$449,692,000
ACCESS GROUP, INC.
FEDERAL STUDENT LOAN ASSET-BACKED FLOATING RATE NOTES, SERIES 2008-1, CLASS A

Securities Offered

- Class of notes set forth in the table below

Assets

- FFELP program student loans

Credit Enhancement

- Over-collateralization
- Excess interest on student loans
- Subordination of class B notes

Prospective investors in the notes should consider the discussion of certain material factors set forth under "Risk Factors" beginning on page 7 of this Offering Memorandum.

The notes will represent limited obligations of Access Group, payable solely from the trust estate created under the indenture and described herein. The notes are not insured or guaranteed by any government agency or instrumentality, by any insurance company or by any other person or entity. The holders of the notes will have recourse to the trust estate pursuant to the indenture, but will not have recourse to any other assets of Access Group.

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939 IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Application will be made to admit the notes to trading on the Irish Stock Exchange. There can be no assurance that this admission will be granted. The issuance and settlement of the notes is not conditioned on the admission of the notes to trading on the Irish Stock Exchange.

Class	Principal Amount	Interest Rate	Final Maturity Date	Price to Public
A	$449,692,000	3-month LIBOR plus 1.30%	October 27, 2025	99.00%

Access Group is also issuing a class of subordinate notes that are not being offered by this Offering Memorandum.

It is expected that delivery of the notes will be made in book-entry-only form through The Depository Trust Company, Clearstream Banking, société anonyme and the Euroclear System on or about August 5, 2008. Payments of principal and interest will be made to the extent described herein from available funds on the 25th day of each January, April, July, and October (or on the next succeeding business day), beginning October 27, 2008.

Joint Book-Running Managers

Deutsche Bank Securities **Credit Suisse**

Co-Managers

Morgan Stanley **SOCIETE GENERALE**

The date of this Offering Memorandum is July 31, 2008.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFERING MEMORANDUM

Certain statements included or incorporated by reference in this Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, and Section 27A of the United States Securities Act of 1933. Such statements are generally identifiable by the terminology used such as "plan," "expect," "believe," "estimate," or other similar words. Such forward-looking statements include, among others, statements made in reference to the amounts and characteristics of the student loans to be financed and the anticipated dates of principal distributions to be made with respect to the notes.

The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Access Group does not plan to issue any updates or revisions to those forward-looking statements if or when expectations, events, conditions or circumstances change.

SUMMARY OF TERMS

This summary highlights selected information from this document and does not contain all of the information you need to make your investment decision. To understand all of the terms of this offering, read this entire document.

PRINCIPAL PARTIES

The Issuer

- Access Group, Inc., a Delaware nonstock corporation

The Servicers

- Access Group, Inc.
- Kentucky Higher Education Student Loan Corporation, a Kentucky *de jure* municipal corporation

The Indenture Trustee

- U.S. Bank National Association, a national banking association

The Eligible Lender Trustee

- Deutsche Bank Trust Company Americas, a New York banking corporation, which will hold legal title to the portfolio loans

DATES

Quarterly Payment Dates

The 25th day of each January, April, July, and October, commencing October 2008. If the 25th is not a business day, the next business day will be the payment date.

Date of Issuance

On or about August 5, 2008.

Collection Periods

The period from the date of issuance through September 30, 2008 and each succeeding three-month period.

Record Dates

The business day before each quarterly payment date.

Final Maturity Dates

The final maturity date of the class A notes is set forth on the cover of this offering memorandum. The final maturity date of the class B notes is the quarterly payment date in April 2026. The outstanding principal amount of each class of notes is due and payable on its final maturity date.

TRUST ESTATE ASSETS

The assets that secure the notes will consist of:

- a portfolio of FFELP loans that had an aggregate outstanding balance (principal plus accrued interest) as of May 31, 2008 of approximately $457,500,000;
- the moneys and investment securities in the collection account and capitalized interest account established under the indenture; and
- rights under the FFELP guarantee agreements and other related contracts.

Access Group originated the portfolio of FFELP loans under its Access Group loan program. The loans include Stafford loans, unsubsidized Stafford loans and PLUS loans, but do not include consolidation loans. The loans are currently financed under a revolving warehouse line of credit facility, and will be refinanced under the indenture (and released from the lien of the warehouse financing) upon the issuance of the notes.

FFELP loans are loans originated under the Federal Family Education Loan Program created by the Higher Education Act. Third party guarantee agencies guarantee the payment of 97% of the principal amount of FFELP loans, plus interest on those FFELP loans. The guarantee agencies include Massachusetts Higher Education Assistance Corporation (doing business as American Student Assistance), California Student Aid Commission, United Student Aid Funds, Inc., New York State Higher Education Services Corporation, and others. The loans are reinsured by the federal government to the extent provided under the Higher Education Act. See “The Portfolio Loans,” “Description of the FFEL

Program" and "Description of the Guarantee Agencies."

Capitalized Interest Account

$20,000,000 of the proceeds of the notes will be deposited in the capitalized interest account. Amounts in the capitalized interest account will be available, among other things, to provide for payment of interest on the notes if amounts available in the collection account are not sufficient for that purpose. On a capitalized interest release date, any amount remaining in the capitalized interest account in excess of the capitalized interest account requirement will be distributed as part of available funds. The capitalized interest release dates will be the quarterly payment date in January 2011, and any quarterly payment date thereafter on which the balance in the capitalized interest account exceeds the capitalized interest account requirement.

At any time, the capitalized interest account requirement will be equal to the greater of (a) 2.5% of the aggregate principal amount of the notes then outstanding or (b) $4,636,000 (1.0% of the original aggregate principal amount of the notes).

Amounts transferred from the capitalized interest account will not be replenished.

THE NOTES

Access Group is issuing $463,600,000 of its federal student loan asset-backed floating rate notes in two classes.

- $449,692,000 Class A Notes
- $13,908,000 Class B Notes

Only the class A notes are offered by this offering memorandum. Information concerning the class B notes is presented solely to provide a more complete understanding of the class A notes.

Senior Notes

- Class A Notes

Subordinate Notes

- Class B Notes

Denominations

The notes are offered for purchase in denominations of $100,000 and multiples of $1,000 in excess thereof.

INTEREST

Initial Interest Period and Interest Rates

The initial interest period for the notes will be the period from the date of issuance to October 27, 2008. During the initial interest period, the class A notes will bear interest at a rate equal to the rate determined by the following formula, plus the interest rate margin set forth on the cover of this offering memorandum:

$x + [21/30 \cdot (y-x)]$,
where:
x = two-month LIBOR, and
y = three-month LIBOR

Subsequent Interest Periods and Interest Rates

After the initial interest period, interest on the notes will accrue for each period from a quarterly payment date to the next quarterly payment date.

The class A notes will bear interest at a rate equal to the 3-month London interbank offered rate ("LIBOR") plus the interest rate margin set forth on the cover of this offering memorandum.

Class B Notes Interest Rate

The class B notes will bear interest at a rate equal to 3-month LIBOR (or, for the initial interest period, the rate determined by the formula set forth above) plus 3.5% per annum.

Calculation of Interest

The interest rates on the notes will be determined for each quarterly interest period based upon 3-month LIBOR two business days before the commencement of the interest period. Interest on the notes will be calculated on the basis of the actual number of days elapsed in the interest period over a year consisting of 360 days.

Interest on the notes will be payable on each quarterly payment date to the persons who are the registered owners thereof as of the preceding business day.

Interest Rate Information

After issuance of the notes, you may obtain the current interest rates from Access Group's web site at www.accessgroup.org/investors, or by telephone from the trustee at (513) 632-2518.

DISTRIBUTIONS

Available Funds

On each quarterly payment date, the following funds will be available for distribution as described below:

1. all amounts received in the collection account and not yet paid out as of the last day of the related collection period. Amounts received in the collection account will include principal, interest, special allowance payments and late payment charges with respect to the portfolio loans, investment earnings on funds in the collection account and capitalized interest account, and any amounts received from a servicer upon its purchase of student loans. Principal and interest collections will include payments of defaulted loans by the FFELP guarantee agencies and federal interest subsidy payments. Amounts received in the collection account will be applied prior to the quarterly payment dates to pay required quarterly excess interest recapture payments to the Department of Education and to make any indemnity payments required to be made to another beneficiary of FFELP loans held by the eligible lender trustee;

2. all amounts received on or before the quarterly payment date representing interest on the account balances invested under investment agreements that had accrued as of the last day of the collection period;

3. only on a capitalized interest release date, any amount remaining in the capitalized interest account in excess of the capitalized interest account requirement;

4. amounts in the capitalized interest account, but only to the extent necessary (after the application of funds in the collection account) to pay (a) administrative allowances and trustee fees, (b) interest on the class A notes and (unless a subordinate note interest trigger is in effect) the class B notes, and (c) principal of a class of notes at their final maturity;

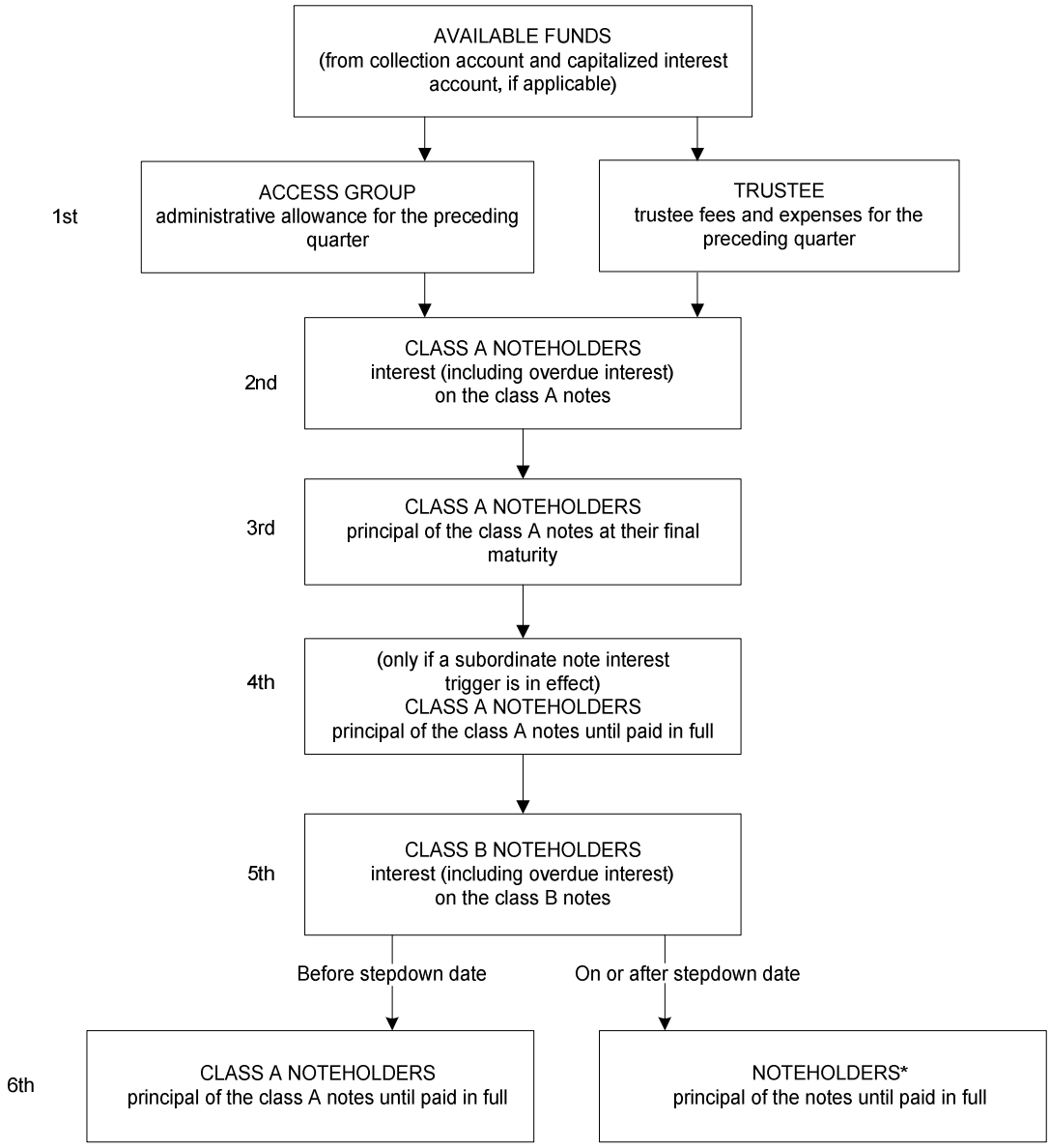
5. other amounts received in the collection account after the last day of the related collection period, but only to the extent necessary (after giving effect to clause 4 above) to pay (a) administrative allowances and trustee fees, (b) interest on the class A notes and (unless a subordinate note interest trigger is in effect) the class B notes, and (c) principal of a class of notes at their final maturity; and

6. only on (a) the quarterly payment date following a successful auction of the portfolio loans as described below under "Optional Redemption and Mandatory Auction" or (b) a quarterly payment date on which such amounts, together with all other available funds, are sufficient to pay all outstanding notes when applied as provided in the indenture and described below, all other amounts then held in either of the accounts under the indenture.

Priority of Payments

On each quarterly payment date, the available funds will be applied as shown on the following page. The application of revenues and funds held under the indenture is described in further detail under "Description of the Indenture—Distributions of Available Funds."

QUARTERLY PAYMENT DATE DISTRIBUTIONS



* Principal will be paid pro rata among class A notes and class B notes unless a subordinate note principal trigger is in effect (in which case all principal payments will be applied to payment of the class A notes until the class A notes are paid in full, and then to the class B notes).

Subordinate Note Interest Trigger

A subordinate note interest trigger is in effect on any quarterly payment date if, after giving effect to the application of available funds on that date (as if no such trigger were in effect), the senior asset percentage would be less than 100%. The senior asset percentage is the percentage obtained by dividing the value of the trust estate by the aggregate principal amount of class A notes outstanding. While this condition exists, no interest will be paid on the class B notes until all class A notes have been fully paid.

Stepdown Date

The stepdown date will be the earlier of (i) the first date on which no class A notes remain outstanding or (ii) the quarterly payment date in October 2013.

Subordinate Note Principal Trigger

After the stepdown date, a subordinate note principal trigger is in effect on any quarterly payment date if, after giving effect to the application of available funds on that date, the total asset percentage would be less than 100.25%. When a subordinate note principal trigger is in effect, no principal payments will be made with respect to the class B notes unless no class A notes remain outstanding. Instead, all principal payments will be allocated to the class A notes.

Allocation of Principal Payments

Prior to the stepdown date, or on and after the stepdown date if a subordinate note principal trigger is in effect, any amounts to be distributed as principal payments on the notes will be payable solely to the class A notes.

On and after the stepdown date and so long as no subordinate note principal trigger is in effect, the senior percentage of any principal payments will be payable to the class A notes and the subordinate percentage of the principal payments will be payable to the class B notes. The senior percentage at any time equals the percentage equivalent of a fraction, the numerator of which is the aggregate principal balance of the class A notes then outstanding and the denominator of which is the aggregate principal balance of all notes then outstanding. The subordinate percentage is equal to 100% minus the senior percentage.

OPTIONAL REDEMPTION AND MANDATORY AUCTION

All outstanding notes are subject to redemption in whole, but not in part, at the option of Access Group, on the earlier of the quarterly payment date in July, 2015 or the first quarterly payment date after the aggregate principal balance of the portfolio loans is less than 10% of the aggregate principal balance of the portfolio loans as of the date of issuance, and on any quarterly payment date thereafter.

The redemption price will be 100% of the principal amount of the notes plus accrued interest to the redemption date.

If Access Group does not exercise its option to redeem the notes in whole on the first optional call date, all of the remaining portfolio loans will be offered for sale by the trustee before the next succeeding quarterly payment date. Access Group, its affiliates, and unrelated third parties may offer to purchase the portfolio loans in any auction sale. The net proceeds of an auction sale will be used to retire all outstanding notes on the next quarterly payment date.

The trustee will solicit and re-solicit new bids from all participating bidders until only one bid remains or the remaining bidders decline to resubmit bids. The trustee will accept the sole remaining bid if it equals or exceeds both the fair market value of the portfolio loans and the amount necessary, together with other amounts in the capitalized interest account and the collection account, to pay the administrative allowance, trustee fees, and interest due on the notes on the next quarterly payment date and the entire outstanding principal amount of the notes. If the sole remaining bid after the solicitation process does not equal or exceed the minimum purchase price described above, the trustee will not complete the sale. If the sale is not completed, the trustee may, but will not be obligated to (unless directed to do so by the holders of the requisite principal amount of the notes), solicit bids for the sale of the portfolio loans at the end of future collection periods using procedures similar to those described above.

The trustee may or may not succeed in soliciting an acceptable bid for the portfolio loans in any auction.

If the portfolio loans are not sold as described above, on each subsequent quarterly payment date, all amounts on deposit in the collection account after giving effect to all distributions for administrative allowance, trustee fees, and interest on the notes will

be distributed as payments of principal on the notes, until the notes have been paid in full.

CREDIT ENHANCEMENT

- over-collateralization
- excess interest on the student loans
- subordination of the class B notes

REGISTRATION, CLEARING AND SETTLEMENT

You will hold your interest in the notes through The Depository Trust Company, Clearstream Banking, société anonyme or the Euroclear System. You will not be entitled to receive definitive certificates representing your interests in the notes, except in certain limited circumstances. See "Description of the Notes—Book-Entry Registration."

RATINGS

It is a condition to the underwriters' obligation to purchase the notes that the class A notes are rated in the highest rating category and the class B notes are rated in one of the three highest rating categories of each of two rating agencies. See "Risk Factors—Credit ratings only address a limited scope of your concerns."

FEDERAL INCOME TAX CONSEQUENCES

In the opinion of Foley & Lardner LLP, the notes will be characterized as debt obligations for federal income tax purposes. Interest paid or accrued on the notes will be taxable to you.

By accepting your note, you agree to treat your note as a debt instrument for income tax purposes.

See "United States Federal Income Tax Consequences" and "Disclaimer Regarding Federal Tax Discussions."

ERISA CONSIDERATIONS

The notes will be eligible for purchase by employee benefit plans and individual retirement accounts, subject to the conditions described in "ERISA Considerations."

IDENTIFICATION NUMBERS

The class A notes will have the following CUSIP number, International Securities Identification Number ("ISIN"), and European Common Code:

CUSIP Number: 00432C DT5

ISIN: US00432CDT53

European Common Code: 037627038

LISTING INFORMATION

Application will be made to admit the notes for trading on the Irish Stock Exchange. There can be no assurance that this admission will be granted. The issuance and settlement of the notes is not conditioned on the admission of the notes for trading on the Irish Stock Exchange.

WEIGHTED AVERAGE LIVES OF THE NOTES

The projected weighted average life, expected maturity date and percentages of remaining principal balance of the class A notes under various assumed prepayment scenarios may be found under Annex B – "Weighted Average Lives, Expected Maturities and Remaining Principal Balances at Certain Quarterly Payment Dates."

RISK FACTORS

You should consider the following risk factors in deciding whether to purchase the class A notes.

Limited assets will be available to pay principal and interest, which could result in delays in payment or losses on the notes.

The notes are obligations solely of Access Group, and will not be insured or guaranteed by the guarantee agencies, the servicer, the trustee or any of their affiliates, or by the Department of Education. Moreover, Access Group will have no obligation to make any of its assets available to pay principal or interest on the notes, other than the student loans refinanced with proceeds of the notes (portfolio loans) and the other assets making up the trust estate. Noteholders must rely for repayment upon revenues realized from the student loans and other assets in the trust estate which are available for payment of the notes. See "Source of Payment and Security for the Notes." Noteholders will have no claim to any amounts properly distributed to Access Group from time to time.

The financial health of the guarantee agencies could decline, which could affect the timing and amounts available for payment of the notes.

The portfolio loans are not secured by any collateral of the borrowers. The repayment of the portfolio loans is dependent upon the ability and willingness of the borrowers to repay, and the obligation and ability of the guarantee agencies to pay claims on defaulted FFELP loans.

Payments of principal and interest on the FFELP loans are guaranteed by guarantee agencies to the extent described in this offering memorandum. A guarantee agency's ability to meet its guarantee obligations could be adversely affected by a variety of factors, including recent and possible future changes to the Higher Education Act that adversely affect the cash flow and reserves of guarantee agencies, reduced FFELP loan volume, excessive borrower defaults, or military mobilizations that make large numbers of borrowers eligible for protections under the Servicemembers' Civil Relief Act (including limitations on a guarantee agency's ability to take legal action to collect defaulted FFELP loans of a borrower who is or has recently been in active duty). The financial health of a guarantee agency could affect the timing and amount of available funds for any collection period and the payment of principal of and interest on the notes.

A holder of FFELP loans could submit claims for payment directly to the Department of Education pursuant to section 432(o) of the Higher Education Act if the Department of Education determines that a guarantee agency is unable to meet its guarantee obligations. The trustee may receive claim payments on FFELP loans directly from the Department of Education under Section 432(o) if such a determination is made. However, there is no assurance that the Department of Education would make such a determination or that it would pay claims in a timely manner. See "Description of the FFEL Program" and "Description of the Guarantee Agencies."

Failure by loan holders or servicers to comply with student loan origination and servicing procedures could cause delays in payment or losses on the notes.

The Higher Education Act requires lenders and servicers to follow specified procedures to ensure that the FFELP loans are properly originated and serviced. Failure to follow these procedures may result in:

- The Department of Education's refusal to make reinsurance payments to the guarantee agencies or to make interest subsidy payments and special allowance payments with respect to the FFELP loans, and
- The guarantee agencies' refusal or inability to make guarantee payments with respect to the FFELP loans.

Loss of any of these payments may adversely affect Access Group's payment of principal of and interest on the notes. See "The Portfolio Loans—Servicing and 'Due Diligence'" and "Description of the FFEL Program."

Transfer of servicing could result in losses with respect to the loans.

The initial servicing agreement with Kentucky Higher Education Student Loan Corporation ("KHESLC"), which services a small portion of the portfolio loans, has a term that expires December 31, 2009. If at any time the term of the agreement is not renewed or extended, or if the agreement is terminated, Access Group would be required to service those portfolio loans itself or transfer the loans to a new servicer. Access Group may also elect at any time to service some or all of the student loans currently serviced by KHESLC itself, or transfer the servicing of those loans to another servicer. In addition, upon a servicer default that applies to a particular servicer, the holders of a majority in aggregate principal amount of the outstanding class A notes have the right to require Access Group to transfer the servicing of the portfolio loans away from that servicer. In the case of a servicer default applicable to KHESLC, or upon the expiration or termination of the KHESLC servicing agreement, there is no assurance that Access Group could adequately service the entire balance of the portfolio loans or that a new servicer could be found to service the loans according to the same standards or for the same fees as under the KHESLC servicing agreement. Any transfer of loan servicing to a different servicer could result in reduced loan collections and an increased risk of failure to meet all required servicing procedures, and could adversely affect payment of principal of and interest on the notes.

Reduced loan volume could adversely affect the cost or quality of servicing.

The Access Group Loan Program faces competition from other lenders that could decrease the volume of loans owned by Access Group. Additionally, the Higher Education Act provides for a Federal Direct Student Loan Program, and amendments have been proposed to the Higher Education Act that would provide incentives for schools and borrowers to use the federal direct student loan program rather than the FFEL program. During its two most recent fiscal years, Access Group experienced a decreased volume of new originations of student loans, including private loans in particular. Moreover, lenders throughout the student loan industry (and non-bank lenders in particular) have experienced difficulty in obtaining funds at costs that can be supported by loan portfolios, due to decreased returns on FFELP loans and reduced availability and increased costs of credit. Reduced volume in Access Group's program in particular and in the FFEL program in general may cause Access Group or a servicer to experience increased unit costs due to reduced economies of scale. Significant cost increases could reduce the ability of Access Group or the servicer to satisfy its obligations to service the portfolio loans.

If a loan is not eligible for guarantee payments, the trust estate may incur losses on that loan unless a servicer purchases it because of a breach of a representation or warranty.

Access Group will initially service a large majority of the portfolio loans and KHESLC will initially service the remaining loans. Access Group and KHESLC will each be obligated to purchase FFELP loans (which, in the case of Access Group, refers to depositing funds with the trustee to obtain the release of the FFELP loans) which they service and which lose their guarantee because of the failure to properly service the loans.

Access Group or KHESLC may not have the financial resources to purchase a student loan which it is contractually obligated to purchase. No such failure would be an event of default, or would permit the exercise of remedies, under the indenture.

Borrowers of student loans are subject to a variety of factors that may adversely affect their repayment ability.

Collections on the portfolio loans during a collection period may vary greatly in both timing and amount from the payments actually due on the portfolio loans for that collection period due to a variety of economic, social and other factors.

Failures by borrowers to timely pay the principal and interest on their portfolio loans or an increase in deferments or forbearances could affect the timing and amount of available funds for any collection period and the payment of principal and interest on the notes. The portfolio loans have been made primarily to law students and other graduate and professional students, who generally have higher debt burdens than student loan borrowers as a whole. The effect of these factors, including the effect on the timing and amount of available funds for any collection period and the payment of principal and interest on the notes, is impossible to predict.

Offset by guarantee agencies or the Department of Education could reduce the amounts available for payment of the notes.

The eligible lender trustee will hold title to the portfolio loans, and will use the same Department of Education lender identification number that is used for other FFELP loans held by the eligible lender trustee on behalf of Access Group, but not financed under the indenture. The billings submitted to the Department of Education will be consolidated with the billings for payments for all FFELP loans held by the eligible lender trustee on behalf of Access Group, and payments on the billings will be made by the Department of Education or the guarantee agency to the eligible lender trustee in lump sum form. These payments will be allocated by the eligible lender trustee among the various FFELP loans held under the same lender identification number.

If the Department of Education or a guarantee agency determines that the eligible lender trustee owes a liability to the Department of Education or the guarantee agency on any FFELP loan for which the eligible lender trustee is legal titleholder, the Department of Education or the guarantee agency might seek to collect that liability by offsetting against payments due the eligible lender trustee under the indenture. This offsetting or shortfall of payments due to the eligible lender trustee could adversely affect the amount of available funds and payment of principal of and interest on the notes.

Although the indenture contains provisions for cross-indemnification with respect to such payments and offsets, there can be no assurance that the amount of funds available with respect to such right of indemnification would be adequate to compensate Access Group and noteholders for any previous reduction in the available funds for a collection period.

Changes to the FFEL program could adversely affect FFEL program participants, the FFELP loans and the timing and amounts available for payment of the notes.

The Higher Education Act and other relevant federal or state laws may be amended or modified in the future.

Amendments to the Higher Education Act that were generally effective October 1, 2007 have reduced interest rates and subsidies to lenders, reduced the percentage of FFELP loans guaranteed, provided incentives to schools to participate in the direct lending program, and eliminated the exceptional performance designation for servicers. With the exception of the elimination of the exceptional performance designation, these amendments do not affect the terms of the portfolio loans or payments required to be made with respect to the portfolio loans. However, changes that adversely affect the economic value of FFELP loans could adversely affect Access Group's or a servicer's overall financial status and reduce Access Group's ability to meet its obligations under the indenture or the Access Group servicing agreement, or a third party servicer's ability to service

the portfolio loans. Moreover, both houses of Congress, as well as the Administration, have proposed further amendments to the Higher Education Act, including amendments designed to reduce the cost to the federal government of the FFEL program and other proposed reforms. Certain of the proposed amendments could require changes to Access Group's present governance structure or operations.

In particular, both houses of Congress have approved legislation that would make several amendments to the Higher Education Act, including the FFEL program. These include additional loan forgiveness provisions and disclosure requirements, provisions intended to bolster program integrity that prohibit certain actions by lenders and schools, and other amendments. The legislation would also make FFELP loans subject to the provisions of the Servicemembers' Civil Relief Act of 1940. Among other things, that act provides that, during a borrower's period of qualifying active duty military service, a loan made prior to the borrower entering active duty status may be limited to an interest rate not to exceed 6% per annum.

The legislative authority for loans to new borrowers under the FFEL program expires September 30, 2012. While Congress has consistently extended the program in the past, there is no assurance that it will do so again, or that it will do so in a timely manner.

Changes could also have a material adverse affect on the revenues received by guarantee agencies that are available to pay claims on defaulted FFELP loans.

Access Group cannot predict whether any further changes will be adopted or, if so, what impact such changes may have on Access Group or the noteholders.

The interest rates on the portfolio loans and invested funds may be insufficient to cover interest on the notes.

The interest rates on the notes will be based generally on three-month LIBOR. However, the return on FFELP loans is generally based on three-month commercial paper rates. If spreads between the portfolio loan rates of return (based on three-month commercial paper rates) and LIBOR are narrower than anticipated, Access Group may not receive sufficient revenues to pay interest on the notes.

In addition, under borrower payment incentives offered by Access Group, interest rates on portfolio loans may be reduced based upon the payment method or the payment performance of the borrowers. For most Stafford loans included among the portfolio loans, the incentives apply when the borrower makes the first scheduled payment. Access Group cannot predict which borrowers will qualify or continue to qualify for these incentives. The effect of these incentive programs may be to reduce the yield on the portfolio loans.

Unspent proceeds of the notes and other moneys in the accounts established under the indenture will be invested at fluctuating interest rates. There can be no assurance as to the interest rates at which these proceeds and moneys can be invested.

If the yields on the portfolio loans and investments of the accounts do not generally exceed the interest rates on the notes and expenses relating to the servicing of those portfolio loans and administration of the indenture, Access Group may have insufficient funds to make required payments on the notes.

If the trustee is forced to sell loans after an event of default, there could be losses on the notes.

Generally, during an event of default, and subject to the rights of noteholders to direct remedies, the trustee is authorized to sell the portfolio loans. However, the trustee may not find a purchaser for the student loans. Also, the market value of the student loans plus other assets in the trust estate might not equal the principal amount of notes plus accrued interest.

The demand currently existing in the secondary market for loans made under the FFEL program could be reduced, resulting in fewer potential buyers of the portfolio loans and lower prices available in the secondary market for those loans.

The noteholders may suffer a loss if the trustee is unable to find a purchaser or purchasers willing to pay sufficient prices for the student loans.

The composition and characteristics of the loan portfolio will continually change.

The student loans that Access Group intends to refinance with the proceeds of the notes on the date of issuance are described in this offering memorandum. The characteristics of the student loan portfolio included in the trust estate will change from time to time as a result of prepayments, scheduled amortization, capitalization of interest, delinquencies and defaults on the loans.

Your notes may not be repaid on their final maturity dates.

Access Group expects that final payment of each class of notes will occur on or prior to the respective final maturity dates. Failure to make final payment of either class of notes on or prior to their respective final maturity dates would constitute an event of default under the indenture. However, no assurance can be given that sufficient funds will be available to pay each class of notes in full on or prior to its final maturity date. If sufficient funds are not available, final payment of either class of notes could occur later than the stated maturity date for that class or you could suffer a loss on your investment.

Your notes may not be paid on the mandatory auction date.

There is no assurance that, if Access Group does not exercise its right to redeem all of the notes on the first optional call date, the trustee could successfully conduct an auction sale of the portfolio loans on the next quarterly payment date, or on any succeeding quarterly payment date. In addition to the factors described above regarding the market value of the portfolio loans generally, the trustee may fail to successfully complete an auction sale even if the value of the loans exceeds the amount necessary to pay the necessary expenses and the principal of and interest on the notes. Because of the solicitation and re-solicitation process, or for other reasons, it may be difficult to obtain bidders. Even if a bidder were obtained that was willing to pay a price sufficient to pay the necessary expenses and the principal of and interest on the notes, the sale would be completed only if the price also equaled or exceeded the fair market value of the loans. Failure to complete such an auction sale would not be an event of default under the indenture. If such a sale were not successful, the principal of the notes that remain outstanding would be paid only as revenues become available for that payment.

Bankruptcy of Access Group could result in accelerated prepayment or losses on the notes.

If Access Group were to become the subject of a bankruptcy proceeding, the United States Bankruptcy Code could materially limit or prevent the enforcement of Access Group's obligations, including its obligations under the notes. Access Group's trustee in bankruptcy or Access Group itself as debtor-in-possession may seek to accelerate payment on the notes and liquidate the assets held under the indenture. If principal on the notes is declared due and payable, you may lose the right to future payments and face reinvestment risks mentioned below. If the assets held under the indenture are liquidated, you may face the risks relating to the sale of the loan portfolio mentioned above.

If an investment provider fails to make its payments under the investment agreement, it could result in losses on the notes.

Access Group expects to invest the entire balance of the capitalized interest account in a single investment agreement or other investment vehicle meeting the requirements for an eligible investment under the indenture. All amounts held from time to time in the collection account are also expected to be invested under a single investment agreement or other investment vehicle, with the same party as the investment agreement for the capitalized interest account. If a party with which the capitalized interest account and/or the collection account balances are invested fails to make the required interest payments or to repay amounts invested under the investment agreement, Access Group may have insufficient funds to make required payments on the notes.

Other parties may have or may obtain a superior interest in the student loans.

If, through inadvertence or fraud, portfolio loans were to be sold to a purchaser who purchases in good faith without knowledge that the purchase violates the rights of the trustee in the portfolio loans, the purchaser could defeat the trustee's security interest in those portfolio loans.

The promissory notes evidencing a small portion of the loans originated through certain FFELP guarantee agencies are retained by the applicable guarantee agency. A document storage and retention service provider, under contract with Access Group, maintains possession of all other paper promissory notes. None of the notes are physically segregated or marked to evidence Access Group's or the trustee's interest in those loans. A third party that obtained control of a promissory note might be able to assert rights that defeat the trustee's security interest.

Stafford loans (including unsubsidized Stafford loans) and PLUS loans are generally evidenced by master promissory notes. Once a borrower executes a master promissory note with a lender, additional Stafford loans or PLUS loans (as the case may be) made by the lender are evidenced by a confirmation sent to the borrower, and all such Stafford loans or all such PLUS loans are governed by the single master promissory note. A loan evidenced by a master promissory note may be sold independently of the other loans governed by the master promissory note. If Access Group finances a loan evidenced by a master promissory note and a third party acquires possession of the master promissory note or a copy of the note, that party could claim an interest in the loan. This could occur if the holder of the master promissory note were to take an action inconsistent with Access Group's or the trustee's rights to a loan, such as delivery of the master promissory note or a copy of the note to a third party for value.

Holders of a majority in aggregate principal amount of the applicable notes have certain controlling rights.

Without the consent of the remaining holders of the notes, the holders of a majority in aggregate principal amount of the class A notes may, among other things, (i) waive events of default, (ii) cause the removal of a servicer upon a servicer default, and (iii) upon the occurrence and during the continuation of an event of default under the indenture, instruct the trustee to declare the principal of the notes to be immediately due and payable and subsequently to rescind such acceleration and instruct the trustee concerning any proceedings or remedies. See "Description of the Indenture—Remedies." In addition, certain amendments may be made with the approval of the holders of specified percentages of the aggregate principal amount of the notes, without the consent of the other holders. You have no recourse if the holders vote and you disagree with the vote on these matters. The holders may vote in a manner which impairs the payment of principal of and interest on the notes.

Certain actions can be taken without noteholder approval based on rating agency confirmations.

The indenture provides that Access Group and the trustee may undertake various actions based upon receipt by the trustee of confirmation from each of the rating agencies that the outstanding ratings assigned by such rating agencies to the notes will not be impaired by those actions. To the extent those actions are taken after issuance of the notes, investors in the notes will not have an opportunity to independently evaluate those actions.

A secondary market for the notes may not develop, which means you may have trouble selling them when you want.

Although Access Group will seek admission of the notes to trading on the Irish stock exchange, there can be no assurance that a listing will be obtained and maintained. The notes are not expected to be listed on any other securities exchange. Moreover, admission to trading on the Irish stock exchange does not ensure a secondary market. As a result, if you want to sell your notes you must locate a purchaser that is willing to purchase those notes. The underwriters have informed Access Group that they intend to make a secondary market for the notes by offering to buy the notes from investors that wish to sell. However, the underwriters will not be obligated to make offers to buy the notes and may stop making offers at any time. In addition, the prices offered, if any, may not reflect prices that other potential purchasers would be willing to pay, were they to be given the opportunity. Currently we are in a period of general market illiquidity. This period of market illiquidity may continue or even worsen and could adversely affect the secondary market for your notes. Periods when there were very few buyers of asset-backed securities have also existed in the past and may re-occur in the future. Thus, you may encounter periods when you are not able to sell your notes when you want to do so or you are not able to obtain the price that you wish to receive.

The ratings of the notes by the rating agencies will not address the market liquidity of the notes.

The notes are not suitable investments for all investors.

The notes are not a suitable investment if you require a regular or predictable schedule of payments or payment on any specific date. The notes are complex investments that should be considered only by investors who, either alone or with their financial, tax and legal advisors, have the expertise to analyze the prepayment, reinvestment, default and market risk, the tax consequences of an investment, and the interaction of these factors.

Credit ratings only address a limited scope of your concerns.

A rating is not a recommendation to buy, sell or hold notes or a comment concerning suitability for any investor. Any rating agency may change its ratings of the notes after the notes are issued if that rating agency believes that circumstances have changed. Any subsequent change in rating could affect the price that a subsequent purchaser will be willing to pay for the notes. A rating only addresses the likelihood of the timely payment of interest and the payment of principal at final maturity, and does not address the likelihood of prior principal distributions with respect to the notes. See “Ratings.”

Uncertainty regarding timing of principal payments on the notes may create reinvestment risks.

The amount of distributions of principal of the notes and the times when you receive those distributions depends, in part, on the amounts in which and the times at which principal payments on the portfolio loans are received. Those principal payments may be regularly scheduled payments or unscheduled payments resulting from prepayments, defaults or consolidations of the portfolio loans. Portfolio loans may be prepaid by borrowers at any time without penalty. The rate of prepayments may be influenced by economic and other factors, such as interest rates, the availability of other financing and the general job market (and in particular the job market for lawyers). The Department of Education has implemented a direct consolidation loan program which, together with consolidation loans made by Access Group or other lenders in the FFEL program, has resulted and may in the future result in prepayments of FFELP loans. In addition, under certain circumstances, the servicer may be required to purchase loans as a result of errors in servicing the portfolio loans. To the extent that (1) borrowers elect to refinance through consolidation loans, (2) borrowers elect to prepay their loans, (3) default or other guarantee claims with respect to the portfolio loans are submitted to and paid by guarantee agencies, or (4) portfolio loans are sold to the servicer, the receipt of revenues may result in distributions of principal of the notes.

Borrowers with FFELP loan balances exceeding $30,000 have the option of choosing an extended repayment plan with a term of up to 25 years. To the extent that borrowers opt for such extended repayment plans instead of the shorter standard repayment plans and instead of consolidating their loans, future principal repayments may be spread over a longer period. Moreover, the projected weighted average lives of the notes set forth in Annex B are based on what Access Group believes are market assumptions regarding the prepayments of the portfolio loans. To the extent that prepayments are received at a lower rate (which could occur for the reasons described above or for other reasons), you may receive principal payments on your note later than expected.

The proceeds of the notes will include an amount to be deposited in the capitalized interest account, which is available to pay administrative allowances and interest on the notes. If that amount is not needed for those purposes, Access Group will distribute the excess as part of available funds. Access Group has determined the amount to be deposited into the capitalized interest account based upon what it believes are conservative assumptions as to the amounts that will be needed to make required interest payments on the notes. If the amounts actually needed to make those required payments are less than those assumed, amounts in the capitalized interest account will be released, which could result in a distribution of principal on a capitalized interest release date.

If you receive principal payments on your note prior to its final maturity date, you may not be able to reinvest your funds at the same yield as the yield on your note. In addition, your yield may be reduced if you purchased your note at a premium and the principal is paid sooner than you expected, or if you purchased your note at a discount and the principal is paid later than you expected. Access Group cannot predict the rate of principal distributions with respect to either class of notes, and reinvestment risks or reductions in yield resulting from such distributions will be borne entirely by you and the other holders.

INTRODUCTION

This Offering Memorandum sets forth information concerning the issuance by Access Group, Inc., a Delaware nonstock corporation, of $449,692,000 aggregate principal amount of its Federal Student Loan Asset-Backed Floating Rate Notes, Series 2008-1, Class A (the "Class A Notes"). The Class A Notes are being issued simultaneously with a class of subordinate notes, denominated "Access Group, Inc. Federal Student Loan Asset-Backed Notes, Series 2008-1, Class B," in the aggregate principal amount of $13,908,000 (the "Class B Notes"). Information concerning the Class B Notes is included in this Offering Memorandum to provide a more complete understanding of the Class A Notes. Information on the cover page hereof and under the captions "Summary of Terms" and "Risk Factors" is part of this Offering Memorandum. Capitalized terms used in this Offering Memorandum, and not otherwise defined herein, shall have the meanings assigned thereto under "Glossary of Certain Defined Terms."

The Notes are limited obligations of Access Group specifically secured by and payable solely from the Trust Estate created under the Indenture and described herein. The Notes do not represent general obligations of Access Group. See "Source of Payment and Security for the Notes."

This Offering Memorandum contains brief descriptions of the Notes, the Indenture, the student loans to be refinanced through the issuance of the Notes and other documents and laws. The descriptions and summaries herein do not purport to be comprehensive or definitive and reference is made to such documents and laws for the complete details of all terms and conditions. All statements herein are qualified in their entirety by reference to each such document or law. Copies of the Indenture may be obtained upon request directed to the Trustee at U.S. Bank National Association, 425 Walnut Street, 6th Floor, M/L CN-OH-W6CT, Cincinnati, Ohio 45202, Attention: Corporate Trust Services – Student Loan Group – Access Group 2008-1.

USE OF PROCEEDS

The proceeds from the sale of the Notes, together with other funds of Access Group, will be used as follows:

- approximately $457,500,000 will be used to refinance a portfolio of FFELP Loans on the Date of Issuance.
- $20,000,000 will be deposited in the Capitalized Interest Account and made available for the payment of Administrative Allowances, Trustee Fees, and interest on the Notes as described under "Description of the Indenture—Accounts—Capitalized Interest Account."

After the issuance and sale of the Notes and the application of their proceeds and other funds of Access Group on the Date of Issuance, the Senior Asset Percentage will be approximately 106.1% and the Total Asset Percentage will be approximately 103.0%. Costs of issuance of the Notes (including underwriting fees) will be paid from other funds of Access Group available for that purpose.

SOURCE OF PAYMENT AND SECURITY FOR THE NOTES

General

The Notes will be limited obligations of Access Group payable solely from the Trust Estate created under the Indenture, consisting of the Portfolio Loans and certain revenues and Accounts pledged under the Indenture. The pledged revenues include: (1) payments of interest and principal made by obligors of Portfolio Loans, (2) payments made by Guarantee Agencies with respect to defaulted Portfolio Loans, (3) Interest Subsidy Payments and Special Allowance Payments made by the Department of Education with respect to Portfolio Loans (excluding any Special Allowance Payments accrued prior to the date of refinancing of the related Portfolio Loan under the Indenture), (4) income from investment of moneys in the pledged Accounts, and (5) proceeds of any sale or assignment of any Portfolio Loans as described under "Description of the Indenture—Portfolio Loans."

The principal of and interest on the Notes will be secured by a pledge of and a security interest in all rights, title, interest, and privileges of Access Group (1) in, to, and under all Portfolio Loans (including the evidences of indebtedness thereof and related documentation); (2) with respect to Portfolio Loans, in, to, and under any Third Party Servicing Agreement, the Eligible Lender Trust Agreement, and the FFELP Guarantee Agreements; and (3) in and to the proceeds from the sale of the Notes (until expended for the purpose for which issued) and the pledged revenues, moneys, evidences of indebtedness, instruments, securities, and other financial assets in the Accounts. The security interest in revenues, moneys, evidences of indebtedness and, unless registered in the name of the Trustee, securities and other financial assets payable into the Accounts does not constitute a perfected security interest until such revenues, moneys, evidences of indebtedness, and securities are received by the Trustee. Pledged revenues are subject to withdrawal from the pledged Accounts, to prior applications to pay Administrative Allowances and Trustee Fees, and to certain other applications as described under "Description of the Indenture—Accounts" and "—Distributions of Available Funds." Any amounts properly distributed to Access Group or otherwise applied as described herein will no longer be available to pay the principal of or interest on the Notes.

Priorities; Subordination of the Class B Notes

The rights of the Holders of Class B Notes will be subordinated to the rights of the Holders of the Class A Notes to the extent described herein. This subordination is intended to enhance the likelihood of receipt of interest and principal by the Holders of the Class A Notes when due.

Payments of interest on the Class B Notes will be made on a Quarterly Payment Date only if a Subordinate Note Interest Trigger is not in effect, and only to the extent that there are sufficient Available Funds for such payments after making all payments of interest due on the Class A Notes required on the Quarterly Payment Date. Principal payments to be made from Available Funds will be applied to the Class B Notes only on and after the Stepdown Date and only if a Subordinate Note Principal Trigger is not in effect. See "Description of the Indenture—Distributions of Available Funds." So long as any Class A Notes remain Outstanding, the failure to make interest payments with respect to Class B Notes will not constitute an Event of Default under the Indenture. In the event of an acceleration of the Notes as a result of payment defaults or certain other defaults, the principal of and accrued interest on the Class B Notes will be paid only to the extent there are moneys available under the Indenture after payment of the principal of and accrued interest on all Class A Notes. In addition, the Holders of the Class A Notes are entitled to direct certain actions to be taken by the Trustee prior to and upon the occurrence of an Event of Default, including the election of remedies. See "Description of the Indenture—Remedies" and "—Application of Collections."

ACCESS GROUP, INC.

Organization

Access Group, Inc. is a Delaware nonstock corporation organized to promote access to legal and other post-graduate education through affordable financing and related services. Access Group is a membership organization, whose members include state operated and nonprofit American Bar Association-approved law schools located in the United States. Access Group has received an Internal Revenue Service determination that it is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and that it is not a private foundation within the meaning of Section 509(a) of the Internal Revenue Code because it is an organization described in Section 509(a)(2) of the Internal Revenue Code.

Directors and Officers

Access Group's bylaws provide that the Board of Directors shall be composed of not more than thirteen directors, as determined by the Board. The Board has currently provided for thirteen directors. Seven of the directors are elected by the membership of Access Group, and the remaining six directors are elected by the Board of Directors.

The names and principal occupations of the directors of Access Group on the date hereof are as follows, there being three vacancies on the Board:

Name and Position Held	Term Expires	Principal Occupation
Richard A. Matasar Director and Chair	December 31, 2010	Dean and President, New York Law School
Janice C. Eberly Director	December 31, 2008	Professor of Finance, Kellogg Graduate School of Management, Northwestern University
E. Lynn Hampton Director	December 31, 2009	Vice President and Chief Financial Officer, Metropolitan Washington Airports Authority
Joseph D. Harbaugh Director	December 31, 2009	Professor of Law, Shepard Broad Law Center, Nova Southeastern University
Rondy E. Jennings Director	December 31, 2010	Investment Banker, Goldman, Sachs & Co.
Leonade D. Jones Director	December 31, 2010	Independent Consultant; Co-Founder, Venture Think LLC and Versura, Inc.; former Treasurer, The Washington Post Company
Deborah J. Lucas Director	December 31, 2008	Professor of Finance, Kellogg Graduate School of Management, Northwestern University
Leo P. Martinez Director	December 31, 2009	Professor of Law, University of California, Hastings College of the Law
Pauline A. Schneider, Esq. Director	December 31, 2008	Attorney, Orrick, Herrington & Sutcliffe LLP, Washington, D.C.
Kent D. Syverud Director	December 31, 2009	Dean and Professor of Law, Washington University School of Law

Christopher P. Chapman, 40, was named the President and CEO of Access Group, effective January 28, 2008. Mr. Chapman served as the President and Chief Executive Officer of ALL Student Loan Corporation, a California-based nonprofit student loan provider, from 2001 through 2007. Prior to that, he served as Vice President of Student Loan Funding Resources, Inc., a student loan originator and secondary market, and as a director of its joint venture loan servicing company, Intuition Holdings, Inc. From 1999 to 2000 he was a senior attorney with the law firm Calfee, Halter & Griswold LLP, working in the firm's corporate, public finance and higher education practices, and providing general corporate and governmental affairs counsel to both nonprofit and for-profit entities. Mr. Chapman received his bachelor's degree from Xavier University and his J.D. from the University of Cincinnati College of Law.

John F. Kolla, Sr., 50, is Executive Vice President and Chief Financial Officer. He is responsible for Access Group's accounting, financing, financial reporting, budgeting, cash management, investor reporting, and risk management functions, as well as overseeing the company's investment portfolio. Mr. Kolla has worked in the financial services industry for over 20 years, including 17 years in consumer credit. Prior to joining Access Group in 2002, Mr. Kolla served as a Director of Finance at Liggett Group, Inc., a Vice President of Finance for Oxford Finance Corporation, and a Vice President in the Finance and Consumer Lending Divisions of PNC Bank Corporation. He graduated with honors from Temple University with a B.B.A. in Accounting, and also holds an M.B.A. in Finance from LaSalle University. Mr. Kolla is a Certified Public Accountant, and is a member of both the American and Pennsylvania Institutes of CPA's.

Jean Francois, 50, is Senior Vice President of Student and Borrower Services. She is responsible for overseeing loan processing operations including origination, disbursement, call center operations, servicing, and

training. She began her tenure with Law School Admission Services, Inc. in 1989 and has been with Access Group since its organization. She has been a member of the National Council of Higher Education Loan Programs ("NCHELP") Program Operations Committee since 1998. Ms. Francois earned a B.A. in Psychology and Special Education from LaSalle University.

Paul G. Quigley, 44, is Vice President of Portfolio Management. He is responsible for Access Group's securitization, warehouse lending, and investor reporting as well as the portfolio analytics and risk management functions. Prior to joining Access Group in 2002, Mr. Quigley spent over a year at DVI, Inc., serving as Securitization Manager and Treasurer for the Latin American division, and fifteen years at De Lage Landen Financial Services in several operations, credit, and treasury positions. He holds a Bachelor of Arts in Economics and English from St. Joseph's University as well as a Master of Business Administration in Finance, also from St. Joseph's University.

Operations

Access Group's primary activity is the administration of the Access Group Loan Program, a program that provides student loans under the Federal Family Education Loan Program ("FFELP Loans") as well as supplemental loans ("Private Loans"), primarily to graduate and professional students. See "—Access Group Loan Program" below. In addition, Access Group offers a variety of debt management materials and software, a financial aid need analysis service, and assistance and training for financial aid professionals.

As of May 31, 2008, Access Group had 276 full time equivalent employees. Its offices are located at 5500 Brandywine Parkway, Wilmington, Delaware 19803, and its phone number is (302) 477-4190.

As of May 31, 2008, Access Group had total assets of $10.4 billion and total liabilities of $10.2 billion, on an unaudited basis. **Except for those limited assets to be pledged under the Indenture, none of Access Group's assets are available to pay principal of or interest on the Notes.**

Access Group Loan Program

The Access Group Loan Program was originated in 1983 as the "Law School Assured Access Program." The loan program was developed by Law School Admission Council, Inc. ("LSAC"), a Delaware nonstock corporation, and initially operated by Law School Admission Services, Inc. ("LSAS"), another Delaware nonstock corporation of which LSAC was the sole member. The program initially provided only loans to law students under the federal Guaranteed Student Loan Program (now known as the "FFEL Program"). Beginning in 1986, the program was expanded to include Private Loans to meet the borrowing needs of law students that were not being met by the federally guaranteed loans. In 1993, Access Group (then known as "Law Access, Inc.") was organized as an independent, membership corporation to operate the program, which was then known as the "Law Access Loan Program." Over the next several years the program was expanded to include loans for other graduate and professional students. In 1997, the organization changed its name to Access Group, Inc. to reflect the broader scope of its programs.

Access Group and its predecessor, LSAS, have provided for the Access Group Loan Program by entering into contracts with a series of lenders, guarantee agencies, and loan servicers. Under these contracts, the lenders agreed to make or finance the loans to eligible borrowers on the terms offered by the program from time to time. Initially, these contracts did not provide for Access Group to originate or purchase the loans, but provided for the lenders to pay Access Group marketing fees in connection with its administration of the program.

Beginning with academic year 1998-1999, Access Group's contracts for the program have provided for Access Group to originate or purchase the loans. Access Group initially contracted with National City Bank, a national banking association with its headquarters located in Cleveland, Ohio, for the bank to originate FFELP Loans and Private Loans under the Access Group Loan Program and sell the loans to Access Group or its affiliates. For academic years 2000-2001 and thereafter, Access Group has, either directly or through a limited liability company affiliate, borrowed funds to originate FFELP Loans under the Access Group Loan Program.

Access Group has continued to contract with National City Bank for the origination and purchase of Private Loans through academic year 2007-2008. For academic year 2008-2009, Access Group will again assume a marketing and administrative role for the majority of the Private Loans made under its program, under contracts with Campus Door, Inc., which will own the Private Loans with no obligation to sell to Access Group. Access Group expects that certain Private Loans will be made by a bank and offered for sale to Access Group; though no final agreements have been reached. Private Loans are not covered by the FFEL Program and will not be financed under the Indenture.

The following table sets forth the approximate aggregate principal amounts of FFELP Loans and Private Loans made under the Access Group Loan Program for each of Access Group's fiscal years 2004 through 2008:

Fiscal Year Ending March 31	FFELP Loans (millions)	Private Loans (millions)	Total Loans (millions)
2004	$ 867.4	$576.7	$1,444.1
2005	995.1	735.3	1,730.4
2006	1,020.0	796.7	1,816.6
2007	1,173.7	432.2	1,605.9
2008	1,059.5	246.4	1,305.9

Access Group experienced decreases in loan volume during its two most recent fiscal years, due in part to changes in the Higher Education Act that expanded loan eligibility under the FFEL Program and the Federal Direct Student Loan Program. While this resulted in increased FFELP Loan volume, Private Loan volume and total loan volume declined.

As a result of developments in the credit markets that have reduced the availability of credit for consumer loans generally, and private credit student loans in particular, and as a result of amendments to the Higher Education Act that reduced the payments received by holders of FFELP Loans, Access Group and other lenders throughout the student loan industry are experiencing challenges in funding and financing their loan portfolios. Access Group has recently reduced its workforce by approximately 50 employees and is exploring alternatives for the financing of Private Loans under the Access Group Loan Program.

Access Group is among many student lenders that received inquiries from U.S. Senate committees and from several state Attorneys General in connection with wide-ranging investigations of student lending practices. Access Group is cooperating with these investigations, and does not expect the investigations to result in any material adverse affect on the Portfolio Loans or Access Group's financial or operating condition.

Previous Financings

Access Group has established a revolving line of credit through a multi-issuer commercial paper conduit facility (the "Warehouse Financing"), to provide for the origination of FFELP Loans under the Access Group Loan Program. Access Group's obligations under the Warehouse Financing are evidenced by its Student Loan Backed Variable Funding Notes of 2003, Class A and Class B. Access Group uses the Warehouse Financing as a temporary financing vehicle for newly originated FFELP Loans, pending long-term financing under financings such as the Notes. The total principal amount that may be outstanding under the Warehouse Financing at any time is currently limited to $1.3 billion. The term of the Warehouse Financing expires August 1, 2008. Access Group expects to temporarily extend the term of the Warehouse Financing on that date, and thereafter to renew the Warehouse Financing at a smaller amount. Access Group also expects to participate in the Department of Education's loan participation purchase program, and possibly in the whole loan purchase program, described under "Description of the FFEL Program—Department of Education's FFELP Loan Purchase Programs."

As of May 31, 2008, the principal amount outstanding under the Warehouse Financing was approximately $1.2 billion. On the Date of Issuance, a portion of the proceeds of the Notes and other funds available for that purpose will be used to make a principal payment of approximately $525.6 million under the Warehouse Financing.

The following table sets forth Access Group's previous long-term financings for its Access Group Student Loan Program:

Name of Issue	Date Issued	Type(s) of Loans Financed	Original Principal Amount	Final Maturity Date	Outstanding Principal Amount (May 31, 2008)
Student Loan Asset-Backed Auction Rate Notes, Series 2000A-1 through A-10 and Series 2000B-1 and B-2	02/09, 7/07 and 11/16/2000	FFELP and Private	$ 911,000,000	02/01/2035	$ -0-[1]
Floating Rate Student Loan Asset-Backed Notes, Series 2001 Classes I A-1A, I A-1, I A-2, II A-1A and II A-1 and Class B	08/02/2001	FFELP and Private	840,000,000	05/25/2034	228,668,406
Federal Student Loan Asset-Backed Notes, Series 2002-1 Classes A-1 through A-4 and Class B	08/06/2002	FFELP	488,900,000	09/01/2037	333,530,000
Private Student Loan Asset-Backed Notes, Series 2002-A Classes A-1 and A-2 and Class B	08/06/2002	Private	318,850,000	09/25/2037	206,940,280
Federal Student Loan Asset-Backed Notes, Series 2003-1 Classes A-1 through A-6 and Class B	05/06/2003	FFELP	669,154,000	12/26/2035	434,366,000
Private Student Loan Asset-Backed Notes, Series 2003-A Classes A-1 through A-3 and Class B	05/06/2003	Private	453,310,000	07/01/2038	292,670,551
Federal Student Loan Asset-Backed Notes, Series 2004-1 Classes A-1 through A-6 and Class B	05/06/2004	FFELP	750,000,000	06/25/2037	672,500,000
Private Student Loan Asset-Backed Notes, Series 2004-A Classes A-1 through A-4 and Classes B-1 and B-2	05/06/2004	Private	771,431,000	07/01/2039	521,596,863
Federal Student Loan Asset-Backed Floating Rate Notes, Series 2004-2 Classes A-1 through A-5 and Class B	10/28/2004	FFELP	767,472,000	01/26/2043	680,676,249
Federal Student Loan Asset-Backed Floating Rate Notes, Series 2005-1 Classes A-1 through A-4 and Class B	06/07/2005	FFELP	671,000,000	09/22/2037	671,000,000
Private Student Loan Asset-Backed Floating Rate Notes, Series 2005-A Classes A-1 through A-3 and Class B	06/07/2005	Private	380,500,000	07/25/2034	297,034,628
Federal Student Loan Asset-Backed Floating Rate Notes, Series 2005-2 Classes A-1 through A-4 and Class B	10/27/2005	FFELP	653,000,000	02/22/2044	653,000,000
Private Student Loan Asset-Backed Notes, Series 2005-B Classes A-1 through A-3 and Class B-1	11/30/2005	Private	370,974,000	07/25/2035	270,684,401
Federal Student Loan Asset-Backed Floating Rate Notes, Series 2006-1 Classes A-1 through A-3 and Class B	06/08/2006	FFELP	1,006,500,000	08/25/2037	1,006,500,000
Private Student Loan Asset-Backed Floating Rate Notes, Series 2007-A Classes A-1 through A-3 and Class B	03/14/2007	Private	845,000,000	02/25/2037	763,767,314
Federal Student Loan Asset-Backed Floating Rate Notes, Series 2007-1, Classes A-1 through A-5, Class B, and Class C	07/03/2007	FFELP	1,180,000,000	10/25/2035	1,089,086,183
Total			$11,077,091,000		$8,122,020,875

[1] The Series 2000 Notes were refunded through the issuance of the Series 2004-2 Notes and the Series 2005-A Notes, and through an advance under the revolving line of credit described below.

Access Group has also established a separate revolving line of credit with an institutional investor, to provide for the acquisition of Private Loans made under the Access Group Loan Program. Access Group uses the facility as a temporary financing vehicle for recently originated Private Loans, pending long-term financing. The total principal amount that may be outstanding under the line of credit at any time is limited to $788 million. This Private Loan financing facility expires June 23, 2009. Access Group has no additional borrowing capacity under the Private Loan financing facility.

All of the notes described above have been issued pursuant to indentures that are separate and distinct from the Indenture. None of the Student Loans financed thereby will serve as security for the Notes, and none of the revenues from those Student Loans will be available to pay the Notes.

THE PORTFOLIO LOANS

Description of Student Loans to be Financed

The Access Group Loan Program provides FFELP Loans and Private Loans, primarily to graduate and professional students. The Portfolio Loans to be held under the Indenture consist solely of FFELP Loans made pursuant to the Access Group Loan Program.

On the Date of Issuance, Access Group will use a portion of the proceeds of the Notes, together with other funds it has available for that purpose, to refinance a portfolio of FFELP Loans (the "Portfolio Loans") currently financed under the Warehouse Financing. The Portfolio Loans are made up of FFELP Loans that had an approximate aggregate outstanding balance (principal plus accrued interest) of $457,500,000 as of May 31, 2008. The Portfolio Loans consist of Stafford Loans, Unsubsidized Stafford Loans, and PLUS Loans made for academic years 2006-2007 and 2007-2008; no Consolidation Loans are included. The particular FFELP Loans selected for inclusion in the Portfolio Loans consist of Stafford Loans, Unsubsidized Stafford Loans, and PLUS Loans that were originated on or after July 1, 2006 and before October 1, 2007. See "—Origination of Portfolio Loans." Substantially all of the Portfolio Loans that are PLUS Loans were made to graduate students. A majority of the Portfolio Loans are evidenced by electronically signed notes.

Each Portfolio Loan is guaranteed as to principal and interest by a Guarantee Agency and reinsured by the Department of Education to the extent provided under the Higher Education Act. Portfolio Loans are required to be eligible for Special Allowance Payments paid by the Department of Education. The eligibility requirements for FFELP Loans entitled to these benefits are described under "Description of the FFEL Program—Loan Terms—Eligibility."

Each FFELP Loan provides for the amortization of its outstanding principal balance over a series of periodic payments. Each periodic payment consists of an installment of interest which is calculated on the basis of the outstanding principal balance of the Portfolio Loan multiplied by the applicable interest rate and further multiplied by the period elapsed (as a fraction of a calendar year) since the preceding payment of interest was made. As payments are received in respect of a Portfolio Loan, the amount received is applied first to outstanding late payment charges, if assessed, then to interest accrued to the date of payment and the balance is applied to reduce the unpaid principal balance. Accordingly, if a borrower pays a regular installment before its scheduled due date, the portion of the payment allocable to interest for the period since the preceding payment was made will be less than it would have been had the payment been made as scheduled, and the portion of the payment applied to reduce the unpaid principal balance will be correspondingly greater. Conversely, if a borrower pays a monthly installment after its scheduled due date, the portion of the payment allocable to interest for the period since the preceding payment was made will be greater than it would have been had the payment been made as scheduled, and the portion of the payment applied to reduce the unpaid principal balance will be correspondingly less. In either case, subject to any applicable Deferment Periods or Forbearance Periods, the borrower pays installments until the final scheduled payment date, at which time the amount of the final installment is increased or decreased as necessary to repay the then outstanding principal balance of such Portfolio Loan.

Set forth in the following tables are descriptions of certain characteristics of the Portfolio Loans as of May 31, 2008. Due to loan consolidation and other payment activity with respect to the Portfolio Loans between

that date and the Date of Issuance, the aggregate characteristics of the Portfolio Loans, including the composition of the Portfolio Loans and of the borrowers thereof, will vary from those described in the following tables.

Due to rounding, the sum of the outstanding balances shown in any table may not equal the total outstanding balance of the Portfolio Loans, and the sum of the percentages of loans by outstanding balance shown in any table may not equal 100.0%.

Composition of the Portfolio Loans
as of May 31, 2008

Aggregate Principal Balance	$444,719,602
Aggregate Accrued Interest	$12,732,564
Aggregate Outstanding Balance	$457,452,166
Number of Borrowers	16,688
Average Outstanding Balance Per Borrower	$27,412
Number of Loans	35,023
Average Outstanding Balance Per Loan	$13,061
Weighted Average Remaining Term (months)	129
Weighted Average Interest Rate[(1)]	7.43%
Weighted Average Total Margin[(2)] over Commercial Paper Index	2.07%

(1) Determined using the interest rates applicable to the Portfolio Loans as of May 31, 2008. However, the interest rate does not represent the actual rate of return with respect to FFELP Loans, due to Special Allowance Payments and recapture of excess interest. See "Description of the FFEL Program."

(2) The Weighted Average Total Margin refers to the margin by which the combination of interest (net of excess interest recapture) and Special Allowance Payment rates, assuming all payments are made when due, exceeds the three-month commercial paper rate index. The margin depends upon the type of loan and the repayment status of a Stafford or Unsubsidized Stafford Loan. Stafford and Unsubsidized Stafford Loans in repayment, forbearance, and claims status have a margin that exceeds the margin on such loans in school, grace and deferment status by 0.6% per annum. The margin has not been reduced to take into account any interest rate reductions as a result of the repayment incentives described below under "—Incentive Programs".

Distribution of the Portfolio Loans
as of May 31, 2008 by Loan Type

Loan Type	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
Subsidized Stafford	13,262	$106,562,460	23.3%
Unsubsidized Stafford	13,818	181,726,367	39.7
PLUS:			
Parent borrowers	75	1,078,195	0.2
Graduate student borrowers	7,868	168,085,143	36.7
Total	35,023	$457,452,166	100.0%

Distribution of the Portfolio Loans by Range of Outstanding Balances as of May 31, 2008

Outstanding Balance	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
Less than $1,000.00	162	$ 92,646	0.0%
$1,000.00 – $1,999.99	285	421,237	0.1
$2,000.00 – $2,999.99	1,094	2,421,994	0.5
$3,000.00 – $3,999.99	393	1,368,513	0.3
$4,000.00 – $4,999.99	683	2,984,686	0.7
$5,000.00 – $5,999.99	1,265	6,907,405	1.5
$6,000.00 – $6,999.99	560	3,602,193	0.8
$7,000.00 – $7,999.99	383	2,866,642	0.6
$8,000.00 – $8,999.99	12,024	102,195,270	22.3
$9,000.00 – $9,999.99	367	3,471,349	0.8
$10,000.00 – $10,999.99	1,056	11,078,627	2.4
$11,000.00 – $11,999.99	328	3,786,251	0.8
$12,000.00 – $12,999.99	8,774	109,452,366	23.9
$13,000.00 – $13,999.99	253	3,416,560	0.7
$14,000.00 – $14,999.99	208	3,019,156	0.7
$15,000.00 – $15,999.99	317	4,937,600	1.1
$16,000.00 – $16,999.99	241	3,984,216	0.9
$17,000.00 – $17,999.99	241	4,225,336	0.9
$18,000.00 – $18,999.99	337	6,262,091	1.4
$19,000.00 – $19,999.99	246	4,793,851	1.0
$20,000.00 – $24,999.99	1,562	34,714,838	7.6
$25,000.00 – $29,999.99	1,359	37,129,462	8.1
$30,000.00 – $34,999.99	1,318	42,679,350	9.3
$35,000.00 – $39,999.99	1,004	37,448,176	8.2
$40,000.00 – $44,999.99	456	18,803,280	4.1
$45,000.00 – $49,999.99	72	3,362,737	0.7
$50,000.00 – $54,999.99	16	838,229	0.2
$55,000.00 – $59,999.99	10	570,849	0.1
$60,000.00 – $64,999.99	4	249,545	0.1
$65,000.00 – $69,999.99	1	67,745	0.0
$70,000.00 – $74,999.99	3	215,756	0.0
$75,000.00 or greater	1	84,209	0.0
Total	35,023	$457,452,166	100.0%

Distribution of the Portfolio Loans as of May 31, 2008 by Initial Disbursement Date

Initial Disbursement Date	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
July 1, 2006 - September 30, 2007	35,023	$457,452,166	100.0%
Total	35,023	$457,452,166	100.0%

Distribution of the Portfolio Loans by Borrower Payment Status as of May 31, 2008

Borrower Payment Status	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
In School	14,705	$161,079,598	35.2%
Grace	12,323	126,866,838	27.7
Deferment	5,370	115,898,861	25.3
Forbearance	435	8,721,607	1.9
Repayment	2,190	44,885,262	9.8
Total	35,023	$457,452,166	100.0%

Weighted Average Months Remaining in Status by Current Borrower Payment Status as of May 31, 2008

Current Borrower Payment Status	Weighted Average Remaining Term in Months					
	In School	Grace	Deferment	Forbearance	Repayment[(1)]	Aggregate
In School	8	6	0	0	120	134
Grace	0	5	0	0	120	125
Deferment	0	0	9	0	120	129
Forbearance	0	0	0	5	120	124
Repayment	0	0	0	0	120	120
All Loans	3	4	2	0	120	129

(1) For loans that have not yet entered repayment, this is based on a standard repayment plan. Certain borrowers will be eligible to opt for an extended repayment plan. See "Description of the FFEL Program—Loan Terms—Repayment."

Distribution of the Portfolio Loans by Remaining Term to Scheduled Maturity as of May 31, 2008

Remaining Months to Scheduled Maturity	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
109 – 120	3,132	$ 63,792,153	13.9%
121 – 132	21,017	270,540,533	59.1
133 – 144	10,874	123,119,479	26.9
Total	35,023	$457,452,166	100.0%

Distribution of the Portfolio Loans as of May 31, 2008 by Servicer

Servicer	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
Access Group	32,146	$418,978,453	91.6%
KHESLC	2,877	38,473,713	8.4
Total	35,023	$457,452,166	100.0%

Distribution of the Portfolio Loans by Borrower's Address as of May 31, 2008

State of Borrower's Address[(1)]	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
California	6,075	$ 81,110,694	17.7%
New York	5,517	76,323,118	16.7
Massachusetts	2,483	29,500,313	6.4
Virginia	2,285	26,054,412	5.7
Florida	1,695	25,029,298	5.5
Illinois	2,059	24,457,544	5.3
Ohio	1,729	18,745,706	4.1
New Jersey	1,149	15,886,426	3.5
Texas	1,162	13,752,723	3.0
Pennsylvania	1,064	13,358,451	2.9
Maryland	969	12,153,092	2.7
Nebraska	701	11,035,259	2.4
Arizona	484	9,015,229	2.0
Other[(2)]	7,651	101,029,900	22.1
Total	35,023	$457,452,166	100.0%

(1) Based on the billing addresses of the borrowers of the Portfolio Loans shown on the Servicers' records. Because approximately 35% (by outstanding balance) of the Portfolio Loans were to borrowers who were still in school, these amounts may not be representative of the distribution at the time the loans are in repayment.

(2) Consists of locations that include other states, U.S. territories, possessions and commonwealths, foreign countries, and overseas military establishments, none of the aggregate outstanding balances of the Portfolio Loans relating to which exceed 2% of the aggregate outstanding balance of the Portfolio Loans.

To the extent that states with a large concentration of Portfolio Loans experience adverse economic or other conditions to a greater degree than other areas of the country, the ability of borrowers to repay their Portfolio Loans may be impacted to a larger extent than if the borrowers were more dispersed geographically.

Distribution of the Portfolio Loans
as of May 31, 2008 by Guarantee Agency

Guarantee Agency	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
American Student Assistance[1]	10,206	$138,653,237	30.3%
California Student Aid Commission	8,674	112,666,185	24.6
United Student Aid Funds, Inc.	5,683	68,030,170	14.9
New York State Higher Education Services Corporation	4,160	59,843,902	13.1
National Student Loan Program[2]	3,258	45,008,110	9.8
Texas Guaranteed Student Loan Corporation	1,196	13,749,748	3.0
Illinois Student Assistance Commission	1,126	10,919,868	2.4
Other[3]	720	8,580,946	1.9
Total	35,023	$457,452,166	100.0%

(1) Massachusetts Higher Education Assistance Corporation, doing business as American Student Assistance.

(2) Nebraska Student Loan Program, Inc., doing business as National Student Loan Program.

(3) Consists of Great Lakes Higher Education Guaranty Corporation, Educational Credit Management Corporation, Michigan Higher Education Assistance Authority, Pennsylvania Higher Education Assistance Agency, Connecticut Student Loan Foundation, Northwest Education Loan Association, and Tennessee Student Assistance Corporation, none of which individually has guaranteed more than 1% of the aggregate outstanding balance of the Portfolio Loans.

Incentive Programs

Access Group offers repayment incentives in the form of reduced interest rates. For Stafford and Unsubsidized Stafford Loans to borrowers attending most schools, the interest rates are reduced by 0.8% per annum, beginning at the time the borrower makes the first scheduled payment. The rate will go back up if the borrower becomes delinquent; however, by making the next twelve consecutive payments without becoming delinquent, the borrower can again obtain the reduced rate. A second delinquency (whether or not the borrower has regained the reduced rate) will result in the interest rate reduction being permanently lost. For borrowers attending certain schools, the interest rate will instead be reduced by 2% per annum if the borrower makes the first 36 consecutive loan payments without becoming delinquent. For purposes of these incentive programs, a borrower is considered delinquent if any required payment is not made within 15 days (in the case of loans made before June 1, 2007 and loans described in the preceding sentence) or 5 days (in the case of all other loans) of the due date.

For PLUS Loans, the interest rates are reduced by 1% per annum (or, for borrowers attending certain schools, 1.5% per annum), beginning at the time the loan enters repayment. This incentive will be subject to revocation and reinstatement on the same terms as the revised incentives for Stafford and Unsubsidized Stafford Loans.

In addition, Access Group reduces the interest rate on FFELP Loans by 0.25% per annum for borrowers that arrange to have their loan payments automatically withdrawn from a bank account.

Access Group may revise its borrower incentives or may offer additional incentives with respect to FFELP Loans made under the Access Group Loan Program. Upon receipt by the Trustee of written confirmation from each Rating Agency that such action will not result in a reduction or withdrawal of any ratings on the Notes, Access Group may offer such revised or additional incentives for Portfolio Loans.

Origination of Portfolio Loans

The Portfolio Loans have been originated by Access Group with funds obtained under the Warehouse Financing, and are all currently owned by Access Group, subject to a security interest created by the indenture of trust for the Warehouse Financing. On the Date of Issuance, Access Group will apply a portion of the proceeds of the Notes, together with other funds available for that purpose, to provide for the partial repayment of the Warehouse Financing, and will obtain the release of the Portfolio Loans. See "Use of Proceeds."

Although Access Group has taken certain steps to obtain recognition as an "eligible lender" under the Higher Education Act, it has not received a written confirmation of that status from the Department of Education. For that reason, legal title to the Portfolio Loans is currently and will continue to be held in trust for Access Group by Deutsche Bank Trust Company Americas (the "Eligible Lender Trustee"). See "The Trustee and the Eligible Lender Trustee." If Access Group should be recognized as an eligible lender and enter into all necessary FFELP Guarantee Agreements, it may take legal title to the Portfolio Loans (subject to the security interest created by the Indenture), and the role of Eligible Lender Trustee may be eliminated.

Servicing and "Due Diligence"

Access Group will covenant in the Indenture to administer and collect, or cause one or more Third Party Servicers to administer and collect, all Portfolio Loans in accordance with all applicable requirements of the Higher Education Act, the Secretary of Education, the Indenture, and the applicable FFELP Guarantee Agreement. Pursuant to each Servicing Agreement, the Servicer will service Portfolio Loans selected by Access Group for servicing thereunder.

The Higher Education Act requires that holders of FFELP Loans and their agents (including servicers) exercise "due diligence" in the making, servicing, and collection of FFELP Loans and that a Guarantee Agency exercise due diligence in collecting FFELP Loans that it holds. The Higher Education Act defines "due diligence" as requiring the holder of a FFELP Loan to utilize servicing and collection practices at least as extensive and forceful as those generally practiced by financial institutions for the collection of consumer loans, and requires that certain specified collection actions be taken within certain specified time periods with respect to a delinquent loan or a defaulted loan. The Guarantee Agencies have established procedures and standards for due diligence to be exercised by each Guarantee Agency and by lenders (including the Eligible Lender Trustee) which hold loans that are guaranteed by the respective Guarantee Agencies. The Eligible Lender Trustee, Access Group, or a Guarantee Agency may not relieve itself of its responsibility for meeting these standards by delegation to any servicing agent. Accordingly, if Access Group or the Servicer fails to meet any such standards, Access Group's ability to realize the benefits of guarantee payments (and, with respect to FFELP Loans eligible for such payments, Interest Subsidy Payments and Special Allowance Payments) may be adversely affected. If a Guarantee Agency fails to meet such standards, that Guarantee Agency's ability to realize the benefits of federal reinsurance payments may be adversely affected.

SERVICING OF THE PORTFOLIO LOANS

General

Of the Portfolio Loans as of May 31, 2008, approximately 92% by outstanding balance (principal plus accrued interest) were serviced by Access Group under the Access Group Servicing Agreement and approximately 8% by outstanding balance were serviced by Kentucky Higher Education Student Loan Corporation ("KHESLC") under the KHESLC Servicing Agreement.

Servicing by Access Group

General

In July 2004, Access Group began servicing some of its loan portfolio in-house. As of May 31, 2008, Access Group was servicing FFELP Loans and Private Loans (including Private Loans owned by National City

Bank which Access Group has the right to purchase) with an aggregate outstanding principal balance of approximately $3.5 billion, of which approximately $981 million had entered repayment. Although Access Group has reviewed its preparedness to service loans currently serviced by KHESLC, it has no definite or immediate plans to transfer the servicing of any existing loans to itself. Therefore, Access Group does not currently expect the proportion of the Portfolio Loans to be serviced by Access Group to increase materially. However, Access Group retains the option to assume servicing of any or all of the Portfolio Loans (including the Portfolio Loans initially serviced by KHESLC) at any time.

Access Group has entered into a Master Agreement for Servicing FFELP Loans (as supplemented as described below, the "Access Group Servicing Agreement"), which sets forth Access Group's obligations with respect to the servicing of FFELP Loans financed under indentures pursuant to which Access Group has issued its student loan asset-backed debt. On the Date of Issuance, the Trustee, the Eligible Lender Trustee and Access Group will enter into a Supplement to Master Agreement for Servicing FFELP Loans, thereby making the Access Group Servicing Agreement applicable to the Indenture and those Portfolio Loans that Access Group then services or may at any time determine to transfer to itself for servicing.

The Access Group Servicing Agreement does not provide that Access Group is or will be a master servicer for Portfolio Loans. Access Group is not and does not expect to become responsible for the servicing of Portfolio Loans serviced under the KHESLC Servicing Agreement or any other Third Party Servicing Agreement.

In general, the Access Group Servicing Agreement provides that Access Group will exercise diligence in servicing the Portfolio Loans that are subject to the agreement (the "Access Group Serviced Loans") in compliance with the applicable FFEL Program requirements. After the lapse of a cure period of 360 days, Access Group will be required to deposit funds with the Trustee to obtain the release of Portfolio Loans which lose the benefit of their guarantee because of an action or omission by Access Group as servicer.

Fees

The Access Group Servicing Agreement provides for servicing fees to be paid to Access Group only if the Trustee has foreclosed on the Access Group Serviced Loans and only if Access Group does not receive Administrative Allowances with respect to the Access Group Serviced Loans.

Termination

Access Group will have the right to cease servicing Portfolio Loans under the Access Group Servicing Agreement at any time upon 180 days' notice, provided that a replacement Servicer acceptable to the Trustee has been obtained. Access Group will have the right to terminate its servicing of Portfolio Loans on shorter notice if servicing fees are payable as described above but are not paid. The Trustee will have the right to terminate the Access Group Servicing Agreement upon a Servicer Default thereunder.

Servicer Default

The occurrence of any of the following constitutes a Servicer Default under the Access Group Servicing Agreement:

- any failure by Access Group to deliver to the Collection Account any payment required under the Access Group Servicing Agreement, which failure remains unremedied for three business days after the earlier of Access Group's discovery of, or receipt of written notice of, such failure;

- any failure by Access Group to observe or to perform in any material respect any covenant or agreement of Access Group relating to Access Group Serviced Loans and set forth in the Access Group Servicing Agreement, which failure remains unremedied for 30 days after the earlier of Access Group's discovery of, or receipt of written notice of, such failure;

- any limitation, suspension or termination by the Department of Education of Access Group's eligibility to service FFELP Loans;

- the Department of Education or any guaranty agency has issued a notice of suspension or termination for the payment of default claims Interest Subsidy Payments or Special Allowance Payments, for reasons attributable to Access Group's servicing error, with respect to 10% or more of the Access Group Serviced Loans and Access Group has been unable to stay or cure such suspension or termination within 60 days thereafter;

- any representation or warranty of Access Group contained in the Access Group Servicing Agreement proves to have been false or misleading with respect to Access Group Serviced Loans in any material respect when made, and remains false or misleading for 60 days after the earlier of Access Group's discovery of, or receipt of written notice of, such circumstance;

- certain events of bankruptcy or insolvency with respect to Access Group;

- certain failures by Access Group to pay debt incurred by it or judgments rendered against it;

Description of the KHESLC Servicing Agreement

General

Access Group originally entered into the KHESLC Servicing Agreement as of March 31, 2000. The KHESLC Servicing Agreement was most recently amended and restated effective as of January 1, 2007. In addition to a portion of the Portfolio Loans, a majority of the other student loans (both FFELP Loans and Private Loans) owned by Access Group that will not be financed under the Indenture are currently serviced under the KHESLC Servicing Agreement. The following is a summary of the material terms of the KHESLC Servicing Agreement.

Under the KHESLC Servicing Agreement, KHESLC generally agrees to provide all customary post-origination student loan servicing activities with respect to student loans made under the Access Group Loan Program and owned by Access Group or its designees. Such services generally include billing for and processing payments from borrowers, undertaking certain required collection activities with respect to delinquent loans, submitting guarantee claims with respect to defaulted loans, remitting payments to the appropriate accounts, establishing and maintaining records with respect to its servicing activities, maintaining custody of such promissory notes and related documentation as Access Group may deliver to KHESLC, and providing certain reports of its activities and the student loan portfolios serviced by KHESLC.

KHESLC agrees to service the loans in compliance with the Higher Education Act and the guidelines of the applicable Guarantee Agency (in the case of FFELP Loans), certain guidelines applicable to Private Loans, and all applicable federal and state laws and regulations.

In addition to servicing activities, KHESLC provides all customary processing and origination activities with respect to Consolidation Loans owned by Access.

Purchase of Serviced Loans

If Access Group or KHESLC discovers a material breach by KHESLC of certain of its duties under the KHESLC Servicing Agreement with respect to a serviced loan, KHESLC must purchase the student loan within 90 days after the date that KHESLC discovers, or receives written notice of, the material breach. The required purchase date is extended to 180 days after discovery or notice if the breach is curable by KHESLC and KHESLC is attempting to cure the breach.

Servicing Fees

Access Group agrees to pay monthly fees to KHESLC for the servicing of its student loans, according to schedules set forth in the KHESLC Servicing Agreement. The fees are subject to annual increases and to further increase by KHESLC if KHESLC incurs increases in costs as a result of material changes in its servicing practices or systems due to changes to the Higher Education Act, or other changes in laws, regulations or standard industry practices governing its operations (including the implementation by a guarantor of unique servicing requirements), or if KHESLC incurs other increases in costs beyond its control or demonstrates that, after using its best efforts to meet certain performance standards, those standards cannot be met within the current fee structure. The portions of these fees allocable to Portfolio Loans will be paid by Access Group from its Administrative Allowance.

Reporting

KHESLC is required to deliver to Access Group on an annual basis certain audit reports and certifications as to its compliance with the KHESLC Servicing Agreement.

Termination

The KHESLC Servicing Agreement has a term that ends on December 31, 2009. The KHESLC Servicing Agreement provides that the parties may agree to renew the contract for additional one-year terms, and that if Access Group notifies KHESLC, at least 13 months before the end of the term, of its desire to renew the agreement, KHESLC will respond within 30 days. If KHESLC declines to renew the agreement, the term will be extended if necessary to complete deconversion of the loans.

The KHESLC Servicing Agreement may be terminated prior to a scheduled expiration date as follows:

- KHESLC may immediately terminate the KHESLC Servicing Agreement if Access Group fails to pay undisputed servicing fees when required and such nonpayment persists for 60 days from the servicing fee payment date;

- KHESLC may terminate the KHESLC Servicing Agreement upon 60 days' written notice to Access Group if Access Group assigns the KHESLC Servicing Agreement to an entity succeeding to all or substantially all of the business or assets of Access Group without the prior consent of KHESLC;

- Access Group may terminate the KHESLC Servicing Agreement if KHESLC seeks to increase its servicing fees due to increases in costs as described under "—Servicing Fees" above, and Access Group is unwilling to pay increased servicing fees reflecting those increased costs;

- Access Group may terminate the KHESLC Servicing Agreement if KHESLC merges or is consolidated into another entity, another entity succeeds to the properties and assets of KHESLC substantially as a whole, or an assignment of KHESLC's rights and obligations is made that does not comply with certain provisions of the KHESLC Servicing Agreement;

- Access Group may terminate the KHESLC Servicing Agreement in the event the Office of the Comptroller of Currency or the Federal Trade Commission formally objects to the KHESLC Servicing Agreement;

- Access Group may terminate the KHESLC Servicing Agreement upon receipt by Access Group of a notice from KHESLC of its intent to change its servicing system (provided that Access Group provides KHESLC with a notice stating that, in its reasonable opinion, such change would materially impair KHESLC's ability to perform its duties under the KHESLC Servicing Agreement and that Access Group elects to terminate the KHESLC Servicing Agreement prior to such change), upon receipt of notice from a rating agency of its withdrawal, suspension or downgrading of any securities issued by Access Group or its designee or its refusal to rate any securities to be issued by Access Group or its designee as a result of the financial

condition of KHESLC or its servicing of student loans pursuant to the KHESLC Servicing Agreement, or upon KHESLC's failure to maintain unencumbered operating fund equity at certain required levels; and

- Access Group may immediately terminate the KHESLC Servicing Agreement if KHESLC is rendered unable, in whole or in part, by a force outside of the control of KHESLC or Access Group, to satisfy its obligations under the KHESLC Servicing Agreement, upon breaches by KHESLC of various covenants, representations and warranties under the KHESLC Servicing Agreement, upon the occurrence of various events relating to KHESLC, or upon the failure of KHESLC to remedy a Servicer Default (as defined below).

In addition, KHESLC may resign from its obligations and duties under the KHESLC Servicing Agreement upon determination that the performance of its duties will no longer be permissible under applicable law or will violate any final order of a court or administrative agency with jurisdiction over KHESLC or its properties. Notice of any such determination permitting the resignation of KHESLC must be communicated to Access Group at the earliest practicable time, and any such determination must be evidenced by a legal opinion acceptable to Access Group to such effect. No such resignation will become effective until a successor servicer acceptable to Access Group has assumed the responsibilities and obligations under the KHESLC Servicing Agreement. Upon receipt of KHESLC's notice of intent to resign and prior to the assumption of the KHESLC Servicing Agreement by a successor servicer acceptable to Access Group, Access Group has the right to terminate the KHESLC Servicing Agreement.

Upon the termination of the KHESLC Servicing Agreement and the payment of the fees provided for therein (including, in certain cases, deconversion fees and/or removal fees), KHESLC agrees to transmit the files and electronic records relating to the serviced loans as directed by Access Group.

Servicer Default

The occurrence of any of the following constitutes a Servicer Default under the KHESLC Servicing Agreement:

- any failure by KHESLC to deliver, to the account established for that purpose, any payment required under the KHESLC Servicing Agreement, which failure remains unremedied for three business days after the earlier of KHESLC's discovery of, or receipt of written notice of, such failure;

- any failure by KHESLC to observe or to perform in any material respect any covenant or agreement of KHESLC set forth in the KHESLC Servicing Agreement, which failure remains unremedied for 30 days after KHESLC's receipt from Access Group of notice of such failure, requiring the same to be remedied;

- any limitation, suspension or termination by the Department of Education of KHESLC's eligibility to service FFELP Loans;

- the Department of Education, any Guarantee Agency, or any guarantor of Private Loans has issued a notice of suspension or termination for the payment of guarantee payments or of Interest Subsidy Payments or Special Allowance Payments with respect to a material portion of the serviced loans for reasons attributable to KHESLC's servicing error and KHESLC has been unable to stay or cure such suspension or termination within 60 days thereafter;

- any representation or warranty of KHESLC contained in the KHESLC Servicing Agreement proves to have been false or misleading in any material respect and such false or misleading representation or warranty materially adversely affects KHESLC's ability to perform its obligations under the KHESLC Servicing Agreement; or

- certain events of bankruptcy or insolvency with respect to KHESLC.

The Third Party Servicer

KHESLC is an independent *de jure* municipal corporation and political subdivision of the Commonwealth of Kentucky established in 1978 by the Kentucky General Assembly to provide a student loan finance program in the Commonwealth. KHESLC's objectives are accomplished primarily through its secondary market program, which purchases student loans from eligible lenders, and its direct lending program, which makes loans to parents and students directly.

KHESLC also services student loans and collects defaulted educational loans. KHESLC began its servicing operations in 1994. It began third party servicing in 1996, and began servicing for Access Group in 2000. KHESLC's servicing volume has grown continually from that time, though the growth has slowed since Access Group began servicing a portion of its Student Loans. As of May 31, 2008, KHESLC provided loan servicing and collections for FFELP Loans and other education loans totaling approximately $8.1 billion, approximately $2.2 billion of which were FFELP Loans owned by KHESLC and approximately $5.9 billion of which were FFELP Loans and Private Loans made under the Access Group Loan Program.

As of March 31, 2008, KHESLC had total assets of approximately $2.41 billion and total liabilities of approximately $2.34 billion, on an unaudited basis. As of that date, the unrestricted net assets in its operating fund (which are the funds available to meet its operating expenses, including its obligations under the KHESLC Servicing Agreement) was approximately $24.6 million, on an unaudited basis. KHESLC's principal office is located at 10180 Linn Station Road, Louisville, Kentucky, 40223, and its telephone number is (502) 329-7079.

Other Servicing Agreements

Under various circumstances, Access Group may in the future enter into one or more additional or substitute Servicing Agreements with other Servicers. Upon the termination of the KHESLC Servicing Agreement, Access Group would be required under the Indenture to service the Portfolio Loans then serviced by KHESLC, or enter into one or more other Servicing Agreements with a Third Party Servicer. Upon the occurrence of a Servicer Default, Access Group may, or the Acting Holders Upon Default may direct the Trustee to cause Access Group to, enter into a new Servicing Agreement with respect to the affected Portfolio Loans as described under "Description of the Indenture—Covenants—Servicer Default." In addition, Access Group may, at any time, determine to enter into an additional Third Party Servicing Agreement with respect to Portfolio Loans.

The Indenture requires, as a condition to Access Group entering into any new Servicing Agreement, that each Rating Agency confirm in writing that entering into such Servicing Agreement will not result in a reduction or withdrawal of its rating of any Notes.

DESCRIPTION OF THE FFEL PROGRAM

General

The Higher Education Act sets forth provisions establishing the FFEL Program, pursuant to which state agencies or private nonprofit corporations administering student loan insurance programs (referred to as "Guarantee Agencies") are reimbursed for losses sustained in the operation of their programs, and holders of certain loans made under such programs are paid subsidies for owning such loans.

The Higher Education Act currently authorizes certain student loans to be made under the FFEL Program if they are contracted for and paid to the student prior to September 30, 2012, unless a student has received a loan under the FFEL Program prior to such date, in which case that student may receive a student loan under the FFEL Program until September 30, 2016. Congress has extended similar authorization dates in prior versions of the Higher Education Act; however, there can be no assurance that the current authorization dates will again be extended or that the other provisions of the Higher Education Act will be continued in their present form.

The Higher Education Act has been subject to frequent amendments, including several amendments that have changed the terms of and eligibility requirements for the FFELP Loans. Generally, this Offering Memorandum describes only the provisions of the FFEL Program that apply to loans made on or after January 1, 2000.

There can be no assurance that relevant federal laws, including the Higher Education Act, will not be changed in a manner that may affect the terms of FFELP Loans or may adversely affect the receipt of funds by the Guarantee Agencies or by Access Group with respect to Portfolio Loans.

This is only a summary of certain provisions of the Higher Education Act. Reference is made to the text of the Higher Education Act for full and complete statements of its provisions.

Loan Terms

General

Four types of loans are currently available under the FFEL Program: Stafford Loans, Unsubsidized Stafford Loans, PLUS Loans and Consolidation Loans. These loan types vary as to eligibility requirements, interest rates, repayment periods, loan limits and eligibility for Interest Subsidy Payments and Special Allowance Payments. Of these, only Stafford Loans, Unsubsidized Stafford Loans and PLUS Loans will be included among the Portfolio Loans.

The primary loan under the FFEL Program is the Stafford Loan. Students who are not eligible for Stafford Loans based on their economic circumstances may be able to obtain Unsubsidized Stafford Loans. Graduate and professional students and parents of undergraduate students may be able to obtain PLUS Loans. Consolidation Loans are available to borrowers with existing loans made under the FFEL Program and certain other federal programs to consolidate repayment of their existing loans.

Eligibility

General. A student is eligible for loans made under the FFEL Program only if he or she: (1) has been accepted for enrollment or is enrolled in good standing at an eligible institution of higher education (which term includes certain vocational schools), (2) is carrying or planning to carry at least one-half the normal full-time workload for the course of study the student is pursuing (as determined by the institution) which either leads to a recognized educational credential or is necessary for enrollment in a course of study that leads to such a credential, (3) has agreed to promptly notify the holder of the loan concerning any change of address, (4) if presently enrolled, is maintaining satisfactory progress in the course of study he or she is pursuing, (5) does not owe a refund on, and is not (except as specifically permitted under the Higher Education Act) in default under, any loan or grant made under the Higher Education Act, (6) has filed with the eligible institution a statement of educational purpose, (7) meets certain citizenship requirements, and (8) except in the case of a graduate or professional student, has received a preliminary determination of eligibility or ineligibility for a Pell Grant.

The educational institution generally determines and documents the amount of need for a loan and provides the lender with a statement containing information relating to the loan amount for which a borrower is eligible. The specific requirements of these determinations of need and statements to lenders vary based on the type of loan (for example, Stafford, Unsubsidized Stafford or PLUS Loans) and the requirements applicable at the time a loan was made. The amount of such need is generally based on the student's estimated cost of attendance, the estimated financial assistance available to such student and, for Stafford Loans, the expected family contribution with respect to the student, all of which are computed in accordance with standards set forth in the Higher Education Act.

Stafford Loans. Stafford Loans generally are made only to student borrowers who meet certain financial needs tests.

Unsubsidized Stafford Loans. Unsubsidized Stafford Loans generally are made to student borrowers without regard to financial need.

PLUS Loans. PLUS Loans are made to borrowers who are either (i) graduate or professional students or (ii) parents (and, under certain circumstances, spouses of remarried parents) of dependent undergraduate students and who do not have an adverse credit history (as determined pursuant to criteria established by the Department of Education) or who provide a creditworthy endorser.

Consolidation Loans. To be eligible for a Consolidation Loan a borrower must (a) have outstanding indebtedness on student loans made under the FFEL Program and/or certain other federal student loan programs, (b) be in repayment status or in a Grace Period (although the Department of Education issued guidance permitting a borrower to be put into repayment status upon request, even if the borrower was still in school, for Consolidation Loans applied for before July 1, 2006), or be a defaulted borrower who has made arrangements to repay the defaulted loan(s) satisfactory to the holder of the defaulted loan(s), and (c) not be subject to a judgment secured through litigation with respect to certain Higher Education Act loans or to certain wage garnishment orders. For loans applied for before July 1, 2006, a married couple who agreed to be jointly liable on a Consolidation Loan could be treated as an individual for purposes of obtaining a Consolidation Loan.

A borrower may consolidate additional eligible loans into an existing Consolidation Loan during the 180-day period following the origination of the Consolidation Loan. The outstanding principal balance of the existing Consolidation Loan is increased by the principal balance of and accrued interest on the eligible loan to be added.

Interest Rates

The Higher Education Act establishes maximum interest rates for each of the various types of loans. These rates vary not only among loan types but also within loan types depending upon when the loan was made or when the borrower first obtained a loan under the FFEL Program. The Higher Education Act allows lesser rates of interest to be charged. Many lenders, including Access Group, have offered repayment incentives or other programs that involve reduced interest rates on certain loans made under the FFEL Program. See "The Portfolio Loans—Incentive Programs."

Stafford Loans. For Stafford Loans made on or after July 1, 1998 but before July 1, 2006, the interest rate is adjusted annually, and for any twelve month period commencing on a July 1 is equal to the bond equivalent rate of 91-day U.S. Treasury bills auctioned at the final auction prior to the preceding June 1, plus (a) 1.7% per annum prior to the time the loan enters repayment and during any Deferment Periods, and (b) 2.3% per annum during repayment, but not to exceed 8.25% per annum.

The interest rate for Stafford Loans made:

(a) on or after July 1, 2006 and before July 1, 2008 is 6.8% per annum,

(b) on or after July 1, 2008 and before July 1, 2009 is 6.0% per annum,

(c) on or after July 1, 2009 and before July 1, 2010 is 5.6% per annum,

(d) on or after July 1, 2010 and before July 1, 2011 is 4.5% per annum,

(e) on or after July 1, 2011 and before July 1, 2012 is 3.4% per annum, and

(f) on or after July 1, 2012 is 6.8% per annum.

Unsubsidized Stafford Loans. Unsubsidized Stafford Loans made before July 1, 2008 are subject to the same interest rate provisions as Stafford Loans. For Unsubsidized Stafford Loans made on or after July 1, 2008, the interest rate continues to be 6.8% per annum.

PLUS Loans. For PLUS Loans made on or after July 1, 1998 but before July 1, 2006, the interest rate is adjusted annually, and for any twelve month period beginning on July 1 is equal to the bond equivalent rate of

91-day U.S. Treasury bills auctioned at the final auction prior to the preceding June 1 (the "T-Bill Rate"), plus 3.1% per annum (but not to exceed 9% per annum).

For PLUS Loans made on or after July 1, 2006, the interest rate is 8.5% per annum. Access Group has made PLUS Loans only beginning July 1, 2006.

If requested by the borrower, an eligible lender may consolidate PLUS Loans of the same borrower held by the lender under a single repayment schedule. The repayment period for each included loan shall be based on the commencement of repayment of the most recent loan. The consolidated loan shall bear interest at a rate equal to the weighted average of the rates of the included loans. Such a consolidation shall not be treated as the making of a new loan.

Consolidation Loans. For a Consolidation Loan for which the application is received by an eligible lender on or after October 1, 1998, the interest rate is equal to the weighted average of the interest rates on the loans being consolidated, rounded upward to the nearest one-eighth of 1%, but not to exceed 8.25% per annum. Notwithstanding this general interest rate, the portion, if any, of a Consolidation Loan that repaid a loan made under the Health Education Assistance Loan Program has a different variable interest rate. Such portion is adjusted on July 1 of each year, and is the sum of the average of the rates of the 91-day U.S. Treasury bills auctioned for the quarter ending on the preceding June 30, plus 3.0%, without any cap on the interest rate. For a discussion of required payments that reduce the return on Consolidation Loans, see "—Fees—Rebate Fee on Consolidation Loans" below.

Recapture of Excess Interest. For loans for which the first disbursement was made on or after April 1, 2006, if the applicable rate of interest described above exceeds the special allowance support level applicable to such loan for any 3-month period, then an adjustment shall be made by calculating the excess interest and by crediting the excess interest to the United States not less often than annually. The "excess interest" is an amount equal to the applicable interest rate minus the special allowance support level, multiplied by the average daily principal balance of the loan (not including unearned interest added to principal) during such calendar quarter, divided by four. In general, the "special allowance support level" is the Commercial Paper Rate plus the Applicable SAP Percentage (as such terms are defined below under "—Federal Special Allowance Payments").

Loan Limits

Stafford Loans and Unsubsidized Stafford Loans are subject to limits as to the maximum principal amount, both with respect to a given year and in the aggregate. Such loans are also limited to the difference between the cost of attendance and the other aid available to the student. Stafford Loans are also subject to limits based upon the needs analysis as described above under "—Eligibility—Stafford Loans." Additional limits are described below.

A graduate or professional student may borrow up to $8,500 in Stafford Loans in an academic year. The maximum aggregate amount of Stafford Loans for a graduate and professional student, including loans for undergraduate education, is $65,500. The Secretary is authorized to increase the limits applicable to graduate and professional students who are pursuing programs which the Secretary determines to be exceptionally expensive.

Graduate and professional students can borrow up to an additional $12,000 per year in Unsubsidized Stafford Loans, subject to an aggregate maximum of $73,000. Thus, the maximum total amount of Stafford and Unsubsidized Stafford Loans for which a graduate or professional student may be eligible is $20,500 for an academic year, subject to an aggregate maximum for all FFELP Loan borrowing of $138,500. Prior to July 1, 2007, the annual Unsubsidized Stafford Loan limit was $10,000, and the maximum total amount of Stafford and Unsubsidized Stafford Loans was $18,500 for an academic year.

PLUS Loans are limited only by the student's unmet need.

Repayment

Except for loans to certain borrowers who accumulate FFELP Loans totaling more than $30,000, Stafford and Unsubsidized Stafford Loans generally must provide for repayment of principal in periodic installments over a period of not less than five nor more than ten years. A Consolidation Loan must be repaid during a period agreed to by the borrower and lender, subject to maximum repayment periods which vary depending upon the principal amount of the borrower's outstanding student loans (but no longer than 30 years). A lender must offer the borrower of a Stafford Loan or an Unsubsidized Stafford Loan, not earlier than six months prior to the date on which the borrower's first payment is due, the option of repaying the loan in accordance with a standard, graduated, income-sensitive, or extended repayment schedule established by the lender in accordance with regulations of the Secretary of Education. The borrower may choose from:

(a) a standard repayment plan, with a fixed annual repayment amount paid over a fixed period of time, not to exceed ten years;

(b) a graduated repayment plan paid over a fixed period of time, not to exceed ten years;

(c) an income-sensitive repayment plan, with income-sensitive repayment amounts paid over a fixed period of time, not to exceed ten years (except that use of income-sensitive repayment schedules may extend the ten-year maximum term for up to five years); and

(d) for borrowers who accumulate outstanding loans under the FFEL Program totaling more than $30,000, an extended repayment plan, with a fixed annual or graduated repayment amount paid over an extended period of time, not to exceed 25 years.

If a borrower does not select a repayment plan, the lender shall provide the borrower with a standard repayment plan. Once a repayment plan is established, the borrower may annually change the selection of the plan. In addition, lenders of Consolidation Loans are required to establish graduated or income-sensitive repayment schedules.

PLUS Loan borrowers satisfying the conditions described in clause (d) above also are entitled to the 25-year extended repayment plan.

The repayment period commences not more than six months after the borrower ceases to pursue at least a half-time course of study in the case of Stafford Loans and Unsubsidized Stafford Loans (the six month period is the "Grace Period") and on the date of final disbursement of the loan in the case of Consolidation Loans or PLUS Loans. The six month Grace Period excludes any period not in excess of three years during which a borrower who is a member of the Armed Forces reserves is called or ordered to active duty for a period of more than 30 days (such period of exclusion includes the period necessary to resume enrollment at the borrower's next available regular enrollment period). During periods in which repayment of principal is required, payments of principal and interest must in general be made at a rate of not less than the greater of $600 per year (except that a borrower and lender may agree at any time before or during the repayment period that repayment may be at a lesser rate) or the interest that accrues during the year. A borrower may agree, with concurrence of the lender, to repay the loan in less than five years with the right subsequently to extend his or her minimum repayment period to five years. Borrowers are entitled to accelerate, without penalty, the repayment of all or any part of the loan.

Beginning July 1, 2009, borrowers (other than parent PLUS Loan borrowers and borrowers of Consolidation Loans used to discharge parent PLUS Loans) will be entitled to elect an income-based repayment plan that limits monthly payments to 15% of the monthly amount by which the borrower's adjusted gross income exceeds 150% of the poverty line for the borrower's family size. Any interest accruing on a loan which the borrower's calculated monthly payment does not cover: (i) in the case of Stafford Loans, will be paid by Department of Education for three years, and (ii) otherwise can be capitalized at the end of the income-based repayment period (which may be up to 25 years). When the borrower comes out of the repayment plan, his or her monthly payment may not exceed the monthly payment that would have applied under the standard 10-year plan before he or she went into income-based repayment. The Department of Education is directed to repay or cancel the outstanding balance

of a qualifying loan in income-based repayment after a period prescribed by the Secretary of Education (not to exceed 25 years). The Secretary of Education has proposed regulations that would prescribe a 25-year period.

No principal repayments need be made during certain periods of deferment prescribed by the Higher Education Act ("Deferment Periods"). Deferments are available (a) during any period while the borrower is pursuing at least a half-time course of study at an eligible institution or a course of study pursuant to a graduate fellowship program or rehabilitation training program approved by the Secretary of Education, (b) during a period not exceeding three years while the borrower is seeking and unable to find full-time employment, (c) during any period while, and for 180 days after, the borrower is serving in active duty or is performing qualifying National Guard duty during a war or other military operation or national emergency, and (d) during a period not in excess of three years for any reason which the lender determines, in accordance with regulations under the Higher Education Act, has caused or will cause the borrower economic hardship. Economic hardships include working full time and earning an amount not in excess of the greater of the minimum wage or 150% of the poverty line for the borrower's applicable family size, and serving as a volunteer in the Peace Corps. Additional categories of economic hardship are currently based on the relationship between a borrower's educational debt burden and his or her income, though proposed regulations would eliminate those criteria effective July 1, 2009. Amendments to the Higher Education Act effective October 1, 2007 added a new deferment for the 13 months following the conclusion of military service for borrowers who are current or retired members of the National Guard or other armed forces reserves who are called to active duty while enrolled (or within six months after enrollment) at an eligible institution. This new deferment expires when the borrower returns to enrolled status. For loans to a borrower who first obtained a loan that was disbursed before July 1, 1993, additional deferments are available. Deferment Periods extend the maximum repayment periods.

The Higher Education Act also provides for periods of forbearance during which the borrower, in case of temporary financial hardship, may defer any payments (a "Forbearance Period"). A borrower is entitled to forbearance during such period as the borrower is participating in a medical or dental residency and is not eligible for a Deferment Period. A borrower is also entitled to forbearance for a period not to exceed three years while the borrower's debt burden under Title IV of the Higher Education Act (which includes the FFEL Program) equals or exceeds 20% of the borrower's gross income, and also is entitled to forbearance while he or she is serving in a "national service position" under the National and Community Service Trust Act of 1993. In addition, mandatory administrative forbearances are provided when a borrower performs services qualifying that borrower for a teacher loan forgiveness; when exceptional circumstances such as a local or national emergency or military mobilization exist; or when the geographical area in which the borrower or endorser resides has been designated a disaster area by the President of the United States or Mexico, the Prime Minister of Canada, or the governor of a state. A lender is authorized to grant forbearance for up to 60 days if the lender reasonably determines that such a suspension of collection activity is warranted following a borrower's request for deferment, forbearance, or a change in repayment plan, or to consolidate loans, in order to collect or process appropriate supporting documentation related to the request (during which period interest shall accrue but not be capitalized). In other circumstances, forbearance is at the lender's option. Such forbearance also extends the maximum repayment periods.

As described under "—Federal Interest Subsidy Payments" below, the Secretary of Education makes interest payments on behalf of the borrower of certain eligible loans while the borrower is in school and during Grace and Deferment Periods. Interest that accrues during Forbearance Periods and, if the loan is not eligible for Interest Subsidy Payments, while the borrower is in school and during the Grace and Deferment Periods, may be paid monthly or quarterly or capitalized (added to the principal balance) when the loan enters repayment at the expiration of the Grace Period (if the loan qualifies for Grace Period), a Deferment Period or a Forbearance Period, or when the borrower defaults. Access Group's practice is to capitalize interest once at the time the loan enters repayment after the Grace Period and again after any Deferment Period or Forbearance Period.

Disbursement

Stafford Loans, Unsubsidized Stafford Loans and PLUS Loans generally must be disbursed in two or more installments, none of which may exceed 50% of the total principal amount of the loan.

Fees

Guarantee or Federal Default Fee. For loans guaranteed before July 1, 2006, a Guarantee Agency was authorized to charge a premium, or guarantee fee, of up to 1% of the principal amount of the loan, which was required to be deducted proportionately from each installment payment of the proceeds of the loan to the borrower. For FFELP Loans guaranteed on or after July 1, 2006, a federal default fee equal to 1% of the principal amount of each FFELP Loan (other than Consolidation Loans) guaranteed by a Guarantee Agency must be deposited into the Guarantee Agency's Federal Reserve Fund. The federal default fee may be charged to the borrower and deducted proportionately from each installment payment of the proceeds of the loan to the borrower. Default fees may not be charged to borrowers of Consolidation Loans. However, lenders may be charged an administrative fee of up to $50 to cover the costs of increased or extended liability with respect to Consolidation Loans.

Origination Fee. The lender is currently authorized to charge the borrower of a Stafford Loan, Unsubsidized Loan or PLUS Loan an origination fee in an amount not to exceed 1% of the principal amount of the loan. The amount of the origination fee authorized to be charged will decrease by 0.5% of the principal amount of the loan each July 1, until it reaches zero beginning July 1, 2010. Prior to July 1, 2006, the amount of the authorized fee was 3% of the principal amount of the loan, during the period from July 1, 2006 through June 30, 2007 it was 2% of the principal amount of the loan, and during the period from July 1, 2007 through June 30, 2008 it was 1.5% of the principal amount of the loan. These fees must be deducted proportionately from each installment payment of the loan proceeds prior to payment to the borrower and are not retained by the lender, but must be passed on to the Secretary of Education. Eligible lenders that charge origination fees must assess the same fees to all student borrowers from the same state, unless a borrower demonstrates greater financial need based on income.

The Balanced Budget and Deficit Control Act of 1985, as amended (known as the "Gramm-Rudman Law"), requires the President to issue a sequester order for any federal fiscal year in which the projected budget exceeds the target for that year. For all FFEL Program loans made during the period when a sequestration order is in effect, origination fees shall be increased by 0.5%.

Lender Loan Fee. The lender of any loan under the FFEL Program is required to pay to the Secretary of Education a fee equal to 1.0% of the principal amount of such loan. Prior to October 1, 2007, the fee was equal to 0.5% of the principal amount of the loan.

The Secretary of Education is authorized to collect from the lender or a subsequent holder of the loan the maximum origination fee authorized to be charged by the lender (regardless of whether the lender actually charges the borrower) and the lender loan fee, either through reductions in Special Allowance Payments and Interest Subsidy Payments or directly from the lender or holder.

Rebate Fee on Consolidation Loans. The holder of any Consolidation Loan is required to pay to the Secretary of Education a monthly fee equal to 0.0875% (1.05% per annum) of the principal amount of, and accrued interest on, such Consolidation Loan.

Loan Guarantees

Under the FFEL Program, Guarantee Agencies are generally required to guarantee the payment of 98% of the principal amount of defaulted loans covered by their respective guarantee programs for loans first disbursed before July 1, 2006, and 97% of the principal amount of defaulted loans first disbursed on or after July 1, 2006 and before October 1, 2012. The amount that Guarantee Agencies are required to guarantee will be further reduced to 95% of the principal amount of defaulted loans first disbursed on or after October 1, 2012. Loans serviced by a party that has received an "exceptional performance" designation from the Department of Education for a one-year period beginning before October 1, 2007 are eligible for 99% guarantee, so long as that designation is maintained. No such designation may be extended, and after the one-year period, loans serviced by such a servicer will no longer qualify for increased coverage. Loans discharged based on the borrower's bankruptcy, death, or disability or due to the closure of the school being attended by the borrower or the school's false certification of the borrower's eligibility and loans made on or after July 1, 2006 where it is determined that the borrower was ineligible, but (without the lender's or school's knowledge) provided false or erroneous information, will be eligible for 100% guarantee. For a description of the requirements for loans to be covered by guarantees under the FFEL Program, see

"Description of the Guarantee Agencies." The Secretary of Education is authorized to enter into reimbursement agreements with Guarantee Agencies, which provide for partial reimbursements to Guarantee Agencies for default claims. Under certain circumstances, guarantees may be assumed by the Secretary of Education or another Guarantee Agency.

Generally, Guarantee Agencies must pay claims only for loans that are eligible for reimbursement payments from the Secretary of Education. See "Description of the Guarantee Agencies—General." To be eligible for federal reimbursement payments, guaranteed loans must be made by an eligible lender under the applicable Guarantee Agency's guarantee program, which must meet requirements prescribed by the rules and regulations promulgated under the Higher Education Act, including the borrower eligibility, loan amount, disbursement, interest rate, repayment period and guarantee fee provisions described herein and the other requirements set forth in Section 428(b) of the Higher Education Act.

Under the Higher Education Act, a guaranteed loan must be delinquent for 270 days if it is repayable in monthly installments or 330 days if it is payable in less frequent installments before a lender may obtain payment of a default claim from the Guarantee Agency. The Guarantee Agency must pay the lender for the defaulted loan prior to submitting a claim to the Secretary of Education for reimbursement. The Guarantee Agency must submit a reimbursement claim to the Secretary within 30 days after it has paid the lender's default claim. As a prerequisite to entitlement to payment on the guarantee by the Guarantee Agency, and in turn payment of reimbursement by the Secretary of Education, the lender must have exercised reasonable care and diligence in making, servicing and collecting the guaranteed loan. Generally, these procedures require that completed loan applications be processed, a determination of whether an applicant is an eligible borrower attending an eligible institution under the Higher Education Act be made, the borrower's responsibilities under the loan be explained to him or her, the promissory note evidencing the loan be executed by the borrower and the loan proceeds be disbursed by the lender in a specified manner. After the loan is made, the lender must establish repayment terms with the borrower, properly administer deferments and forbearances and credit the borrower for payments made. If a borrower becomes delinquent in repaying a loan, a lender must perform certain collection procedures (primarily telephone calls, demand letters, skip-tracing procedures and requesting assistance from the applicable Guarantee Agency) that vary depending upon the length of time a loan is delinquent.

Federal Interest Subsidy Payments

Interest Subsidy Payments are interest payments paid with respect to an eligible loan during the period prior to the time that the loan enters repayment and during any Deferment Periods. The Secretary of Education and the Guarantee Agencies entered into the Interest Subsidy Agreements as described under "Description of the Guarantee Agencies—Federal Agreements—Interest Subsidy Agreements," whereby the Secretary of Education agrees to pay Interest Subsidy Payments to the holders of eligible guaranteed loans for the benefit of students meeting certain requirements, subject to the holders' compliance with all requirements of the Higher Education Act. Only Stafford Loans, and those portions of the Consolidation Loans that repay Stafford Loans or similar subsidized loans made under the direct loan program, are eligible for Interest Subsidy Payments. In addition, to be eligible for Interest Subsidy Payments, guaranteed loans must be made by an eligible lender and must meet requirements prescribed by the rules and regulations promulgated under the Higher Education Act, including the borrower eligibility, loan amount, disbursement, interest rate, repayment period and guarantee fee provisions described herein and the other requirements set forth in Section 428(b) of the Higher Education Act.

The Secretary of Education makes Interest Subsidy Payments quarterly on behalf of the borrower to the holder of a guaranteed loan in a total amount equal to the interest which accrues on the unpaid principal amount prior to the commencement of the repayment period of the loan or during any Deferment Period (thereby relieving the borrower of the obligation to pay any interest during those periods). A borrower may elect to forego Interest Subsidy Payments, in which case the borrower is required to make interest payments.

Federal Special Allowance Payments

The Higher Education Act provides for the payment by the Secretary of Education of additional subsidies, called Special Allowance Payments, to holders of qualifying student loans. The amount of the Special Allowance Payments, which are made on a quarterly basis, is computed by reference to the average of the bond equivalent rates

of the quotes of the 3-month commercial paper (financial) rates in effect for each of the days in the preceding calendar quarter, as reported by the Federal Reserve in Publication H-15 or its successor (the "Commercial Paper Rate"). The quarterly rate for Special Allowance Payments is computed by subtracting the applicable interest rate on the applicable loan from the Commercial Paper Rate, adding a percentage that varies by loan type, date of origination of the loan, and identity of the holder of the loan (the "Applicable SAP Percentage") and dividing the resulting rate by four.

For loans made prior to October 1, 2007, the Applicable SAP Percentage is:

(a) for Stafford and Unsubsidized Stafford Loans, 1.74% prior to the time such loans enter repayment and during any Deferment Periods, and 2.34% while such loans are in repayment; and

(b) for PLUS Loans and Consolidation Loans, 2.64%.

For loans made on or after October 1, 2007, the Applicable SAP Percentage differs for loans held by certain non-profit organizations (including Access Group) and for loans held by other lenders. The Applicable SAP Percentage for loans held by Access Group and other qualified non-profit holders is:

(a) for Stafford and Unsubsidized Stafford Loans, 1.34% prior to the time such loans enter repayment and during any Deferment Periods, and 1.94% while such loans are in repayment;

(b) for Consolidation Loans, 2.24%; and

(c) for PLUS Loans, 1.94%.

The Applicable SAP Percentage for loans made on or after October 1, 2007 and held by parties other than qualified non-profit holders is:

(a) for Stafford and Unsubsidized Stafford Loans, 1.19% prior to the time such loans enter repayment and during any Deferment Periods, and 1.79% while such loans are in repayment;

(b) for Consolidation Loans, 2.09%; and

(c) for PLUS Loans, 1.79%.

The portion, if any, of a Consolidation Loan that repaid a loan made under the Health Education Assistance Loan Program is ineligible for Special Allowance Payments.

For PLUS Loans made before July 1, 2006, Special Allowance Payments are made in any year beginning July 1 only if the T-Bill Rate for such year plus 3.1% exceeds 9%. See "—Loan Terms—Interest Rates—PLUS Loans" above. Access Group did not make PLUS Loans before July 1, 2006.

The Higher Education Act provides that if Special Allowance Payments or Interest Subsidy Payments have not been made within 30 days after the Secretary of Education receives an accurate, timely and complete request from the holder of FFELP Loans, the special allowance payable to such holder shall be increased by an amount equal to the daily interest accruing on the Special Allowance Payments and Interest Subsidy Payments due the holder.

Special Allowance Payments and Interest Subsidy Payments are reduced by the amount which the lender is authorized to charge as an origination fee, as described above under "—Loan Terms—Fees—Origination Fee," whether or not the lender actually charges such fee. In addition, the amount of "excess interest" described above under "—Loan Terms—Interest Rates—Recapture of Excess Interest" may be collected by offset, and the amount of the lender loan fee described above under "—Loan Terms—Fees—Lender Loan Fee" is collected by offset, to Special Allowance Payments and Interest Subsidy Payments.

The Special Allowance Payments with respect to loans under income-based repayment plans beginning after July 1, 2009 as described above under "—Loan Terms—Repayment" will be calculated based on the outstanding principal balance and accrued interest unpaid by the borrower.

Federal Student Loan Insurance Fund

The Higher Education Act authorizes the establishment of a Student Loan Insurance Fund by the Federal government for making reimbursement payments on defaulted student loans to Guarantee Agencies. If moneys in the fund are insufficient to make the federal payments on defaults of such loans, the Secretary of Education is authorized, to the extent provided in advance by appropriation acts, to issue to the Secretary of the Treasury obligations containing terms and conditions prescribed by the Secretary of Education and approved by the Secretary of the Treasury, bearing interest at a rate determined by the Secretary of the Treasury. The Secretary of the Treasury is authorized and directed by the Higher Education Act to purchase such obligations.

Direct Loans

The Higher Education Act authorizes a program of "direct loans" (the "Federal Direct Student Loan Program") originated by schools with funds provided by the Secretary of Education. Under the Federal Direct Student Loan Program, the Secretary of Education enters into agreements with schools, or origination agents in lieu of schools, to disburse loans with funds provided by the Secretary. Participation in the program by schools is voluntary.

The loan terms are generally the same under the Federal Direct Student Loan Program as under the FFEL Program; however, the College Cost Reduction and Access Act of 2007 establishes public service loan forgiveness programs for borrowers under the Federal Direct Student Loan Program that are not available to borrowers under the FFEL Program, and permits FFEL Program borrowers to consolidate or reconsolidate into a Federal Direct Student Loan to take advantage of these programs. At the discretion of the Secretary of Education, students attending schools that participate in the Federal Direct Student Loan Program (and their parents) may still be eligible for participation in the FFEL Program, though no borrower could obtain loans under both programs for the same period of enrollment.

It is difficult to predict the future impact of the Federal Direct Student Loan Program. There is no way to accurately predict the number of schools that will participate in future years, or, if the Secretary authorizes students attending participating schools to continue to be eligible for FFELP Loans, how many students will seek loans under the Federal Direct Student Loan Program instead of the FFEL Program. In addition, it is impossible to predict whether future legislation will eliminate, limit or expand the Federal Direct Student Loan Program or the FFEL Program.

Parent PLUS Loan Pilot Auction Program

The College Cost Reduction and Access Act of 2007 provides for the implementation of a pilot program for auctioning the right to make parent PLUS Loans after July 1, 2009. Under the program, state-based auctions will occur every two years, with the two lowest bidders for a state (lenders bid based on the rate of Special Allowance Payments they will accept) winning the right to be the only originators of parent PLUS Loans for those cohorts of students within that state until the students graduate.

Department of Education's FFELP Loan Purchase Programs

The Ensuring Continued Access to Student Loans Act of 2008 authorizes the Department of Education to take certain actions to facilitate continued availability of FFELP Loans to student and parent borrowers, including by purchasing, or entering into commitments to purchase, FFELP Loans. The Department of Education has announced its intention to enter into loan purchase commitment agreements, whereby it will agree to purchase FFELP Loans from eligible lenders upon request, and loan participation purchase agreements, whereby it will purchase 100% participation interests in FFELP Loan portfolios. Both programs apply only to FFELP Loans for which the first disbursement is made during the period from May 1, 2008 and July 1, 2009. Both programs terminate on

September 30, 2009, by which date participating eligible lenders must have sold any loans that they wish to sell to the Department of Education under its loan purchase commitments, and must purchase or cause the purchase of the Department of Education's participation interests in the FFELP Loans.

DESCRIPTION OF THE GUARANTEE AGENCIES

General

Of the Portfolio Loans as of May 31, 2008, approximately 30% by outstanding balance (principal plus accrued interest) were guaranteed by Massachusetts Higher Education Assistance Corporation, a nonprofit corporation doing business as American Student Assistance ("ASA"), approximately 25% by outstanding balance were guaranteed by California Student Aid Commission, an agency of the State of California ("CSAC"), approximately 15% by outstanding balance were guaranteed by United Student Aid Funds, Inc. ("USA Funds"), approximately 13% by outstanding balance were guaranteed by New York State Higher Education Services Corporation ("HESC"), and approximately 17% by outstanding balance were guaranteed by other Guarantee Agencies.

A Guarantee Agency guarantees FFELP Loans made to students or parents of students by lending institutions such as banks, credit unions, savings and loan associations, certain schools, pension funds and insurance companies. The Guarantee Agency is authorized to charge a default fee equal to up to 1% of the principal amount of each loan (other than Consolidation Loans). The Guarantee Agency will pay a claim upon the borrower's default or the discharge of the borrower due to bankruptcy, death, total permanent disability, school closure, or false certification of eligibility. A lender may submit a default claim to the Guarantee Agency after the student loan has been delinquent for at least 270 days. The default claim package must include all information and documentation required under the FFEL Program regulations and the Guarantee Agency's policies and procedures. Under the Guarantee Agencies' current procedures, assuming that the default claim package complies with the Guarantee Agency's loan procedures manual or regulations, the Guarantee Agency pays the lender for a default claim within 90 days of the lender's filing the claim with the Guarantee Agency. The Guarantee Agency will pay the lender interest accrued on the loan for up to 450 days after delinquency. The Guarantee Agency must file a reimbursement claim with the Department of Education within 45 days after the Guarantee Agency has paid the lender for the default claim.

Funds

In general, Guarantee Agencies have been funded principally by administrative cost allowances and fees paid by the Secretary of Education, guarantee fees paid by lenders with respect to FFELP Loans guaranteed before July 1, 2006 (the cost of which was authorized to be passed on to borrowers), federal default fees, if any, paid by lenders or borrowers with respect to FFELP Loans guaranteed on or after July 1, 2006, investment income on funds held by the Guarantee Agency, and a portion of the moneys collected from borrowers on defaulted guaranteed loans that have been reimbursed by the Secretary of Education to cover the Guarantee Agency's administrative expenses. Amendments to the Higher Education Act from time to time have made included significant changes in the financial structure of Guarantee Agencies and their sources of revenue.

A Guarantee Agency's ability to meet its obligation to pay default claims on Portfolio Loans will be affected by the default experience of all lenders under the Guarantee Agency's guarantee program. A high default experience among lenders participating in a Guarantee Agency's guarantee program may cause the Guarantee Agency's claims rate for its guarantee program to exceed the 5% and 9% levels described below under "—Federal Agreements—Effect of Annual Claims Rate," and result in the Secretary of Education reimbursing the Guarantee Agency at lower percentages of default claims payments made by the Guarantee Agency. The ability of a Guarantee Agency to meet its guarantee obligations with respect to existing student loans also depends, in significant part, on its ability to collect revenues generated by new loan guarantees. The Federal Direct Student Loan Program may adversely affect the volume of new loan guarantees. Future legislation may make additional changes to the Higher Education Act that would significantly affect the revenues received by Guarantee Agencies and the structure of the guarantee agency program. There can be no assurance that relevant federal laws, including the Higher Education Act, will not be further changed in a manner that may adversely affect the ability of a Guarantee Agency to meet its guarantee obligations.

In addition to guarantee fees, reimbursement of claims paid by the Secretary of Education and amounts retained from collections of defaulted loans as described under "—Federal Agreements—Effect of Annual Claims Rate" below, the Secretary of Education pays a loan processing and issuance fee and an account maintenance fee to Guarantee Agencies. The loan processing and issuance fee is paid on a quarterly basis in an amount equal to 0.40% of the total principal amount of loans on which insurance was issued under the FFEL Program during such fiscal year by the Guarantee Agency. The account maintenance fee is also paid on a quarterly basis (unless certain nationwide caps are met, in which case the fee shall be transferred from the Federal Reserve Fund described below to the Operating Fund described below). The account maintenance fee is currently paid in an annual amount equal to 0.06% of the original principal amount of outstanding loans on which insurance was issued under the FFEL Program.

The Federal Reserve Fund and the Operating Fund

Each Guarantee Agency is required to maintain a federal student loan reserve fund (the "Federal Reserve Fund") and an agency operating fund (the "Operating Fund"), each of which must be funded, invested and used as prescribed by the Higher Education Act. Each Guarantee Agency is required to deposit into its Federal Reserve Fund all federal default fees with respect to FFELP Loans guaranteed on or after July 1, 2006; all reinsurance payments received from the Secretary of Education; from amounts collected from defaulted borrowers, a percentage amount equal to the complement of the reinsurance percentage in effect when the guarantee payment was made; and other receipts specified in federal regulations (including all guarantee fees charged to borrowers with respect to FFELP Loans guaranteed before July 1, 2006). A Guarantee Agency is required to maintain in its Federal Reserve Fund a minimum reserve level of at least 0.25% of the total amount of all outstanding loans guaranteed by such Guarantee Agency (excluding certain loans transferred to the Guarantee Agency from an insolvent Guarantee Agency pursuant to a plan of the Secretary of Education). The Federal Reserve Fund, and any nonliquid asset (such as a building or equipment) developed or purchased by the Guarantee Agency in whole or in part with federal reserve funds of the Guarantee Agency, shall be considered to be property of the United States (prorated based on the percentage of such asset developed or purchased with federal reserve funds), which must be used in the operation of the FFEL Program to pay lender guarantee claims, to pay default aversion fees into the Guarantee Agency's Operating Fund as described below, and for certain other uses permitted by the regulations. The Secretary of Education may direct a Guarantee Agency to cease any activity involving expenditures, use or transfer of the Federal Reserve Fund that the Secretary of Education determines is a misapplication, misuse or improper expenditure of the Federal Reserve Fund or the Secretary of Education's share of such asset. The Federal Reserve Fund is required to be invested in low-risk securities.

A default aversion fee, relating to default aversion activities required to be undertaken by the Guarantee Agency, is payable on a monthly basis from the Federal Reserve Fund to the Operating Fund, in an amount equal to 1% of the total unpaid principal and accrued interest on a loan for which a default claim has not been paid as a result of the loan being brought into current repayment status on or before the 300th day after the loan becomes 60 days delinquent.

Each Guarantee Agency shall deposit into the Operating Fund: loan processing and issuance fees and account maintenance fees paid by the Secretary of Education; default aversion fees which are transferred from the Guarantee Agency's Federal Reserve Fund; certain portions of amounts collected on defaulted loans, which are not required to be transferred to the Federal Reserve Fund; and other receipts specified in federal regulations. The Operating Fund is considered to be the property of the Guarantee Agency. The Secretary of Education may not regulate the uses or expenditure of moneys in the Operating Fund (but may require necessary reports and audits). In general, funds in the Operating Fund shall be used by the Guarantee Agency for application processing, loan disbursement, enrollment and repayment status management, default aversion activities, default collection activities, school and lender training, financial aid awareness and related outreach activities, compliance monitoring, and other student financial aid related activities, as selected by the Guarantee Agency. The Guarantee Agency may transfer funds from the Operating Fund to the Federal Reserve Fund; however, such transfers are irrevocable and transferred funds would become the property of the United States. Funds deposited into the Operating Fund shall be invested at the discretion of the Guarantee Agency in accordance with prudent investor standards.

Recalls of Reserves

The Secretary of Education demanded payment on September 1, 2002 of a total of one billion dollars from all the Guarantee Agencies participating in the FFEL Program. The amounts demanded of each Guarantee Agency were determined in accordance with formulas included in the Higher Education Act.

The Higher Education Amendments of 1998 directed the Secretary of Education to demand additional payments from all the Guarantee Agencies participating in the FFEL Program of amounts held in their Federal Reserve Funds aggregating $85 million in fiscal year 2002, $82.5 million in fiscal year 2006, and $82.5 million in fiscal year 2007. The amounts demanded of each Guarantee Agency were determined in accordance with formulas included in Section 422(i) of the Higher Education Act. For a Guarantee Agency that charged the maximum permitted 1% guarantee fee, however, the recall could not result in the depletion of such Guarantee Agency's reserve funds below an amount equal to the amount of lender claim payments paid during the 90 days prior to the date of return.

Federal Agreements

Federal Reimbursement Contracts

Each Guarantee Agency and the Secretary of Education have entered into Federal Reimbursement Contracts pursuant to Section 428(c) of the Higher Education Act which provide for the Guarantee Agency to receive reimbursement of a portion of insurance payments (*i.e.*, the unpaid principal balance of and accrued interest on loans guaranteed by the Guarantee Agency) that the Guarantee Agency makes to eligible lenders with respect to loans guaranteed by the Guarantee Agency prior to the termination of the Federal Reimbursement Contracts or the expiration of the authority of the Higher Education Act. The portion of reimbursement received by the Guarantee Agencies ranges from 80% to 100% for loans made prior to October 1, 1993; 78% to 98% for loans made on or after October 1, 1993 but before October 1, 1998; and 75% to 95% for loans made on or after October 1, 1998. See "—Effect of Annual Claims Rate" below. The Secretary of Education also agrees to reimburse 100% of the unpaid principal plus applicable accrued interest expended by a Guarantee Agency in discharging its guarantee obligation as a result of the bankruptcy, death, or total and permanent disability of a borrower (or in the case of a parent PLUS Loan, the death of the student on behalf of whom the loan was borrowed), or in certain circumstances, as a result of school closures, or if a school fails to make a refund of loan proceeds which the school owed to a student's lender, which reimbursements are not to be included in the calculations of the Guarantee Agency's claims rate experience for the purpose of federal reimbursement under the Federal Reimbursement Contracts.

The Federal Reimbursement Contracts provide for termination under certain circumstances and also provide for certain actions short of termination by the Secretary of Education to protect the federal interest.

Effect of Annual Claims Rate

In general, Guarantee Agencies are currently entitled to receive reimbursement payments under the Federal Reimbursement Contracts in amounts that vary depending on the claims rate experience of the Guarantee Agency. The formula for computing the percentage of federal reimbursement under the Federal Reimbursement Contracts is not accumulated over a period of years but is measured by the amount of federal reimbursement payments in any one federal fiscal year as a percentage of the original principal amount of loans under the FFEL Program guaranteed by the Guarantee Agency and in repayment at the end of the preceding fiscal year. Under the formula, federal reimbursement payments to a Guarantee Agency in any one fiscal year not exceeding 5% of the original principal amount of loans in repayment at the end of the preceding fiscal year are to be paid by the Secretary of Education at 100% for loans made before October 1, 1993, 98% for loans made on or after October 1, 1993 but before October 1, 1998, and 95% for loans made on or after October 1, 1998. Beginning at any time during any fiscal year that federal reimbursement payments exceed 5%, and until such time as they may exceed 9%, of the original principal amount of loans in repayment at the end of the preceding fiscal year, then reimbursement payments on claims submitted during that period are to be paid at 90% for loans made before October 1, 1993, 88% for loans made on or after October 1, 1993 but before October 1, 1998, and 85% for loans made on or after October 1, 1998. Beginning at any time during any fiscal year that federal reimbursement payments exceed 9% of the original principal amount of loans in repayment at the end of the preceding fiscal year, then such payments for the balance of that fiscal year will be paid

at 80% for loans made before October 1, 1993, 78% for loans made on or after October 1, 1993 but before October 1, 1998, and 75% for loans made on or after October 1, 1998. The original principal amount of loans in repayment for purposes of computing reimbursement payments to a Guarantee Agency means the original principal amount of all loans guaranteed by such Guarantee Agency less: (1) guarantee payments on such loans, (2) the original principal amount of such loans that have been fully repaid, and (3) the original principal amount of such loans for which the first principal installment payment has not become due or such first installment need not be paid because of a Deferment Period.

Under present practice, after the Secretary of Education reimburses a Guarantee Agency for a default claim paid on a guaranteed loan, the Guarantee Agency continues to seek repayment from the borrower. The Guarantee Agency returns to the Secretary of Education payments that it receives from a borrower after deducting and retaining (1) a percentage amount equal to the complement of the reimbursement percentage in effect at the time the loan was reimbursed, and (2) an amount equal to 16% (or in the case of a payment from the proceeds of a Consolidation Loan, an amount not to exceed 10%) of such payments for certain administrative costs. The Secretary of Education may, however, require the assignment to the Secretary of defaulted guaranteed loans, in which event no further collections activity need be undertaken by the Guarantee Agency, and no amount of any recoveries shall be paid to the Guarantee Agency.

A Guarantee Agency may enter into an agreement which provides for the Guarantee Agency to refer to the Secretary of Education certain defaulted guaranteed loans. Such loans are then reported to the Internal Revenue Service to "offset" any tax refunds which may be due any defaulted borrower. To the extent that the Guarantee Agency has originally received less than 100% reimbursement from the Secretary of Education with respect to such a referred loan, the Guarantee Agency will not recover any amounts subsequently collected by the federal government which are attributable to that portion of the defaulted loan for which the Guarantee Agency has not been reimbursed.

Rehabilitation of Defaulted Loans

Under Section 428F of the Higher Education Act, the Secretary of Education is authorized to enter into an agreement with a Guarantee Agency pursuant to which the Guarantee Agency sells defaulted loans that are eligible for rehabilitation to an eligible lender. For a loan to be eligible for rehabilitation, the Guarantee Agency must have received consecutive payments for 12 months of amounts owed on such loan under agreements entered into before July 1, 2006, or nine payments within 20 days of the due date during ten consecutive months under agreements entered into on or after July 1, 2006. The Guarantee Agency repays the Secretary of Education an amount equal to 81.5% of the then current principal balance of such loan, multiplied by the reimbursement percentage in effect at the time the loan was reimbursed. The amount of such repayment shall be deducted from the amount of federal reimbursement payments for the fiscal year in which such repayment occurs, for purposes of determining the reimbursement rate for that fiscal year.

Federal Advances

Pursuant to agreements entered into between the Guarantee Agencies and the Secretary of Education under Sections 422 and 422(c) of the Higher Education Act, the Secretary of Education was authorized to advance moneys from time to time to the Guarantee Agencies for the purpose of establishing and strengthening the Guarantee Agencies' reserves. Section 422(c) currently authorizes the Secretary of Education to make advances to Guarantee Agencies in various circumstances, on terms and conditions satisfactory to the Secretary, including if the Secretary is seeking to terminate the Guarantee Agency's reimbursement contract or assume the Guarantee Agency's functions, to assist the Guarantee Agency in meeting its immediate cash needs or to ensure the uninterrupted payment of claims.

Interest Subsidy Agreements

In addition to guarantee benefits, qualified Stafford Loans (and certain Consolidation Loans) benefit from certain federal subsidies. Each Guarantee Agency and the Secretary of Education have entered into an Interest Subsidy Agreement under Section 428(b) of the Higher Education, which entitles the holders of eligible loans

guaranteed by the Guarantee Agency to receive Interest Subsidy Payments from the Secretary of Education as described under "Description of the FFEL Program—Federal Interest Subsidy Payments."

Legislative Revisions to Agreements

United States Courts of Appeals have held that the federal government, through subsequent legislation, has the right unilaterally to amend the contracts between the Secretary of Education and the Guarantee Agencies described herein. Amendments to the Higher Education Act since 1986 have: (1) abrogated certain rights of Guarantee Agencies under contracts with the Secretary of Education relating to the repayment of certain advances from the Secretary of Education, (2) authorized the Secretary of Education to withhold reimbursement payments otherwise due to certain guarantee agencies until specified amounts of such guarantee agencies' reserves had been eliminated, (3) added new reserve level requirements for Guarantee Agencies and authorized the Secretary of Education to terminate the Federal Reimbursement Contracts under circumstances that did not previously warrant such termination, (4) expanded the Secretary of Education's authority to terminate such contracts and to seize guarantee agencies' reserves and (5) significantly altered the financial structure and sources of revenue of Guarantee Agencies. In particular, such amendments reduced the percentage of collections on defaulted loans retained by Guarantee Agencies and significantly reduced the loan processing and issuance fee and the account maintenance fee paid to Guarantee Agencies by the Department of Education. There can be no assurance that future legislation will not further adversely affect the rights of the Guarantee Agencies, or holders of loans guaranteed by a Guarantee Agency, under such contracts.

Department of Education Oversight

The Higher Education Act gives the Secretary of Education various oversight powers over Guarantee Agencies. Guarantee Agencies are required to maintain their Federal Reserve Funds at a specified minimum reserve level. If a Guarantee Agency falls below the required level in two consecutive years, if its claims rate exceeds 5% in any year, or if the Secretary of Education determines that the Guarantee Agency's administrative or financial condition jeopardizes its ability to meet its obligations, the Secretary of Education can require the Guarantee Agency to submit and implement a plan by which it will correct such problem(s). If a Guarantee Agency fails to timely submit an acceptable plan or fails to improve its condition, or if the Secretary of Education determines that the Guarantee Agency is in danger of financial collapse, the Secretary of Education may terminate the Guarantee Agency's Federal Reimbursement Contracts. The Secretary of Education also may terminate such Federal Reimbursement Contracts if the Secretary of Education determines that such action is necessary to protect the federal fiscal interest or to ensure continued availability of student loans. The Higher Education Act provides that, if the Secretary terminates a Guarantee Agency's agreements under the FFEL Program, the Secretary shall assume responsibility for all functions of the Guarantee Agency under its program. To that end, the Secretary is authorized, among other options, to transfer the guarantees to another Guarantee Agency or to assume the guarantees. The Secretary of Education is also authorized to provide advances to the Guarantee Agency.

Pursuant to Section 432(o) of the Higher Education Act, if the Department of Education has determined that a Guarantee Agency is unable to meet its guarantee obligations, the holders of loans guaranteed by such Guarantee Agency may submit claims directly to the Department of Education and the Department of Education is required to pay the full guarantee payment due with respect thereto in accordance with guarantee claim processing standards no more stringent than those applied by the Guarantee Agency. The Department of Education's obligation to pay guarantee claims directly in this fashion, however, is contingent upon the Department of Education making the determination referred to above. There can be no assurance that the Department of Education would ever make such a determination with respect to a Guarantee Agency or, if such a determination were made, that such determination or the ultimate payment of such guarantee claims would be made in a timely manner. See "Description of the FFEL Program."

There are no assurances as to the Secretary of Education's actions if a Guarantee Agency encounters administrative or financial difficulties or that the Secretary of Education will not demand that a Guarantee Agency transfer additional portions or all of its Federal Reserve Fund to the Secretary of Education.

Voluntary Flexible Agreements

The Higher Education Amendments of 1998 authorized the Secretary of Education to enter into agreements with Guarantee Agencies which modify or waive many of the requirements of the FFEL Program covered under existing agreements and otherwise required by the Higher Education Act, including the sources and uses of revenues and funds of Guarantee Agencies. The Secretary of Education was authorized to enter into these "voluntary flexible agreements" with up to six Guarantee Agencies during federal fiscal years 1999, 2000 and 2001, and with any Guarantee Agency or consortium thereof beginning in federal fiscal year 2002. The Secretary of Education entered into voluntary flexible agreements with five Guarantee Agencies, including ASA and CSAC. However, four of those agreements, including those with ASA and CSAC, have been terminated by the Department of Education, which is negotiating revised agreements, and has proposals pending for other such agreements. Any such agreement may significantly alter the funding provisions described herein as they relate to the applicable Guarantee Agency.

The descriptions which follow of the Guarantee Agencies which have guaranteed 10% or more of the Portfolio Loans (by aggregate outstanding balance) are based solely on information furnished by the respective Guarantee Agencies, and have not been independently verified by Access Group or the Underwriters. The inclusion of this information is not, and should not be construed as, a representation by Access Group or the Underwriters as to its accuracy or completeness or otherwise.

American Student Assistance

Massachusetts Higher Education Assistance Corporation, doing business as American Student Assistance), is a not-for-profit corporation organized in 1956. ASA is the designated guarantor for the Commonwealth of Massachusetts and the District of Columbia. Since 1956, ASA has been a provider of higher education financing services to students, parents, schools and lenders across the country, guaranteeing more than $43 billion in loans. Originally created by the General Court of the Commonwealth of Massachusetts, ASA currently acts on behalf of the Department of Education to ensure that the public policy purposes and regulatory requirements of the FFEL Program are met. ASA has its principal offices located at 100 Cambridge Street, Boston, MA 02114.

Guaranty Volume. The following table sets forth the original principal amount of FFEL Program Loans (excluding Consolidation Loans) guaranteed by ASA in each of its last five fiscal years for which information is available:

ASA Fiscal Year (Ending June 30)	Net FFELP Loans Guaranteed (Dollars in millions)
2003	$ 914
2004	1,270
2005	1,746
2006	1,788
2007	2,367

Under the Higher Education Act, ASA and the Secretary of Education entered into a voluntary flexible agreement ("VFA") as of January 1, 2001. Under the VFA, ASA returned its reserve funds that would otherwise have made up its Federal Reserve Fund through an escrow account in the name of the Department of Education. In the event a loan defaulted, ASA received funding from the Department of Education to act as a disbursing agent. The guarantee was, therefore, not limited by the funds on deposit in a Federal Reserve Fund. Because ASA holds no Federal Reserve Fund, the concept of a Reserve Ratio was inapplicable for the years 2003 through 2007. The VFA established a "fee for service" model under which ASA was rewarded through the payment of a portfolio maintenance fee for maintaining a healthy portfolio of loans in good standing. The agency was further incented to keep the loans in good standing and to work with borrowers to prevent default because the portfolio maintenance fee increased as ASA's default rate improved over the national default rate. ASA's efforts to prevent default are a part of its "Wellness" program of outreach to borrowers from the inception of the loan to educate them on their responsibilities and assist them in repayment.

The Department of Education cancelled ASA's VFA effective January 1, 2008. Because ASA is negotiating a new VFA with the Department of Education and because ASA is currently operating under the traditional Guarantee Agency funding model during the negotiations, ASA does not believe that the cancellation will materially adversely affect its business.

The information in the following tables has been provided by ASA from reports provided by or to the Department of Education. No representation is made by ASA as to the accuracy or completeness of the information provided by the Department of Education.

Recovery Rates. A Guarantee Agency's recovery rate, which provides a measure of the effectiveness of the collection efforts against defaulting borrowers after the guarantee claim has been satisfied, is determined by dividing the total amount recovered from borrowers during a given fiscal year by the total amount of outstanding default claims paid by the Guarantee Agency. The table below sets forth the recovery rates for ASA, as taken from the Department of Education Guarantee Agency Activity Report form 2000, for each of the last five federal fiscal years:

Federal Fiscal Year (Ending September 30)	Cumulative Recovery Rate
2003	19.30%
2004	21.86
2005	22.21
2006	24.59
2007	28.24

Claims Rate. ASA's claims rate represents the percentage of loans in repayment at the beginning of a federal fiscal year which defaulted during the ensuing federal fiscal year, net of repurchases, refunds and rehabilitations. For the federal fiscal years 2003-2007, ASA's claims rate has not exceeded 5%, and as a result, all claims of ASA have been reimbursed at the maximum allowable level by the Department of Education. See the description or summary of the FFEL Program herein for more detailed information concerning the FFEL Program. Nevertheless, there can be no assurance the Guarantee Agencies will continue to receive full reimbursement for such claims. The following table sets forth the claims rate of ASA for the last five federal fiscal years:

Federal Fiscal Year (Ending September 30)	Claims Rate
2003	0.9%
2004	0.7
2005	1.0
2006	1.0
2007	1.1

Net Loan Default Claims. The following table sets forth the dollar value of default claims paid, net of repurchases, refunds and rehabilitations, for the last five fiscal years of ASA for which information is available:

ASA Fiscal Year (Ending June 30)	Default Claims (Dollars in millions)
2003	$ 80
2004	83
2005	168
2006	216
2007	320

Default Recoveries. The following table sets forth the amount of recoveries returned to the Department of Education for the last five fiscal years of ASA for which information is available:

ASA Fiscal Year (Ending June 30)	Default Recoveries (Dollars in millions)
2003	$ 79
2004	82
2005	78
2006	97
2007	128

California Student Aid Commission

The California Student Aid Commission is the designated state student loan guarantee agency for the State of California (the "State"), responsible for the State's participation in the FFEL Program pursuant to California Education Code Section 69760 *et seq.*, and Section 428(c) of the Higher Education Act. CSAC's role as a Guarantee Agency is to provide a source of credit to assist students in meeting post-secondary education costs while attending eligible institutions of their choice.

As authorized under California law, CSAC has established an auxiliary organization in the form of a nonprofit public benefit corporation to provide operational and administrative services related to CSAC's participation in the FFEL Program. The auxiliary organization, EDFUND, operates CSAC's federal student loan guaranty program pursuant to an operating agreement with CSAC. CSAC, as the designated state guaranty agency, continues its oversight of all revenues, expenses, and assets related to its status.

CSAC began guaranteeing student loans on April 1, 1979 and, as of September 30, 2007, had cumulative principal guarantees outstanding of approximately $29.7 billion.

As part of the FFEL Program, and pursuant to the Higher Education Amendments of 1998, the State established the Federal Student Loan Reserve Fund, referred to as CSAC's Federal Reserve Fund, and the Student Loan Operating Fund, referred to as CSAC's Operating Fund. CSAC's liability pursuant to the FFEL Program, including for any loan guarantees, is limited solely to the amounts contained in these two funds, and the State has no obligation to replenish these funds if exhausted.

As of September 30, 2007, CSAC's Federal Reserve Fund and Operating Fund balances were as follows: CSAC's Federal Reserve Fund had total assets of $126,538,170, total liabilities of $50,117,449 and total fund equity of $76,420,721; and CSAC's Operating Fund had total assets of $67,901,237, total liabilities of $36,379,875 and total fund equity of $31,521,362.

The Higher Education Amendments of 1998 required Guarantee Agencies to return to the Department of Education $250 million in reserve funds from fiscal years 2002 to 2007, with each agency's share being based on a formula prescribed in the Higher Education Amendments of 1998. The Department of Education advised CSAC that its share of this recall was approximately $24.9 million. That amount was paid in installment payments in 2002, 2006 and 2007.

Guaranty Volume. CSAC guaranteed the following aggregate principal amounts of FFELP Loans (excluding Consolidation Loans) for the last five fiscal years ending September 30:

Fiscal Year	FFELP Loan Volume (Dollars in millions)
2003	$4,421
2004	5,712
2005	6,577
2006	6,878
2007	6,765

The information in the following tables has been provided by CSAC from reports provided by or to the U.S. Department of Education. CSAC has not verified, and makes no representation as to the accuracy or completeness of, the information compiled by the Department of Education or as to any calculations other than as required by federal regulation.

Reserve Ratio. Calculated pursuant to 34 C.F.R. §682.419, CSAC's reserve ratio (determined by dividing Federal Reserve Fund net assets plus long-term liabilities by the total original principal amount of non-defaulted loans outstanding) for the last five fiscal years ending September 30 is as follows:

Fiscal Year	Reserve Ratio
2003	0.25%
2004	0.25
2005	0.25
2006	0.25
2007	0.26

Recovery Rate. Calculated pursuant to 34 C.F.R. §682.409, CSAC's recovery rate (determined by dividing the annual gross collections, principal and interest only, at fiscal year end by the outstanding principal and interest balance of the default portfolio at the end of the prior fiscal year, reduced by the reinsurance rate) for each of the last five fiscal years ending September 30 is as follows:

Fiscal Year	Recovery Rate
2003	27.2%
2004	27.0
2005	31.1
2006	21.7
2007	19.9

Claims Rate. Calculated pursuant to 34 C.F.R. §682.404, CSAC's claims rate (determined by dividing the annual default reinsurance claims, net of rehabilitations and repurchases, by the end of the prior fiscal year non-defaulted loans in repayment balance) for each of the last five fiscal years ending September 30 is as follows:

Fiscal Year	Claims Rate
2003	2.07%
2004	2.14
2005	2.81
2006	3.01
2007	3.31

United Student Aid Funds, Inc.

United Student Aid Funds, Inc. was organized as a private, nonprofit corporation under the General Corporation Law of the State of Delaware in 1960. In accordance with its certificate of incorporation, USA Funds (i) maintains facilities for the provision of guarantee services with respect to approved education loans made to or for the benefit of eligible students who are enrolled at or plan to attend approved educational institutions; (ii) guarantees education loans made pursuant to certain loan programs under the Higher Education Act, as well as loans made under certain private loan programs; and (iii) serves as the designated guarantor for education loan programs under the Higher Education Act in Arizona, Hawaii and certain Pacific Islands, Indiana, Kansas, Maryland, Mississippi, Nevada, and Wyoming. USA Funds is also the sole member of Northwest Education Loan Association, the designated guarantor the states of Washington and Idaho.

USA Funds contracts for guarantee services with Sallie Mae, Inc., a wholly owned subsidiary of SLM Corporation. USA Funds also contracts for default aversion services with Student Assistance Corporation, another

wholly owned subsidiary of SLM Corporation. SLM Corporation and its subsidiaries are not sponsored by, nor are they agencies of, the United States of America.

The Higher Education Amendments of 1998 required guarantee agencies to return to the Secretary of Education $250 million in reserve funds from fiscal years 2002 to 2007. Each guarantee agency's share was based on a formula prescribed in the Higher Education Amendments of 1998. USA Funds remitted $51.8 million to the Secretary in installments in 2002, 2006 and 2007.

Effective for all Federal Stafford and PLUS loans that USA Funds guaranteed on or after April 1, 2005, USA Funds waived the guarantee fee of up to 1% of the principal amount of FFELP Loans that the Higher Education Act then permitted a Guarantee Agency to assess. USA Funds has paid the federal default fee to the Federal Reserve Fund from its Operating Fund on behalf of the borrower for all PLUS Loans made by a lender that paid the federal default fee on behalf of its Stafford Loan borrowers for loans guaranteed by USA Funds from July 1, 2006, through June 30, 2007, and for all PLUS Loans to graduate and professional student borrowers guaranteed by USA Funds on or after July 1, 2007.

As of September 30, 2007, USA Funds had total Federal Reserve Fund assets of approximately $316 million; Federal Reserve Fund liabilities of approximately $69 million; and a fund balance of approximately $247 million. Through September 30, 2007, the outstanding, unpaid, aggregate amount of principal and interest on loans that had been directly guaranteed by USA Funds under the FFEL Program was approximately $87 billion. Also, as of September 30, 2007, USA Funds had Operating Fund assets totaling approximately $529 million

USA Funds' reserve ratio, utilizing the Department of Education definition, which is determined by dividing the fund balance of its Federal Reserve Fund (plus non-cash allowance and other non-cash charges and without reduction for amounts to be remitted to the Department of Education for Federal Reserve Fund recalls) by the total amount of loans outstanding, for the last five fiscal years ending September 30 is as follows:

Federal Fiscal Year	Reserve Ratio
2003	0.670%
2004	0.558
2005	0.452
2006	0.258
2007	0.280

USA Funds' "guarantee volume" is the approximate aggregate principal amount of FFELP Loans (excluding Consolidation Loans) guaranteed by USA Funds. For the last five fiscal years ending September 30, the guarantee volume was as follows:

Federal Fiscal Year	Guarantee Volume (Dollars in millions)
2003	$ 9,587
2004	9,907
2005	10,724
2006	12,586
2007	15,581

USA Funds' "recovery rate," which provides a measure of the effectiveness of the collection efforts against defaulted borrowers after the guarantee claim has been satisfied, is determined by dividing the amount recovered from borrowers by USA Funds during a fiscal year by the total principal and interest outstanding on all defaulted loans, excluding loans subrogated to the Department of Education, at the beginning of the fiscal year. USA Funds' recovery rate for each of the last five fiscal years ending September 30 is as follows:

Federal Fiscal Year	Recovery Rate
2003	30.14%
2004	35.47
2005	35.05
2006	38.03
2007	40.30

USA Funds' "claims rate" represents the percentage of federal reinsurance claims paid by the Secretary of Education during any fiscal year relative to USA Funds' existing portfolio of loans in repayment at the end of the prior fiscal year. The following table sets forth the claims rate of USA Funds for the last five fiscal years:

Federal Fiscal Year	Claims Rate
2003	1.37%
2004	1.13
2005	1.41
2006	1.21
2007	2.13

USA Funds' "loss rate" (the percentage of claims paid to lenders not covered by reinsurance) for the last five fiscal years ending September 30 is as follows:

Federal Fiscal Year	Loss Rate
2003	2.86%
2004	3.11
2005	3.46
2006	3.84
2007	4.07

USA Funds is headquartered in Fishers, Indiana. USA Funds will provide a copy of its most recent annual report upon receipt of a written request directed to its headquarters at P.O. Box 6028, Indianapolis, Indiana 46206-6028, Attention: Vice President, Corporate Communications.

New York State Higher Education Services Corporation

New York State Higher Education Services Corporation was organized in 1975 as an agency of the State of New York, pursuant to an act of the New York legislature, to expand educational opportunities for students. HESC administers the New York Tuition Assistance Program and other state scholarships in addition to acting as a guarantee agency under the FFEL Program. HESC is the designated guarantee agency for the State of New York, and guarantees all types of FFELP Loans.

As of September 30, 2007, HESC had total FFEL Program assets of approximately $85 million (including balances for both the Federal Student Loan Reserve Fund and the Agency Operating Fund) and had guaranteed a total of approximately $26 billion original principal amount of loans outstanding. A recall of federal reserves was mandated in the Higher Education Amendments of 1998. HESC's total share of this reserve recall was $18.2 million and was paid to the Department of Education in three installments, with the final payment in August 2007.

Guaranty Volume. HESC guaranteed the following amounts, excluding Consolidation Loans, for the last five federal fiscal years ending September 30 as follows:

Fiscal Year	FFELP Loan Volume (Dollars in millions)
2003	$2,414
2004	2,563
2005	2,711
2006	2,970
2007	3,164

Reserve Ratio. A guarantee agency's reserve ratio is determined by dividing its Federal Student Loan Reserve Fund balance by the total amount of loans outstanding. HESC's reserve ratio for the last five federal fiscal years ending September 30 is as follows:

Fiscal Year	Reserve Ratio
2003	0.52%
2004	0.39
2005	0.25
2006	0.25
2007	0.29

Claims Rate. HESC's claims rate for each of the past five federal fiscal years ending September 30 is as follows:

Fiscal Year	Claims Rate
2003	1.85%
2004	1.49
2005	1.67
2006	1.50
2007	1.42

Recovery Rate. The Department of Education calculates a Guarantee Agency's recovery rate by dividing the amount recovered from borrowers on defaulted FFELP loans during a federal fiscal year by the guaranty agency's outstanding default loan portfolio at the end of the prior federal fiscal year ("beginning inventory"). The table below shows HESC's recovery rates for the last five federal fiscal years as calculated by the Department of Education:

Fiscal Year	Recovery Rate
2003	16.17%
2004	13.99
2005	18.50
2006	19.59
2007	25.64

As of June 30, 2008, HESC had approximately 672 full-time equivalent employment positions. It is headquartered at 99 Washington Avenue, Albany, New York 12255. Its most recent annual report is available on its web site, www.hesc.com.

DESCRIPTION OF THE NOTES

General Terms of the Notes

The Notes will be dated as of the Date of Issuance and, subject to principal distributions and prior redemption as described below, will mature on the Quarterly Payment Dates set forth in the table below (each, a "Final Maturity Date"):

Class	Final Maturity Date (Quarterly Payment Date)
A	October 2025
B	April 2026

It is expected that each class of the Notes will initially be represented by one or more notes registered in the name of the nominee of DTC acting as a securities depository. The Notes generally will be available for purchase in initial denominations of $100,000 and multiples of $1,000 in excess thereof in Book-Entry Form. Access Group has been informed by DTC that DTC's nominee will be Cede & Co. Accordingly, Cede & Co. is expected to be the Holder of the Notes. Unless and until Definitive Notes are issued under the limited circumstances described herein, no Noteholder will be entitled to receive a physical certificate representing its Note. All references herein to actions by Noteholders refer to actions taken by DTC upon instructions from its participating organizations (the "Participants") and all references herein to distributions, notices, reports and statements to Noteholders refer to distributions, notices, reports and statements to DTC or Cede & Co., as the registered Holder of the Notes, for distribution to Beneficial Owners in accordance with DTC's procedures with respect thereto. See "—Book-Entry Registration" and "—Definitive Notes" below.

All payments of principal of and interest on the Notes will be made in lawful money of the United States of America.

Interest Rate on the Notes

For the period from the Date of Issuance to but excluding October 27, 2008, interest will accrue on the principal balance of each class of the Notes at an annualized rate determined on or about August 1, 2008 by reference to the following formula:

$x + [21/30 \cdot (y-x)]$,
where:
x = Two-Month LIBOR, and
y = Three-Month LIBOR,

plus the applicable interest rate margin for each class of the Notes set forth in the table below:

Class	Interest Rate Margin
A	1.30%
B	3.50

Thereafter, interest will accrue on the principal balance of each class of the Notes from and including the most recent Quarterly Payment Date on which interest has been paid to but excluding the next Quarterly Payment Date (each, an "Interest Period") at an annualized rate equal to Three-Month LIBOR (determined as described under "—Determination of LIBOR" below) plus the applicable interest rate margin set forth above. Interest will be payable to the Noteholders on each Quarterly Payment Date. Interest due for any Interest Period will be determined based on the actual number of days in such Interest Period over a 360-day year.

Interest on any Note accrued as of any Quarterly Payment Date but not paid on such Quarterly Payment Date will be due on the next Quarterly Payment Date together with interest on such amount at the rate of interest borne by such Note.

In no event shall the cumulative amount of interest paid or payable on the Notes exceed the amount permitted by applicable law. If the applicable law is ever judicially interpreted so as to render usurious any amount called for under the Notes or related documents or otherwise contracted for, charged, reserved, taken or received in connection with the Notes, or if the redemption or acceleration of the maturity of the Notes results in payment to or receipt by the Holder or any former Holder of the Notes of any interest in excess of that permitted by applicable law, then, notwithstanding any provision of the Notes or related documents to the contrary, all excess amounts theretofore paid or received with respect to the Notes shall be credited on the principal balance of the Notes (or, if the Notes have been paid or would thereby be paid in full, the Indenture provides that such amounts shall be refunded by the recipient thereof), and the provisions of the Notes and related documents shall automatically and immediately be deemed reformed and the amounts thereafter collectible thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for under the Notes and under the related documents.

Under current Delaware law, there is no restriction on the interest rate that may be charged for the lending of money evidenced by the Notes.

Determination of LIBOR

Pursuant to the Indenture, the Trustee will determine Three-Month LIBOR for purposes of calculating the interest due on the Notes for each Interest Period on the second business day prior to the commencement of such Interest Period (each, a "LIBOR Determination Date"). For purposes of establishing a LIBOR Determination Date, a business day is any day on which banks in London and New York City are open for the transaction of international business.

"Two-Month LIBOR" and *"Three-Month LIBOR"* mean a rate of interest per annum equal to the rate per annum at which United States dollar deposits having a maturity of two or three months, as applicable, are offered to prime banks in the London interbank market which appears on Reuters Page LIBOR01 as of approximately 11:00 a.m., London time, on the related LIBOR Determination Date. If Three-Month LIBOR does not appear on Reuters Page LIBOR01, the rate will be determined on the basis of the rate at which deposits in United States dollars having a maturity of three months are offered to prime banks in the London interbank market by four major banks in the interbank market selected by the Trustee and in a principal amount of not less than U.S. $1,000,000 and that is representative for a single transaction in such market at such time. The Trustee will request the principal London office of each of such banks to provide a quotation of its rate. If at least two quotations are provided, Three-Month LIBOR will be the arithmetic mean (rounded upwards, if necessary, to the nearest one-hundredth of one percent) of such offered rates. If fewer than two quotations are provided, Three-Month LIBOR will be the arithmetic mean (rounded upwards, if necessary, to the nearest one-hundredth of one percent) of the rates quoted at approximately 11:00 a.m., New York City time, on such LIBOR Determination Date by three major banks in New York, New York selected by the Trustee for loans in United States dollars to leading European banks having a maturity of three months, and in a principal amount of not less than U.S. $1,000,000; provided that if the banks selected as aforesaid are not quoting as mentioned in this sentence, Three-Month LIBOR in effect for such Interest Period will be Three-Month LIBOR in effect for the immediately preceding Interest Period.

"Reuters Page LIBOR01" means the display page so designated on the Reuters Money 3000 Service (or such other page as may replace that page on that service or such other service as may be nominated by the British Bankers' Association for the purpose of displaying London interbank offered rates for U.S. dollar deposits).

Distributions of Principal

Principal payments will be made to the Holders of the Notes prior to their respective Final Maturity Dates on each Quarterly Payment Date in an amount equal to the Available Funds remaining after the required prior applications described in clauses *"first"* through *"fifth"* under "Description of the Indenture—Distributions of Available Funds." Prior to the Stepdown Date, or if a Subordinate Note Principal Trigger is in effect, the principal

payments will be allocated only to the Class A Notes. On and after the Stepdown Date, and if no Subordinate Note Principal Trigger is in effect, the principal payments will be allocated to the Class A Notes in an amount equal to the Senior Percentage of such principal payment and to the Class B Notes in an amount equal to the Subordinate Percentage of such principal payment.

Each principal payment with respect to Notes of a particular class will be allocated to all Holders of the Notes of such class pro rata, based upon the Principal Amounts of such Notes.

Optional Redemption

All Outstanding Notes are subject to redemption at the option of Access Group, in whole but not in part, on the earlier of the Quarterly Payment Date in July 2015 or the first Quarterly Payment Date on which the aggregate principal balance of the Portfolio Loans as of the end of the related Collection Period is less than 10% of the aggregate principal balance of the Portfolio Loans as of the Date of Issuance, and on any Quarterly Payment Date thereafter.

The redemption price will be 100% of the Principal Amount of the Notes redeemed, plus accrued interest to the redemption date. The Trustee is required to send notice of redemption by first-class mail, sent not less than five Business Days before the redemption date, to the Holder of each Note (which initially will be DTC or its nominee) at the last address set forth in the Note register maintained by the Trustee.

If all Outstanding Notes are not redeemed on the First Optional Call Date, the Trustee is required to attempt to sell all Portfolio Loans through an auction sale prior to the next Quarterly Payment Date, as described under "Description of the Indenture—Mandatory Auction of Portfolio Loans."

Book-Entry Registration

General

The description which follows of the procedures and record keeping with respect to beneficial ownership interests in the Notes, payment of principal of and interest on the Notes to DTC Participants, Clearstream Participants and Euroclear Participants or to purchasers of the Notes, confirmation and transfer of beneficial ownership interests in the Notes, and other securities-related transactions by and between DTC, Clearstream, Euroclear, DTC Participants, Clearstream Participants, Euroclear Participants and Beneficial Owners, is based solely on information furnished by DTC, Clearstream and Euroclear and has not been independently verified by Access Group or the Underwriters.

Holders of the Notes may hold their certificates through DTC, in the United States, or Clearstream or Euroclear, in Europe, if they are participants of such systems, or indirectly through organizations that are participants in such systems.

DTC will hold the globally offered Notes. Clearstream and Euroclear will hold omnibus positions on behalf of the Clearstream Participants and the Euroclear Participants, respectively, through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositories (collectively, the "Depositories"), which in turn will hold such positions in customers' securities accounts in the Depositories' names on the books of DTC.

For further information with respect to clearance, settlement and tax documentation procedures relating to the globally offered Notes, see Annex A to this Offering Memorandum, "Global Clearance, Settlement and Tax Documentation Procedures."

DTC

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a

clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities for its Participants and facilitates the clearance and settlement among DTC Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic book-entry changes in DTC Participants' accounts, thereby eliminating the need for physical movement of securities certificates. DTC Participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations. Indirect access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The rules applicable to DTC and its DTC Participants are on file with the SEC.

Transfers between DTC Participants will occur in accordance with DTC rules. Transfers between Clearstream Participants and Euroclear Participants will occur in the ordinary way in accordance with their applicable rules and operating procedures.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream Participants or Euroclear Participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its Depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines based on European time. The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its Depository to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream Participants and Euroclear Participants may not deliver instructions directly to the Depositories.

Because of time-zone differences, credits of securities in Clearstream or Euroclear as a result of a transaction with a DTC Participant will be made during the subsequent securities settlement processing, dated the business day following the DTC settlement date, and such credits or any transactions in such securities settled during such processing will be reported to the relevant Clearstream Participant or Euroclear Participant on such business day. Cash received in Clearstream or Euroclear as a result of sales of securities by or through a Clearstream Participant or a Euroclear Participant to a DTC Participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC. Day traders that use Clearstream or Euroclear and that purchase the Notes from DTC Participants for delivery to Clearstream Participants or Euroclear Participants should note that these trades may fail on the sale side unless affirmative actions are taken. Participants should consult with their clearing system to confirm that adequate steps have been taken to assure settlement.

Purchases of Notes under the DTC system must be made by or through DTC Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual owner of a Note (a "Beneficial Owner") is in turn to be recorded on the DTC Participants' and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the DTC Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of DTC Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in Notes, except when use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by DTC Participants with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the DTC Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The DTC Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Because DTC can only act on behalf of DTC Participants, who in turn act on behalf of Indirect Participants and some other banks, the Holder of a Note may be limited in its ability to pledge Notes to persons or entities that do

not participate in the DTC system, or to otherwise take actions with respect to those Notes due to the lack of a physical certificate for those Notes.

Conveyance of notices and other communications by DTC to DTC Participants, by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners may desire to make arrangements with a DTC Participant or an Indirect Participant so that all notices of redemption of their Notes and other communications to DTC which affect these Beneficial Owners, and notification of all interest payments, will be forwarded in writing by the DTC Participant or Indirect Participant. Any failure of DTC to advise any DTC Participant, or of any DTC Participant or Indirect Participant to advise a Beneficial Owner, of any notice of redemption or its content or effect will not affect the validity of the redemption of Notes called for redemption or any other action premised on such notice.

Neither DTC nor Cede & Co. will consent or vote with respect to the Notes. Under its usual procedures, DTC mails an omnibus proxy to the issuer as soon as possible after the record date, which assigns Cede & Co.'s consenting or voting rights to those DTC Participants to whose accounts the Notes are credited on the record date, identified in an attached listing.

Principal and interest payments on the Notes will be made to DTC. DTC's practice is to credit the accounts of the DTC Participants, upon DTC's receipt of funds and corresponding detail information from the Trustee, on payment dates in accordance with their respective holdings shown on the records of DTC. Payments by DTC Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name" and will be the responsibility of such DTC Participant and not of DTC, the Trustee or Access Group, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Trustee, disbursement of such payments to DTC Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners will be the responsibility of DTC Participants and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Notes at any time by giving reasonable notice to Access Group or the Trustee. Under such circumstances, if a successor securities depository is not obtained, Definitive Notes are required to be printed and delivered. Access Group may decide to discontinue use of the system of book-entry transfers through DTC, or a successor Securities Depository. In that event, Definitive Notes will be delivered to Noteholders. See "—Definitive Notes" below.

Clearstream

Clearstream Banking, société anonyme ("Clearstream") is a licensed bank organized as a limited liability company (a société anonyme) under Luxembourg law, and operating as a professional depository. Clearstream holds securities for its participating organizations ("Clearstream Participants") and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in Clearstream accounts of Clearstream Participants or between a Clearstream account and a Euroclear Account, thereby eliminating the need for physical movement of certificates. For transactions between a Clearstream Participant and a participant of another securities settlement system, Clearstream generally adjusts to the settlement rules of the other securities settlement system. Transactions may be settled in Clearstream in numerous currencies, including United States dollars. Clearstream provides to its Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant, either directly or indirectly.

Euroclear

The Euroclear System was created in 1968 to hold securities for participants of the Euroclear System ("Euroclear Participants") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Transactions may be settled in multiple currencies, including United States dollars. The Euroclear System includes various other services, including securities lending and borrowing and interfaces with domestic markets in numerous countries generally similar to the arrangements for cross-market transfers with DTC described above. The Euroclear System is operated by Euroclear Bank, SA/NV (the "Euroclear Operator" or "Euroclear"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include investment banks, banks (including central banks), securities brokers and dealers, supranationals, investment managers, corporations, trust companies and other professional financial intermediaries. Indirect access to the Euroclear System is also available to other firms that maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

Investors electing to acquire Notes through an account with the Euroclear Operator or some other securities intermediary must follow the settlement procedures of such an intermediary.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System and applicable Belgian law. These rules and laws govern transfers of securities and cash within the Euroclear System, withdrawal of securities and cash from the Euroclear System, and receipts of payments with respect to securities in the Euroclear System. All securities in the Euroclear System are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under these rules and laws only on behalf of Euroclear Participants and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to Notes held through Clearstream or Euroclear will be credited to the cash accounts of Clearstream Participants or Euroclear Participants in accordance with the relevant system's rules and procedures, to the extent received by its Depository. Such distributions will be subject to tax reporting in accordance with relevant United States tax laws and regulations. See "United States Federal Income Tax Consequences." Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a Noteholder under the Indenture on behalf of a Clearstream Participant or Euroclear Participant only in accordance with its relevant rules and procedures and subject to its Depository's ability to effect such actions on its behalf through DTC.

DTC, Clearstream and Euroclear are under no obligation to perform or continue to perform the foregoing procedures, and such procedures may be discontinued at any time.

Definitive Notes

Notes of either class will be issued in fully registered, certificated form to Beneficial Owners or their nominees rather than to DTC or its nominee, if (1) the Notes of such class are not eligible for the services of DTC, (2) DTC determines to discontinue providing its services with respect to the Notes of such class or (3) Access Group successfully seeks to terminate the system of book-entry transfers for the Notes of such class through DTC. In that event, Access Group may either identify another qualified Securities Depository or direct or cause note certificates for such class to be delivered to Beneficial Owners thereof or their nominees and, if certificates are delivered to the Beneficial Owners, the Beneficial Owners or their nominees, upon authentication of the Notes of such class in authorized denominations and registration thereof in the Beneficial Owners' or nominees' names, will become the holders of such Notes for all purposes. In that connection, the Trustee is to mail an appropriate notice to the Securities Depository for notification to DTC Participants and Beneficial Owners of the substitute Securities Depository or the issuance of note certificates to Beneficial Owners or their nominees, as applicable.

Distributions of principal of and interest on the Notes will be made by the Trustee directly to Holders of Definitive Notes in accordance with the procedures described herein and in the Indenture. The principal of the

Definitive Notes, together with interest payable thereon, on the Final Maturity Date thereof will be payable in lawful money of the United States of America upon presentation and surrender of such Definitive Notes at the designated office of the Trustee or, at the option of the Holder, at the designated office of a duly appointed paying agent. Principal and interest due on the Definitive Notes on each Quarterly Payment Date shall be payable by check or draft drawn upon the Trustee mailed to the Person who is the Holder thereof as of 5:00 p.m. in the city in which the designated office of the Note registrar is located on the Record Date relating thereto, at the address of such Holder as it appears on the Note register.

Definitive Notes will be transferable and exchangeable at the offices of the registrar for the Notes, which will initially be the Trustee. No service charges will be imposed for any registration of transfer or exchange, but the registrar may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection therewith.

DESCRIPTION OF THE INDENTURE

General

Access Group, the Eligible Lender Trustee, and the Trustee will enter into an Indenture of Trust, dated as of August 1, 2008 (the "Indenture"), which will authorize the issuance of the Notes. The following, together with the information under the caption "Description of the Notes," is a summary of the material terms of the Indenture. The summary describes the terms of the Indenture as it is to be originally executed. The Indenture may be amended as described below under "—Supplemental Indentures." The summary does not purport to be complete and is qualified in its entirety by reference to the provisions of the Indenture.

The Indenture establishes the terms of the Notes, sets forth various covenants and agreements of Access Group relating thereto, default and remedy provisions, and responsibilities and duties of the Trustee, and establishes the Accounts into which the Note proceeds and Access Group's revenues related to the Portfolio Loans and the Notes are deposited and transferred for various purposes. The Notes are the only obligations that may be issued by Access Group under the Indenture.

Accounts

Capitalized Interest Account

The Indenture establishes a Capitalized Interest Account. On the Date of Issuance, the Trustee shall deposit to the Capitalized Interest Account that portion of the proceeds of the sale of the Notes set forth under "Use of Proceeds."

Amounts in the Capitalized Interest Account shall be applied on any Quarterly Payment Date, to the extent other Available Funds are not sufficient for such payments, to the payment of (1) Administrative Allowances and Trustee Fees, (2) interest on the Class A Notes and (unless a Subordinate Note Interest Trigger is in effect) the Class B Notes, and (3) principal of any Notes due on their Final Maturity Date.

Amounts remaining in the Capitalized Interest Account in excess of the Capitalized Interest Account Requirement on a Capitalized Interest Release Date will be distributed as Available Funds as described under "—Distributions of Available Funds" below. On the first Quarterly Payment Date following a successful auction of the Portfolio Loans as described under "—Mandatory Auction of Portfolio Loans," any amounts remaining in the Capitalized Interest Account will be distributed as Available Funds.

Pending application of moneys in the Capitalized Interest Account, such moneys shall be invested in investment securities, as described under "—Investments" below, and any income from such investments shall be deposited in the Collection Account.

Collection Account

The Indenture establishes a Collection Account. The Trustee will credit to the Collection Account: (1) all amounts received as interest and principal payments with respect to the Portfolio Loans, including all payments from a Guarantee Agency, Interest Subsidy Payments and Special Allowance Payments, (2) proceeds of any sale or assignment of Portfolio Loans as described under "—Portfolio Loans" below, (3) all amounts received as income from investment securities in the Collection Account and the Capitalized Interest Account, and (4) any amounts received by the Trustee pursuant to the indemnification provisions of any Cross-Indemnity Agreement.

On each Quarterly Payment Date, the Trustee will apply the moneys in the Collection Account received during the preceding Collection Period (or, in the case of investment earnings under an investment agreement, moneys received on or prior to the Quarterly Payment Date representing interest accrued during the Collection Period), and not previously paid out, as described under "—Distributions of Available Funds." If amounts in the Collection Account at the end of a Collection Period are not sufficient to make the payments on a Quarterly Payment Date with respect to Administrative Allowances and Trustee Fees, interest on the Class A Notes and (unless a Subordinate Note Interest Trigger is in effect) the Class B Notes, and the principal of any Notes on their Final Maturity Date, the Trustee will apply additional moneys received after the end of the Collection Period and before the Quarterly Payment Date.

Amounts in the Collection Account will be paid out by the Trustee at any time: (1) as required by the provisions of a Cross-Indemnity Agreement, and (2) upon receipt of an Issuer Order certifying that such amounts are owed as quarterly "excess interest" recapture payments pursuant to the Higher Education Act and directing that such amounts be so paid.

Pending transfers from the Collection Account, the moneys therein shall be invested in investment securities as described under "—Investments" below, and any income from such investments shall be retained therein.

Distributions of Available Funds

On each Quarterly Payment Date, Available Funds will be applied in the following order of priority, based upon instructions to the Trustee from Access Group:

first, to Access Group, an amount equal to the Administrative Allowance for the preceding quarter, and to the Trustee, an amount equal to the Trustee Fees for the preceding quarter, pro rata, based upon the amounts due Access Group and the Trustee;

second, to the Holders of the Class A Notes, an amount equal to interest due on the Class A Notes (including any overdue interest and any interest on such overdue interest), pro rata, based upon the amounts due each Holder of Class A Notes;

third, to the Holders of the Class A Notes, an amount equal to principal due on the Class A Notes on their Final Maturity Date, pro rata, based upon the amounts due each Holder of Class A Notes;

fourth, only if a Subordinate Note Interest Trigger is in effect, to the Holders of the Class A Notes, as principal distributions, an amount up to the remaining Outstanding Principal Amount of the Class A Notes, to be allocated as described in the next paragraph;

fifth, to the Holders of the Class B Notes, an amount equal to interest due on the Class B Notes, pro rata, based upon the amounts due each Holder of the Class B Notes;

sixth, to the Holders of the Notes, as principal distributions, an amount up to the remaining Outstanding Principal Amount of the Notes, to be allocated as described in the next paragraph; and

seventh, any remainder after all Notes have been fully paid, to Access Group.

Prior to the Stepdown Date (and on and after the Stepdown Date if a Subordinate Note Principal Trigger is in effect), all distributions of principal of the Notes shall be allocated to the Holders of the Class A Notes. On and after the Stepdown Date (so long as no Subordinate Note Principal Trigger is in effect), an amount equal to the Senior Percentage of each principal distribution shall be allocated to the Holders of the Class A Notes and an amount equal to the Subordinate Percentage shall be allocated to the Holders of the Class B Notes. All principal distributions allocated to a particular class of Notes shall be applied pro rata to the Holders of all Notes of that class, based upon the respective Principal Amounts of such Notes.

Portfolio Loans

Pursuant to the Indenture, the Portfolio Loans are pledged and assigned by Access Group (and the Eligible Lender Trustee) to the Trustee to secure the Notes. Portfolio Loans may be sold or assigned by Access Group only in connection with (a) a sale or refinancing of all Portfolio Loans as described in this paragraph, (b) the sale to a Servicer of any Portfolio Loans pursuant to its obligations under a Servicing Agreement, or (c) the submission of a claim to a Guarantee Agency. In connection with the redemption of all of the Outstanding Notes as described under "Description of the Notes—Optional Redemption," Access Group may sell or refinance all of the Portfolio Loans, so long as the proceeds of such sale or refinancing (together with other amounts available under the Indenture) are sufficient to provide for the payment of the redemption price of the Notes and all Trustee Fees. After the First Optional Call Date, the Trustee may sell the Portfolio Loans to provide for the payment of the principal of and accrued interest on all Outstanding Notes and the Administrative Allowance and Trustee Fees due on any Quarterly Payment Date as described under "—Mandatory Auction of Portfolio Loans" below. The Portfolio Loans shall also be released to Access Group upon payment in full of all Notes from revenues received under the Indenture. Any Student Loans so sold, assigned or released to Access Group will, upon receipt of the purchase price therefor, if applicable, be released from the lien of the Indenture and will no longer be considered Portfolio Loans, and the revenues from such Student Loans will no longer be available for the payment of the Notes.

Mandatory Auction of Portfolio Loans

If Access Group does not exercise its right to redeem the Notes in whole on the First Optional Call Date, all of the remaining Portfolio Loans will be offered for sale by the Trustee in an auction process before the next succeeding Quarterly Payment Date. Access Group, its affiliates, and unrelated third parties may offer to purchase the Portfolio Loans in the auction sale.

The Trustee will solicit and re-solicit new bids from all participating bidders until only one bid remains or the remaining bidders decline to resubmit bids. The Trustee will accept the sole remaining bid if it equals or exceeds both the fair market value of the Portfolio Loans (as determined in accordance with the provisions of the Indenture) and the amount necessary, together with other amounts in the Capitalized Interest Account and the Collection Account, to pay the Administrative Allowance, the Trustee Fees, and the interest due on the Notes on the next Quarterly Payment Date and the entire Outstanding Principal Amount of the Notes. If the sole remaining bid after the solicitation process does not equal or exceed the minimum purchase price described above the Trustee will not complete the sale. If the sale is not completed, the Trustee may, but will not be obligated to (unless directed to do so by the Acting Holders Upon Default), solicit bids for the sale of the Portfolio Loans at the end of future Collection Periods using procedures similar to those described above.

If the Portfolio Loans are sold as described above, the remaining Principal Amount of all Notes will be paid on the next Quarterly Payment Date. If the Portfolio Loans are not sold as described above, on each Quarterly Payment Date after the First Optional Call Date, all amounts on deposit in the Collection Account after giving effect to all distributions for Administrative Allowance, Trustee Fees and interest on the Notes will be distributed as payments of principal on the Notes as described under "Description of the Notes—Distributions of Principal."

Pledge; Encumbrances

The Notes are limited obligations of Access Group specifically secured by the pledge of the proceeds of the sale of Notes (until expended for the purpose for which the Notes were issued), the Portfolio Loans and the revenues, moneys, and securities in the Accounts, in the manner and subject to the prior applications provided in the Indenture. Portfolio Loans sold or assigned to another party as described under "—Portfolio Loans" above will, contemporaneously with receipt by the Trustee of the purchase price thereof, no longer be pledged to nor serve as security for the payment of the principal of or interest on the Notes.

Access Group agrees that it will not create, or permit the creation of, any pledge, lien, charge, or encumbrance upon the Portfolio Loans or the other revenues and assets pledged under the Indenture, except only as to a lien subordinate to the lien of the Indenture created by any other indenture authorizing the issuance of bonds, notes, or other evidences of indebtedness of Access Group, the proceeds of which will be used to refund or otherwise retire all or a portion of the Outstanding Notes. Access Group agrees that it will not issue any bonds or other evidences of indebtedness secured by a pledge of the revenues and other assets pledged under the Indenture, creating a lien or charge equal or superior to the lien of the Indenture. Nothing in the Indenture is intended to prevent Access Group from issuing obligations secured by revenues and assets of Access Group other than the revenues and other assets pledged in the Indenture.

Covenants

Certain covenants with the Holders of the Notes contained in the Indenture are summarized as follows:

Enforcement and Amendment of Guarantee Agreements. So long as any Notes are Outstanding and Portfolio Loans are Guaranteed by a Guarantee Agency, Access Group agrees that it will (1) from and after the date on which the Eligible Lender Trustee on its behalf shall have entered into any FFELP Guarantee Agreement, cause the Eligible Lender Trustee to maintain the same and diligently enforce the Eligible Lender Trustee's rights thereunder, (2) cause the Eligible Lender Trustee to enter into such other similar or supplemental agreements as shall be required to maintain benefits for all Portfolio Loans covered thereby, and (3) not consent to or permit any rescission of or consent to any amendment to or otherwise take any action under or in connection with the same which in any manner will materially adversely affect the rights of the Noteholders under the Indenture. Notwithstanding the foregoing, Access Group or the Eligible Lender Trustee may amend any FFELP Guarantee Agreement in any respect if each Rating Agency confirms that such amendment will not cause the withdrawal or reduction of any rating or ratings then applicable to any Notes.

Financing, Collection, and Assignment of Student Loans. Access Group agrees that it will refinance only Eligible Loans with proceeds of the Notes, and (subject to any adjustments referred to in the following paragraph) will diligently cause to be collected all principal and interest payments on all the Portfolio Loans, all Special Allowance Payments, and all payments from Guarantee Agencies which relate to defaulted Portfolio Loans.

Enforcement of Portfolio Loans. Access Group agrees that it will cause to be diligently enforced all terms, covenants and conditions of all Portfolio Loans and agreements in connection therewith, including the prompt payment of all principal and interest payments (as such payments may be adjusted to take into account (1) any discount Access Group may cause to be made available to borrowers who make payments on Portfolio Loans through automatic withdrawals, and (2) any reduction in the interest payable on Portfolio Loans provided for in any borrower incentive or other special program under which such loans were originated) and all other amounts due Access Group thereunder. Nothing in the provisions of the Indenture described in this paragraph, however, shall be construed to prevent Access Group from (a) settling a default or curing a delinquency on any Portfolio Loan or otherwise settling any dispute with a borrower on such terms as shall be required by law or as Access Group may deem to be in the best interest of the Access Group Loan Program, (b) amending the terms of a Portfolio Loan to provide for a different rate of interest thereon to the extent required by law, (c) revising the repayment terms of a Portfolio Loan in accordance with any repayment plan authorized by the Higher Education Act (including putting the borrower into repayment early to facilitate a Consolidation Loan), (d) granting such relief to borrowers residing or attending school in federally-declared disaster areas as Access Group may deem to be appropriate, (e) waiving the initial late payment charge for any borrower, (f) applying any credit to the balance of a Portfolio Loan if an amount equal to the credit is deposited into the Collection Account by or at the direction of Access Group as a payment of

such Portfolio Loan, or (g) if the Trustee shall have received written confirmation from each Rating Agency that such action will not cause the reduction or withdrawal of any rating or ratings then applicable to any Outstanding Notes, otherwise amending the terms of any Portfolio Loan or agreement in connection therewith.

Administration and Collection of Portfolio Loans. Access Group agrees to service and collect, or enter into one or more Servicing Agreements pursuant to which Third Party Servicers agree to service or collect, all Portfolio Loans in accordance with all applicable requirements of the Higher Education Act, the Secretary of Education and each FFELP Guarantee Agreement. Access Group agrees to cause to be diligently enforced all terms, covenants and conditions of each Third Party Servicing Agreement, including the prompt payment of all principal and interest payments and all other amounts due Access Group thereunder, including all Special Allowance Payments and all payments from a Guarantee Agency that relate to any defaulted Portfolio Loans. Access Group shall not permit the release of the obligations of any Third Party Servicer under any Servicing Agreement and shall at all times, to the extent permitted by law, cause to be defended, enforced, preserved and protected the rights and privileges of Access Group, the Trustee and the Holders under or with respect to each Third Party Servicing Agreement. Access Group agrees not to consent or agree to or permit any amendment or modification of any Servicing Agreement which will in any manner materially adversely affect the rights or security of the Holders. Notwithstanding the foregoing, Access Group, the Eligible Lender Trustee, and/or the Trustee may amend any Servicing Agreement in any respect if each Rating Agency confirms that such amendment will not cause the withdrawal or reduction of any rating or ratings then applicable to any Outstanding Notes.

Servicer Default. Access Group agrees to notify the Trustee of the occurrence of any Servicer Default that affects Portfolio Loans. Upon the occurrence of a Servicer Default, Access Group may, or, at the direction of the Acting Holders Upon Default, Access Group shall, either assume the servicing of the affected Portfolio Loans itself or transfer the servicing of the affected Portfolio Loans to a successor Servicer selected by Access Group. If Access Group has not replaced the Servicer to which a Servicer Default applies within the period specified in the Indenture after receiving direction to replace such Servicer from the Acting Holders Upon Default, then the Trustee is authorized to replace such Servicer.

Quarterly Servicing Reports. Access Group will prepare, or cause a Third Party Servicer to prepare, a Quarterly Servicing Report for each Collection Period and will furnish, or cause to be furnished, to the Trustee a copy of each such report by the 25th day of the next calendar month (or the next succeeding business day if such 25th day is not a business day). See "Reports to Noteholders."

Tax-Exempt Status. Access Group agrees that it will not take any action which would result in the loss of, and will take all reasonable actions necessary to maintain, its status as an organization described in Section 501(c)(3) of the Internal Revenue Code and exempt from federal income taxation under Section 501(a) of the Internal Revenue Code (or any successor provisions), unless each Rating Agency shall have confirmed that the failure to maintain such status will not cause the withdrawal or reduction of any rating or ratings then applicable to any Outstanding Notes.

Continuing Existence; Merger and Consolidation. Access Group agrees to maintain its existence as a corporation and, except as otherwise specifically authorized in the Indenture, not to dispose of all or substantially all of its assets (by sale, lease or otherwise), or consolidate with or merge into another entity or permit any other entity to consolidate with or merge into it unless either Access Group is the surviving corporation or each of the following conditions is satisfied:

(1) the surviving, resulting or transferee entity, as the case may be, shall be organized under the laws of the United States or one of the states thereof;

(2) at least thirty days before any merger, consolidation or transfer of assets becomes effective, Access Group shall have given the Trustee written notice of the proposed transaction;

(3) immediately after giving effect to any merger, consolidation or transfer of assets, no Event of Default shall have occurred and be continuing;

(4) each Rating Agency shall have confirmed that such merger, consolidation or transfer of assets will not cause the withdrawal or reduction of any rating or ratings then applicable to any Outstanding Notes; and

(5) prior to or concurrently with any merger, consolidation or transfer of assets, (a) any action as is necessary to maintain the lien and security interest created in favor of the Trustee by the Indenture shall have been taken, (b) the surviving, resulting or transferee entity, as the case may be, shall have delivered to the Trustee an instrument assuming all of the obligations of Access Group under the Indenture and related agreements, together with any necessary consents and (c) Access Group shall have delivered to the Trustee and each Rating Agency a certificate and an opinion of counsel (which shall describe the actions taken as required by clause (a) of this paragraph or state that no such action need be taken) each stating that all conditions precedent to such merger, consolidation or transfer of assets have been complied with.

Investments

Moneys from time to time on deposit in the Accounts may be invested in one or more of the following investment securities, at the direction of Access Group:

- Government Obligations;

- interest-bearing time or demand deposits, certificates of deposit or other similar banking arrangements with any bank, trust company, national banking association or other depository institution (including the Trustee or any of its affiliates), provided that, at the time of deposit or purchase, if the investment is for a period exceeding one year, such depository institution shall have long-term unsecured debt rated by each of S&P, Moody's, and Fitch not lower than in its highest applicable rating category or if the investment is for a period of less than one year, such depository institution shall have short-term unsecured debt rated at least "A-1" by S&P, "P-1" by Moody's and "F1" by Fitch (and in the case of an investment of a period of more than one month, shall have long-term unsecured debt rated by Moody's not lower than a category that varies depending upon the length of the period of the investment);

- obligations issued or guaranteed as to principal and interest by any of the following: (a) the Government National Mortgage Association, the Federal National Mortgage Association, the Federal Farm Credit Banks, the Federal Intermediate Credit Banks, the Export-Import Bank of the United States, the Federal Land Banks, the Federal Financing Bank, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation or the Farmers Home Administration, or (b) any agency or instrumentality of the United States of America established for the purpose of acquiring the obligations of any of the foregoing or otherwise providing financing therefor, provided that any such obligation must be rated by each of S&P, Moody's, and Fitch in its highest applicable rating category;

- repurchase agreements or reverse repurchase agreements with banks (which may include the Trustee or any of its affiliates) which are members of the Federal Deposit Insurance Corporation or with government bond dealers insured by the Securities Investor Protection Corporation, which such agreements are secured by Government Obligations to a level sufficient to obtain a rating by each Rating Agency in its highest applicable rating category, or with brokers or dealers whose unsecured long-term debt is rated by each of S&P, Moody's, and Fitch in its highest applicable rating category;

- any money market fund rated by each of S&P, Moody's, and Fitch in its highest applicable rating category;

- any debt instrument (including a debt instrument of the Trustee or any of its affiliates) with a term exceeding 270 days rated by each of S&P, Moody's, and Fitch in its highest applicable rating category, or any debt instrument (including a debt instrument of the Trustee or any of its affiliates) with a term of 270 days or less rated at least "A-1" by S&P and "P-1" by Moody's;

- any investment agreement which (i) constitutes a general obligation (including as guarantor) of an entity (a) whose short-term debt is rated at least "A-1" (or if the entity has no short-term rating, then whose long-term debt is rated at least "A+") by S&P, (b) whose debt, unsecured securities, deposits or claims paying ability is rated at least "Aa3" by Moody's, and (c) to the extent such entity is rated by Fitch and/or DBRS, whose debt, unsecured securities, deposits or claims paying ability is rated at least "AA-" by Fitch and "AA(low)" by DBRS, (ii) meets applicable S&P requirements regarding downgrades, and (iii) in the case of an investment agreement entered into after the Date of Issuance, will not result in any rating of the Notes by Moody's being lowered or withdrawn (as evidenced by a letter to that effect to the Trustee from Moody's); and

- any other investment if the Trustee shall have received written evidence from each Rating Agency that treating such investment as an investment security will not cause any rating then applicable to any Outstanding Notes to be lowered or withdrawn.

Any investment security with a short-term rating less than "A-1+" or a long-term rating less than "AA-" from S&P having a maturity in excess of 60 days from the date of investment must be liquidated within 60 days of any downgrade of such investment security by S&P to a rating below "A-1" or "A+," as applicable.

Events of Default

If any of the following events occur, it is an "Event of Default" under the Indenture:

(A) default in the due and punctual payment of any interest on any Class A Note;

(B) default in the due and punctual payment of the principal of any Class A Note;

(C) if no Class A Notes are Outstanding, default in the due and punctual payment of any interest on any Class B Note;

(D) if no Class A Notes are Outstanding, default in the due and punctual payment of the principal of any Class B Note;

(E) default in the performance of any of Access Group's obligations with respect to the transmittal of moneys to be credited to the Collection Account under the provisions of the Indenture, and such default shall have continued for a period of 30 days;

(F) default in the performance or observance of any other of the covenants, agreements or conditions on the part of Access Group contained in the Indenture or in the Notes, and such default shall have continued for a period of 30 days after written notice thereof, specifying such default, shall have been given to Access Group by the Trustee (which may give such notice in its discretion and will give such notice at the written request of the Acting Holders Upon Default); provided that, if the default is such that it can be corrected, but not within such 30 days, it will not constitute an Event of Default if corrective action is instituted by Access Group within such 30 days and is diligently pursued, and if the default is corrected within 90 days after such written notice; or

(G) certain events of bankruptcy or insolvency of Access Group.

Remedies

Whenever any Event of Default shall have occurred and be continuing, the Trustee may (and, upon the written request of the Acting Holders Upon Default, the Trustee shall), by notice in writing delivered to Access Group, declare the principal of and interest accrued on all Notes then Outstanding due and payable.

At any time after such a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee, the Acting Holders Upon Default, by written notice to Access Group and the Trustee, may rescind and annul such declaration and its consequences if:

- there has been paid to or deposited with the Trustee by or for the account of Access Group, or provision satisfactory to the Trustee has been made for the payment of, a sum sufficient to pay:

  (A) if Class A Notes are Outstanding: (i) all overdue installments of interest on all Class A Notes; (ii) the principal of any Class A Notes which has become due other than by such declaration of acceleration, together with interest thereon at the rate borne by the Class A Notes; (iii) to the extent that payment of such interest is lawful, interest upon overdue installments of interest on the Class A Notes at the rate borne by the Class A Notes; (iv) all other sums required to be paid to satisfy Access Group's obligations with respect to the transmittal of moneys to be credited to the Collection Account under the provisions of the Indenture; and (v) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, and disbursements of the Trustee, its agents and counsel, and any paying agents; or

  (B) if no Class A Notes are Outstanding: (i) all overdue installments of interest on all Class B Notes; (ii) the principal of any Class B Notes which has become due other than by such declaration of acceleration, together with interest thereon at the rate borne by the Class B Notes; (iii) to the extent that payment of such interest is lawful, interest upon overdue installments of interest on the Class B Notes at the rate borne by the Class B Notes; (iv) all other sums required to be paid to satisfy Access Group's obligations with respect to the transmittal of moneys to be credited to the Collection Account under the provisions of the Indenture; and (v) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, and disbursements of the Trustee, its agents and counsel, and any paying agents; and

- all Events of Default, other than the nonpayment of the principal of and interest on Notes that have become due solely by such declaration of acceleration, have been cured or waived as provided in the Indenture.

If an Event of Default has occurred and is continuing, the Trustee may, subject to applicable law, pursue any available remedy by suit at law or in equity to enforce the covenants of Access Group in the Indenture and may pursue such appropriate judicial proceedings as the Trustee shall deem most effective to protect and enforce, or aid in the protection and enforcement of, the covenants and agreements in the Indenture. The Trustee is also authorized to file proofs of claims in any equity, receivership, insolvency, bankruptcy, liquidation, readjustment, reorganization, or other similar proceedings.

If an Event of Default has occurred and is continuing, and if it shall have been requested so to do by the Acting Holders Upon Default and shall have been indemnified as provided in the Indenture, the Trustee is obliged to exercise such one or more of the rights and powers conferred by the Indenture as the Trustee shall deem most expedient in the interests of the Holders; provided, however, that the Trustee has the right to decline to comply with any such request if the Trustee shall be advised by counsel that the action so requested may not lawfully be taken or if the Trustee receives, before exercising such right or power, contrary instructions from the Acting Holders Upon Default.

The Acting Holders Upon Default have the right to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture; provided that (a) such direction shall not be otherwise than in accordance with the provisions of law and of the Indenture; (b) the Trustee shall not determine that the action so directed would be unjustly prejudicial to the Holders of Notes not taking part in such direction, other than by effect of the subordination of the Class B Notes; (c) the Trustee shall be indemnified as provided in the Indenture; and (d) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

No Holder of any Note will have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Indenture or for the execution of any trust under the Indenture or for the appointment of a receiver or any other remedy under the Indenture unless (1) an Event of Default shall have occurred and be continuing, (2) the Acting Holders Upon Default shall have made written request to the Trustee, (3) such Acting Holders Upon Default shall have offered indemnity to the Trustee as provided in the Indenture, (4) the Trustee shall

have thereafter failed for a period of 60 days after the receipt of the request and indemnification or refused to exercise the powers granted in the Indenture or to institute such action, suit or proceeding in its own name, and (5) no direction inconsistent with such written request shall have been given to the Trustee during such 60-day period by the Acting Holders Upon Default. Notwithstanding the foregoing provisions of the Indenture, the Acting Holders Upon Default may institute any such suit, action or proceeding in their own names for the benefit of the Holders of all Outstanding Notes.

Unless the Trustee has declared the principal of and interest on all Outstanding Notes immediately due and payable and has obtained a judgment or decree for payment of the money due, the Trustee will waive any Event of Default and its consequences upon written request of the Acting Holders Upon Default; except that there will not be waived (a) any Event of Default arising from the acceleration of the maturity of the Notes, except upon the rescission and annulment of such declaration as described in the second paragraph under this caption "—Remedies;" (b) any Event of Default in the payment when due of principal of or interest on any Note, except with the consent of the Holder thereof or unless, prior to such waiver, Access Group has paid or deposited with the Trustee a sum sufficient to pay all amounts owed to such Holder; (c) any Event of Default arising from the failure of Access Group to pay unpaid expenses of the Trustee, its agents and counsel, and any authenticating agent or paying agent as required by the Indenture, unless, prior to such waiver, Access Group has paid or deposited with the Trustee sums required to satisfy such payment obligations; or (d) any default in respect of a provision of the Indenture which could not be amended without the consent of each Holder affected by such amendment (as described under "—Supplemental Indentures—Supplemental Indentures Requiring Consent of Noteholders" below), unless each such Holder has consented to the waiver.

Application of Collections

All moneys received by the Trustee pursuant to any remedy will, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys, the fees and expenses of the Trustee and any liabilities incurred by the Trustee with respect to the Trust Estate, be applied as follows:

(A) Unless the principal of all the Outstanding Notes shall have become or shall have been declared due and payable, all such moneys will be deposited into the Collection Account and applied as described under "—Distributions of Available Funds" above.

(B) If the principal of all Outstanding Notes shall have become due or shall have been declared due and payable and such declaration has not been annulled and rescinded under the provisions of the Indenture, all such moneys, together with all other moneys then held in the Accounts under the Indenture, will be applied as follows:

- FIRST, to the payment of all interest (including any overdue interest, and any interest on such overdue interest) then due on the Class A Notes ratably, according to the amounts due, to the persons entitled thereto without any discrimination or preference;

- SECOND, if there has been an Event of Default described in clauses (A), (B) or (G) above under "—Events of Default," to the payment of all principal then due on the Class A Notes ratably, according to the amounts due, to the persons entitled thereto without any discrimination or preference;

- THIRD, to the payment of all interest (including any overdue interest, and any interest on such overdue interest) then due on the Class B Notes ratably, according to the amounts due, to the persons entitled thereto without any discrimination or preference;

- FOURTH, if not paid at clause SECOND above, to the payment of all principal then due on the Class A Notes ratably, according to the amounts due, to the persons entitled thereto without any discrimination or preference;

- FIFTH, to the payment of all principal then due on the Class B Notes ratably, according to the amounts due, to the persons entitled thereto without any discrimination or preference; and

- SIXTH, to Access Group.

(C) If the principal of all Outstanding Notes shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled, then (subject to the provisions described in paragraph (B) above, if the principal of all the Outstanding Notes shall later become or be declared due and payable) the money held by the Trustee under the Indenture will be applied in accordance with the provisions described in paragraph (A) above.

Trustee

Prior to the occurrence of an Event of Default which has not been cured, the Trustee is required to perform such duties and only such duties as are specifically set forth in the Indenture. Upon the occurrence and during the continuation of an Event of Default, the Trustee is required to exercise the rights and powers vested in it by Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in his own affairs.

Before taking any action under the Indenture, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all expenses to which it may be put and to protect it against all liability by reason of any action so taken, except liability which is adjudicated to have resulted from its negligence or willful misconduct.

The Trustee may at any time resign upon 60 days' notice to Access Group and to the Holders, such resignation to take effect upon the appointment of a successor Trustee. Except during the existence of an Event of Default, the Trustee may be removed at any time by Access Group, and Access Group agrees to remove the Trustee at the request of the Holders of a majority in Principal Amount of the Class A Notes Outstanding (or, if no Class A Notes are Outstanding, a majority in Principal Amount of the Class B Notes Outstanding). No such removal will be effective until the appointment of a successor Trustee.

Supplemental Indentures

Supplemental Indentures Not Requiring Consent of Holders

Access Group and the Trustee may, from time to time and at any time, without the consent of, or notice to, any of the Noteholders, enter into an indenture or indentures supplemental to the Indenture, among other purposes, to:

(1) cure any ambiguity or formal defect or omission in the Indenture,

(2) grant to the Trustee for the benefit of the Holders any additional rights, remedies, powers, authority or security,

(3) describe or identify more precisely any part of the Trust Estate or subject additional revenues, properties or collateral to the lien and pledge of the Indenture,

(4) evidence the appointment of a separate trustee or a co-trustee or the succession of a new Trustee, or

(5) modify, eliminate and/or add to the provisions of the Indenture to such extent as shall be necessary to effect the qualification of the Indenture under the Trust Indenture Act of 1939, as then amended, or under any similar Federal statute, and to add to the Indenture certain other provisions as may be expressly permitted by said Trust Indenture Act of 1939.

Supplemental Indentures Requiring Consent of Noteholders

In addition to Supplemental Indentures described in the preceding paragraph, upon receipt of an instrument evidencing the consent to the below-mentioned Supplemental Indenture by: (1) if they are affected thereby, the Holders of not less than two-thirds of the aggregate Principal Amount of the Outstanding Class A Notes, and (2) if they are affected thereby, the Holders of not less than two-thirds of the aggregate Principal Amount of the Outstanding Class B Notes, the Trustee will join with Access Group in the execution of any Supplemental Indentures for the purpose of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in the Indenture; provided, however, that no such Supplemental Indenture will permit without the consent of each Holder which would be affected thereby: (a) an extension of the maturity of the principal of or the interest on any Note, (b) a reduction in the principal amount or redemption price of any Note or the rate of interest thereon, (c) a privilege or priority of any Class A Note over any other Class A Note, (d) a privilege or priority of any Class B Note over any other Class B Note, (e) a privilege of any Class A Note over any Class B Note, other than as theretofore provided in the Indenture, (f) the surrender of a privilege or a priority granted by the Indenture if, in the judgment of the Trustee, to the detriment of another Holder, (g) a reduction or an increase in the aggregate Principal Amount of the Notes required for consent to such Supplemental Indenture, (h) the creation of any lien ranking prior to or on a parity with the lien of the Indenture on the Trust Estate or any part thereof, except as expressly permitted in the Indenture, (i) any Holder to be deprived of the lien created on the rights, title, interest, privileges, revenues, moneys and securities pledged under the Indenture, or (j) the modification of any of the provisions of the Indenture described in this paragraph.

Rights of Trustee

If, in the opinion of the Trustee, any Supplemental Indenture adversely affects the rights, duties or immunities of the Trustee under the Indenture or otherwise, the Trustee may, in its discretion, decline to execute such Supplemental Indenture.

Discharge of Notes and Indenture

The obligations of Access Group under the Indenture, and the liens, pledges, charges, trusts, covenants and agreements of Access Group therein made or provided for, will be fully discharged and satisfied as to any Note and such Note will no longer be deemed to be Outstanding thereunder:

(1) when such Note shall have been canceled; or

(2) as to any Note not canceled, when payment of the principal of such Note, plus interest on such principal to the due date thereof, either (a) shall have been made in accordance with the terms of the Indenture, or (b) in the case of a Note to be redeemed or paid at maturity on the next Quarterly Payment Date, shall have been provided for by irrevocably depositing with the Trustee exclusively for such payment, (i) moneys sufficient to make such payment or (ii) Government Obligations maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment and, if payment of all then Outstanding Notes is to be so provided for, the payment of all fees and expenses of the Trustee and any other fiduciaries under the Indenture.

GLOSSARY OF CERTAIN DEFINED TERMS

Set forth below is a glossary of the principal defined terms used in this Offering Memorandum.

"Access Group" means Access Group, Inc., a Delaware corporation.

"Access Group Servicing Agreement" means collectively the Master Agreement for Servicing FFELP Loans, dated as of July 1, 2004, executed by Access Group, and the Supplement to Master Agreement for Servicing FFELP Loans, dated as of August 1, 2008, entered into by the Trustee, the Eligible Lender Trustee and Access Group, making such Master Agreement for Servicing FFELP Loans applicable to Portfolio Loans serviced by Access Group.

"Account" means either of the accounts established by the Indenture, which are the Capitalized Interest Account and the Collection Account.

"Acting Holders Upon Default" means:

(1) at any time that any Class A Notes are Outstanding, the Holders of a majority in aggregate Principal Amount of Class A Notes Outstanding, and

(2) at any time that no Class A Notes are Outstanding, the Holders of a majority in aggregate Principal Amount of Class B Notes Outstanding.

"Administrative Allowance" means a quarterly allowance which shall be released to Access Group each quarter to cover Servicing Fees and Access Group's other expenses (other than Trustee Fees) incurred in connection with carrying out and administering its powers, duties and functions under the Indenture and any related agreements. The amount of the Administrative Allowance on each Quarterly Payment Date shall be equal to 0.0625% of the aggregate principal balance of Portfolio Loans as of the first day of the related Collection Period.

"Available Funds" means, as of any Quarterly Payment Date, the sum of the following:

(1) all amounts received in the Collection Account and not yet paid out as of the last day of the related Collection Period,

(2) all amounts received on or before the Quarterly Payment Date representing interest on the Account balances invested under investment agreements that had accrued as of the last day of the Collection Period,

(3) only on a Capitalized Interest Release Date, any amounts in the Capitalized Interest Account in excess of the Capitalized Interest Account Requirement,

(4) other amounts in the Capitalized Interest Account, but only to the extent necessary to increase the balance of Available Funds to an amount sufficient to pay (a) Administrative Allowances and Trustee Fees, (b) interest on the Class A Notes and (unless a Subordinate Note Interest Trigger is in effect) the Class B Notes, and (c) principal of the Notes on their Final Maturity Date,

(5) other amounts received in the Collection Account after the last day of the related Collection Period, but only to the extent necessary (after giving effect to clause 4 above) to increase the balance of Available Funds to an amount sufficient to pay (a) Administrative Allowances and Trustee Fees, (b) interest on the Class A Notes and (unless a Subordinate Note Interest Trigger is in effect) the Class B Notes, and (c) principal of the Notes on their Final Maturity Date, and

(6) only on (a) the Quarterly Payment Date following a successful auction of the Portfolio Loans as described under "Description of the Indenture—Mandatory Auction of Portfolio Loans" or (b) a Quarterly Payment Date on which such amounts, together with all other Available Funds, would be sufficient to pay the entire Outstanding Principal Amount of the Notes when applied as described under "Description of the Indenture—Distributions of Available Funds," all other amounts held in either Account on such Quarterly Payment Date.

"Beneficial Owner" means, with respect to a Note held in Book-Entry Form, the actual purchaser of such Note.

"Book-Entry Form" means a form of ownership and registration under which (1) the beneficial right to principal and interest may be transferred only through a book entry, and (2) physical securities in registered form are issued only to a Securities Depository or its nominee as registered holder, with the securities "immobilized" in the custody of the Securities Depository or the Trustee.

"*Business Day*" means a day of the year on which (i) banks located in the city in which the designated office of the Trustee is located are not required or authorized to remain closed, and (ii) the New York Stock Exchange is not closed.

"*Capitalized Interest Account*" means the Capitalized Interest Account created and established by the Indenture.

"*Capitalized Interest Account Requirement*" means, on any Quarterly Payment Date, the greater of (a) 2.5% of the aggregate Principal Amount of the Notes Outstanding as of the end of the related Collection Period, or (b) $4,636,000 (1.0% of the original aggregate Principal Amount of the Notes).

"*Capitalized Interest Release Date*" means the Quarterly Payment Date in January 2011 and any Quarterly Payment Date thereafter on which the amount in the Capitalized Interest Account exceeds the Capitalized Interest Account Requirement.

"*Claims Rate*" means, for any year, the rate determined by dividing total default claims of a Guarantee Agency since the previous September 30 by the total original principal amount of the Guarantee Agency's guaranteed loans in repayment on such September 30.

"*Class A Notes*" means the $449,692,000 Federal Student Loan Asset-Backed Floating Rate Notes, Series 2008-1 Class A issued by Access Group pursuant to the Indenture.

"*Class B Notes*" means the $13,908,000 Federal Student Loan Asset-Backed Floating Rate Notes, Series 2008-1 Class B issued by Access Group pursuant to the Indenture.

"*Collection Account*" means the Collection Account created and established by the Indenture.

"*Collection Period*" means the period from the Date of Issuance through September 30, 2008 and each calendar quarter thereafter.

"*Consolidation Loan*" means a FFELP Loan made pursuant to Section 428C of the Higher Education Act.

"*Cross-Indemnity Agreement*" means (1) the Cross Indemnity Agreement dated as of May 1, 2004, as supplemented and amended, by and among Access Group, the Eligible Lender Trustee, the Trustee, certain other indenture trustees under indentures relating to Access Group's previous FFELP Loan financings, and any other indenture trustees that may become party thereto in the future, and (2) any other agreement entered into between Access Group, the Trustee, and the beneficial owner of any FFELP Loans held by the Eligible Lender Trustee under the same lender identification number under which Portfolio Loans are held, providing for cross indemnities in respect of guarantee payments, Interest Subsidy Payments and Special Allowance Payments for the benefit of one such beneficial owner which may be withheld to offset obligations of the other such beneficial owner.

"*Date of Issuance*" means the date of initial issuance and delivery of the Notes, which is expected to be on or about August 5, 2008.

"*DBRS*" means DBRS, Inc., its successors and their assigns.

"*Deferment Period*" means certain periods when no principal repayments need be made on FFELP Loans.

"*Definitive Notes*" means fully registered, certificated Notes distributed to the owners thereof if the Notes are no longer maintained in Book-Entry Form, as described under "Description of the Notes—Definitive Notes."

"*Department of Education*" means the U.S. Department of Education.

"*DTC*" means The Depository Trust Company.

"*DTC Participants*" means the participating organizations that utilize the services of DTC, including securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

"*Eligible Lender Trust Agreement*" means the Eligible Lender Trust Agreement dated as of April 1, 2000, between Access Group, as grantor, and the Eligible Lender Trustee, as trustee, and any similar agreement entered into by Access Group and an "eligible lender" under the Higher Education Act pursuant to which such eligible lender holds Portfolio Loans in trust for Access Group, in each case as supplemented or amended from time to time.

"*Eligible Lender Trustee*" means Deutsche Bank Trust Company Americas, as trustee under the applicable Eligible Lender Trust Agreement, and its successors and assigns in such capacity.

"*Eligible Loan*" means a FFELP Loan: (1) which has been or will be made to a borrower for post-secondary education; (2) which is guaranteed by a Guarantee Agency; (3) which is an "eligible loan" as defined in Section 438 of the Higher Education Act for purposes of receiving Special Allowance Payments; and (4) the first disbursement of which was made before October 1, 2007.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended.

"*Event of Default*" means an event of default under the Indenture, as described under "Description of the Indenture—Events of Default."

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Federal Direct Student Loan Program*" means the Federal Direct Student Loan Program established by the Higher Education Act pursuant to which loans are made by the Secretary of Education, and any predecessor or successor program.

"*Federal Reimbursement Contracts*" means any agreement between a Guarantee Agency and the Secretary of Education, providing for the payment by the Secretary of Education of amounts authorized to be paid pursuant to the Higher Education Act, including (but not necessarily limited to) reimbursement of amounts paid or payable upon defaulted FFELP Loans guaranteed or insured by the Guarantee Agency.

"*Federal Reserve Fund*" means the federal student loan reserve fund established by each Guarantee Agency as required by the Higher Education Act.

"*FFEL Program*" means the Federal Family Education Loan Program established by the Higher Education Act pursuant to which loans are made to borrowers pursuant to certain guidelines, and the repayment of such loans is guaranteed by a Guarantee Agency, and any predecessor or successor program.

"*FFELP Guarantee Agreement*" means any agreement between a Guarantee Agency and the Eligible Lender Trustee or Access Group providing for the insurance or guarantee by such Guarantee Agency, to the extent provided in the Higher Education Act, of the principal of and accrued interest on FFELP Loans acquired or originated by the Eligible Lender Trustee (on behalf of Access Group) or by Access Group from time to time.

"*FFELP Loans*" means Student Loans made under the FFEL Program.

"*Final Maturity Date*" means, (1) when used with respect to the Class A Notes, the date set forth as such on the cover page of this Offering Memorandum, and (2) when used with respect to the Class B Notes, the Quarterly Payment Date in April 2026.

"*First Optional Call Date*" means the earlier of the Quarterly Payment Date in July 2015 or the first Quarterly Payment Date on which the aggregate principal balance of the Portfolio Loans as of the last day of the related Collection Period is less than 10% of the aggregate principal balance of the Portfolio Loans as of the Date of Issuance.

"*Fitch*" means Fitch, Inc., its successors and their assigns.

"*Forbearance Period*" means a period of time during which a borrower, for administrative reasons or in case of temporary financial hardship or other special circumstances, may defer the repayment of principal of a FFELP Loan.

"*Government Obligations*" means direct obligations of, or obligations the full and timely payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America.

"*Grace Period*" means a period of time, following a borrower's ceasing to pursue at least a half-time course of study and prior to the commencement of a repayment period, during which principal need not be paid on certain FFELP Loans.

"*Guarantee Agency*" means any state agency or private nonprofit institution or organization which has Federal Reimbursement Contracts in place and has entered into a FFELP Guarantee Agreement with the Eligible Lender Trustee or Access Group.

"*Higher Education Act*" means the Higher Education Act of 1965, as amended or supplemented from time to time, and all regulations promulgated thereunder.

"*Holder,*" when used with respect to any Note, means the person in whose name such Note is registered in the Note Register.

"*Indenture*" means the Indenture of Trust, dated as of August 1, 2008, from Access Group and the Eligible Lender Trustee to the Trustee, as amended and supplemented from time to time.

"*Indirect Participants*" means organizations which have indirect access to the Securities Depository, such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly.

"*Interest Period*" means the period from the Date of Issuance to the first Quarterly Payment Date, and thereafter the period from each Quarterly Payment Date to the next Quarterly Payment Date.

"*Interest Subsidy Agreement*" means an agreement between a Guarantee Agency and the Secretary of Education pursuant to Section 428(b) of the Higher Education Act, as amended, which entitles the holders of eligible loans guaranteed by the Guarantee Agency to receive Interest Subsidy Payments from the Secretary of Education.

"*Interest Subsidy Payments*" means interest payments on certain student loans authorized to be made by the Secretary of Education by Section 428(a) of the Higher Education Act.

"*KHESLC Servicing Agreement*" means the Second Amended and Restated Servicing Agreement effective as of January 1, 2007 between Access Group and Kentucky Higher Education Student Loan Corporation, as Servicer, as amended and supplemented from time to time.

"*LIBOR Determination Date*" has the meaning set forth under "Description of the Notes—Determination of LIBOR."

"*Moody's*" means Moody's Investors Service, Inc., its successors and their assigns.

"*Noteholder*" means the Holder of any Note.

"*Notes*" means, collectively the Class A Notes and the Class B Notes.

"*Operating Fund*" means the agency operating fund established by each Guarantee Agency as required by the Higher Education Act.

"*Outstanding*" means, when used with respect to Notes, all Notes other than (a) any Notes deemed no longer Outstanding as a result of the purchase, payment or defeasance thereof, (b) any Notes surrendered for transfer or exchange for which another Note has been issued under the Indenture, or (c) with respect to any request, demand, authorization, direction, notice, consent or waiver under the Indenture, Notes owned by Access Group to the extent the Trustee knows that such Notes are so owned.

"*Participant*" means a participating organization that utilizes the services of the Securities Depository.

"*PLUS Loan*" means a FFELP Loan made pursuant to Section 428B of the Higher Education Act.

"*Portfolio Loans*" means FFELP Loans refinanced with proceeds of the Notes, but does not include Student Loans released from the lien of the Indenture and sold to any purchaser.

"*Principal Amount,*" when used with respect to a Note, means the original principal amount of such Note less all payments previously made to the Holder thereof in respect of principal.

"*Private Loan*" means a Student Loan which is not made pursuant to the Higher Education Act, but which is made pursuant to the Access Group Loan Program.

"*Quarterly Payment Date*" means the 25th day of each January, April, July, and October, commencing October 2008, or, if any such day is not a Business Day, the next succeeding Business Day.

"*Quarterly Servicing Report*" means the quarterly report concerning the Portfolio Loans prepared by Access Group in accordance with the Indenture.

"*Rating Agency*" means any rating agency that has an outstanding rating on any of the Notes pursuant to request by Access Group.

"*Record Date*" means the Business Day immediately preceding each Quarterly Payment Date.

"*S&P*" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., its successors and their assigns.

"*Secretary of Education*" means the Secretary of the United States Department of Education, or any other officer, board, body, commission or agency succeeding to the functions thereof under the Higher Education Act.

"*Securities Depository*" means DTC or any successor or other clearing agency selected by Access Group as securities depository for any Notes in Book-Entry Form.

"*Senior Asset Percentage*" means the percentage obtained by dividing the Value of the Trust Estate by the aggregate Principal Amount of Class A Notes then Outstanding.

"*Senior Percentage*" means, with respect to any Quarterly Payment Date, the percentage equivalent of a fraction, the numerator of which is the Outstanding Principal Amount of the Class A Notes as of the end of the related Collection Period and the denominator of which is the Outstanding Principal Amount of all Notes as of the end of the related Collection Period.

"*Servicer*" means Access Group and any Third Party Servicer, in each case while such party is servicing Portfolio Loans.

"*Servicer Default*" means (a) with respect to Portfolio Loans serviced by Access Group, an event described as such under "Servicing of the Portfolio Loans—Servicing by Access Group—Servicer Default" and (b) with respect to Portfolio Loans serviced by a Third Party Servicer, an event designated as such in the applicable Servicing Agreement (and with respect to the KHESLC Servicing Agreement means an event described as such under "Servicing of the Portfolio Loans—Description of the KHESLC Servicing Agreement—Servicer Default").

"*Servicing Agreement*" means the Access Group Servicing Agreement and any Third Party Servicing Agreement.

"*Servicing Fees*" means any fees payable by Access Group to a Third Party Servicer in respect of Portfolio Loans pursuant to the provisions of a Servicing Agreement.

"*Special Allowance Payments*" means special allowance payments authorized to be made by the Secretary of Education by Section 438 of the Higher Education Act, or similar allowances authorized from time to time by federal law or regulation.

"*Stafford Loan*" means a FFELP Loan made pursuant to Section 428 of the Higher Education Act.

"*Stepdown Date*" means the earlier of (i) the first date on which no Class A Notes remain Outstanding, or (ii) the Quarterly Payment Date in October 2013.

"*Student Loan*" means a loan to a borrower for post-secondary education.

"*Subordinate Note Interest Trigger*" is in effect on any Quarterly Payment Date while Class A Notes remain Outstanding if, after giving effect to the application of Available Funds on such Quarterly Payment Date as described under "Description of the Indenture—Distributions of Available Funds" (without regard to any adjustments in the application of Available Funds as a result of a Subordinate Note Interest Trigger), the Senior Asset Percentage would be less than 100%.

"*Subordinate Note Principal Trigger*" is in effect on any Quarterly Payment Date while Class A Notes remain Outstanding if, after giving effect to the application of Available Funds on such Quarterly Payment Date as described under "Description of the Indenture—Distributions of Available Funds," the Total Asset Percentage would be less than 100.25%.

"*Subordinate Percentage*" means 100% minus the Senior Percentage.

"*Supplemental Indenture*" means any amendment of or supplement to the Indenture made in accordance with the provisions of the Indenture.

"*Third Party Servicer*" means Kentucky Higher Education Student Loan Corporation and any other organization with which Access Group may, from time to time, enter into a Third Party Servicing Agreement, in each case while such party is servicing Portfolio Loans.

"*Third Party Servicing Agreement*" means the KHESLC Servicing Agreement and any other agreement between Access Group and a Third Party Servicer (or among Access Group, the Eligible Lender Trustee, and a Third Party Servicer) under which the Third Party Servicer agrees to act as Access Group's agent in connection with the administration and collection of Portfolio Loans in accordance with the Indenture.

"*Three-Month LIBOR*" has the meaning set forth under "Description of the Notes—Determination of LIBOR."

"*Total Asset Percentage*" means the percentage obtained by dividing the Value of the Trust Estate by the aggregate Principal Amount of Notes then Outstanding.

"*Trust Estate*" means (1) Portfolio Loans and moneys due or paid thereunder after the Date of Issuance; (2) funds on deposit in or payable into the Accounts held under the Indenture (including investment earnings thereon); and (3) rights of Access Group in and to certain agreements, including any Third Party Servicing Agreement and the FFELP Guarantee Agreements, as the same relate to Portfolio Loans.

"*Trustee*" means U.S. Bank National Association, in its capacity as trustee under the Indenture, and any successor or assign in that capacity.

"Trustee Fees" means the fees, costs and expenses of the Trustee, the Eligible Lender Trustee and any paying agents (which shall include an Irish paying agent for so long as the Notes are listed on the Irish Stock Exchange and the rules of that exchange so require) or authenticating agents incurred by Access Group under the Indenture, the Eligible Lender Trust Agreement and any Servicing Agreement.

"Unsubsidized Stafford Loan" means a FFELP Loan made pursuant to Section 428H of the Higher Education Act.

"Value of the Trust Estate" on any Quarterly Payment Date is an amount equal to the sum of (i) the aggregate principal balance of all Portfolio Loans (or, for any Portfolio Loan that is in default for purposes of the Higher Education Act, 97% of the principal balance thereof) plus (ii) accrued interest on the Portfolio Loans that is expected to be capitalized upon such Portfolio Loans entering repayment, as of the end of the related Collection Period, plus (iii) the balance in the Capitalized Interest Account, after giving effect to the application of Available Funds on that Quarterly Payment Date.

"Warehouse Financing" means the revolving line of credit financing described under "Access Group, Inc.—Previous Financings," pursuant to which Access Group finances its newly originated FFELP Loans on a temporary basis.

THE TRUSTEE AND THE ELIGIBLE LENDER TRUSTEE

U.S. Bank National Association, a national banking association, is the Trustee under the Indenture. The office of the Trustee for purposes of administering the Trust Estate and its other obligations under the Indenture is located at 425 Walnut Street, 6th Floor, M/L CN-OH-W6CT, Cincinnati, Ohio 45202, Attention: Corporate Trust Services – Student Loan Group – Access Group 2008-1. The Trustee has acted as trustee for numerous asset-backed securities transactions involving pools of student loans, including acting as trustee under indentures related to other student loan asset-backed notes issued by Access Group.

The Higher Education Act provides that only "eligible lenders" (defined to include banks and certain other entities) may hold title to student loans made under the FFEL Program. Because Access Group has not taken all steps necessary to confirm its status as an "eligible lender," Deutsche Bank Trust Company Americas, a trust company organized under the laws of the State of New York, will hold title to all Portfolio Loans in trust on behalf of Access Group in its capacity as Eligible Lender Trustee. The Eligible Lender Trustee has acted eligible lender trustee for numerous asset-backed securities transactions involving pools of student loans, including acting as eligible lender trustee under indentures related to other student loan asset-backed notes issued by Access Group. The Eligible Lender Trustee is an affiliate of Deutsche Bank Securities Inc., one of the Underwriters.

The Eligible Lender Trustee agrees under the Eligible Lender Trust Agreement to maintain its status as an "eligible lender" under the Higher Education Act. In addition, the Eligible Lender Trustee on behalf of Access Group has entered into a FFELP Guarantee Agreement with each of the Guarantee Agencies that have guaranteed Portfolio Loans. Failure of the Portfolio Loans to be owned by an eligible lender would result in the loss of guarantee payments, Interest Subsidy Payments and Special Allowance Payments with respect thereto. See "Description of the FFEL Program." If Access Group is recognized as an eligible lender and enters into all necessary FFELP Guarantee Agreements, it may take title to the Portfolio Loans (subject to the lien of the Indenture) and the role of Eligible Lender Trustee may be eliminated.

The Eligible Lender Trustee will use the same Department of Education lender identification number for Portfolio Loans held under the Indenture that it uses as eligible lender trustee for FFELP Loans held under an indenture relating to the Warehouse Financing, as well as various other indentures pursuant to which Access Group has financed FFELP Loans. The billings for Special Allowance Payments and Interest Subsidy Payments submitted to the Department of Education will be consolidated with the billings for payments for all FFELP Loans held by the Eligible Lender Trustee on behalf of Access Group, and payments on the billings will be made by the Department of Education (and guarantee payments will be made by the Guarantee Agencies) to the Eligible Lender Trustee in lump sum form. The payments will be allocated by Access Group among the various FFELP Loans held under the same lender identification number.

The Eligible Lender Trustee, Access Group, the Trustee, and the trustees under Access Group's other indentures will enter into a Cross-Indemnity Agreement. Under that agreement, each such other trustee will agree to make the Trustee whole, to the extent of available funds under the applicable other indenture, if the Department of Education or a Guarantee Agency were to offset payments otherwise due the Eligible Lender Trustee with respect to Portfolio Loans in order to recover amounts due the Department of Education or the Guarantee Agency in respect of FFELP Loans held under such other indenture. There is no assurance that amounts received under the Cross-Indemnity Agreement would be sufficient to make up for any such offset. See "Risk Factors—Offset by guarantee agencies or the Department of Education could reduce the amounts available for payment of the notes." Similarly, the Trustee will agree under the Cross-Indemnity Agreement to make each such other trustee whole, to the extent of funds available in the Collection Account as described under "Description of the Indenture—Accounts—Collection Account," if the Department of Education or a Guarantee Agency were to offset payments otherwise due the Eligible Lender Trustee with respect to FFELP Loans held under the applicable other indenture in order to recover amounts due the Department of Education or the Guarantee Agency in respect of Portfolio Loans.

DISCLAIMER REGARDING FEDERAL TAX DISCUSSIONS

Any discussion of U.S. federal tax issues included in this Offering Memorandum is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding federal tax penalties that may be imposed on the taxpayer. Such discussions were written in connection with the promotion or marketing of the Notes. Each taxpayer should seek advice from an independent tax advisor based on the taxpayer's particular circumstances.

UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

Certain Federal Income Tax Consequences

The following is a summary of the principal United States federal income tax consequences resulting from the beneficial ownership of Class A Notes by certain persons. This summary does not consider all the possible Federal tax consequences of the purchase, ownership or disposition of the Notes and is not intended to reflect the individual tax position of any beneficial owner. Moreover, except as expressly indicated, this summary is limited to those persons who purchase a Note at its issue price, which is the first price at which a substantial amount of the Notes is sold to the public, and who hold Notes as "capital assets" within the meaning of section 1221 of the Internal Revenue Code. This summary does not address beneficial owners that may be subject to special tax rules, such as banks, insurance companies, dealers in securities or currencies, purchasers that hold Notes (or foreign currency) as a hedge against currency risks or as part of a straddle with other investments or as part of a "synthetic security" or other integrated investment (including a "conversion transaction") comprised of a Note and one or more other investments, or purchasers that have a "functional currency" other than the U.S. dollar. Except to the extent discussed below under "—Non-United States Holders," this summary is not applicable to non-United States persons. This summary is based upon the United States federal tax laws and regulations currently in effect and as currently interpreted and does not take into account possible changes in the tax laws or the interpretations, any of which may be applied retroactively. It does not discuss the tax laws of any state, local or foreign governments.

Persons considering the purchase of Notes should consult their own tax advisors concerning the United States federal income tax consequences to them in light of their particular situations as well as any consequences to them under the laws of any other taxing jurisdiction.

United States Holders

Characterization of the Notes as Indebtedness

In Foley & Lardner LLP's opinion, based upon certain assumptions and certain representations of Access Group, the Notes will be treated as debt of Access Group, rather than as an interest in the Portfolio Loans and other assets of the Trust Estate, for federal income tax purposes. Such opinion will not be binding on the courts or the Internal Revenue Service. It is possible that the Internal Revenue Service could assert that, for purposes of the Internal Revenue Code, the transaction contemplated by this Offering Memorandum constitutes a sale of the assets

comprising the Trust Estate (or an interest therein) to the Noteholders or that this transaction creates an entity treated as either a partnership or a publicly traded partnership taxable as a corporation.

If, instead of treating the transaction as creating secured debt in the form of the Notes issued by Access Group as a corporate entity, the transaction were treated as creating a partnership among the Noteholders and Access Group, which has purchased the underlying Trust Estate assets, the resulting partnership would not be subject to federal income tax unless such partnership were treated as a publicly traded partnership taxable as a corporation. Rather, Access Group and each Noteholder would be taxed individually on their respective distributive shares of the partnership's income, gain, loss, deductions and credits. The amount and timing of items of income and deduction of the Noteholder may differ if the Notes were held to constitute partnership interests, rather than indebtedness.

If, alternatively, it were determined that this transaction created an entity other than Access Group which was classified as a corporation or a publicly traded partnership taxable as a corporation and Access Group were treated as having sold the assets comprising the Trust Estate, such entity would be subject to federal income tax at corporate income tax rates on the income it derives from the Portfolio Loans and other assets, which would reduce the amounts available for payment to the Noteholders. Cash payments to the Noteholders generally would be treated as dividends for tax purposes to the extent of such corporation's earnings and profits. A similar result would apply if the Noteholders were deemed to have acquired stock or other equity interests in Access Group. However, as noted above, Access Group has been advised that the Notes will be treated as debt of Access Group for federal income tax purposes.

Access Group expresses in the Indenture its intent that, for applicable tax purposes, the Notes will be indebtedness of Access Group secured by the Trust Estate. Access Group and the Noteholders, by accepting the Notes, have agreed to treat the Notes as indebtedness of Access Group for federal income tax purposes. Access Group intends to treat this transaction as a financing reflecting the Notes as its indebtedness for tax and financial accounting purposes.

In general, the characterization of a transaction as a sale of property or a secured loan, for federal income tax purposes, is a question of fact, the resolution of which is based upon the economic substance of the transaction rather than its form or the manner in which it is characterized. While the Internal Revenue Service and the courts have set forth several factors to be taken into account in determining whether the substance of a transaction is a sale of property or a secured indebtedness, the primary factor in making this determination is whether the transferee has assumed the risk of loss or other economic burdens relating to the property and has obtained the benefits of ownership thereof. Notwithstanding the foregoing, in some instances, courts have held that a taxpayer is bound by the particular form it has chosen for a transaction, even if the substance of the transaction does not accord with its form.

Access Group believes that it has retained the preponderance of the primary benefits and burdens associated with the Portfolio Loans and other assets comprising the Trust Estate and should therefore be treated as the owner of such assets for federal income tax purposes. If, however, the Internal Revenue Service were to successfully assert that this transaction should be treated as a sale of the Trust Estate assets because one or more classes of Notes should be classified as equity, the Internal Revenue Service could further assert that the entity created pursuant to the Indenture, as the owner of the Trust Estate for federal income tax purposes, was engaged in a financial business which would cause the Trust Estate to be characterized as a publicly traded partnership taxable as a corporation if any Notes reclassified as equity were considered publicly traded.

Payments of Interest

In general, stated interest on a Note will be taxable to a beneficial owner who or which is (1) a citizen or resident of the United States, (2) a corporation created or organized under the laws of the United States or any State (including the District of Columbia) or (3) a person otherwise subject to federal income taxation on its worldwide income (a "United States holder") as ordinary income at the time it is received or accrued, depending on the beneficial owner's method of accounting for tax purposes. If a partnership holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partners of partnerships holding Notes should consult their tax advisors.

The Class A Notes are expected to have an issue price that is less than their stated principal amount. Discounts larger than a *de minimis* threshold specified in the Internal Revenue Code must be accrued under the rules applicable to original issue discount. The expected discount on the Class A Notes is anticipated to be less than this threshold, and accordingly, only required to be included as gain from the sale of the Class A Notes proportionately as principal payments are received on the Class A Notes rather than accrued under the rules applicable to original issue discount. The manner in which the threshold is calculated for notes such as the Class A Notes is uncertain. It is possible that the Internal Revenue Service could use an alternate calculation and assert that the discount must be accrued under the rules applicable to original issue discount.

Notes Purchased at a Premium

Under the Internal Revenue Code, a United States holder that purchases a Note for an amount in excess of its principal amount may elect to treat such excess as "amortizable bond premium," in which case the amount of interest required to be included in the United States holder's income each year with respect to interest on the Note will be reduced by the amount of amortizable bond premium allocable (based on the Note's yield to maturity) to that year. For purposes of determining the amount of amortizable bond premium that is allocable to a particular year, it is unclear how the rules apply in the case of debt instruments (such as the Notes) that are subject to prepayment by reason of prepayments on other debt instruments. A United States holder who elects to amortize bond premium must reduce his tax basis in the Note as described below under "—Purchase, Sale, Exchange and Retirement of the Notes." Any election to amortize bond premium is applicable to all bonds (other than bonds the interest on which is excludable from gross income) held by the United States holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the United States holder, and may not be revoked without the consent of the Internal Revenue Service.

Notes Purchased at a Market Discount

A Note will be treated as acquired at a market discount (a "market discount note") if the amount for which a United States holder purchased the Note is less than the Note's issue price, unless such difference is less than a specified *de minimis* amount.

In general, any partial payment of principal or any gain recognized on the maturity or disposition of a market discount note will be treated as ordinary income to the extent that such gain does not exceed the accrued market discount on such note. Alternatively, a United States holder of a market discount note may elect to include market discount in income currently over the life of the market discount note. That election applies to all debt instruments with market discount acquired by the electing United States holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the Internal Revenue Service.

For purposes of determining the accrual of market discount, certain special rules apply in the case of debt instruments (such as the Notes) that are subject to prepayment by reason of prepayments on other debt instruments. Market discount generally accrues on a straight-line basis unless the United States holder elects to accrue such discount on a constant yield to maturity basis. That election is applicable only to the market discount note with respect to which it is made and is irrevocable. A United States holder of a market discount note that does not elect to include market discount in income currently generally will be required to defer deductions for interest on borrowings allocable to the note in an amount not exceeding the accrued market discount on such note until the maturity or disposition of the note.

Purchase, Sale, Exchange and Retirement of the Notes

A United States holder's tax basis in a Note generally will equal its cost, increased by any market discount and original issue discount included in the United States holder's income with respect to the Note, and reduced by the amount of any amortizable bond premium applied to reduce interest on the Note. A United States holder generally will recognize gain or loss on the sale, exchange or retirement of a Note equal to the difference between the amount realized on the sale or retirement and the United States holder's tax basis in the Note. Except to the extent described above under "—Notes Purchased at a Market Discount," and except to the extent attributable to

accrued but unpaid interest, gain or loss recognized on the sale, exchange or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the Note was held for more than one year.

Non-United States Holders

The following is a general discussion of certain United States federal income and estate tax consequences resulting from the beneficial ownership of Notes by a person other than a United States holder, an entity classified as a partnership for federal income tax purposes, or a former United States citizen or resident (a "non-United States holder").

Interest earned on a Note by a non-United States holder will be considered "portfolio interest," and will not be subject to United States federal income tax or withholding, if:

(1) the non-United States holder is neither (a) a "controlled foreign corporation" that is related to Access Group as described in Section 881(c)(3)(C) of the Internal Revenue Code, nor (b) a bank receiving the interest on a loan made in the ordinary course of its business;

(2) the certification requirements described in Annex A to this Offering Memorandum (or if the Notes are not held through Clearstream, Euroclear or DTC, analogous certification requirements) are satisfied; and

(3) the interest is not effectively connected with the conduct of a trade or business within the United States by the non-United States holder.

If a non-United States holder is engaged in a trade or business in the United States and interest on the Note is effectively connected with the conduct of such trade or business, the non-United States holder, although exempt from the withholding tax discussed above (provided that such holder timely furnishes the required certification to claim such exemption), may be subject to United States federal income tax on such interest in the same manner as if it were a United States holder. In addition, if the non-United States holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or a lower applicable treaty rate) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments. For purposes of the branch profits tax, interest on a Note will be included in the earnings and profits of the non-United States holder if the interest is effectively connected with the conduct by the holder of a trade or business in the United States. Such a non-United States holder must provide the payor with a properly executed IRS Form W-8ECI (or successor form) to claim an exemption from United States Federal withholding tax.

Any payments to a non-United States holder of interest that do not qualify for the "portfolio interest" exemption, and that are not effectively connected with the conduct of a trade or business within the United States by the non-United States holder, will be subject to United States federal income tax and withholding at a rate of 30% (or at a lower rate under an applicable tax treaty).

Any capital gain or market discount realized on the sale, exchange, retirement or other disposition of a Note by a non-United States holder will not be subject to United States federal income or withholding taxes if (a) the gain is not effectively connected with a United States trade or business of the non-United States holder and (b) in the case of an individual, the non-United States holder is not present in the United States for 183 days or more in the taxable year of the sale, exchange, retirement or other disposition, and certain other conditions are met.

Notes held by an individual who is neither a citizen nor a resident of the United States for United States Federal estate tax purposes at the time of the individual's death will not be subject to United States Federal estate tax, provided that the income from the Notes was not or would not have been effectively connected with a United States trade or business of the individual and that the individual qualified for the exemption from United States Federal withholding tax (without regard to the certification requirements) described above.

Purchasers of Notes that are non-United States holders should consult their own tax advisors with respect to the possible applicability of United States withholding and other taxes upon income realized in respect of the Notes.

Information Reporting and Back-up Withholding

For each calendar year in which the Notes are outstanding, Access Group is required to provide the Internal Revenue Service with certain information, including the name, address and taxpayer identification number (either the holder's Social Security number or its employer identification number, as the case may be) of each United States holder, the aggregate amount of principal and interest paid to that holder during the calendar year and the amount of tax withheld, if any. This obligation, however, does not apply with respect to certain United States holders, including corporations, tax-exempt organizations, qualified pension and profit sharing trusts and individual retirement accounts.

If a United States holder subject to the reporting requirements described above fails to supply its correct taxpayer identification number in the manner required by applicable law or under-reports its tax liability, Access Group, its agents or paying agents or a broker may be required to "backup" withhold a tax on each payment of interest and principal on the Notes.

Backup withholding and additional information reporting will not apply in the case of payments on the Notes by Access Group to a non-United States holder, provided that the holder certifies under penalties of perjury as to its status as a non-United States holder or otherwise establishes an exemption, and that neither Access Group nor its paying agent has actual knowledge that (i) the holder is a United States holder, or (ii) the conditions of any other exemption are not, in fact, satisfied.

Access Group must report annually to the Internal Revenue Service and to each non-United States holder any interest on the Notes that is subject to withholding or that is exempt from United States withholding tax pursuant to a tax treaty or the "portfolio interest" exemption. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the non-United States holder resides.

The payment of the proceeds on the disposition of a Note to or through the U.S. office of a broker generally will be subject to information reporting and potential backup withholding unless the holder either certifies its status as a non-United States holder under penalties of perjury on IRS Form W-8BEN (or a suitable substitute form) and meets certain other conditions, or otherwise establishes an exemption. If the foreign office of a foreign broker (as defined in applicable Treasury regulations) pays the proceeds of the sale of a Note to the seller thereof, backup withholding and information reporting generally will not apply. Information reporting requirements (but not backup withholding) will apply, however, to a payment of the proceeds of the sale of a Note by (a) a foreign office of a custodian, nominee, other agent or broker that is a United States person, (b) a foreign custodian, nominee, other agent or broker that derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States, (c) a foreign custodian, nominee, other agent or broker that is a controlled foreign corporation for United States federal income tax purposes, or (d) a foreign partnership if at any time during its tax year one or more of its partners are United States persons who, in the aggregate, hold more than 50% of the income or capital interest of the partnership or if, at any time during its taxable year, the partnership is engaged in the conduct of a trade or business within the United States, unless the custodian, nominee, other agent, broker, or foreign partnership has documentary evidence in its records that the holder is not a United States person and certain other conditions are met or the holder otherwise establishes an exemption.

Backup withholding is not an additional tax and may be credited against the United States holder's federal income tax liability, provided that the holder furnishes the required information to the Internal Revenue Service.

The federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a holder's particular situation. Holders should consult their tax advisors with respect to the tax consequences to them of the purchase, ownership and disposition of the Notes, including the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in Federal or other tax laws.

STATE TAX CONSIDERATIONS

In addition to the federal income tax consequences described under "United States Federal Income Tax Consequences," potential investors should consider the state income tax consequences of the acquisition, ownership and disposition of the Notes. State income tax law may differ substantially from the corresponding federal law, and this discussion does not purport to describe any aspect of the income tax laws of any state. Therefore, potential investors should consult their own tax advisors with respect to the various state tax consequences of an investment in the Notes.

ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain fiduciary and prohibited transaction restrictions on employee pension and welfare benefit plans subject to ERISA ("ERISA Plans"). Section 4975 of the Internal Revenue Code imposes essentially the same prohibited transaction restrictions on tax-qualified retirement plans described in Section 401(a) of the Internal Revenue Code ("Qualified Retirement Plans") and on Individual Retirement Accounts ("IRAs") described in Section 408(b) of the Internal Revenue Code (collectively, "Tax-Favored Plans"). Certain employee benefit plans, such as governmental plans (as defined in Section 3(32) of ERISA) and, if no election has been made under Section 410(d) of the Internal Revenue Code, church plans (as defined in Section 3(33) of ERISA), are not subject to ERISA requirements. Accordingly, assets of such plans may be invested in Notes without regard to the ERISA considerations described below, subject to the provisions of applicable federal and state law. Any such plan which is a Qualified Retirement Plan and exempt from taxation under Sections 401(a) and 501(a) of the Internal Revenue Code, however, is subject to the prohibited transaction rules set forth in the Internal Revenue Code.

In addition to the imposition of general fiduciary requirements, including those of investment prudence and diversification and the requirement that a plan's investment be made in accordance with the documents governing the plan, Section 406 of ERISA and Section 4975 of the Internal Revenue Code prohibit a broad range of transactions involving assets of ERISA Plans and Tax-Favored Plans and entities whose underlying assets include plan assets by reason of ERISA Plans or Tax-Favored Plans investing in such entities (collectively, "Benefit Plans") and persons who have certain specified relationships to the Benefit Plans ("Parties in Interest" or "Disqualified Persons"), unless a statutory or administrative exemption is available. Certain Parties in Interest (or Disqualified Persons) that participate in a prohibited transaction may be subject to a penalty (or an excise tax) imposed pursuant to Section 502(i) of ERISA (or Section 4975 of the Internal Revenue Code) unless a statutory or administrative exemption is available.

Certain transactions involving the purchase, holding or transfer of Notes might be deemed to constitute prohibited transactions under ERISA and the Internal Revenue Code if assets of Access Group were deemed to be assets of a Benefit Plan. Under a regulation issued by the United States Department of Labor (the "Plan Assets Regulation"), the assets of Access Group would be treated as plan assets of a Benefit Plan for the purposes of ERISA and the Internal Revenue Code only if the Benefit Plan acquires an "equity interest" in Access Group and none of the exceptions contained in the Plan Assets Regulation is applicable. An equity interest is defined under the Plan Assets Regulation as an interest in an entity other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Although there can be no assurances in this regard, it appears that the Notes should be treated as debt without substantial equity features for purposes of the Plan Assets Regulation. However, without regard to whether the Notes are treated as an equity interest for such purposes, the acquisition or holding of Notes by or on behalf of a Benefit Plan could be considered to give rise to a prohibited transaction if Access Group, an Underwriter, the Trustee, the Eligible Lender Trustee or any of their respective affiliates, is or becomes a Party in Interest or a Disqualified Person with respect to such Benefit Plan. A prohibited transaction could also occur in the event that a Benefit Plan transfers a Note to a Party in Interest or Disqualified Person. In such case, certain exemptions from the prohibited transaction rules could be applicable depending on the type and circumstances of the plan fiduciary making the decision to acquire a Note. Included among these exemptions are: Prohibited Transaction Class Exemption ("PTCE") 96-23, regarding transactions effected by "in-house asset managers;" PTCE 90-1, regarding investments by insurance company pooled separate accounts; PTCE 95-60, regarding transactions effected by "insurance company general accounts;" PTCE 91-38, regarding investments by bank collective investment funds; and PTCE 84-14, regarding transactions effected by "qualified professional assets managers." There is also a statutory exemption that may be available under Section 408(b)(17)

of ERISA and Section 4975(d)(20) of the Code to a party in interest that is a service provider to a Benefit Plan investing in Notes for adequate consideration, provided such service provider is not (i) the fiduciary with respect to the Benefit Plan's assets used to acquire the Notes or an affiliate of such fiduciary or (ii) an affiliate of the employer sponsoring the Benefit Plan.

The Notes should not be purchased with the assets of a Benefit Plan or other plan if Access Group, an Underwriter, the Trustee, the Eligible Lender Trustee, a Servicer, or any of their affiliates has fiduciary or investment discretion with respect to such Benefit Plan or plan's assets or is an employer maintaining or contributing to such Benefit Plan or plan, unless such purchase and holding of the Notes would be covered by an applicable prohibited transaction exemption, and will not cause a non-exempt violation of any law which is substantially similar to Section 406 of ERISA or Section 4975 of the Internal Revenue Code ("Similar Law"). The Indenture provides that each purchaser and transferee of Notes will be deemed to represent and warrant that either (i) it is not a Benefit Plan or (ii) its acquisition and holding of such Notes will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code which is not covered under an applicable administrative or statutory exemption, and will not cause a non-exempt violation of any Similar Law.

Any ERISA Plan fiduciary considering whether to purchase Notes on behalf of an ERISA Plan should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and the Internal Revenue Code to such investment and the availability of any of the exemptions referred to above. Persons responsible for investing the assets of Tax-Favored Plans that are not ERISA Plans should seek similar counsel with respect to the prohibited transaction provisions of the Internal Revenue Code.

UNDERWRITING

Subject to the terms and conditions set forth in a Note Underwriting Agreement (the "Underwriting Agreement"), between Access Group and Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. Incorporated and SG Americas Securities, LLC, as underwriters (the "Underwriters"), Access Group will agree to sell to the Underwriters, and the Underwriters will severally agree to purchase from Access Group, the respective aggregate principal amounts of the Class A Notes set forth below:

Underwriter	Principal Amount
Deutsche Bank Securities Inc.	$242,834,000
Credit Suisse Securities (USA) LLC.....	134,908,000
Morgan Stanley & Co. Incorporated.....	35,975,000
SG Americas Securities, LLC.....	35,975,000
Total	$449,692,000

In the Underwriting Agreement, the Underwriters will agree, subject to the terms and conditions set forth therein, to purchase all of the Class A Notes and the Class B Notes, if any Notes are purchased.

Access Group will agree to pay the Underwriters total fees equal to $1,214,168 for underwriting the Class A Notes, and a separate fee for underwriting the Class B Notes.

The Underwriting Agreement provides that Access Group will indemnify the Underwriters against certain liabilities, including liabilities under applicable securities laws, or contribute to payments the Underwriters may be required to make in respect thereof.

Access Group has been advised by the Underwriters that the Underwriters propose initially to offer the Class A Notes to the public at the public offering price set forth on the cover page of this Offering Memorandum, and to certain dealers at such price less a concession. The Underwriters may allow and such dealers may reallow to

other dealers a discount. After the initial public offering, such public offering price, concessions and reallowances may be changed.

The Underwriters may engage in over-allotment, stabilizing transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves syndicate sales in excess of the offering size, which creates a syndicate short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specific maximum. Syndicate covering transactions involve purchases of the Class A Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Penalty bids permit an Underwriter to reclaim a selling concession from a syndicate member when the Class A Notes originally sold by such syndicate member are purchased in a syndicate covering transaction to cover syndicate short positions. Such stabilizing transactions, syndicate covering transactions and penalty bids may cause the price of the Class A Notes to be higher than it would otherwise be in the absence of such transactions. Such transactions, if commenced, may be discontinued at any time.

Each Underwriter will represent and warrant to Access Group that:

- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Class A Notes to persons in the United Kingdom other than to persons whose ordinary activities involve them in acquiring, holding, managing, or disposing of investments (as principal or as agent) for the purposes of their businesses or whom it is reasonable to expect will acquire, hold, manage, or dispose of investments (as principal or agent) for the purposes of their businesses where the issuance of the Class A Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act of 2000 (the "FSMA");

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity, within the meaning of section 21 of the FSMA, received by it in connection with the issue or sale of the Class A Notes in circumstances in which section 21(1) of the FSMA does not apply to the Class A Notes; and

- it has complied, and will comply, with all applicable provisions of the FSMA with respect to anything done by it in relation to the Class A Notes in, from or otherwise involving the United Kingdom.

In connection with any sales of securities outside the United States, Credit Suisse Securities (USA) LLC and SG Americas Securities, LLC may act through one or more of their affiliates.

No action has been taken by Access Group or the Underwriters that would permit a public offering of the Class A Notes in any country or jurisdiction where action for that purpose is required. Accordingly, the Class A Notes may not be sold, directly or indirectly, and neither this Offering Memorandum nor any other material relating to the offering of the Class A Notes may be distributed in or from or published in any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

The trust company that serves as Eligible Lender Trustee is an affiliate of Deutsche Bank Securities Inc. Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, and Morgan Stanley & Co. Incorporated provide certain banking services to Access Group in connection with its prior debt issuances. Affiliates of each of the Underwriters participate in Access Group's Warehouse Financing, pursuant to which the Portfolio Loans are currently financed and the outstanding balance of which will be reduced by approximately $525.6 million upon issuance of the Notes. Any of the Underwriters or their affiliates may also provide other banking services to Access Group in the future.

LEGAL MATTERS

Certain legal matters relating to Access Group and federal income tax matters will be passed upon by Foley & Lardner LLP. Certain legal matters will be passed upon for the Underwriters by McKee Nelson LLP.

RATINGS

It is a condition to the Underwriters' obligation to purchase the Notes that the Class A Notes be rated by two Rating Agencies in their highest respective rating categories and that the Class B Notes be rated by each such Rating Agency in one of its three highest respective rating categories. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency. The ratings of the Notes address the likelihood of the ultimate payment of principal of and interest on the Notes pursuant to their terms.

REPORTS TO NOTEHOLDERS

Quarterly Servicing Reports containing information concerning the Portfolio Loans will be prepared by Access Group, based on information provided by the Servicer(s), and sent to the Trustee. The Trustee will provide such reports to each Holder, and to each person requesting a copy thereof that is a Beneficial Owner (as evidenced to the satisfaction of the Trustee) while the Notes are in Book-Entry Form. See "Description of the Notes—Book-Entry Registration." Access Group currently posts similar reports for its prior debt issuances on its web site at www.accessgroup.org/investors, and intends to post the Quarterly Servicing Reports there; however, Access Group will not be obligated to continue this practice. Such reports will not be audited and will not constitute financial statements prepared in accordance with generally accepted accounting principles.

Access Group has authorized the execution, delivery and distribution of this Offering Memorandum in connection with the offering and sale of the Notes.

ACCESS GROUP, INC.

By: /s/ Christopher P. Chapman
President and CEO

ANNEX A

GLOBAL CLEARANCE, SETTLEMENT AND TAX DOCUMENTATION PROCEDURES

The description which follows of the procedures of DTC, Clearstream, Euroclear, DTC Participants, Clearstream Participants and Euroclear Participants is based solely on information furnished by DTC, Clearstream and Euroclear and has not been independently verified by Access Group or the Underwriters.

Except in certain limited circumstances, the globally offered Notes (the "Global Securities") will be available only in book-entry form. Investors in the Global Securities may hold such Global Securities through any of The Depository Trust Company ("DTC"), Clearstream or Euroclear. The Global Securities will be tradable as home market instruments in both the European and U.S. domestic markets. Initial settlement and all secondary trades will settle in same-day funds.

Secondary market trading between investors holding Global Securities through Clearstream and Euroclear will be conducted in the ordinary way in accordance with their normal rules and operating procedures and in accordance with conventional Eurobond practice (*i.e.*, seven calendar day settlement).

Secondary market trading between investors holding Global Securities through DTC will be conducted according to the rules and procedures applicable to U.S. corporate debt obligations and prior asset-backed securities issues.

Secondary, cross-market trading between Clearstream or Euroclear and DTC Participants holding Global Securities will be effected on a delivery-against-payment basis through the respective European depositaries of Clearstream and Euroclear (in such capacity) and as DTC Participants.

Non-U.S. holders (as described below) of Global Securities will be subject to U.S. withholding taxes unless such holders meet certain requirements and deliver appropriate U.S. tax documents to the securities clearing organizations or their participants.

Initial Settlement

All Global Securities will be held in book-entry form by DTC in the name of Cede & Co. as nominee of DTC. Investors' interests in the Global Securities will be represented through financial institutions acting on their behalf as direct and indirect Participants in DTC. As a result, Clearstream and Euroclear will hold positions on behalf of their participants through their respective European Depositaries, which in turn will hold such positions in accounts as DTC Participants.

Investors electing to hold their Global Securities through DTC will follow the DTC settlement practice. Investor securities custody accounts will be credited with their holdings against payment in same-day funds on the settlement date.

Investors electing to hold their Global Securities through Clearstream or Euroclear accounts will follow the settlement procedures applicable to conventional Eurobonds, except that there will be no temporary global security and no "lock-up" or restricted period. Global Securities will be credited to the securities custody accounts on the settlement date against payment in same-day funds.

Secondary Market Trading

Since the purchaser determines the place of delivery, it is important to establish at the time of the trade where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Trading between DTC Participants. Secondary market trading between DTC Participants will be settled using the procedures applicable to asset-backed securities issues in same-day funds.

Trading between Clearstream and/or Euroclear Participants. Secondary market trading between Clearstream Participants or Euroclear Participants will be settled using the procedures applicable to conventional Eurobonds in same-day funds.

Trading between DTC seller and Clearstream or Euroclear purchaser. When Global Securities are to be transferred from the account of a DTC Participant to the account of a Clearstream Participant or a Euroclear Participant, the purchaser will send instructions to Clearstream or Euroclear through a Clearstream Participant or Euroclear Participant at least one business day prior to settlement. Clearstream or Euroclear will instruct the respective European Depositary, as the case may be, to receive the Global Securities against payment. Payment will include interest accrued on the Global Securities from and including the last coupon payment date to and excluding the settlement date, on the basis of the actual number of days in such interest period and a year assumed to consist of 360 days. For transactions settling on the 31st of the month, payment will include interest accrued to and excluding the first day of the following month. Payment will then be made by the respective Depositary of the DTC Participant's account against delivery of the Global Securities. After settlement has been completed, the Global Securities will be credited to their respective clearing system and by the clearing system, in accordance with its usual procedures, to the Clearstream Participant's or Euroclear Participant's account. The securities credit will appear the next day (European time) and the cash debt will be back-valued to, and the interest on the Global Securities will accrue from, the value date (which would be the preceding day when settlement occurred in New York). If settlement is not completed on the intended value date (*i.e.*, the trade fails), the Clearstream or Euroclear cash debt will be valued instead as of the actual settlement date.

Clearstream Participants and Euroclear Participants will need to make available to the respective clearing systems the funds necessary to process same-day funds settlement. The most direct means of their doing so is to pre-position funds for settlement, either from cash on hand or existing lines of credit, as they would for any settlement occurring within Clearstream or Euroclear. Under this approach, they may take on credit exposure to Clearstream or Euroclear until the Global Securities are credited to their accounts one day later.

As an alternative, if Clearstream or Euroclear has extended a line of credit to them, Clearstream Participants or Euroclear Participants can elect not to pre-position funds and allow that credit line to be drawn upon the finance settlement. Under this procedure, Clearstream Participants or Euroclear Participants purchasing Global Securities would incur overdraft charges for one day, assuming they cleared the overdraft when the Global Securities were credited to their accounts. However, interest on the Global Securities would accrue from the value date. Therefore, in many cases the investment income on the Global Securities earned during that one-day period may substantially reduce or offset the amount of such overdraft charges, although this result will depend on each Clearstream Participant's or Euroclear Participant's particular cost of funds.

Since the settlement is taking place during New York business hours, DTC Participants can employ their usual procedures for sending Global Securities to the respective European Depositary for the benefit of Clearstream Participants or Euroclear Participants. The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the DTC Participants a cross-market transaction will settle no differently than a trade between two DTC Participants.

Trading between Clearstream or Euroclear seller and DTC purchaser. Due to time zone differences in their favor, Clearstream Participants and Euroclear Participants may employ their customary procedures for transactions in which Global Securities are to be transferred by the respective clearing system, through the respective Depositary, to a DTC Participant. The Seller will send instructions to Clearstream or Euroclear through a Clearstream Participant or Euroclear Participant at least one business day prior to settlement. In these cases Clearstream or Euroclear will instruct their respective depositary, as appropriate, to deliver the Global Securities to the DTC Participant's account against payment. Payment will include interest accrued on the Global Securities from and including the last coupon payment to and excluding the settlement date on the basis of the actual number of days in such interest period and a year assumed to consist of 360 days. For transactions settling on the 31st of the month, payment will include interest accrued to and excluding the first day of the following month. The payment will then be reflected in the account of the Clearstream Participant or Euroclear Participant the following day, and receipt of the cash proceeds in the Clearstream Participant's or Euroclear Participant's account would be back-valued to the value date (which would be the preceding day, when settlement occurred in New York). Should the Clearstream Participant or Euroclear Participant have a line of credit with its respective clearing system and elect to be in debt in

anticipation of receipt of the sale proceeds in its account, the back-valuation will extinguish any overdraft incurred over that one-day period. If settlement is not completed on the intended value date (*i.e.*, the trade fails), receipt of the cash proceeds in the Clearstream Participant's or Euroclear Participant's account would instead be valued as of the actual settlement date.

Finally, day traders that use Clearstream or Euroclear and that purchase Global Securities from DTC Participants for delivery to Clearstream Participants or Euroclear Participants should note that these trades would automatically fail on the sale side unless affirmative action were taken. At least three techniques should be readily available to eliminate this potential problem:

- borrowing through Clearstream or Euroclear for one day (until the purchase side of the day trade is reflected in their Clearstream or Euroclear accounts) in accordance with the clearing system's customary procedures;

- borrowing the Global Securities in the U.S. from a DTC Participant no later than one day prior to settlement, which would give the Global Securities sufficient time to be reflected in their Clearstream or Euroclear account in order to settle the sale side of the trade; or

- staggering the value dates for the buy and sell sides of the trade so that the value date for the purchase from the DTC Participant is at least one day prior to the value date for the sale to the Clearstream Participant or Euroclear Participant.

Certain U.S. Federal Income Tax Documentation Requirements

A beneficial owner that is not a United States person within the meaning of Section 770l(a)(30) of the Internal Revenue Code holding Global Securities through Clearstream, Euroclear or DTC may be subject to U.S. withholding tax at a rate of 30% unless such beneficial owner timely provides certain documentation to the Trustee or to the U.S. entity required to withhold tax (the "U.S. withholding agent") establishing an exemption from withholding. A holder that is not a United States person may be subject to withholding tax unless:

(I) the Trustee or the U.S. withholding agent receives a statement

(a) from the beneficial owner on Internal Revenue Service (IRS) Form W-8BEN (or any successor form) that:

(i) is signed by the beneficial owner under penalties of perjury,

(ii) certifies that such beneficial owner is not a United States person, and

(iii) provides the name and address of the beneficial owner, or

(b) from a securities clearing organization, a bank or other financial institution that holds customers' securities in the ordinary course of its trade or business that:

(i) is signed under penalties of perjury by an authorized representative of the financial institution,

(ii) states that the financial institution has received an IRS Form W-8BEN (or any successor form) from the beneficial owner or that another financial institution acting on behalf of the beneficial owner has received such IRS Form W-8BEN (or any successor form),

(iii) provides the name and address of the beneficial owner, and

(iv) attaches the IRS Form W-8BEN (or any successor form) provided by the beneficial owner;

(II) the beneficial owner claims an exemption or reduced rate based on a treaty and provides a properly executed IRS Form W-8BEN (or any successor form) to the Trustee or the U.S. withholding agent;

(III) the beneficial owner claims an exemption stating that the income is effectively connected to a U.S. trade or business and provides a properly executed IRS Form W-8ECI (or any successor form) to the Trustee or the U.S. withholding agent; or

(IV) the beneficial owner is a nonwithholding partnership or an entity that otherwise is not eligible to provide either an IRS Form W-8BEN or an IRS Form W-8ECI, and provides a properly executed IRS Form W-8IMY (or any successor form) with all necessary attachments to the Trustee or the U.S. withholding agent. Certain pass-through entities that have entered into agreements with the Internal Revenue Service (for example, qualified intermediaries) may be subject to different documentation requirements; it is recommended that each beneficial owner consult with its tax advisors when purchasing the Global Securities.

A beneficial owner holding Global Securities through Clearstream or Euroclear provides the forms and statements referred to above by submitting them to the person through which he holds an interest in the Global Securities, which is the clearing agency, in the case of persons holding directly on the books of the clearing agency. Under certain circumstances a Form W-8BEN, if furnished with a taxpayer identification number (TIN), will remain in effect until the status of the beneficial owner changes, or a change in circumstances makes any information on the form incorrect. A Form W-8BEN, if furnished without a TIN, and a Form W-8ECI will remain in effect for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect.

In addition, all beneficial owners holding Global Securities through Clearstream, Euroclear or DTC may be subject to backup withholding unless the beneficial owner:

(I) provides a properly executed IRS Form W-8BEN, Form W-8ECI or Form W-8IMY (or any successor forms) if that person is not a United States person;

(II) provides a properly executed IRS Form W-9 (or any substitute form) if that person is a United States person; or

(III) is a corporation, within the meaning of Section 7701(a) of the Internal Revenue Code, or otherwise establishes that it is a recipient exempt from United States backup withholding.

This summary does not deal with all aspects of federal income tax withholding or backup withholding that may be relevant to investors that are not United States persons within the meaning of Section 7701(a)(30) of the Internal Revenue Code. Such investors are advised to consult their own tax advisors for specific tax advice concerning their holding and disposing of the Global Securities.

The term "United States person" means (1) a citizen or resident of the United States, (2) an entity treated for United States tax purposes as a corporation or partnership organized in or under the laws of the United States or any state or the District of Columbia (unless in the case of an entity treated for United States tax purposes as a partnership, Treasury regulations are adopted that provide otherwise), (3) an estate the income of which is includable in gross income for United States tax purposes, regardless of its source, (4) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have authority to control all substantial decisions of the trust, and (5) to the extent provided in regulations, certain trusts in existence on August 20, 1996 that are treated as United States persons prior to such date and that elect to continue to be treated as United States persons.

ANNEX B

WEIGHTED AVERAGE LIVES, EXPECTED MATURITIES AND PERCENTAGES OF ORIGINAL PRINCIPAL REMAINING AT CERTAIN QUARTERLY PAYMENT DATES

Prepayments on pools of student loans can be calculated based on a variety of prepayment models. The model used to calculate prepayments in this Annex B is the constant prepayment rate ("CPR").

The CPR model is based on prepayments assumed to occur at a constant percentage rate. CPR is stated as an annualized rate and is calculated as the percentage of the loan amount (including accrued interest to be capitalized) outstanding at the beginning of a period, after applying scheduled payments, that prepays during that period. The CPR model assumes that student loans will prepay in each month according to the following formula:

$$\text{Monthly Prepayments} = (\text{Balance (including accrued interest to be capitalized) after scheduled payments}) \times (1-(1-\text{CPR})^{1/12})$$

Accordingly, monthly prepayments, assuming a $1,000 balance after scheduled payments, would be as follows for various levels of CPR:

CPR	0%	6%	12%	18%	24%
Monthly Prepayment	$0.00	$5.14	$10.60	$16.40	$22.61

The CPR model does not purport to describe historical prepayment experience or to predict the prepayment rate of any actual student loan pool. The portfolio loans will not prepay at any constant CPR, nor will all of the portfolio loans prepay at the same rate. You must make an independent decision regarding the appropriate principal prepayment scenarios to use in making any investment decision.

For purposes of calculating the information presented in the tables, it was assumed, among other things, that:

- the cutoff date for the portfolio loans is as of May 31, 2008 (except that approximately $172,000 of interest accrued as of that date has been excluded);
- a total note issuance of $463,600,000, comprising Class A of $449,692,000 and Class B of $13,908,000;
- the date of issuance is July 31, 2008;
- all portfolio loans (as grouped within the "rep lines" described below) remain in their current status until their status end date and then move to repayment, with the exception of in-school status loans, which are assumed to have a 6-month grace period before moving to repayment, and no portfolio loan moves from repayment to any other status;
- accrued interest on (i) unsubsidized Stafford loans not in repayment status, (ii) subsidized Stafford loans in forbearance status, or (iii) PLUS loans is capitalized upon the student loans entering repayment;
- the portfolio loans that are subsidized Stafford loans and are in school, grace or deferment status have interest paid (interest subsidy payments) by the Department of Education quarterly, based on a quarterly calendar accrual period;
- no delinquencies or defaults occur on any of the portfolio loans, no repurchases for breaches of representations, warranties or covenants occur, and all borrower payments are collected in full;
- a three-month commercial paper rate of 2.88% for calculation of government payments;

- quarterly distributions begin on October 25, 2008, and payments are made quarterly on the 25th day of every January, April, July, and October thereafter, whether or not the 25th is a business day;

- the interest rate for each class of outstanding notes (assuming a 360-day year consisting of the actual number of days in each month) at all times will be equal to:

    - Class A notes: 4.093%; and

    - Class B notes: 6.293%;

- an administrative allowance equal to 1/12th of the then outstanding principal amount of the portfolio loans as of the end of the preceding calendar month times 0.25% is calculated on a monthly basis and released to Access Group on each quarterly payment date;

- the collection account has an initial balance equal to $0;

- the capitalized interest account has an initial balance equal to $20,000,000, which will be applied on quarterly payment dates in accordance with the indenture and the remaining balance in excess of the greater of (a) 2.5% of the aggregate principal amount of the notes outstanding or (b) $4,636,000 will be released on each quarterly payment date beginning in January 2011;

- all borrower payments are assumed to be made at the end of the month and amounts on deposit in the collection account and capitalized interest account, including reinvestment income earned in the previous month, net of administrative allowances, are reinvested in eligible investments at the assumed reinvestment rate of 2.74% per annum; reinvestment earnings from the prior collection period are available for distribution;

- an optional redemption occurs on the earlier of the quarterly payment date in July 2015 or the quarterly payment date immediately following the date on which the pool balance falls below 10% of the initial pool balance; and

- the portfolio loans were grouped into 52 representative loans ("rep lines"). These rep lines have been created, for modeling purposes, from individual portfolio loans based on combinations of similar individual student loan characteristics, which include, but are not limited to, loan status, interest rate, loan type, index, margin, and remaining term.

WEIGHTED AVERAGE LIVES AND EXPECTED MATURITY DATES OF THE CLASS A NOTES AT VARIOUS PERCENTAGES OF CPR

	0%	6%	12%	18%	24%
	Weighted Average life (years)[(1)]				
To First Optional Call Date	5.43	4.74	4.15	3.66	3.25
To Final Maturity Date	6.18	5.15	4.36	3.75	3.28
	Expected Maturity Date				
To First Optional Call Date	7/25/2015	7/25/2015	7/25/2015	7/25/2015	7/25/2015
To Final Maturity Date	10/25/2018	7/25/2018	1/25/2018	4/25/2017	7/25/2016

(1) The weighted average life of the notes is determined by: (1) multiplying the amount of each principal payment on the Class A notes by the number of years from the date of issuance to the related quarterly payment date, (2) adding the results, and (3) dividing that sum by the aggregate principal amount of the Class A notes as of the date of issuance.

PERCENTAGES OF ORIGINAL PRINCIPAL OF THE CLASS A NOTES REMAINING AT CERTAIN QUARTERLY PAYMENT DATES AT VARIOUS PERCENTAGES OF CPR

Quarterly Payment Dates	0%	6%	12%	18%	24%
Date of Issuance	100.00%	100.00%	100.00%	100.00%	100.00%
October 2008	100.00	100.00	100.00	100.00	100.00
October 2009	98.93	97.10	95.00	92.87	90.57
October 2010	90.73	83.73	76.72	69.95	63.27
October 2011	81.16	69.31	58.48	48.63	39.74
October 2012	71.19	56.52	43.94	33.28	24.53
October 2013	60.69	44.61	31.78	21.83	14.09
October 2014	49.89	33.93	22.23	13.67	7.61
October 2015	0.00	0.00	0.00	0.00	0.00

The above tables have been prepared based on the assumptions described above (including the assumptions regarding the characteristics and performance of the rep lines, which will differ from the characteristics and performance of the actual pool of portfolio loans, and the assumption regarding optional redemption in July 2015) and should be read in conjunction therewith. In addition, the diverse characteristics, remaining terms and loan ages of the portfolio loans could produce slower or faster principal payments than implied by the information in these tables, even if the dispersions of weighted average characteristics, remaining terms and loan ages are the same as the characteristics, remaining terms and loan ages assumed.

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Important Notice About Information Presented In This Offering Memorandum

You should rely only on the information provided in this Offering Memorandum. Access Group has not authorized anyone to provide you with different information. The notes are not offered in any jurisdiction where the offer is not permitted.

The delivery of this Offering Memorandum at any time does not imply that the information in this Offering Memorandum is correct as of any time after its date.

Access Group has included cross-references in this Offering Memorandum to captions in this Offering Memorandum where you can find further related discussions. The following table of contents provides the pages on which the captions are located.

Some words and terms will be capitalized when used in this Offering Memorandum. You can find the definitions for these words and terms under the caption "Glossary of Certain Defined Terms" in this Offering Memorandum.

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ANNEX A — GLOBAL CLEARANCE, SETTLEMENT AND TAX DOCUMENTATION PROCEDURES

ANNEX B — WEIGHTED AVERAGE LIVES, EXPECTED MATURITIES AND PERCENTAGES OF ORIGINAL PRINCIPAL REMAINING AT CERTAIN QUARTERLY PAYMENT DATES

access group
The nonprofit graduate loan specialist

$449,692,000
Access Group, Inc.
Federal Student Loan Asset-Backed Floating Rate Notes, Series 2008-1
Class A

OFFERING MEMORANDUM

Deutsche Bank Securities

Credit Suisse

Morgan Stanley

SOCIETE GENERALE

July 31, 2008

$13,908,000
ACCESS GROUP, INC.
FEDERAL STUDENT LOAN ASSET-BACKED FLOATING RATE NOTES, SERIES 2008-1, CLASS B

Securities Offered

- Class of notes set forth in the table below

Assets

- FFELP program student loans

Credit Enhancement

- Over-collateralization
- Excess interest on student loans

Prospective investors in the notes should consider the discussion of certain material factors set forth under "Risk Factors" beginning on page 7 of this Offering Memorandum.

The notes will represent limited obligations of Access Group, payable solely from the trust estate created under the indenture and described herein. The notes are not insured or guaranteed by any government agency or instrumentality, by any insurance company or by any other person or entity. The holders of the notes will have recourse to the trust estate pursuant to the indenture, but will not have recourse to any other assets of Access Group.

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939 IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Application will be made to admit the notes to trading on the Irish Stock Exchange. There can be no assurance that this admission will be granted. The issuance and settlement of the notes is not conditioned on the admission of the notes to trading on the Irish Stock Exchange.

Class	Principal Amount	Interest Rate	Final Maturity Date	Price to Public
B	$13,908,000	3-month LIBOR plus 3.50%	April 27, 2026	92.33%

Access Group is also issuing a class of senior notes that are not being offered by this Offering Memorandum.

It is expected that delivery of the notes will be made in book-entry-only form through The Depository Trust Company, Clearstream Banking, société anonyme and the Euroclear System on or about August 5, 2008. Payments of principal and interest will be made to the extent described herein from available funds on the 25th day of each January, April, July, and October (or on the next succeeding business day), beginning October 27, 2008.

Joint Book-Running Managers

Deutsche Bank Securities **Credit Suisse**

Co-Managers

Morgan Stanley **SOCIETE GENERALE**

The date of this Offering Memorandum is July 31, 2008.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFERING MEMORANDUM

Certain statements included or incorporated by reference in this Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, and Section 27A of the United States Securities Act of 1933. Such statements are generally identifiable by the terminology used such as "plan," "expect," "believe," "estimate," or other similar words. Such forward-looking statements include, among others, statements made in reference to the amounts and characteristics of the student loans to be financed and the anticipated dates of principal distributions to be made with respect to the notes.

The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Access Group does not plan to issue any updates or revisions to those forward-looking statements if or when expectations, events, conditions or circumstances change.

SUMMARY OF TERMS

This summary highlights selected information from this document and does not contain all of the information you need to make your investment decision. To understand all of the terms of this offering, read this entire document.

PRINCIPAL PARTIES

The Issuer

- Access Group, Inc., a Delaware nonstock corporation

The Servicers

- Access Group, Inc.
- Kentucky Higher Education Student Loan Corporation, a Kentucky *de jure* municipal corporation

The Indenture Trustee

- U.S. Bank National Association, a national banking association

The Eligible Lender Trustee

- Deutsche Bank Trust Company Americas, a New York banking corporation, which will hold legal title to the portfolio loans

DATES

Quarterly Payment Dates

The 25th day of each January, April, July, and October, commencing October 2008. If the 25th is not a business day, the next business day will be the payment date.

Date of Issuance

On or about August 5, 2008.

Collection Periods

The period from the date of issuance through September 30, 2008 and each succeeding three-month period.

Record Dates

The business day before each quarterly payment date.

Final Maturity Dates

The final maturity date of the class B notes is set forth on the cover of this offering memorandum. The final maturity date of the class A notes is the quarterly payment date in October 2025. The outstanding principal amount of each class of notes is due and payable on its final maturity date.

TRUST ESTATE ASSETS

The assets that secure the notes will consist of:

- a portfolio of FFELP loans that had an aggregate outstanding balance (principal plus accrued interest) as of May 31, 2008 of approximately $457,500,000;
- the moneys and investment securities in the collection account and capitalized interest account established under the indenture; and
- rights under the FFELP guarantee agreements and other related contracts.

Access Group originated the portfolio of FFELP loans under its Access Group loan program. The loans include Stafford loans, unsubsidized Stafford loans and PLUS loans, but do not include consolidation loans. The loans are currently financed under a revolving warehouse line of credit facility, and will be refinanced under the indenture (and released from the lien of the warehouse financing) upon the issuance of the notes.

FFELP loans are loans originated under the Federal Family Education Loan Program created by the Higher Education Act. Third party guarantee agencies guarantee the payment of 97% of the principal amount of FFELP loans, plus interest on those FFELP loans. The guarantee agencies include Massachusetts Higher Education Assistance Corporation (doing business as American Student Assistance), California Student Aid Commission, United Student Aid Funds, Inc., New York State Higher Education Services Corporation, and others. The loans are reinsured by the federal government to the extent provided under the Higher Education Act. See “The Portfolio Loans,” “Description of the FFEL

Program" and "Description of the Guarantee Agencies."

Capitalized Interest Account

$20,000,000 of the proceeds of the notes will be deposited in the capitalized interest account. Amounts in the capitalized interest account will be available, among other things, to provide for payment of interest on the notes if amounts available in the collection account are not sufficient for that purpose. On a capitalized interest release date, any amount remaining in the capitalized interest account in excess of the capitalized interest account requirement will be distributed as part of available funds. The capitalized interest release dates will be the quarterly payment date in January 2011, and any quarterly payment date thereafter on which the balance in the capitalized interest account exceeds the capitalized interest account requirement.

At any time, the capitalized interest account requirement will be equal to the greater of (a) 2.5% of the aggregate principal amount of the notes then outstanding or (b) $4,636,000 (1.0% of the original aggregate principal amount of the notes).

Amounts transferred from the capitalized interest account will not be replenished.

THE NOTES

Access Group is issuing $463,600,000 of its federal student loan asset-backed floating rate notes in two classes.

- $449,692,000 Class A Notes
- $13,908,000 Class B Notes

Only the class B notes are offered by this offering memorandum. Information concerning the class A notes is presented solely to provide a more complete understanding of the class B notes.

Senior Notes

- Class A Notes

Subordinate Notes

- Class B Notes

Denominations

The notes are offered for purchase in denominations of $100,000 and multiples of $1,000 in excess thereof.

INTEREST

Initial Interest Period and Interest Rates

The initial interest period for the notes will be the period from the date of issuance to October 27, 2008. During the initial interest period, the class B notes will bear interest at a rate equal to the rate determined by the following formula, plus the interest rate margin set forth on the cover of this offering memorandum:

$x + [21/30 \cdot (y-x)]$,
where:
x = two-month LIBOR, and
y = three-month LIBOR

Subsequent Interest Periods and Interest Rates

After the initial interest period, interest on the notes will accrue for each period from a quarterly payment date to the next quarterly payment date.

The class B notes will bear interest at a rate equal to the 3-month London interbank offered rate ("LIBOR") plus the interest rate margin set forth on the cover of this offering memorandum.

Class A Notes Interest Rate

The class A notes will bear interest at a rate equal to 3-month LIBOR (or, for the initial interest period, the rate determined by the formula set forth above) plus 1.3% per annum.

Calculation of Interest

The interest rates on the notes will be determined for each quarterly interest period based upon 3-month LIBOR two business days before the commencement of the interest period. Interest on the notes will be calculated on the basis of the actual number of days elapsed in the interest period over a year consisting of 360 days.

Interest on the notes will be payable on each quarterly payment date to the persons who are the registered owners thereof as of the preceding business day.

Interest Rate Information

After issuance of the notes, you may obtain the current interest rates from Access Group's web site at www.accessgroup.org/investors, or by telephone from the trustee at (513) 632-2518.

DISTRIBUTIONS

Available Funds

On each quarterly payment date, the following funds will be available for distribution as described below:

1. all amounts received in the collection account and not yet paid out as of the last day of the related collection period. Amounts received in the collection account will include principal, interest, special allowance payments and late payment charges with respect to the portfolio loans, investment earnings on funds in the collection account and capitalized interest account, and any amounts received from a servicer upon its purchase of student loans. Principal and interest collections will include payments of defaulted loans by the FFELP guarantee agencies and federal interest subsidy payments. Amounts received in the collection account will be applied prior to the quarterly payment dates to pay required quarterly excess interest recapture payments to the Department of Education and to make any indemnity payments required to be made to another beneficiary of FFELP loans held by the eligible lender trustee;

2. all amounts received on or before the quarterly payment date representing interest on the account balances invested under investment agreements that had accrued as of the last day of the collection period;

3. only on a capitalized interest release date, any amount remaining in the capitalized interest account in excess of the capitalized interest account requirement;

4. amounts in the capitalized interest account, but only to the extent necessary (after the application of funds in the collection account) to pay (a) administrative allowances and trustee fees, (b) interest on the class A notes and (unless a subordinate note interest trigger is in effect) the class B notes, and (c) principal of a class of notes at their final maturity;

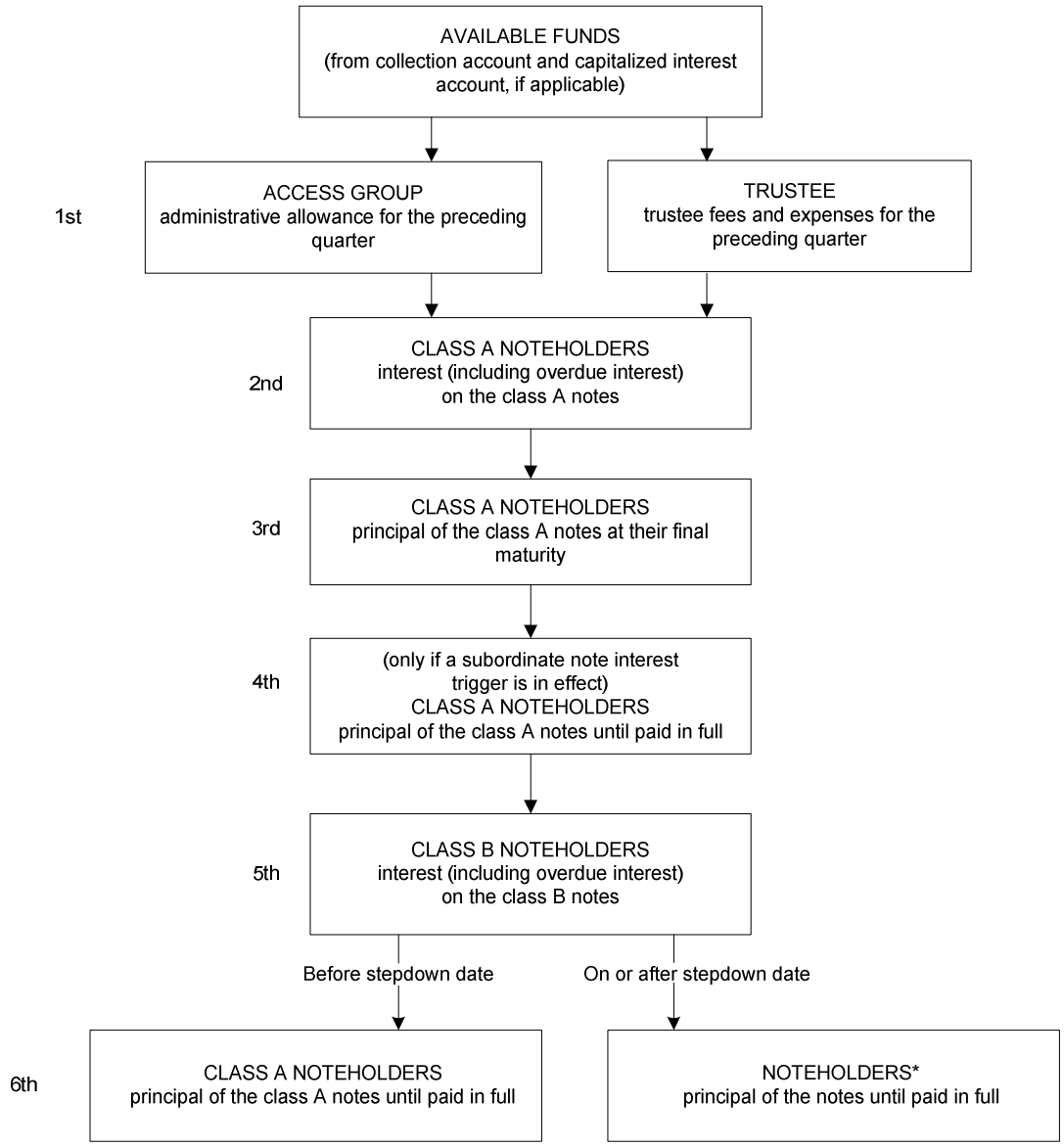
5. other amounts received in the collection account after the last day of the related collection period, but only to the extent necessary (after giving effect to clause 4 above) to pay (a) administrative allowances and trustee fees, (b) interest on the class A notes and (unless a subordinate note interest trigger is in effect) the class B notes, and (c) principal of a class of notes at their final maturity; and

6. only on (a) the quarterly payment date following a successful auction of the portfolio loans as described below under "Optional Redemption and Mandatory Auction" or (b) a quarterly payment date on which such amounts, together with all other available funds, are sufficient to pay all outstanding notes when applied as provided in the indenture and described below, all other amounts then held in either of the accounts under the indenture.

Priority of Payments

On each quarterly payment date, the available funds will be applied as shown on the following page. The application of revenues and funds held under the indenture is described in further detail under "Description of the Indenture—Distributions of Available Funds."

QUARTERLY PAYMENT DATE DISTRIBUTIONS



* Principal will be paid pro rata among class A notes and class B notes unless a subordinate note principal trigger is in effect (in which case all principal payments will be applied to payment of the class A notes until the class A notes are paid in full, and then to the class B notes).

Subordinate Note Interest Trigger

A subordinate note interest trigger is in effect on any quarterly payment date if, after giving effect to the application of available funds on that date (as if no such trigger were in effect), the senior asset percentage would be less than 100%. The senior asset percentage is the percentage obtained by dividing the value of the trust estate by the aggregate principal amount of class A notes outstanding. While this condition exists, no interest will be paid on the class B notes until all class A notes have been fully paid.

Stepdown Date

The stepdown date will be the earlier of (i) the first date on which no class A notes remain outstanding or (ii) the quarterly payment date in October 2013.

Subordinate Note Principal Trigger

After the stepdown date, a subordinate note principal trigger is in effect on any quarterly payment date if, after giving effect to the application of available funds on that date, the total asset percentage would be less than 100.25%. When a subordinate note principal trigger is in effect, no principal payments will be made with respect to the class B notes unless no class A notes remain outstanding. Instead, all principal payments will be allocated to the class A notes.

Allocation of Principal Payments

Prior to the stepdown date, or on and after the stepdown date if a subordinate note principal trigger is in effect, any amounts to be distributed as principal payments on the notes will be payable solely to the class A notes.

On and after the stepdown date and so long as no subordinate note principal trigger is in effect, the senior percentage of any principal payments will be payable to the class A notes and the subordinate percentage of the principal payments will be payable to the class B notes. The senior percentage at any time equals the percentage equivalent of a fraction, the numerator of which is the aggregate principal balance of the class A notes then outstanding and the denominator of which is the aggregate principal balance of all notes then outstanding. The subordinate percentage is equal to 100% minus the senior percentage.

OPTIONAL REDEMPTION AND MANDATORY AUCTION

All outstanding notes are subject to redemption in whole, but not in part, at the option of Access Group, on the earlier of the quarterly payment date in July, 2015 or the first quarterly payment date after the aggregate principal balance of the portfolio loans is less than 10% of the aggregate principal balance of the portfolio loans as of the date of issuance, and on any quarterly payment date thereafter.

The redemption price will be 100% of the principal amount of the notes plus accrued interest to the redemption date.

If Access Group does not exercise its option to redeem the notes in whole on the first optional call date, all of the remaining portfolio loans will be offered for sale by the trustee before the next succeeding quarterly payment date. Access Group, its affiliates, and unrelated third parties may offer to purchase the portfolio loans in any auction sale. The net proceeds of an auction sale will be used to retire all outstanding notes on the next quarterly payment date.

The trustee will solicit and re-solicit new bids from all participating bidders until only one bid remains or the remaining bidders decline to resubmit bids. The trustee will accept the sole remaining bid if it equals or exceeds both the fair market value of the portfolio loans and the amount necessary, together with other amounts in the capitalized interest account and the collection account, to pay the administrative allowance, trustee fees, and interest due on the notes on the next quarterly payment date and the entire outstanding principal amount of the notes. If the sole remaining bid after the solicitation process does not equal or exceed the minimum purchase price described above, the trustee will not complete the sale. If the sale is not completed, the trustee may, but will not be obligated to (unless directed to do so by the holders of the requisite principal amount of the notes), solicit bids for the sale of the portfolio loans at the end of future collection periods using procedures similar to those described above.

The trustee may or may not succeed in soliciting an acceptable bid for the portfolio loans in any auction.

If the portfolio loans are not sold as described above, on each subsequent quarterly payment date, all amounts on deposit in the collection account after giving effect to all distributions for administrative allowance, trustee fees, and interest on the notes will

be distributed as payments of principal on the notes, until the notes have been paid in full.

CREDIT ENHANCEMENT

- over-collateralization
- excess interest on the student loans

REGISTRATION, CLEARING AND SETTLEMENT

You will hold your interest in the notes through The Depository Trust Company, Clearstream Banking, société anonyme or the Euroclear System. You will not be entitled to receive definitive certificates representing your interests in the notes, except in certain limited circumstances. See "Description of the Notes—Book-Entry Registration."

RATINGS

It is a condition to the underwriters' obligation to purchase the notes that the class A notes are rated in the highest rating category and the class B notes are rated in one of the three highest rating categories of each of two rating agencies. See "Risk Factors—Credit ratings only address a limited scope of your concerns."

FEDERAL INCOME TAX CONSEQUENCES

In the opinion of Foley & Lardner LLP, the notes will be characterized as debt obligations for federal income tax purposes. Interest paid or accrued on the notes will be taxable to you.

By accepting your note, you agree to treat your note as a debt instrument for income tax purposes.

See "United States Federal Income Tax Consequences" and "Disclaimer Regarding Federal Tax Discussions."

ERISA CONSIDERATIONS

The notes will be eligible for purchase by employee benefit plans and individual retirement accounts, subject to the conditions described in "ERISA Considerations."

IDENTIFICATION NUMBERS

The class B notes will have the following CUSIP number, International Securities Identification Number ("ISIN"), and European Common Code:

CUSIP Number: 00432C DU2

ISIN: US00432CDU27

European Common Code: 037627097

LISTING INFORMATION

Application will be made to admit the notes for trading on the Irish Stock Exchange. There can be no assurance that this admission will be granted. The issuance and settlement of the notes is not conditioned on the admission of the notes for trading on the Irish Stock Exchange.

WEIGHTED AVERAGE LIVES OF THE NOTES

The projected weighted average life, expected maturity date and percentages of remaining principal balance of the class B notes under various assumed prepayment scenarios may be found under Annex B – "Weighted Average Lives, Expected Maturities and Remaining Principal Balances at Certain Quarterly Payment Dates."

RISK FACTORS

You should consider the following risk factors in deciding whether to purchase the class B notes.

Limited assets will be available to pay principal and interest, which could result in delays in payment or losses on the notes.

The notes are obligations solely of Access Group, and will not be insured or guaranteed by the guarantee agencies, the servicer, the trustee or any of their affiliates, or by the Department of Education. Moreover, Access Group will have no obligation to make any of its assets available to pay principal or interest on the notes, other than the student loans refinanced with proceeds of the notes (portfolio loans) and the other assets making up the trust estate. Noteholders must rely for repayment upon revenues realized from the student loans and other assets in the trust estate which are available for payment of the notes. See "Source of Payment and Security for the Notes." Noteholders will have no claim to any amounts properly distributed to Access Group from time to time.

The financial health of the guarantee agencies could decline, which could affect the timing and amounts available for payment of the notes.

The portfolio loans are not secured by any collateral of the borrowers. The repayment of the portfolio loans is dependent upon the ability and willingness of the borrowers to repay, and the obligation and ability of the guarantee agencies to pay claims on defaulted FFELP loans.

Payments of principal and interest on the FFELP loans are guaranteed by guarantee agencies to the extent described in this offering memorandum. A guarantee agency's ability to meet its guarantee obligations could be adversely affected by a variety of factors, including recent and possible future changes to the Higher Education Act that adversely affect the cash flow and reserves of guarantee agencies, reduced FFELP loan volume, excessive borrower defaults, or military mobilizations that make large numbers of borrowers eligible for protections under the Servicemembers' Civil Relief Act (including limitations on a guarantee agency's ability to take legal action to collect defaulted FFELP loans of a borrower who is or has recently been in active duty). The financial health of a guarantee agency could affect the timing and amount of available funds for any collection period and the payment of principal of and interest on the notes.

A holder of FFELP loans could submit claims for payment directly to the Department of Education pursuant to section 432(o) of the Higher Education Act if the Department of Education determines that a guarantee agency is unable to meet its guarantee obligations. The trustee may receive claim payments on FFELP loans directly from the Department of Education under Section 432(o) if such a determination is made. However, there is no assurance that the Department of Education would make such a determination or that it would pay claims in a timely manner. See "Description of the FFEL Program" and "Description of the Guarantee Agencies."

Failure by loan holders or servicers to comply with student loan origination and servicing procedures could cause delays in payment or losses on the notes.

The Higher Education Act requires lenders and servicers to follow specified procedures to ensure that the FFELP loans are properly originated and serviced. Failure to follow these procedures may result in:

- The Department of Education's refusal to make reinsurance payments to the guarantee agencies or to make interest subsidy payments and special allowance payments with respect to the FFELP loans, and
- The guarantee agencies' refusal or inability to make guarantee payments with respect to the FFELP loans.

Loss of any of these payments may adversely affect Access Group's payment of principal of and interest on the notes. See "The Portfolio Loans—Servicing and 'Due Diligence'" and "Description of the FFEL Program."

Transfer of servicing could result in losses with respect to the loans.

The initial servicing agreement with Kentucky Higher Education Student Loan Corporation ("KHESLC"), which services a small portion of the portfolio loans, has a term that expires December 31, 2009. If at any time the term of the agreement is not renewed or extended, or if the agreement is terminated, Access Group would be required to service those portfolio loans itself or transfer the loans to a new servicer. Access Group may also elect at any time to service some or all of the student loans currently serviced by KHESLC itself, or transfer the servicing of those loans to another servicer. In addition, upon a servicer default that applies to a particular servicer, the holders of a majority in aggregate principal amount of the outstanding class A notes have the right to require Access Group to transfer the servicing of the portfolio loans away from that servicer. In the case of a servicer default applicable to KHESLC, or upon the expiration or termination of the KHESLC servicing agreement, there is no assurance that Access Group could adequately service the entire balance of the portfolio loans or that a new servicer could be found to service the loans according to the same standards or for the same fees as under the KHESLC servicing agreement. Any transfer of loan servicing to a different servicer could result in reduced loan collections and an increased risk of failure to meet all required servicing procedures, and could adversely affect payment of principal of and interest on the notes.

Reduced loan volume could adversely affect the cost or quality of servicing.

The Access Group Loan Program faces competition from other lenders that could decrease the volume of loans owned by Access Group. Additionally, the Higher Education Act provides for a Federal Direct Student Loan Program, and amendments have been proposed to the Higher Education Act that would provide incentives for schools and borrowers to use the federal direct student loan program rather than the FFEL program. During its two most recent fiscal years, Access Group experienced a decreased volume of new originations of student loans, including private loans in particular. Moreover, lenders throughout the student loan industry (and non-bank lenders in particular) have experienced difficulty in obtaining funds at costs that can be supported by loan portfolios, due to decreased returns on FFELP loans and reduced availability and increased costs of credit. Reduced volume in Access Group's program in particular and in the FFEL program in general may cause Access Group or a servicer to experience increased unit costs due to reduced economies of scale. Significant cost increases could reduce the ability of Access Group or the servicer to satisfy its obligations to service the portfolio loans.

If a loan is not eligible for guarantee payments, the trust estate may incur losses on that loan unless a servicer purchases it because of a breach of a representation or warranty.

Access Group will initially service a large majority of the portfolio loans and KHESLC will initially service the remaining loans. Access Group and KHESLC will each be obligated to purchase FFELP loans (which, in the case of Access Group, refers to depositing funds with the trustee to obtain the release of the FFELP loans) which they service and which lose their guarantee because of the failure to properly service the loans.

Access Group or KHESLC may not have the financial resources to purchase a student loan which it is contractually obligated to purchase. No such failure would be an event of default, or would permit the exercise of remedies, under the indenture.

Borrowers of student loans are subject to a variety of factors that may adversely affect their repayment ability.

Collections on the portfolio loans during a collection period may vary greatly in both timing and amount from the payments actually due on the portfolio loans for that collection period due to a variety of economic, social and other factors.

Failures by borrowers to timely pay the principal and interest on their portfolio loans or an increase in deferments or forbearances could affect the timing and amount of available funds for any collection period and the payment of principal and interest on the notes. The portfolio loans have been made primarily to law students and other graduate and professional students, who generally have higher debt burdens than student loan borrowers as a whole. The effect of these factors, including the effect on the timing and amount of available funds for any collection period and the payment of principal and interest on the notes, is impossible to predict.

Offset by guarantee agencies or the Department of Education could reduce the amounts available for payment of the notes.

The eligible lender trustee will hold title to the portfolio loans, and will use the same Department of Education lender identification number that is used for other FFELP loans held by the eligible lender trustee on behalf of Access Group, but not financed under the indenture. The billings submitted to the Department of Education will be consolidated with the billings for payments for all FFELP loans held by the eligible lender trustee on behalf of Access Group, and payments on the billings will be made by the Department of Education or the guarantee agency to the eligible lender trustee in lump sum form. These payments will be allocated by the eligible lender trustee among the various FFELP loans held under the same lender identification number.

If the Department of Education or a guarantee agency determines that the eligible lender trustee owes a liability to the Department of Education or the guarantee agency on any FFELP loan for which the eligible lender trustee is legal titleholder, the Department of Education or the guarantee agency might seek to collect that liability by offsetting against payments due the eligible lender trustee under the indenture. This offsetting or shortfall of payments due to the eligible lender trustee could adversely affect the amount of available funds and payment of principal of and interest on the notes.

Although the indenture contains provisions for cross-indemnification with respect to such payments and offsets, there can be no assurance that the amount of funds available with respect to such right of indemnification would be adequate to compensate Access Group and noteholders for any previous reduction in the available funds for a collection period.

Changes to the FFEL program could adversely affect FFEL program participants, the FFELP loans and the timing and amounts available for payment of the notes.

The Higher Education Act and other relevant federal or state laws may be amended or modified in the future.

Amendments to the Higher Education Act that were generally effective October 1, 2007 have reduced interest rates and subsidies to lenders, reduced the percentage of FFELP loans guaranteed, provided incentives to schools to participate in the direct lending program, and eliminated the exceptional performance designation for servicers. With the exception of the elimination of the exceptional performance designation, these amendments do not affect the terms of the portfolio loans or payments required to be made with respect to the portfolio loans. However, changes that adversely affect the economic value of FFELP loans could adversely affect Access Group's or a servicer's overall financial status and reduce Access Group's ability to meet its obligations under the indenture or the Access Group servicing agreement, or a third party servicer's ability to service

the portfolio loans. Moreover, both houses of Congress, as well as the Administration, have proposed further amendments to the Higher Education Act, including amendments designed to reduce the cost to the federal government of the FFEL program and other proposed reforms. Certain of the proposed amendments could require changes to Access Group's present governance structure or operations.

In particular, both houses of Congress have approved legislation that would make several amendments to the Higher Education Act, including the FFEL program. These include additional loan forgiveness provisions and disclosure requirements, provisions intended to bolster program integrity that prohibit certain actions by lenders and schools, and other amendments. The legislation would also make FFELP loans subject to the provisions of the Servicemembers' Civil Relief Act of 1940. Among other things, that act provides that, during a borrower's period of qualifying active duty military service, a loan made prior to the borrower entering active duty status may be limited to an interest rate not to exceed 6% per annum.

The legislative authority for loans to new borrowers under the FFEL program expires September 30, 2012. While Congress has consistently extended the program in the past, there is no assurance that it will do so again, or that it will do so in a timely manner.

Changes could also have a material adverse affect on the revenues received by guarantee agencies that are available to pay claims on defaulted FFELP loans.

Access Group cannot predict whether any further changes will be adopted or, if so, what impact such changes may have on Access Group or the noteholders.

The interest rates on the portfolio loans and invested funds may be insufficient to cover interest on the notes.

The interest rates on the notes will be based generally on three-month LIBOR. However, the return on FFELP loans is generally based on three-month commercial paper rates. If spreads between the portfolio loan rates of return (based on three-month commercial paper rates) and LIBOR are narrower than anticipated, Access Group may not receive sufficient revenues to pay interest on the notes.

In addition, under borrower payment incentives offered by Access Group, interest rates on portfolio loans may be reduced based upon the payment method or the payment performance of the borrowers. For most Stafford loans included among the portfolio loans, the incentives apply when the borrower makes the first scheduled payment. Access Group cannot predict which borrowers will qualify or continue to qualify for these incentives. The effect of these incentive programs may be to reduce the yield on the portfolio loans.

Unspent proceeds of the notes and other moneys in the accounts established under the indenture will be invested at fluctuating interest rates. There can be no assurance as to the interest rates at which these proceeds and moneys can be invested.

If the yields on the portfolio loans and investments of the accounts do not generally exceed the interest rates on the notes and expenses relating to the servicing of those portfolio loans and administration of the indenture, Access Group may have insufficient funds to make required payments on the notes.

If the trustee is forced to sell loans after an event of default, there could be losses on the notes.

Generally, during an event of default, and subject to the rights of noteholders to direct remedies, the trustee is authorized to sell the portfolio loans. However, the trustee may not find a purchaser for the student loans. Also, the market value of the student loans plus other assets in the trust estate might not equal the principal amount of notes plus accrued interest.

The demand currently existing in the secondary market for loans made under the FFEL program could be reduced, resulting in fewer potential buyers of the portfolio loans and lower prices available in the secondary market for those loans.

The noteholders (particularly the holders of the class B notes) may suffer a loss if the trustee is unable to find a purchaser or purchasers willing to pay sufficient prices for the student loans.

The composition and characteristics of the loan portfolio will continually change.

The student loans that Access Group intends to refinance with the proceeds of the notes on the date of issuance are described in this offering memorandum. The characteristics of the student loan portfolio included in the trust estate will change from time to time as a result of prepayments, scheduled amortization, capitalization of interest, delinquencies and defaults on the loans.

Your notes may not be repaid on their final maturity dates.

Access Group expects that final payment of each class of notes will occur on or prior to the respective final maturity dates. Failure to make final payment of either class of notes on or prior to their respective final maturity dates would constitute an event of default under the indenture. However, no assurance can be given that sufficient funds will be available to pay each class of notes in full on or prior to its final maturity date. If sufficient funds are not available, final payment of either class of notes could occur later than the stated maturity date for that class or you could suffer a loss on your investment.

Your notes may not be paid on the mandatory auction date.

There is no assurance that, if Access Group does not exercise its right to redeem all of the notes on the first optional call date, the trustee could successfully conduct an auction sale of the portfolio loans on the next quarterly payment date, or on any succeeding quarterly payment date. In addition to the factors described above regarding the market value of the portfolio loans generally, the trustee may fail to successfully complete an auction sale even if the value of the loans exceeds the amount necessary to pay the necessary expenses and the principal of and interest on the notes. Because of the solicitation and re-solicitation process, or for other reasons, it may be difficult to obtain bidders. Even if a bidder were obtained that was willing to pay a price sufficient to pay the necessary expenses and the principal of and interest on the notes, the sale would be completed only if the price also equaled or exceeded the fair market value of the loans. Failure to complete such an auction sale would not be an event of default under the indenture. If such a sale were not successful, the principal of the notes that remain outstanding would be paid only as revenues become available for that payment.

Bankruptcy of Access Group could result in accelerated prepayment or losses on the notes.

If Access Group were to become the subject of a bankruptcy proceeding, the United States Bankruptcy Code could materially limit or prevent the enforcement of Access Group's obligations, including its obligations under the notes. Access Group's trustee in bankruptcy or Access Group itself as debtor-in-possession may seek to accelerate payment on the notes and liquidate the assets held under the indenture. If principal on the notes is declared due and payable, you may lose the right to future payments and face reinvestment risks mentioned below. If the assets held under the indenture are liquidated, you may face the risks relating to the sale of the loan portfolio mentioned above.

If an investment provider fails to make its payments under the investment agreement, it could result in losses on the notes.

Access Group expects to invest the entire balance of the capitalized interest account in a single investment agreement or other investment vehicle meeting the requirements for an eligible investment under the indenture. All amounts held from time to time in the collection account are also expected to be invested under a single investment agreement or other investment vehicle, with the same party as the investment agreement for the capitalized interest account. If a party with which the capitalized interest account and/or the collection account balances are invested fails to make the required interest payments or to repay amounts invested under the investment agreement, Access Group may have insufficient funds to make required payments on the notes.

Other parties may have or may obtain a superior interest in the student loans.

If, through inadvertence or fraud, portfolio loans were to be sold to a purchaser who purchases in good faith without knowledge that the purchase violates the rights of the trustee in the portfolio loans, the purchaser could defeat the trustee's security interest in those portfolio loans.

The promissory notes evidencing a small portion of the loans originated through certain FFELP guarantee agencies are retained by the applicable guarantee agency. A document storage and retention service provider, under contract with Access Group, maintains possession of all other paper promissory notes. None of the notes are physically segregated or marked to evidence Access Group's or the trustee's interest in those loans. A third party that obtained control of a promissory note might be able to assert rights that defeat the trustee's security interest.

Stafford loans (including unsubsidized Stafford loans) and PLUS loans are generally evidenced by master promissory notes. Once a borrower executes a master promissory note with a lender, additional Stafford loans or PLUS loans (as the case may be) made by the lender are evidenced by a confirmation sent to the borrower, and all such Stafford loans or all such PLUS loans are governed by the single master promissory note. A loan evidenced by a master promissory note may be sold independently of the other loans governed by the master promissory note. If Access Group finances a loan evidenced by a master promissory note and a third party acquires possession of the master promissory note or a copy of the note, that party could claim an interest in the loan. This could occur if the holder of the master promissory note were to take an action inconsistent with Access Group's or the trustee's rights to a loan, such as delivery of the master promissory note or a copy of the note to a third party for value.

Investors in the class B notes are subject to variability of cash flows and face greater risk of loss.

Although interest on the class B notes generally will be paid prior to principal of the class A notes, if a subordinate note interest trigger is in effect, payment of interest on the class B notes will be suspended in favor of the payment of principal of the class A notes. In addition, the class B notes will not receive any payments of principal until the stepdown date or (even after the stepdown date) if a subordinate note principal trigger is in effect. Thus, investors in the class B notes will bear losses on the student loans prior to such losses being borne by holders of class A notes.

Payment priorities change upon certain events of default.

Upon the occurrence of certain events of default and the acceleration of the notes, payment of the principal of and interest on the class B notes will be fully subordinated to the payment in full of all amounts due and payable on the class A notes. See "Description of the Indenture—Application of Collections."

The failure to pay interest on the class B notes is not an event of default.

The indenture provides that failure to pay interest when due on the class B notes will not be an event of default under the indenture as long as any class A notes remain outstanding. See "Description of the Indenture—Events of Default."

Holders of class A notes have certain controlling rights.

Holders of class B notes may be limited in the legal remedies that are available to them until the holders of the class A notes are paid in full. Until no class A notes remain outstanding, the class A notes will control many of the rights of the class B notes. Without the consent of the holders of the class B notes, the holders of a majority of the class A notes may, among other things, (i) waive events of default, (ii) cause the removal of a servicer upon a servicer default, and (iii) upon the occurrence and during the continuation of an event of default under the indenture, instruct the trustee to declare the principal of the notes (including the class B notes) to be immediately due and payable and subsequently to rescind such acceleration and instruct the trustee concerning any proceedings or remedies. See "Description of the Indenture—Remedies."

Holders of a majority in aggregate principal amount of the applicable notes have certain controlling rights.

Without the consent of the remaining holders of the notes, the holders of a majority in aggregate principal amount of the class A notes (or, if no class A notes are outstanding, a majority in aggregate principal amount of the class B notes) may, among other things, (i) waive events of default, (ii) cause the removal of a servicer upon a servicer default, and (iii) upon the occurrence and during the continuation of an event of default under the indenture, instruct the trustee to declare the principal of the notes to be immediately due and payable and subsequently to rescind such acceleration and instruct the trustee concerning any proceedings or remedies. See "Description of the Indenture—Remedies." In addition, certain amendments may be made with the approval of the holders of specified percentages of the aggregate principal amount of the notes, without the consent of the other holders. You have no recourse if the holders vote and you disagree with the vote on these matters. The holders may vote in a manner which impairs the payment of principal of and interest on the notes.

Certain actions can be taken without noteholder approval based on rating agency confirmations.

The indenture provides that Access Group and the trustee may undertake various actions based upon receipt by the trustee of confirmation from each of the rating agencies that the outstanding ratings assigned by such rating agencies to the notes will not be impaired by those actions. To the extent those actions are taken after issuance of the notes, investors in the notes will not have an opportunity to independently evaluate those actions.

A secondary market for the notes may not develop, which means you may have trouble selling them when you want.

Although Access Group will seek admission of the notes to trading on the Irish stock exchange, there can be no assurance that a listing will be obtained and maintained. The notes are not expected to be listed on any other securities exchange. Moreover, admission to trading on the Irish stock exchange does not ensure a secondary market. As a result, if you want to sell your notes you must locate a purchaser that is willing to purchase those notes. The underwriters have informed Access Group that they intend to make a secondary market for the notes by offering to buy the notes from investors that wish to sell. However, the underwriters will not be obligated to make offers to buy the notes and may stop making offers at any time. In addition, the prices offered, if any, may not reflect prices that other potential purchasers would be willing to pay, were they to be given the opportunity. Currently we are in a period of general market illiquidity. This period of market illiquidity may continue or even worsen and could adversely affect the secondary market for your notes. Periods when there were very few buyers of asset-backed securities have also existed in the past and may re-occur in the future. Thus, you may encounter periods when you are not able to sell your notes when you want to do so or you are not able to obtain the price that you wish to receive.

The ratings of the notes by the rating agencies will not address the market liquidity of the notes.

The notes are not suitable investments for all investors.

The notes are not a suitable investment if you require a regular or predictable schedule of payments or payment on any specific date. The notes (and, in particular, the class B notes) are complex investments that should be considered only by investors who, either alone or with their financial, tax and legal advisors, have the expertise to analyze the prepayment, reinvestment, default and market risk, the tax consequences of an investment, and the interaction of these factors.

Credit ratings only address a limited scope of your concerns.

A rating is not a recommendation to buy, sell or hold notes or a comment concerning suitability for any investor. Any rating agency may change its ratings of the notes after the notes are issued if that rating agency believes that circumstances have changed. Any subsequent change in rating could affect the price that a subsequent purchaser will be willing to pay for the notes. A rating only addresses the likelihood of the timely payment of interest and the payment of principal at final maturity, and does not address the likelihood of prior principal distributions with respect to the notes. See "Ratings."

Uncertainty regarding timing of principal payments on the notes may create reinvestment risks.

The amount of distributions of principal of the notes and the times when you receive those distributions depends, in part, on the amounts in which and the times at which principal payments on the portfolio loans are received. Those principal payments may be regularly scheduled payments or unscheduled payments resulting from prepayments, defaults or consolidations of the portfolio loans. Portfolio loans may be prepaid by borrowers at any time without penalty. The rate of prepayments may be influenced by economic and other factors, such as interest rates, the availability of other financing and the general job market (and in particular the job market for lawyers). The Department of Education has implemented a direct consolidation loan program which, together with consolidation loans made by Access Group or other lenders in the FFEL program, has resulted and may in the future result in prepayments of FFELP loans. In addition, under certain circumstances, the servicer may be required to purchase loans as a result of errors in servicing the portfolio loans. To the extent that (1) borrowers elect to refinance through consolidation loans, (2) borrowers elect to prepay their loans, (3) default or other guarantee claims with respect to the portfolio loans are submitted to and paid by guarantee agencies, or (4) portfolio loans are sold to the servicer, the receipt of revenues may result in distributions of principal of the notes.

Borrowers with FFELP loan balances exceeding $30,000 have the option of choosing an extended repayment plan with a term of up to 25 years. To the extent that borrowers opt for such extended repayment plans instead of the shorter standard repayment plans and instead of consolidating their loans, future principal repayments may be spread over a longer period. Moreover, the projected weighted average lives of the notes set forth in Annex B are based on what Access Group believes are market assumptions regarding the prepayments of the portfolio loans. To the extent that prepayments are received at a lower rate (which could occur for the reasons described above or for other reasons), you may receive principal payments on your note later than expected.

The proceeds of the notes will include an amount to be deposited in the capitalized interest account, which is available to pay administrative allowances and interest on the notes. If that amount is not needed for those purposes, Access Group will distribute the excess as part of available funds. Access Group has determined the amount to be deposited into the capitalized interest account based upon what it believes are conservative assumptions as to the amounts that will be needed to make required interest payments on the notes. If the amounts actually needed to make those required payments are less than those assumed, amounts in the capitalized interest account will be released, which could result in a distribution of principal on a capitalized interest release date.

If you receive principal payments on your note prior to its final maturity date, you may not be able to reinvest your funds at the same yield as the yield on your note. In addition, your yield may be reduced if you purchased your note at a premium and the principal is paid sooner than you expected, or if you purchased your note at a discount and the principal is paid later than you expected. Access Group cannot predict the rate of principal distributions with respect to either class of notes, and reinvestment risks or reductions in yield resulting from such distributions will be borne entirely by you and the other holders.

INTRODUCTION

This Offering Memorandum sets forth information concerning the issuance by Access Group, Inc., a Delaware nonstock corporation, of $13,908,000 aggregate principal amount of its Federal Student Loan Asset-Backed Floating Rate Notes, Series 2008-1, Class B (the "Class B Notes"). The Class B Notes are being issued simultaneously with a class of senior notes, denominated "Access Group, Inc. Federal Student Loan Asset-Backed Notes, Series 2008-1, Class A," in the aggregate principal amount of $449,692,000 (the "Class A Notes"). Information concerning the Class A Notes is included in this Offering Memorandum to provide a more complete understanding of the Class B Notes. Information on the cover page hereof and under the captions "Summary of Terms" and "Risk Factors" is part of this Offering Memorandum. Capitalized terms used in this Offering Memorandum, and not otherwise defined herein, shall have the meanings assigned thereto under "Glossary of Certain Defined Terms."

The Notes are limited obligations of Access Group specifically secured by and payable solely from the Trust Estate created under the Indenture and described herein. The Notes do not represent general obligations of Access Group. See "Source of Payment and Security for the Notes."

This Offering Memorandum contains brief descriptions of the Notes, the Indenture, the student loans to be refinanced through the issuance of the Notes and other documents and laws. The descriptions and summaries herein do not purport to be comprehensive or definitive and reference is made to such documents and laws for the complete details of all terms and conditions. All statements herein are qualified in their entirety by reference to each such document or law. Copies of the Indenture may be obtained upon request directed to the Trustee at U.S. Bank National Association, 425 Walnut Street, 6th Floor, M/L CN-OH-W6CT, Cincinnati, Ohio 45202, Attention: Corporate Trust Services – Student Loan Group – Access Group 2008-1.

USE OF PROCEEDS

The proceeds from the sale of the Notes, together with other funds of Access Group, will be used as follows:

- approximately $457,500,000 will be used to refinance a portfolio of FFELP Loans on the Date of Issuance.
- $20,000,000 will be deposited in the Capitalized Interest Account and made available for the payment of Administrative Allowances, Trustee Fees, and interest on the Notes as described under "Description of the Indenture—Accounts—Capitalized Interest Account."

After the issuance and sale of the Notes and the application of their proceeds and other funds of Access Group on the Date of Issuance, the Senior Asset Percentage will be approximately 106.1% and the Total Asset Percentage will be approximately 103.0%. Costs of issuance of the Notes (including underwriting fees) will be paid from other funds of Access Group available for that purpose.

SOURCE OF PAYMENT AND SECURITY FOR THE NOTES

General

The Notes will be limited obligations of Access Group payable solely from the Trust Estate created under the Indenture, consisting of the Portfolio Loans and certain revenues and Accounts pledged under the Indenture. The pledged revenues include: (1) payments of interest and principal made by obligors of Portfolio Loans, (2) payments made by Guarantee Agencies with respect to defaulted Portfolio Loans, (3) Interest Subsidy Payments and Special Allowance Payments made by the Department of Education with respect to Portfolio Loans (excluding any Special Allowance Payments accrued prior to the date of refinancing of the related Portfolio Loan under the Indenture), (4) income from investment of moneys in the pledged Accounts, and (5) proceeds of any sale or assignment of any Portfolio Loans as described under "Description of the Indenture—Portfolio Loans."

The principal of and interest on the Notes will be secured by a pledge of and a security interest in all rights, title, interest, and privileges of Access Group (1) in, to, and under all Portfolio Loans (including the evidences of indebtedness thereof and related documentation); (2) with respect to Portfolio Loans, in, to, and under any Third Party Servicing Agreement, the Eligible Lender Trust Agreement, and the FFELP Guarantee Agreements; and (3) in and to the proceeds from the sale of the Notes (until expended for the purpose for which issued) and the pledged revenues, moneys, evidences of indebtedness, instruments, securities, and other financial assets in the Accounts. The security interest in revenues, moneys, evidences of indebtedness and, unless registered in the name of the Trustee, securities and other financial assets payable into the Accounts does not constitute a perfected security interest until such revenues, moneys, evidences of indebtedness, and securities are received by the Trustee. Pledged revenues are subject to withdrawal from the pledged Accounts, to prior applications to pay Administrative Allowances and Trustee Fees, and to certain other applications as described under "Description of the Indenture—Accounts" and "—Distributions of Available Funds." Any amounts properly distributed to Access Group or otherwise applied as described herein will no longer be available to pay the principal of or interest on the Notes.

Priorities; Subordination of the Class B Notes

The rights of the Holders of Class B Notes will be subordinated to the rights of the Holders of the Class A Notes to the extent described herein. This subordination is intended to enhance the likelihood of receipt of interest and principal by the Holders of the Class A Notes when due.

Payments of interest on the Class B Notes will be made on a Quarterly Payment Date only if a Subordinate Note Interest Trigger is not in effect, and only to the extent that there are sufficient Available Funds for such payments after making all payments of interest due on the Class A Notes required on the Quarterly Payment Date. Principal payments to be made from Available Funds will be applied to the Class B Notes only on and after the Stepdown Date and only if a Subordinate Note Principal Trigger is not in effect. See "Description of the Indenture—Distributions of Available Funds." So long as any Class A Notes remain Outstanding, the failure to make interest payments with respect to Class B Notes will not constitute an Event of Default under the Indenture. In the event of an acceleration of the Notes as a result of payment defaults or certain other defaults, the principal of and accrued interest on the Class B Notes will be paid only to the extent there are moneys available under the Indenture after payment of the principal of and accrued interest on all Class A Notes. In addition, the Holders of the Class A Notes are entitled to direct certain actions to be taken by the Trustee prior to and upon the occurrence of an Event of Default, including the election of remedies. See "Description of the Indenture—Remedies" and "—Application of Collections."

ACCESS GROUP, INC.

Organization

Access Group, Inc. is a Delaware nonstock corporation organized to promote access to legal and other post-graduate education through affordable financing and related services. Access Group is a membership organization, whose members include state operated and nonprofit American Bar Association-approved law schools located in the United States. Access Group has received an Internal Revenue Service determination that it is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and that it is not a private foundation within the meaning of Section 509(a) of the Internal Revenue Code because it is an organization described in Section 509(a)(2) of the Internal Revenue Code.

Directors and Officers

Access Group's bylaws provide that the Board of Directors shall be composed of not more than thirteen directors, as determined by the Board. The Board has currently provided for thirteen directors. Seven of the directors are elected by the membership of Access Group, and the remaining six directors are elected by the Board of Directors.

The names and principal occupations of the directors of Access Group on the date hereof are as follows, there being three vacancies on the Board:

Name and Position Held	Term Expires	Principal Occupation
Richard A. Matasar Director and Chair	December 31, 2010	Dean and President, New York Law School
Janice C. Eberly Director	December 31, 2008	Professor of Finance, Kellogg Graduate School of Management, Northwestern University
E. Lynn Hampton Director	December 31, 2009	Vice President and Chief Financial Officer, Metropolitan Washington Airports Authority
Joseph D. Harbaugh Director	December 31, 2009	Professor of Law, Shepard Broad Law Center, Nova Southeastern University
Rondy E. Jennings Director	December 31, 2010	Investment Banker, Goldman, Sachs & Co.
Leonade D. Jones Director	December 31, 2010	Independent Consultant; Co-Founder, Venture Think LLC and Versura, Inc.; former Treasurer, The Washington Post Company
Deborah J. Lucas Director	December 31, 2008	Professor of Finance, Kellogg Graduate School of Management, Northwestern University
Leo P. Martinez Director	December 31, 2009	Professor of Law, University of California, Hastings College of the Law
Pauline A. Schneider, Esq. Director	December 31, 2008	Attorney, Orrick, Herrington & Sutcliffe LLP, Washington, D.C.
Kent D. Syverud Director	December 31, 2009	Dean and Professor of Law, Washington University School of Law

Christopher P. Chapman, 40, was named the President and CEO of Access Group, effective January 28, 2008. Mr. Chapman served as the President and Chief Executive Officer of ALL Student Loan Corporation, a California-based nonprofit student loan provider, from 2001 through 2007. Prior to that, he served as Vice President of Student Loan Funding Resources, Inc., a student loan originator and secondary market, and as a director of its joint venture loan servicing company, Intuition Holdings, Inc. From 1999 to 2000 he was a senior attorney with the law firm Calfee, Halter & Griswold LLP, working in the firm's corporate, public finance and higher education practices, and providing general corporate and governmental affairs counsel to both nonprofit and for-profit entities. Mr. Chapman received his bachelor's degree from Xavier University and his J.D. from the University of Cincinnati College of Law.

John F. Kolla, Sr., 50, is Executive Vice President and Chief Financial Officer. He is responsible for Access Group's accounting, financing, financial reporting, budgeting, cash management, investor reporting, and risk management functions, as well as overseeing the company's investment portfolio. Mr. Kolla has worked in the financial services industry for over 20 years, including 17 years in consumer credit. Prior to joining Access Group in 2002, Mr. Kolla served as a Director of Finance at Liggett Group, Inc., a Vice President of Finance for Oxford Finance Corporation, and a Vice President in the Finance and Consumer Lending Divisions of PNC Bank Corporation. He graduated with honors from Temple University with a B.B.A. in Accounting, and also holds an M.B.A. in Finance from LaSalle University. Mr. Kolla is a Certified Public Accountant, and is a member of both the American and Pennsylvania Institutes of CPA's.

Jean Francois, 50, is Senior Vice President of Student and Borrower Services. She is responsible for overseeing loan processing operations including origination, disbursement, call center operations, servicing, and training. She began her tenure with Law School Admission Services, Inc. in 1989 and has been with Access Group since its organization. She has been a member of the National Council of Higher Education Loan Programs ("NCHELP") Program Operations Committee since 1998. Ms. Francois earned a B.A. in Psychology and Special Education from LaSalle University.

Paul G. Quigley, 44, is Vice President of Portfolio Management. He is responsible for Access Group's securitization, warehouse lending, and investor reporting as well as the portfolio analytics and risk management functions. Prior to joining Access Group in 2002, Mr. Quigley spent over a year at DVI, Inc., serving as Securitization Manager and Treasurer for the Latin American division, and fifteen years at De Lage Landen Financial Services in several operations, credit, and treasury positions. He holds a Bachelor of Arts in Economics and English from St. Joseph's University as well as a Master of Business Administration in Finance, also from St. Joseph's University.

Operations

Access Group's primary activity is the administration of the Access Group Loan Program, a program that provides student loans under the Federal Family Education Loan Program ("FFELP Loans") as well as supplemental loans ("Private Loans"), primarily to graduate and professional students. See "—Access Group Loan Program" below. In addition, Access Group offers a variety of debt management materials and software, a financial aid need analysis service, and assistance and training for financial aid professionals.

As of May 31, 2008, Access Group had 276 full time equivalent employees. Its offices are located at 5500 Brandywine Parkway, Wilmington, Delaware 19803, and its phone number is (302) 477-4190.

As of May 31, 2008, Access Group had total assets of $10.4 billion and total liabilities of $10.2 billion, on an unaudited basis. **Except for those limited assets to be pledged under the Indenture, none of Access Group's assets are available to pay principal of or interest on the Notes.**

Access Group Loan Program

The Access Group Loan Program was originated in 1983 as the "Law School Assured Access Program." The loan program was developed by Law School Admission Council, Inc. ("LSAC"), a Delaware nonstock corporation, and initially operated by Law School Admission Services, Inc. ("LSAS"), another Delaware nonstock

corporation of which LSAC was the sole member. The program initially provided only loans to law students under the federal Guaranteed Student Loan Program (now known as the "FFEL Program"). Beginning in 1986, the program was expanded to include Private Loans to meet the borrowing needs of law students that were not being met by the federally guaranteed loans. In 1993, Access Group (then known as "Law Access, Inc.") was organized as an independent, membership corporation to operate the program, which was then known as the "Law Access Loan Program." Over the next several years the program was expanded to include loans for other graduate and professional students. In 1997, the organization changed its name to Access Group, Inc. to reflect the broader scope of its programs.

Access Group and its predecessor, LSAS, have provided for the Access Group Loan Program by entering into contracts with a series of lenders, guarantee agencies, and loan servicers. Under these contracts, the lenders agreed to make or finance the loans to eligible borrowers on the terms offered by the program from time to time. Initially, these contracts did not provide for Access Group to originate or purchase the loans, but provided for the lenders to pay Access Group marketing fees in connection with its administration of the program.

Beginning with academic year 1998-1999, Access Group's contracts for the program have provided for Access Group to originate or purchase the loans. Access Group initially contracted with National City Bank, a national banking association with its headquarters located in Cleveland, Ohio, for the bank to originate FFELP Loans and Private Loans under the Access Group Loan Program and sell the loans to Access Group or its affiliates. For academic years 2000-2001 and thereafter, Access Group has, either directly or through a limited liability company affiliate, borrowed funds to originate FFELP Loans under the Access Group Loan Program.

Access Group has continued to contract with National City Bank for the origination and purchase of Private Loans through academic year 2007-2008. For academic year 2008-2009, Access Group will again assume a marketing and administrative role for the majority of the Private Loans made under its program, under contracts with Campus Door, Inc., which will own the Private Loans with no obligation to sell to Access Group. Access Group expects that certain Private Loans will be made by a bank and offered for sale to Access Group; though no final agreements have been reached. Private Loans are not covered by the FFEL Program and will not be financed under the Indenture.

The following table sets forth the approximate aggregate principal amounts of FFELP Loans and Private Loans made under the Access Group Loan Program for each of Access Group's fiscal years 2004 through 2008:

Fiscal Year Ending March 31	FFELP Loans (millions)	Private Loans (millions)	Total Loans (millions)
2004	$ 867.4	$576.7	$1,444.1
2005	995.1	735.3	1,730.4
2006	1,020.0	796.7	1,816.6
2007	1,173.7	432.2	1,605.9
2008	1,059.5	246.4	1,305.9

Access Group experienced decreases in loan volume during its two most recent fiscal years, due in part to changes in the Higher Education Act that expanded loan eligibility under the FFEL Program and the Federal Direct Student Loan Program. While this resulted in increased FFELP Loan volume, Private Loan volume and total loan volume declined.

As a result of developments in the credit markets that have reduced the availability of credit for consumer loans generally, and private credit student loans in particular, and as a result of amendments to the Higher Education Act that reduced the payments received by holders of FFELP Loans, Access Group and other lenders throughout the student loan industry are experiencing challenges in funding and financing their loan portfolios. Access Group has recently reduced its workforce by approximately 50 employees and is exploring alternatives for the financing of Private Loans under the Access Group Loan Program.

Access Group is among many student lenders that received inquiries from U.S. Senate committees and from several state Attorneys General in connection with wide-ranging investigations of student lending practices.

Access Group is cooperating with these investigations, and does not expect the investigations to result in any material adverse affect on the Portfolio Loans or Access Group's financial or operating condition.

Previous Financings

Access Group has established a revolving line of credit through a multi-issuer commercial paper conduit facility (the "Warehouse Financing"), to provide for the origination of FFELP Loans under the Access Group Loan Program. Access Group's obligations under the Warehouse Financing are evidenced by its Student Loan Backed Variable Funding Notes of 2003, Class A and Class B. Access Group uses the Warehouse Financing as a temporary financing vehicle for newly originated FFELP Loans, pending long-term financing under financings such as the Notes. The total principal amount that may be outstanding under the Warehouse Financing at any time is currently limited to $1.3 billion. The term of the Warehouse Financing expires August 1, 2008. Access Group expects to temporarily extend the term of the Warehouse Financing on that date, and thereafter to renew the Warehouse Financing at a smaller amount. Access Group also expects to participate in the Department of Education's loan participation purchase program, and possibly in the whole loan purchase program, described under "Description of the FFEL Program—Department of Education's FFELP Loan Purchase Programs."

As of May 31, 2008, the principal amount outstanding under the Warehouse Financing was approximately $1.2 billion. On the Date of Issuance, a portion of the proceeds of the Notes and other funds available for that purpose will be used to make a principal payment of approximately $525.6 million under the Warehouse Financing.

The following table sets forth Access Group's previous long-term financings for its Access Group Student Loan Program:

Name of Issue	Date Issued	Type(s) of Loans Financed	Original Principal Amount	Final Maturity Date	Outstanding Principal Amount (May 31, 2008)
Student Loan Asset-Backed Auction Rate Notes, Series 2000A-1 through A-10 and Series 2000B-1 and B-2	02/09, 7/07 and 11/16/2000	FFELP and Private	$ 911,000,000	02/01/2035	$ -0-[1]
Floating Rate Student Loan Asset-Backed Notes, Series 2001 Classes I A-1A, I A-1, I A-2, II A-1A and II A-1 and Class B	08/02/2001	FFELP and Private	840,000,000	05/25/2034	228,668,406
Federal Student Loan Asset-Backed Notes, Series 2002-1 Classes A-1 through A-4 and Class B	08/06/2002	FFELP	488,900,000	09/01/2037	333,530,000
Private Student Loan Asset-Backed Notes, Series 2002-A Classes A-1 and A-2 and Class B	08/06/2002	Private	318,850,000	09/25/2037	206,940,280
Federal Student Loan Asset-Backed Notes, Series 2003-1 Classes A-1 through A-6 and Class B	05/06/2003	FFELP	669,154,000	12/26/2035	434,366,000
Private Student Loan Asset-Backed Notes, Series 2003-A Classes A-1 through A-3 and Class B	05/06/2003	Private	453,310,000	07/01/2038	292,670,551
Federal Student Loan Asset-Backed Notes, Series 2004-1 Classes A-1 through A-6 and Class B	05/06/2004	FFELP	750,000,000	06/25/2037	672,500,000
Private Student Loan Asset-Backed Notes, Series 2004-A Classes A-1 through A-4 and Classes B-1 and B-2	05/06/2004	Private	771,431,000	07/01/2039	521,596,863
Federal Student Loan Asset-Backed Floating Rate Notes, Series 2004-2 Classes A-1 through A-5 and Class B	10/28/2004	FFELP	767,472,000	01/26/2043	680,676,249
Federal Student Loan Asset-Backed Floating Rate Notes, Series 2005-1 Classes A-1 through A-4 and Class B	06/07/2005	FFELP	671,000,000	09/22/2037	671,000,000
Private Student Loan Asset-Backed Floating Rate Notes, Series 2005-A Classes A-1 through A-3 and Class B	06/07/2005	Private	380,500,000	07/25/2034	297,034,628
Federal Student Loan Asset-Backed Floating Rate Notes, Series 2005-2 Classes A-1 through A-4 and Class B	10/27/2005	FFELP	653,000,000	02/22/2044	653,000,000
Private Student Loan Asset-Backed Notes, Series 2005-B Classes A-1 through A-3 and Class B-1	11/30/2005	Private	370,974,000	07/25/2035	270,684,401
Federal Student Loan Asset-Backed Floating Rate Notes, Series 2006-1 Classes A-1 through A-3 and Class B	06/08/2006	FFELP	1,006,500,000	08/25/2037	1,006,500,000
Private Student Loan Asset-Backed Floating Rate Notes, Series 2007-A Classes A-1 through A-3 and Class B	03/14/2007	Private	845,000,000	02/25/2037	763,767,314
Federal Student Loan Asset-Backed Floating Rate Notes, Series 2007-1, Classes A-1 through A-5, Class B, and Class C	07/03/2007	FFELP	1,180,000,000	10/25/2035	1,089,086,183
Total			$11,077,091,000		$8,122,020,875

[1] The Series 2000 Notes were refunded through the issuance of the Series 2004-2 Notes and the Series 2005-A Notes, and through an advance under the revolving line of credit described below.

Access Group has also established a separate revolving line of credit with an institutional investor, to provide for the acquisition of Private Loans made under the Access Group Loan Program. Access Group uses the facility as a temporary financing vehicle for recently originated Private Loans, pending long-term financing. The total principal amount that may be outstanding under the line of credit at any time is limited to $788 million. This Private Loan financing facility expires June 23, 2009. Access Group has no additional borrowing capacity under the Private Loan financing facility.

All of the notes described above have been issued pursuant to indentures that are separate and distinct from the Indenture. None of the Student Loans financed thereby will serve as security for the Notes, and none of the revenues from those Student Loans will be available to pay the Notes.

THE PORTFOLIO LOANS

Description of Student Loans to be Financed

The Access Group Loan Program provides FFELP Loans and Private Loans, primarily to graduate and professional students. The Portfolio Loans to be held under the Indenture consist solely of FFELP Loans made pursuant to the Access Group Loan Program.

On the Date of Issuance, Access Group will use a portion of the proceeds of the Notes, together with other funds it has available for that purpose, to refinance a portfolio of FFELP Loans (the "Portfolio Loans") currently financed under the Warehouse Financing. The Portfolio Loans are made up of FFELP Loans that had an approximate aggregate outstanding balance (principal plus accrued interest) of $457,500,000 as of May 31, 2008. The Portfolio Loans consist of Stafford Loans, Unsubsidized Stafford Loans, and PLUS Loans made for academic years 2006-2007 and 2007-2008; no Consolidation Loans are included. The particular FFELP Loans selected for inclusion in the Portfolio Loans consist of Stafford Loans, Unsubsidized Stafford Loans, and PLUS Loans that were originated on or after July 1, 2006 and before October 1, 2007. See "—Origination of Portfolio Loans." Substantially all of the Portfolio Loans that are PLUS Loans were made to graduate students. A majority of the Portfolio Loans are evidenced by electronically signed notes.

Each Portfolio Loan is guaranteed as to principal and interest by a Guarantee Agency and reinsured by the Department of Education to the extent provided under the Higher Education Act. Portfolio Loans are required to be eligible for Special Allowance Payments paid by the Department of Education. The eligibility requirements for FFELP Loans entitled to these benefits are described under "Description of the FFEL Program—Loan Terms—Eligibility."

Each FFELP Loan provides for the amortization of its outstanding principal balance over a series of periodic payments. Each periodic payment consists of an installment of interest which is calculated on the basis of the outstanding principal balance of the Portfolio Loan multiplied by the applicable interest rate and further multiplied by the period elapsed (as a fraction of a calendar year) since the preceding payment of interest was made. As payments are received in respect of a Portfolio Loan, the amount received is applied first to outstanding late payment charges, if assessed, then to interest accrued to the date of payment and the balance is applied to reduce the unpaid principal balance. Accordingly, if a borrower pays a regular installment before its scheduled due date, the portion of the payment allocable to interest for the period since the preceding payment was made will be less than it would have been had the payment been made as scheduled, and the portion of the payment applied to reduce the unpaid principal balance will be correspondingly greater. Conversely, if a borrower pays a monthly installment after its scheduled due date, the portion of the payment allocable to interest for the period since the preceding payment was made will be greater than it would have been had the payment been made as scheduled, and the portion of the payment applied to reduce the unpaid principal balance will be correspondingly less. In either case, subject to any applicable Deferment Periods or Forbearance Periods, the borrower pays installments until the final scheduled payment date, at which time the amount of the final installment is increased or decreased as necessary to repay the then outstanding principal balance of such Portfolio Loan.

Set forth in the following tables are descriptions of certain characteristics of the Portfolio Loans as of May 31, 2008. Due to loan consolidation and other payment activity with respect to the Portfolio Loans between

that date and the Date of Issuance, the aggregate characteristics of the Portfolio Loans, including the composition of the Portfolio Loans and of the borrowers thereof, will vary from those described in the following tables.

Due to rounding, the sum of the outstanding balances shown in any table may not equal the total outstanding balance of the Portfolio Loans, and the sum of the percentages of loans by outstanding balance shown in any table may not equal 100.0%.

Composition of the Portfolio Loans
as of May 31, 2008

Aggregate Principal Balance	$444,719,602
Aggregate Accrued Interest	$12,732,564
Aggregate Outstanding Balance	$457,452,166
Number of Borrowers	16,688
Average Outstanding Balance Per Borrower	$27,412
Number of Loans	35,023
Average Outstanding Balance Per Loan	$13,061
Weighted Average Remaining Term (months)	129
Weighted Average Interest Rate[(1)]	7.43%
Weighted Average Total Margin[(2)] over Commercial Paper Index	2.07%

(1) Determined using the interest rates applicable to the Portfolio Loans as of May 31, 2008. However, the interest rate does not represent the actual rate of return with respect to FFELP Loans, due to Special Allowance Payments and recapture of excess interest. See "Description of the FFEL Program."

(2) The Weighted Average Total Margin refers to the margin by which the combination of interest (net of excess interest recapture) and Special Allowance Payment rates, assuming all payments are made when due, exceeds the three-month commercial paper rate index. The margin depends upon the type of loan and the repayment status of a Stafford or Unsubsidized Stafford Loan. Stafford and Unsubsidized Stafford Loans in repayment, forbearance, and claims status have a margin that exceeds the margin on such loans in school, grace and deferment status by 0.6% per annum. The margin has not been reduced to take into account any interest rate reductions as a result of the repayment incentives described below under "—Incentive Programs".

Distribution of the Portfolio Loans
as of May 31, 2008 by Loan Type

Loan Type	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
Subsidized Stafford	13,262	$106,562,460	23.3%
Unsubsidized Stafford	13,818	181,726,367	39.7
PLUS:			
Parent borrowers	75	1,078,195	0.2
Graduate student borrowers	7,868	168,085,143	36.7
Total	35,023	$457,452,166	100.0%

Distribution of the Portfolio Loans by Range of Outstanding Balances as of May 31, 2008

Outstanding Balance	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
Less than $1,000.00	162	$ 92,646	0.0%
$1,000.00 – $1,999.99	285	421,237	0.1
$2,000.00 – $2,999.99	1,094	2,421,994	0.5
$3,000.00 – $3,999.99	393	1,368,513	0.3
$4,000.00 – $4,999.99	683	2,984,686	0.7
$5,000.00 – $5,999.99	1,265	6,907,405	1.5
$6,000.00 – $6,999.99	560	3,602,193	0.8
$7,000.00 – $7,999.99	383	2,866,642	0.6
$8,000.00 – $8,999.99	12,024	102,195,270	22.3
$9,000.00 – $9,999.99	367	3,471,349	0.8
$10,000.00 – $10,999.99	1,056	11,078,627	2.4
$11,000.00 – $11,999.99	328	3,786,251	0.8
$12,000.00 – $12,999.99	8,774	109,452,366	23.9
$13,000.00 – $13,999.99	253	3,416,560	0.7
$14,000.00 – $14,999.99	208	3,019,156	0.7
$15,000.00 – $15,999.99	317	4,937,600	1.1
$16,000.00 – $16,999.99	241	3,984,216	0.9
$17,000.00 – $17,999.99	241	4,225,336	0.9
$18,000.00 – $18,999.99	337	6,262,091	1.4
$19,000.00 – $19,999.99	246	4,793,851	1.0
$20,000.00 – $24,999.99	1,562	34,714,838	7.6
$25,000.00 – $29,999.99	1,359	37,129,462	8.1
$30,000.00 – $34,999.99	1,318	42,679,350	9.3
$35,000.00 – $39,999.99	1,004	37,448,176	8.2
$40,000.00 – $44,999.99	456	18,803,280	4.1
$45,000.00 – $49,999.99	72	3,362,737	0.7
$50,000.00 – $54,999.99	16	838,229	0.2
$55,000.00 – $59,999.99	10	570,849	0.1
$60,000.00 – $64,999.99	4	249,545	0.1
$65,000.00 – $69,999.99	1	67,745	0.0
$70,000.00 – $74,999.99	3	215,756	0.0
$75,000.00 or greater	1	84,209	0.0
Total	35,023	$457,452,166	100.0%

Distribution of the Portfolio Loans as of May 31, 2008 by Initial Disbursement Date

Initial Disbursement Date	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
July 1, 2006 - September 30, 2007	35,023	$457,452,166	100.0%
Total	35,023	$457,452,166	100.0%

Distribution of the Portfolio Loans by Borrower Payment Status as of May 31, 2008

Borrower Payment Status	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
In School	14,705	$161,079,598	35.2%
Grace	12,323	126,866,838	27.7
Deferment	5,370	115,898,861	25.3
Forbearance	435	8,721,607	1.9
Repayment	2,190	44,885,262	9.8
Total	35,023	$457,452,166	100.0%

Weighted Average Months Remaining in Status by Current Borrower Payment Status as of May 31, 2008

Current Borrower Payment Status	Weighted Average Remaining Term in Months					
	In School	Grace	Deferment	Forbearance	Repayment[(1)]	Aggregate
In School	8	6	0	0	120	134
Grace	0	5	0	0	120	125
Deferment	0	0	9	0	120	129
Forbearance	0	0	0	5	120	124
Repayment	0	0	0	0	120	120
All Loans	3	4	2	0	120	129

(1) For loans that have not yet entered repayment, this is based on a standard repayment plan. Certain borrowers will be eligible to opt for an extended repayment plan. See "Description of the FFEL Program—Loan Terms—Repayment."

Distribution of the Portfolio Loans by Remaining Term to Scheduled Maturity as of May 31, 2008

Remaining Months to Scheduled Maturity	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
109 – 120	3,132	$ 63,792,153	13.9%
121 – 132	21,017	270,540,533	59.1
133 – 144	10,874	123,119,479	26.9
Total	35,023	$457,452,166	100.0%

Distribution of the Portfolio Loans as of May 31, 2008 by Servicer

Servicer	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
Access Group	32,146	$418,978,453	91.6%
KHESLC	2,877	38,473,713	8.4
Total	35,023	$457,452,166	100.0%

Distribution of the Portfolio Loans by Borrower's Address as of May 31, 2008

State of Borrower's Address[(1)]	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
California	6,075	$ 81,110,694	17.7%
New York	5,517	76,323,118	16.7
Massachusetts	2,483	29,500,313	6.4
Virginia	2,285	26,054,412	5.7
Florida	1,695	25,029,298	5.5
Illinois	2,059	24,457,544	5.3
Ohio	1,729	18,745,706	4.1
New Jersey	1,149	15,886,426	3.5
Texas	1,162	13,752,723	3.0
Pennsylvania	1,064	13,358,451	2.9
Maryland	969	12,153,092	2.7
Nebraska	701	11,035,259	2.4
Arizona	484	9,015,229	2.0
Other[(2)]	7,651	101,029,900	22.1
Total	35,023	$457,452,166	100.0%

(1) Based on the billing addresses of the borrowers of the Portfolio Loans shown on the Servicers' records. Because approximately 35% (by outstanding balance) of the Portfolio Loans were to borrowers who were still in school, these amounts may not be representative of the distribution at the time the loans are in repayment.

(2) Consists of locations that include other states, U.S. territories, possessions and commonwealths, foreign countries, and overseas military establishments, none of the aggregate outstanding balances of the Portfolio Loans relating to which exceed 2% of the aggregate outstanding balance of the Portfolio Loans.

To the extent that states with a large concentration of Portfolio Loans experience adverse economic or other conditions to a greater degree than other areas of the country, the ability of borrowers to repay their Portfolio Loans may be impacted to a larger extent than if the borrowers were more dispersed geographically.

Distribution of the Portfolio Loans
as of May 31, 2008 by Guarantee Agency

Guarantee Agency	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
American Student Assistance[1]	10,206	$138,653,237	30.3%
California Student Aid Commission	8,674	112,666,185	24.6
United Student Aid Funds, Inc.	5,683	68,030,170	14.9
New York State Higher Education Services Corporation	4,160	59,843,902	13.1
National Student Loan Program[2]	3,258	45,008,110	9.8
Texas Guaranteed Student Loan Corporation	1,196	13,749,748	3.0
Illinois Student Assistance Commission	1,126	10,919,868	2.4
Other[3]	720	8,580,946	1.9
Total	35,023	$457,452,166	100.0%

(1) Massachusetts Higher Education Assistance Corporation, doing business as American Student Assistance.

(2) Nebraska Student Loan Program, Inc., doing business as National Student Loan Program.

(3) Consists of Great Lakes Higher Education Guaranty Corporation, Educational Credit Management Corporation, Michigan Higher Education Assistance Authority, Pennsylvania Higher Education Assistance Agency, Connecticut Student Loan Foundation, Northwest Education Loan Association, and Tennessee Student Assistance Corporation, none of which individually has guaranteed more than 1% of the aggregate outstanding balance of the Portfolio Loans.

Incentive Programs

Access Group offers repayment incentives in the form of reduced interest rates. For Stafford and Unsubsidized Stafford Loans to borrowers attending most schools, the interest rates are reduced by 0.8% per annum, beginning at the time the borrower makes the first scheduled payment. The rate will go back up if the borrower becomes delinquent; however, by making the next twelve consecutive payments without becoming delinquent, the borrower can again obtain the reduced rate. A second delinquency (whether or not the borrower has regained the reduced rate) will result in the interest rate reduction being permanently lost. For borrowers attending certain schools, the interest rate will instead be reduced by 2% per annum if the borrower makes the first 36 consecutive loan payments without becoming delinquent. For purposes of these incentive programs, a borrower is considered delinquent if any required payment is not made within 15 days (in the case of loans made before June 1, 2007 and loans described in the preceding sentence) or 5 days (in the case of all other loans) of the due date.

For PLUS Loans, the interest rates are reduced by 1% per annum (or, for borrowers attending certain schools, 1.5% per annum), beginning at the time the loan enters repayment. This incentive will be subject to revocation and reinstatement on the same terms as the revised incentives for Stafford and Unsubsidized Stafford Loans.

In addition, Access Group reduces the interest rate on FFELP Loans by 0.25% per annum for borrowers that arrange to have their loan payments automatically withdrawn from a bank account.

Access Group may revise its borrower incentives or may offer additional incentives with respect to FFELP Loans made under the Access Group Loan Program. Upon receipt by the Trustee of written confirmation from each Rating Agency that such action will not result in a reduction or withdrawal of any ratings on the Notes, Access Group may offer such revised or additional incentives for Portfolio Loans.

Origination of Portfolio Loans

The Portfolio Loans have been originated by Access Group with funds obtained under the Warehouse Financing, and are all currently owned by Access Group, subject to a security interest created by the indenture of trust for the Warehouse Financing. On the Date of Issuance, Access Group will apply a portion of the proceeds of the Notes, together with other funds available for that purpose, to provide for the partial repayment of the Warehouse Financing, and will obtain the release of the Portfolio Loans. See "Use of Proceeds."

Although Access Group has taken certain steps to obtain recognition as an "eligible lender" under the Higher Education Act, it has not received a written confirmation of that status from the Department of Education. For that reason, legal title to the Portfolio Loans is currently and will continue to be held in trust for Access Group by Deutsche Bank Trust Company Americas (the "Eligible Lender Trustee"). See "The Trustee and the Eligible Lender Trustee." If Access Group should be recognized as an eligible lender and enter into all necessary FFELP Guarantee Agreements, it may take legal title to the Portfolio Loans (subject to the security interest created by the Indenture), and the role of Eligible Lender Trustee may be eliminated.

Servicing and "Due Diligence"

Access Group will covenant in the Indenture to administer and collect, or cause one or more Third Party Servicers to administer and collect, all Portfolio Loans in accordance with all applicable requirements of the Higher Education Act, the Secretary of Education, the Indenture, and the applicable FFELP Guarantee Agreement. Pursuant to each Servicing Agreement, the Servicer will service Portfolio Loans selected by Access Group for servicing thereunder.

The Higher Education Act requires that holders of FFELP Loans and their agents (including servicers) exercise "due diligence" in the making, servicing, and collection of FFELP Loans and that a Guarantee Agency exercise due diligence in collecting FFELP Loans that it holds. The Higher Education Act defines "due diligence" as requiring the holder of a FFELP Loan to utilize servicing and collection practices at least as extensive and forceful as those generally practiced by financial institutions for the collection of consumer loans, and requires that certain specified collection actions be taken within certain specified time periods with respect to a delinquent loan or a defaulted loan. The Guarantee Agencies have established procedures and standards for due diligence to be exercised by each Guarantee Agency and by lenders (including the Eligible Lender Trustee) which hold loans that are guaranteed by the respective Guarantee Agencies. The Eligible Lender Trustee, Access Group, or a Guarantee Agency may not relieve itself of its responsibility for meeting these standards by delegation to any servicing agent. Accordingly, if Access Group or the Servicer fails to meet any such standards, Access Group's ability to realize the benefits of guarantee payments (and, with respect to FFELP Loans eligible for such payments, Interest Subsidy Payments and Special Allowance Payments) may be adversely affected. If a Guarantee Agency fails to meet such standards, that Guarantee Agency's ability to realize the benefits of federal reinsurance payments may be adversely affected.

SERVICING OF THE PORTFOLIO LOANS

General

Of the Portfolio Loans as of May 31, 2008, approximately 92% by outstanding balance (principal plus accrued interest) were serviced by Access Group under the Access Group Servicing Agreement and approximately 8% by outstanding balance were serviced by Kentucky Higher Education Student Loan Corporation ("KHESLC") under the KHESLC Servicing Agreement.

Servicing by Access Group

General

In July 2004, Access Group began servicing some of its loan portfolio in-house. As of May 31, 2008, Access Group was servicing FFELP Loans and Private Loans (including Private Loans owned by National City

Bank which Access Group has the right to purchase) with an aggregate outstanding principal balance of approximately $3.5 billion, of which approximately $981 million had entered repayment. Although Access Group has reviewed its preparedness to service loans currently serviced by KHESLC, it has no definite or immediate plans to transfer the servicing of any existing loans to itself. Therefore, Access Group does not currently expect the proportion of the Portfolio Loans to be serviced by Access Group to increase materially. However, Access Group retains the option to assume servicing of any or all of the Portfolio Loans (including the Portfolio Loans initially serviced by KHESLC) at any time.

Access Group has entered into a Master Agreement for Servicing FFELP Loans (as supplemented as described below, the "Access Group Servicing Agreement"), which sets forth Access Group's obligations with respect to the servicing of FFELP Loans financed under indentures pursuant to which Access Group has issued its student loan asset-backed debt. On the Date of Issuance, the Trustee, the Eligible Lender Trustee and Access Group will enter into a Supplement to Master Agreement for Servicing FFELP Loans, thereby making the Access Group Servicing Agreement applicable to the Indenture and those Portfolio Loans that Access Group then services or may at any time determine to transfer to itself for servicing.

The Access Group Servicing Agreement does not provide that Access Group is or will be a master servicer for Portfolio Loans. Access Group is not and does not expect to become responsible for the servicing of Portfolio Loans serviced under the KHESLC Servicing Agreement or any other Third Party Servicing Agreement.

In general, the Access Group Servicing Agreement provides that Access Group will exercise diligence in servicing the Portfolio Loans that are subject to the agreement (the "Access Group Serviced Loans") in compliance with the applicable FFEL Program requirements. After the lapse of a cure period of 360 days, Access Group will be required to deposit funds with the Trustee to obtain the release of Portfolio Loans which lose the benefit of their guarantee because of an action or omission by Access Group as servicer.

Fees

The Access Group Servicing Agreement provides for servicing fees to be paid to Access Group only if the Trustee has foreclosed on the Access Group Serviced Loans and only if Access Group does not receive Administrative Allowances with respect to the Access Group Serviced Loans.

Termination

Access Group will have the right to cease servicing Portfolio Loans under the Access Group Servicing Agreement at any time upon 180 days' notice, provided that a replacement Servicer acceptable to the Trustee has been obtained. Access Group will have the right to terminate its servicing of Portfolio Loans on shorter notice if servicing fees are payable as described above but are not paid. The Trustee will have the right to terminate the Access Group Servicing Agreement upon a Servicer Default thereunder.

Servicer Default

The occurrence of any of the following constitutes a Servicer Default under the Access Group Servicing Agreement:

- any failure by Access Group to deliver to the Collection Account any payment required under the Access Group Servicing Agreement, which failure remains unremedied for three business days after the earlier of Access Group's discovery of, or receipt of written notice of, such failure;

- any failure by Access Group to observe or to perform in any material respect any covenant or agreement of Access Group relating to Access Group Serviced Loans and set forth in the Access Group Servicing Agreement, which failure remains unremedied for 30 days after the earlier of Access Group's discovery of, or receipt of written notice of, such failure;

- any limitation, suspension or termination by the Department of Education of Access Group's eligibility to service FFELP Loans;

- the Department of Education or any guaranty agency has issued a notice of suspension or termination for the payment of default claims Interest Subsidy Payments or Special Allowance Payments, for reasons attributable to Access Group's servicing error, with respect to 10% or more of the Access Group Serviced Loans and Access Group has been unable to stay or cure such suspension or termination within 60 days thereafter;

- any representation or warranty of Access Group contained in the Access Group Servicing Agreement proves to have been false or misleading with respect to Access Group Serviced Loans in any material respect when made, and remains false or misleading for 60 days after the earlier of Access Group's discovery of, or receipt of written notice of, such circumstance;

- certain events of bankruptcy or insolvency with respect to Access Group;

- certain failures by Access Group to pay debt incurred by it or judgments rendered against it;

Description of the KHESLC Servicing Agreement

General

Access Group originally entered into the KHESLC Servicing Agreement as of March 31, 2000. The KHESLC Servicing Agreement was most recently amended and restated effective as of January 1, 2007. In addition to a portion of the Portfolio Loans, a majority of the other student loans (both FFELP Loans and Private Loans) owned by Access Group that will not be financed under the Indenture are currently serviced under the KHESLC Servicing Agreement. The following is a summary of the material terms of the KHESLC Servicing Agreement.

Under the KHESLC Servicing Agreement, KHESLC generally agrees to provide all customary post-origination student loan servicing activities with respect to student loans made under the Access Group Loan Program and owned by Access Group or its designees. Such services generally include billing for and processing payments from borrowers, undertaking certain required collection activities with respect to delinquent loans, submitting guarantee claims with respect to defaulted loans, remitting payments to the appropriate accounts, establishing and maintaining records with respect to its servicing activities, maintaining custody of such promissory notes and related documentation as Access Group may deliver to KHESLC, and providing certain reports of its activities and the student loan portfolios serviced by KHESLC.

KHESLC agrees to service the loans in compliance with the Higher Education Act and the guidelines of the applicable Guarantee Agency (in the case of FFELP Loans), certain guidelines applicable to Private Loans, and all applicable federal and state laws and regulations.

In addition to servicing activities, KHESLC provides all customary processing and origination activities with respect to Consolidation Loans owned by Access.

Purchase of Serviced Loans

If Access Group or KHESLC discovers a material breach by KHESLC of certain of its duties under the KHESLC Servicing Agreement with respect to a serviced loan, KHESLC must purchase the student loan within 90 days after the date that KHESLC discovers, or receives written notice of, the material breach. The required purchase date is extended to 180 days after discovery or notice if the breach is curable by KHESLC and KHESLC is attempting to cure the breach.

Servicing Fees

Access Group agrees to pay monthly fees to KHESLC for the servicing of its student loans, according to schedules set forth in the KHESLC Servicing Agreement. The fees are subject to annual increases and to further increase by KHESLC if KHESLC incurs increases in costs as a result of material changes in its servicing practices or systems due to changes to the Higher Education Act, or other changes in laws, regulations or standard industry practices governing its operations (including the implementation by a guarantor of unique servicing requirements), or if KHESLC incurs other increases in costs beyond its control or demonstrates that, after using its best efforts to meet certain performance standards, those standards cannot be met within the current fee structure. The portions of these fees allocable to Portfolio Loans will be paid by Access Group from its Administrative Allowance.

Reporting

KHESLC is required to deliver to Access Group on an annual basis certain audit reports and certifications as to its compliance with the KHESLC Servicing Agreement.

Termination

The KHESLC Servicing Agreement has a term that ends on December 31, 2009. The KHESLC Servicing Agreement provides that the parties may agree to renew the contract for additional one-year terms, and that if Access Group notifies KHESLC, at least 13 months before the end of the term, of its desire to renew the agreement, KHESLC will respond within 30 days. If KHESLC declines to renew the agreement, the term will be extended if necessary to complete deconversion of the loans.

The KHESLC Servicing Agreement may be terminated prior to a scheduled expiration date as follows:

- KHESLC may immediately terminate the KHESLC Servicing Agreement if Access Group fails to pay undisputed servicing fees when required and such nonpayment persists for 60 days from the servicing fee payment date;

- KHESLC may terminate the KHESLC Servicing Agreement upon 60 days' written notice to Access Group if Access Group assigns the KHESLC Servicing Agreement to an entity succeeding to all or substantially all of the business or assets of Access Group without the prior consent of KHESLC;

- Access Group may terminate the KHESLC Servicing Agreement if KHESLC seeks to increase its servicing fees due to increases in costs as described under "—Servicing Fees" above, and Access Group is unwilling to pay increased servicing fees reflecting those increased costs;

- Access Group may terminate the KHESLC Servicing Agreement if KHESLC merges or is consolidated into another entity, another entity succeeds to the properties and assets of KHESLC substantially as a whole, or an assignment of KHESLC's rights and obligations is made that does not comply with certain provisions of the KHESLC Servicing Agreement;

- Access Group may terminate the KHESLC Servicing Agreement in the event the Office of the Comptroller of Currency or the Federal Trade Commission formally objects to the KHESLC Servicing Agreement;

- Access Group may terminate the KHESLC Servicing Agreement upon receipt by Access Group of a notice from KHESLC of its intent to change its servicing system (provided that Access Group provides KHESLC with a notice stating that, in its reasonable opinion, such change would materially impair KHESLC's ability to perform its duties under the KHESLC Servicing Agreement and that Access Group elects to terminate the KHESLC Servicing Agreement prior to such change), upon receipt of notice from a rating agency of its withdrawal, suspension or downgrading of any securities issued by Access Group or its designee or its refusal to rate any securities to be issued by Access Group or its designee as a result of the financial

condition of KHESLC or its servicing of student loans pursuant to the KHESLC Servicing Agreement, or upon KHESLC's failure to maintain unencumbered operating fund equity at certain required levels; and

- Access Group may immediately terminate the KHESLC Servicing Agreement if KHESLC is rendered unable, in whole or in part, by a force outside of the control of KHESLC or Access Group, to satisfy its obligations under the KHESLC Servicing Agreement, upon breaches by KHESLC of various covenants, representations and warranties under the KHESLC Servicing Agreement, upon the occurrence of various events relating to KHESLC, or upon the failure of KHESLC to remedy a Servicer Default (as defined below).

In addition, KHESLC may resign from its obligations and duties under the KHESLC Servicing Agreement upon determination that the performance of its duties will no longer be permissible under applicable law or will violate any final order of a court or administrative agency with jurisdiction over KHESLC or its properties. Notice of any such determination permitting the resignation of KHESLC must be communicated to Access Group at the earliest practicable time, and any such determination must be evidenced by a legal opinion acceptable to Access Group to such effect. No such resignation will become effective until a successor servicer acceptable to Access Group has assumed the responsibilities and obligations under the KHESLC Servicing Agreement. Upon receipt of KHESLC's notice of intent to resign and prior to the assumption of the KHESLC Servicing Agreement by a successor servicer acceptable to Access Group, Access Group has the right to terminate the KHESLC Servicing Agreement.

Upon the termination of the KHESLC Servicing Agreement and the payment of the fees provided for therein (including, in certain cases, deconversion fees and/or removal fees), KHESLC agrees to transmit the files and electronic records relating to the serviced loans as directed by Access Group.

Servicer Default

The occurrence of any of the following constitutes a Servicer Default under the KHESLC Servicing Agreement:

- any failure by KHESLC to deliver, to the account established for that purpose, any payment required under the KHESLC Servicing Agreement, which failure remains unremedied for three business days after the earlier of KHESLC's discovery of, or receipt of written notice of, such failure;

- any failure by KHESLC to observe or to perform in any material respect any covenant or agreement of KHESLC set forth in the KHESLC Servicing Agreement, which failure remains unremedied for 30 days after KHESLC's receipt from Access Group of notice of such failure, requiring the same to be remedied;

- any limitation, suspension or termination by the Department of Education of KHESLC's eligibility to service FFELP Loans;

- the Department of Education, any Guarantee Agency, or any guarantor of Private Loans has issued a notice of suspension or termination for the payment of guarantee payments or of Interest Subsidy Payments or Special Allowance Payments with respect to a material portion of the serviced loans for reasons attributable to KHESLC's servicing error and KHESLC has been unable to stay or cure such suspension or termination within 60 days thereafter;

- any representation or warranty of KHESLC contained in the KHESLC Servicing Agreement proves to have been false or misleading in any material respect and such false or misleading representation or warranty materially adversely affects KHESLC's ability to perform its obligations under the KHESLC Servicing Agreement; or

- certain events of bankruptcy or insolvency with respect to KHESLC.

The Third Party Servicer

KHESLC is an independent *de jure* municipal corporation and political subdivision of the Commonwealth of Kentucky established in 1978 by the Kentucky General Assembly to provide a student loan finance program in the Commonwealth. KHESLC's objectives are accomplished primarily through its secondary market program, which purchases student loans from eligible lenders, and its direct lending program, which makes loans to parents and students directly.

KHESLC also services student loans and collects defaulted educational loans. KHESLC began its servicing operations in 1994. It began third party servicing in 1996, and began servicing for Access Group in 2000. KHESLC's servicing volume has grown continually from that time, though the growth has slowed since Access Group began servicing a portion of its Student Loans. As of May 31, 2008, KHESLC provided loan servicing and collections for FFELP Loans and other education loans totaling approximately $8.1 billion, approximately $2.2 billion of which were FFELP Loans owned by KHESLC and approximately $5.9 billion of which were FFELP Loans and Private Loans made under the Access Group Loan Program.

As of March 31, 2008, KHESLC had total assets of approximately $2.41 billion and total liabilities of approximately $2.34 billion, on an unaudited basis. As of that date, the unrestricted net assets in its operating fund (which are the funds available to meet its operating expenses, including its obligations under the KHESLC Servicing Agreement) was approximately $24.6 million, on an unaudited basis. KHESLC's principal office is located at 10180 Linn Station Road, Louisville, Kentucky, 40223, and its telephone number is (502) 329-7079.

Other Servicing Agreements

Under various circumstances, Access Group may in the future enter into one or more additional or substitute Servicing Agreements with other Servicers. Upon the termination of the KHESLC Servicing Agreement, Access Group would be required under the Indenture to service the Portfolio Loans then serviced by KHESLC, or enter into one or more other Servicing Agreements with a Third Party Servicer. Upon the occurrence of a Servicer Default, Access Group may, or the Acting Holders Upon Default may direct the Trustee to cause Access Group to, enter into a new Servicing Agreement with respect to the affected Portfolio Loans as described under "Description of the Indenture—Covenants—Servicer Default." In addition, Access Group may, at any time, determine to enter into an additional Third Party Servicing Agreement with respect to Portfolio Loans.

The Indenture requires, as a condition to Access Group entering into any new Servicing Agreement, that each Rating Agency confirm in writing that entering into such Servicing Agreement will not result in a reduction or withdrawal of its rating of any Notes.

DESCRIPTION OF THE FFEL PROGRAM

General

The Higher Education Act sets forth provisions establishing the FFEL Program, pursuant to which state agencies or private nonprofit corporations administering student loan insurance programs (referred to as "Guarantee Agencies") are reimbursed for losses sustained in the operation of their programs, and holders of certain loans made under such programs are paid subsidies for owning such loans.

The Higher Education Act currently authorizes certain student loans to be made under the FFEL Program if they are contracted for and paid to the student prior to September 30, 2012, unless a student has received a loan under the FFEL Program prior to such date, in which case that student may receive a student loan under the FFEL Program until September 30, 2016. Congress has extended similar authorization dates in prior versions of the Higher Education Act; however, there can be no assurance that the current authorization dates will again be extended or that the other provisions of the Higher Education Act will be continued in their present form.

The Higher Education Act has been subject to frequent amendments, including several amendments that have changed the terms of and eligibility requirements for the FFELP Loans. Generally, this Offering Memorandum describes only the provisions of the FFEL Program that apply to loans made on or after January 1, 2000.

There can be no assurance that relevant federal laws, including the Higher Education Act, will not be changed in a manner that may affect the terms of FFELP Loans or may adversely affect the receipt of funds by the Guarantee Agencies or by Access Group with respect to Portfolio Loans.

This is only a summary of certain provisions of the Higher Education Act. Reference is made to the text of the Higher Education Act for full and complete statements of its provisions.

Loan Terms

General

Four types of loans are currently available under the FFEL Program: Stafford Loans, Unsubsidized Stafford Loans, PLUS Loans and Consolidation Loans. These loan types vary as to eligibility requirements, interest rates, repayment periods, loan limits and eligibility for Interest Subsidy Payments and Special Allowance Payments. Of these, only Stafford Loans, Unsubsidized Stafford Loans and PLUS Loans will be included among the Portfolio Loans.

The primary loan under the FFEL Program is the Stafford Loan. Students who are not eligible for Stafford Loans based on their economic circumstances may be able to obtain Unsubsidized Stafford Loans. Graduate and professional students and parents of undergraduate students may be able to obtain PLUS Loans. Consolidation Loans are available to borrowers with existing loans made under the FFEL Program and certain other federal programs to consolidate repayment of their existing loans.

Eligibility

General. A student is eligible for loans made under the FFEL Program only if he or she: (1) has been accepted for enrollment or is enrolled in good standing at an eligible institution of higher education (which term includes certain vocational schools), (2) is carrying or planning to carry at least one-half the normal full-time workload for the course of study the student is pursuing (as determined by the institution) which either leads to a recognized educational credential or is necessary for enrollment in a course of study that leads to such a credential, (3) has agreed to promptly notify the holder of the loan concerning any change of address, (4) if presently enrolled, is maintaining satisfactory progress in the course of study he or she is pursuing, (5) does not owe a refund on, and is not (except as specifically permitted under the Higher Education Act) in default under, any loan or grant made under the Higher Education Act, (6) has filed with the eligible institution a statement of educational purpose, (7) meets certain citizenship requirements, and (8) except in the case of a graduate or professional student, has received a preliminary determination of eligibility or ineligibility for a Pell Grant.

The educational institution generally determines and documents the amount of need for a loan and provides the lender with a statement containing information relating to the loan amount for which a borrower is eligible. The specific requirements of these determinations of need and statements to lenders vary based on the type of loan (for example, Stafford, Unsubsidized Stafford or PLUS Loans) and the requirements applicable at the time a loan was made. The amount of such need is generally based on the student's estimated cost of attendance, the estimated financial assistance available to such student and, for Stafford Loans, the expected family contribution with respect to the student, all of which are computed in accordance with standards set forth in the Higher Education Act.

Stafford Loans. Stafford Loans generally are made only to student borrowers who meet certain financial needs tests.

Unsubsidized Stafford Loans. Unsubsidized Stafford Loans generally are made to student borrowers without regard to financial need.

PLUS Loans. PLUS Loans are made to borrowers who are either (i) graduate or professional students or (ii) parents (and, under certain circumstances, spouses of remarried parents) of dependent undergraduate students and who do not have an adverse credit history (as determined pursuant to criteria established by the Department of Education) or who provide a creditworthy endorser.

Consolidation Loans. To be eligible for a Consolidation Loan a borrower must (a) have outstanding indebtedness on student loans made under the FFEL Program and/or certain other federal student loan programs, (b) be in repayment status or in a Grace Period (although the Department of Education issued guidance permitting a borrower to be put into repayment status upon request, even if the borrower was still in school, for Consolidation Loans applied for before July 1, 2006), or be a defaulted borrower who has made arrangements to repay the defaulted loan(s) satisfactory to the holder of the defaulted loan(s), and (c) not be subject to a judgment secured through litigation with respect to certain Higher Education Act loans or to certain wage garnishment orders. For loans applied for before July 1, 2006, a married couple who agreed to be jointly liable on a Consolidation Loan could be treated as an individual for purposes of obtaining a Consolidation Loan.

A borrower may consolidate additional eligible loans into an existing Consolidation Loan during the 180-day period following the origination of the Consolidation Loan. The outstanding principal balance of the existing Consolidation Loan is increased by the principal balance of and accrued interest on the eligible loan to be added.

Interest Rates

The Higher Education Act establishes maximum interest rates for each of the various types of loans. These rates vary not only among loan types but also within loan types depending upon when the loan was made or when the borrower first obtained a loan under the FFEL Program. The Higher Education Act allows lesser rates of interest to be charged. Many lenders, including Access Group, have offered repayment incentives or other programs that involve reduced interest rates on certain loans made under the FFEL Program. See "The Portfolio Loans—Incentive Programs."

Stafford Loans. For Stafford Loans made on or after July 1, 1998 but before July 1, 2006, the interest rate is adjusted annually, and for any twelve month period commencing on a July 1 is equal to the bond equivalent rate of 91-day U.S. Treasury bills auctioned at the final auction prior to the preceding June 1, plus (a) 1.7% per annum prior to the time the loan enters repayment and during any Deferment Periods, and (b) 2.3% per annum during repayment, but not to exceed 8.25% per annum.

The interest rate for Stafford Loans made:

(a) on or after July 1, 2006 and before July 1, 2008 is 6.8% per annum,

(b) on or after July 1, 2008 and before July 1, 2009 is 6.0% per annum,

(c) on or after July 1, 2009 and before July 1, 2010 is 5.6% per annum,

(d) on or after July 1, 2010 and before July 1, 2011 is 4.5% per annum,

(e) on or after July 1, 2011 and before July 1, 2012 is 3.4% per annum, and

(f) on or after July 1, 2012 is 6.8% per annum.

Unsubsidized Stafford Loans. Unsubsidized Stafford Loans made before July 1, 2008 are subject to the same interest rate provisions as Stafford Loans. For Unsubsidized Stafford Loans made on or after July 1, 2008, the interest rate continues to be 6.8% per annum.

PLUS Loans. For PLUS Loans made on or after July 1, 1998 but before July 1, 2006, the interest rate is adjusted annually, and for any twelve month period beginning on July 1 is equal to the bond equivalent rate of

91-day U.S. Treasury bills auctioned at the final auction prior to the preceding June 1 (the "T-Bill Rate"), plus 3.1% per annum (but not to exceed 9% per annum).

For PLUS Loans made on or after July 1, 2006, the interest rate is 8.5% per annum. Access Group has made PLUS Loans only beginning July 1, 2006.

If requested by the borrower, an eligible lender may consolidate PLUS Loans of the same borrower held by the lender under a single repayment schedule. The repayment period for each included loan shall be based on the commencement of repayment of the most recent loan. The consolidated loan shall bear interest at a rate equal to the weighted average of the rates of the included loans. Such a consolidation shall not be treated as the making of a new loan.

Consolidation Loans. For a Consolidation Loan for which the application is received by an eligible lender on or after October 1, 1998, the interest rate is equal to the weighted average of the interest rates on the loans being consolidated, rounded upward to the nearest one-eighth of 1%, but not to exceed 8.25% per annum. Notwithstanding this general interest rate, the portion, if any, of a Consolidation Loan that repaid a loan made under the Health Education Assistance Loan Program has a different variable interest rate. Such portion is adjusted on July 1 of each year, and is the sum of the average of the rates of the 91-day U.S. Treasury bills auctioned for the quarter ending on the preceding June 30, plus 3.0%, without any cap on the interest rate. For a discussion of required payments that reduce the return on Consolidation Loans, see "—Fees—Rebate Fee on Consolidation Loans" below.

Recapture of Excess Interest. For loans for which the first disbursement was made on or after April 1, 2006, if the applicable rate of interest described above exceeds the special allowance support level applicable to such loan for any 3-month period, then an adjustment shall be made by calculating the excess interest and by crediting the excess interest to the United States not less often than annually. The "excess interest" is an amount equal to the applicable interest rate minus the special allowance support level, multiplied by the average daily principal balance of the loan (not including unearned interest added to principal) during such calendar quarter, divided by four. In general, the "special allowance support level" is the Commercial Paper Rate plus the Applicable SAP Percentage (as such terms are defined below under "—Federal Special Allowance Payments").

Loan Limits

Stafford Loans and Unsubsidized Stafford Loans are subject to limits as to the maximum principal amount, both with respect to a given year and in the aggregate. Such loans are also limited to the difference between the cost of attendance and the other aid available to the student. Stafford Loans are also subject to limits based upon the needs analysis as described above under "—Eligibility—Stafford Loans." Additional limits are described below.

A graduate or professional student may borrow up to $8,500 in Stafford Loans in an academic year. The maximum aggregate amount of Stafford Loans for a graduate and professional student, including loans for undergraduate education, is $65,500. The Secretary is authorized to increase the limits applicable to graduate and professional students who are pursuing programs which the Secretary determines to be exceptionally expensive.

Graduate and professional students can borrow up to an additional $12,000 per year in Unsubsidized Stafford Loans, subject to an aggregate maximum of $73,000. Thus, the maximum total amount of Stafford and Unsubsidized Stafford Loans for which a graduate or professional student may be eligible is $20,500 for an academic year, subject to an aggregate maximum for all FFELP Loan borrowing of $138,500. Prior to July 1, 2007, the annual Unsubsidized Stafford Loan limit was $10,000, and the maximum total amount of Stafford and Unsubsidized Stafford Loans was $18,500 for an academic year.

PLUS Loans are limited only by the student's unmet need.

Repayment

Except for loans to certain borrowers who accumulate FFELP Loans totaling more than $30,000, Stafford and Unsubsidized Stafford Loans generally must provide for repayment of principal in periodic installments over a period of not less than five nor more than ten years. A Consolidation Loan must be repaid during a period agreed to by the borrower and lender, subject to maximum repayment periods which vary depending upon the principal amount of the borrower's outstanding student loans (but no longer than 30 years). A lender must offer the borrower of a Stafford Loan or an Unsubsidized Stafford Loan, not earlier than six months prior to the date on which the borrower's first payment is due, the option of repaying the loan in accordance with a standard, graduated, income-sensitive, or extended repayment schedule established by the lender in accordance with regulations of the Secretary of Education. The borrower may choose from:

(a) a standard repayment plan, with a fixed annual repayment amount paid over a fixed period of time, not to exceed ten years;

(b) a graduated repayment plan paid over a fixed period of time, not to exceed ten years;

(c) an income-sensitive repayment plan, with income-sensitive repayment amounts paid over a fixed period of time, not to exceed ten years (except that use of income-sensitive repayment schedules may extend the ten-year maximum term for up to five years); and

(d) for borrowers who accumulate outstanding loans under the FFEL Program totaling more than $30,000, an extended repayment plan, with a fixed annual or graduated repayment amount paid over an extended period of time, not to exceed 25 years.

If a borrower does not select a repayment plan, the lender shall provide the borrower with a standard repayment plan. Once a repayment plan is established, the borrower may annually change the selection of the plan. In addition, lenders of Consolidation Loans are required to establish graduated or income-sensitive repayment schedules.

PLUS Loan borrowers satisfying the conditions described in clause (d) above also are entitled to the 25-year extended repayment plan.

The repayment period commences not more than six months after the borrower ceases to pursue at least a half-time course of study in the case of Stafford Loans and Unsubsidized Stafford Loans (the six month period is the "Grace Period") and on the date of final disbursement of the loan in the case of Consolidation Loans or PLUS Loans. The six month Grace Period excludes any period not in excess of three years during which a borrower who is a member of the Armed Forces reserves is called or ordered to active duty for a period of more than 30 days (such period of exclusion includes the period necessary to resume enrollment at the borrower's next available regular enrollment period). During periods in which repayment of principal is required, payments of principal and interest must in general be made at a rate of not less than the greater of $600 per year (except that a borrower and lender may agree at any time before or during the repayment period that repayment may be at a lesser rate) or the interest that accrues during the year. A borrower may agree, with concurrence of the lender, to repay the loan in less than five years with the right subsequently to extend his or her minimum repayment period to five years. Borrowers are entitled to accelerate, without penalty, the repayment of all or any part of the loan.

Beginning July 1, 2009, borrowers (other than parent PLUS Loan borrowers and borrowers of Consolidation Loans used to discharge parent PLUS Loans) will be entitled to elect an income-based repayment plan that limits monthly payments to 15% of the monthly amount by which the borrower's adjusted gross income exceeds 150% of the poverty line for the borrower's family size. Any interest accruing on a loan which the borrower's calculated monthly payment does not cover: (i) in the case of Stafford Loans, will be paid by Department of Education for three years, and (ii) otherwise can be capitalized at the end of the income-based repayment period (which may be up to 25 years). When the borrower comes out of the repayment plan, his or her monthly payment may not exceed the monthly payment that would have applied under the standard 10-year plan before he or she went into income-based repayment. The Department of Education is directed to repay or cancel the outstanding balance

of a qualifying loan in income-based repayment after a period prescribed by the Secretary of Education (not to exceed 25 years). The Secretary of Education has proposed regulations that would prescribe a 25-year period.

No principal repayments need be made during certain periods of deferment prescribed by the Higher Education Act ("Deferment Periods"). Deferments are available (a) during any period while the borrower is pursuing at least a half-time course of study at an eligible institution or a course of study pursuant to a graduate fellowship program or rehabilitation training program approved by the Secretary of Education, (b) during a period not exceeding three years while the borrower is seeking and unable to find full-time employment, (c) during any period while, and for 180 days after, the borrower is serving in active duty or is performing qualifying National Guard duty during a war or other military operation or national emergency, and (d) during a period not in excess of three years for any reason which the lender determines, in accordance with regulations under the Higher Education Act, has caused or will cause the borrower economic hardship. Economic hardships include working full time and earning an amount not in excess of the greater of the minimum wage or 150% of the poverty line for the borrower's applicable family size, and serving as a volunteer in the Peace Corps. Additional categories of economic hardship are currently based on the relationship between a borrower's educational debt burden and his or her income, though proposed regulations would eliminate those criteria effective July 1, 2009. Amendments to the Higher Education Act effective October 1, 2007 added a new deferment for the 13 months following the conclusion of military service for borrowers who are current or retired members of the National Guard or other armed forces reserves who are called to active duty while enrolled (or within six months after enrollment) at an eligible institution. This new deferment expires when the borrower returns to enrolled status. For loans to a borrower who first obtained a loan that was disbursed before July 1, 1993, additional deferments are available. Deferment Periods extend the maximum repayment periods.

The Higher Education Act also provides for periods of forbearance during which the borrower, in case of temporary financial hardship, may defer any payments (a "Forbearance Period"). A borrower is entitled to forbearance during such period as the borrower is participating in a medical or dental residency and is not eligible for a Deferment Period. A borrower is also entitled to forbearance for a period not to exceed three years while the borrower's debt burden under Title IV of the Higher Education Act (which includes the FFEL Program) equals or exceeds 20% of the borrower's gross income, and also is entitled to forbearance while he or she is serving in a "national service position" under the National and Community Service Trust Act of 1993. In addition, mandatory administrative forbearances are provided when a borrower performs services qualifying that borrower for a teacher loan forgiveness; when exceptional circumstances such as a local or national emergency or military mobilization exist; or when the geographical area in which the borrower or endorser resides has been designated a disaster area by the President of the United States or Mexico, the Prime Minister of Canada, or the governor of a state. A lender is authorized to grant forbearance for up to 60 days if the lender reasonably determines that such a suspension of collection activity is warranted following a borrower's request for deferment, forbearance, or a change in repayment plan, or to consolidate loans, in order to collect or process appropriate supporting documentation related to the request (during which period interest shall accrue but not be capitalized). In other circumstances, forbearance is at the lender's option. Such forbearance also extends the maximum repayment periods.

As described under "—Federal Interest Subsidy Payments" below, the Secretary of Education makes interest payments on behalf of the borrower of certain eligible loans while the borrower is in school and during Grace and Deferment Periods. Interest that accrues during Forbearance Periods and, if the loan is not eligible for Interest Subsidy Payments, while the borrower is in school and during the Grace and Deferment Periods, may be paid monthly or quarterly or capitalized (added to the principal balance) when the loan enters repayment at the expiration of the Grace Period (if the loan qualifies for Grace Period), a Deferment Period or a Forbearance Period, or when the borrower defaults. Access Group's practice is to capitalize interest once at the time the loan enters repayment after the Grace Period and again after any Deferment Period or Forbearance Period.

Disbursement

Stafford Loans, Unsubsidized Stafford Loans and PLUS Loans generally must be disbursed in two or more installments, none of which may exceed 50% of the total principal amount of the loan.

Fees

Guarantee or Federal Default Fee. For loans guaranteed before July 1, 2006, a Guarantee Agency was authorized to charge a premium, or guarantee fee, of up to 1% of the principal amount of the loan, which was required to be deducted proportionately from each installment payment of the proceeds of the loan to the borrower. For FFELP Loans guaranteed on or after July 1, 2006, a federal default fee equal to 1% of the principal amount of each FFELP Loan (other than Consolidation Loans) guaranteed by a Guarantee Agency must be deposited into the Guarantee Agency's Federal Reserve Fund. The federal default fee may be charged to the borrower and deducted proportionately from each installment payment of the proceeds of the loan to the borrower. Default fees may not be charged to borrowers of Consolidation Loans. However, lenders may be charged an administrative fee of up to $50 to cover the costs of increased or extended liability with respect to Consolidation Loans.

Origination Fee. The lender is currently authorized to charge the borrower of a Stafford Loan, Unsubsidized Loan or PLUS Loan an origination fee in an amount not to exceed 1% of the principal amount of the loan. The amount of the origination fee authorized to be charged will decrease by 0.5% of the principal amount of the loan each July 1, until it reaches zero beginning July 1, 2010. Prior to July 1, 2006, the amount of the authorized fee was 3% of the principal amount of the loan, during the period from July 1, 2006 through June 30, 2007 it was 2% of the principal amount of the loan, and during the period from July 1, 2007 through June 30, 2008 it was 1.5% of the principal amount of the loan. These fees must be deducted proportionately from each installment payment of the loan proceeds prior to payment to the borrower and are not retained by the lender, but must be passed on to the Secretary of Education. Eligible lenders that charge origination fees must assess the same fees to all student borrowers from the same state, unless a borrower demonstrates greater financial need based on income.

The Balanced Budget and Deficit Control Act of 1985, as amended (known as the "Gramm-Rudman Law"), requires the President to issue a sequester order for any federal fiscal year in which the projected budget exceeds the target for that year. For all FFEL Program loans made during the period when a sequestration order is in effect, origination fees shall be increased by 0.5%.

Lender Loan Fee. The lender of any loan under the FFEL Program is required to pay to the Secretary of Education a fee equal to 1.0% of the principal amount of such loan. Prior to October 1, 2007, the fee was equal to 0.5% of the principal amount of the loan.

The Secretary of Education is authorized to collect from the lender or a subsequent holder of the loan the maximum origination fee authorized to be charged by the lender (regardless of whether the lender actually charges the borrower) and the lender loan fee, either through reductions in Special Allowance Payments and Interest Subsidy Payments or directly from the lender or holder.

Rebate Fee on Consolidation Loans. The holder of any Consolidation Loan is required to pay to the Secretary of Education a monthly fee equal to 0.0875% (1.05% per annum) of the principal amount of, and accrued interest on, such Consolidation Loan.

Loan Guarantees

Under the FFEL Program, Guarantee Agencies are generally required to guarantee the payment of 98% of the principal amount of defaulted loans covered by their respective guarantee programs for loans first disbursed before July 1, 2006, and 97% of the principal amount of defaulted loans first disbursed on or after July 1, 2006 and before October 1, 2012. The amount that Guarantee Agencies are required to guarantee will be further reduced to 95% of the principal amount of defaulted loans first disbursed on or after October 1, 2012. Loans serviced by a party that has received an "exceptional performance" designation from the Department of Education for a one-year period beginning before October 1, 2007 are eligible for 99% guarantee, so long as that designation is maintained. No such designation may be extended, and after the one-year period, loans serviced by such a servicer will no longer qualify for increased coverage. Loans discharged based on the borrower's bankruptcy, death, or disability or due to the closure of the school being attended by the borrower or the school's false certification of the borrower's eligibility and loans made on or after July 1, 2006 where it is determined that the borrower was ineligible, but (without the lender's or school's knowledge) provided false or erroneous information, will be eligible for 100% guarantee. For a description of the requirements for loans to be covered by guarantees under the FFEL Program, see

"Description of the Guarantee Agencies." The Secretary of Education is authorized to enter into reimbursement agreements with Guarantee Agencies, which provide for partial reimbursements to Guarantee Agencies for default claims. Under certain circumstances, guarantees may be assumed by the Secretary of Education or another Guarantee Agency.

Generally, Guarantee Agencies must pay claims only for loans that are eligible for reimbursement payments from the Secretary of Education. See "Description of the Guarantee Agencies—General." To be eligible for federal reimbursement payments, guaranteed loans must be made by an eligible lender under the applicable Guarantee Agency's guarantee program, which must meet requirements prescribed by the rules and regulations promulgated under the Higher Education Act, including the borrower eligibility, loan amount, disbursement, interest rate, repayment period and guarantee fee provisions described herein and the other requirements set forth in Section 428(b) of the Higher Education Act.

Under the Higher Education Act, a guaranteed loan must be delinquent for 270 days if it is repayable in monthly installments or 330 days if it is payable in less frequent installments before a lender may obtain payment of a default claim from the Guarantee Agency. The Guarantee Agency must pay the lender for the defaulted loan prior to submitting a claim to the Secretary of Education for reimbursement. The Guarantee Agency must submit a reimbursement claim to the Secretary within 30 days after it has paid the lender's default claim. As a prerequisite to entitlement to payment on the guarantee by the Guarantee Agency, and in turn payment of reimbursement by the Secretary of Education, the lender must have exercised reasonable care and diligence in making, servicing and collecting the guaranteed loan. Generally, these procedures require that completed loan applications be processed, a determination of whether an applicant is an eligible borrower attending an eligible institution under the Higher Education Act be made, the borrower's responsibilities under the loan be explained to him or her, the promissory note evidencing the loan be executed by the borrower and the loan proceeds be disbursed by the lender in a specified manner. After the loan is made, the lender must establish repayment terms with the borrower, properly administer deferments and forbearances and credit the borrower for payments made. If a borrower becomes delinquent in repaying a loan, a lender must perform certain collection procedures (primarily telephone calls, demand letters, skip-tracing procedures and requesting assistance from the applicable Guarantee Agency) that vary depending upon the length of time a loan is delinquent.

Federal Interest Subsidy Payments

Interest Subsidy Payments are interest payments paid with respect to an eligible loan during the period prior to the time that the loan enters repayment and during any Deferment Periods. The Secretary of Education and the Guarantee Agencies entered into the Interest Subsidy Agreements as described under "Description of the Guarantee Agencies—Federal Agreements—Interest Subsidy Agreements," whereby the Secretary of Education agrees to pay Interest Subsidy Payments to the holders of eligible guaranteed loans for the benefit of students meeting certain requirements, subject to the holders' compliance with all requirements of the Higher Education Act. Only Stafford Loans, and those portions of the Consolidation Loans that repay Stafford Loans or similar subsidized loans made under the direct loan program, are eligible for Interest Subsidy Payments. In addition, to be eligible for Interest Subsidy Payments, guaranteed loans must be made by an eligible lender and must meet requirements prescribed by the rules and regulations promulgated under the Higher Education Act, including the borrower eligibility, loan amount, disbursement, interest rate, repayment period and guarantee fee provisions described herein and the other requirements set forth in Section 428(b) of the Higher Education Act.

The Secretary of Education makes Interest Subsidy Payments quarterly on behalf of the borrower to the holder of a guaranteed loan in a total amount equal to the interest which accrues on the unpaid principal amount prior to the commencement of the repayment period of the loan or during any Deferment Period (thereby relieving the borrower of the obligation to pay any interest during those periods). A borrower may elect to forego Interest Subsidy Payments, in which case the borrower is required to make interest payments.

Federal Special Allowance Payments

The Higher Education Act provides for the payment by the Secretary of Education of additional subsidies, called Special Allowance Payments, to holders of qualifying student loans. The amount of the Special Allowance Payments, which are made on a quarterly basis, is computed by reference to the average of the bond equivalent rates

of the quotes of the 3-month commercial paper (financial) rates in effect for each of the days in the preceding calendar quarter, as reported by the Federal Reserve in Publication H-15 or its successor (the "Commercial Paper Rate"). The quarterly rate for Special Allowance Payments is computed by subtracting the applicable interest rate on the applicable loan from the Commercial Paper Rate, adding a percentage that varies by loan type, date of origination of the loan, and identity of the holder of the loan (the "Applicable SAP Percentage") and dividing the resulting rate by four.

For loans made prior to October 1, 2007, the Applicable SAP Percentage is:

(a) for Stafford and Unsubsidized Stafford Loans, 1.74% prior to the time such loans enter repayment and during any Deferment Periods, and 2.34% while such loans are in repayment; and

(b) for PLUS Loans and Consolidation Loans, 2.64%.

For loans made on or after October 1, 2007, the Applicable SAP Percentage differs for loans held by certain non-profit organizations (including Access Group) and for loans held by other lenders. The Applicable SAP Percentage for loans held by Access Group and other qualified non-profit holders is:

(a) for Stafford and Unsubsidized Stafford Loans, 1.34% prior to the time such loans enter repayment and during any Deferment Periods, and 1.94% while such loans are in repayment;

(b) for Consolidation Loans, 2.24%; and

(c) for PLUS Loans, 1.94%.

The Applicable SAP Percentage for loans made on or after October 1, 2007 and held by parties other than qualified non-profit holders is:

(a) for Stafford and Unsubsidized Stafford Loans, 1.19% prior to the time such loans enter repayment and during any Deferment Periods, and 1.79% while such loans are in repayment;

(b) for Consolidation Loans, 2.09%; and

(c) for PLUS Loans, 1.79%.

The portion, if any, of a Consolidation Loan that repaid a loan made under the Health Education Assistance Loan Program is ineligible for Special Allowance Payments.

For PLUS Loans made before July 1, 2006, Special Allowance Payments are made in any year beginning July 1 only if the T-Bill Rate for such year plus 3.1% exceeds 9%. See "—Loan Terms—Interest Rates—PLUS Loans" above. Access Group did not make PLUS Loans before July 1, 2006.

The Higher Education Act provides that if Special Allowance Payments or Interest Subsidy Payments have not been made within 30 days after the Secretary of Education receives an accurate, timely and complete request from the holder of FFELP Loans, the special allowance payable to such holder shall be increased by an amount equal to the daily interest accruing on the Special Allowance Payments and Interest Subsidy Payments due the holder.

Special Allowance Payments and Interest Subsidy Payments are reduced by the amount which the lender is authorized to charge as an origination fee, as described above under "—Loan Terms—Fees—Origination Fee," whether or not the lender actually charges such fee. In addition, the amount of "excess interest" described above under "—Loan Terms—Interest Rates—Recapture of Excess Interest" may be collected by offset, and the amount of the lender loan fee described above under "—Loan Terms—Fees—Lender Loan Fee" is collected by offset, to Special Allowance Payments and Interest Subsidy Payments.

The Special Allowance Payments with respect to loans under income-based repayment plans beginning after July 1, 2009 as described above under "—Loan Terms—Repayment" will be calculated based on the outstanding principal balance and accrued interest unpaid by the borrower.

Federal Student Loan Insurance Fund

The Higher Education Act authorizes the establishment of a Student Loan Insurance Fund by the Federal government for making reimbursement payments on defaulted student loans to Guarantee Agencies. If moneys in the fund are insufficient to make the federal payments on defaults of such loans, the Secretary of Education is authorized, to the extent provided in advance by appropriation acts, to issue to the Secretary of the Treasury obligations containing terms and conditions prescribed by the Secretary of Education and approved by the Secretary of the Treasury, bearing interest at a rate determined by the Secretary of the Treasury. The Secretary of the Treasury is authorized and directed by the Higher Education Act to purchase such obligations.

Direct Loans

The Higher Education Act authorizes a program of "direct loans" (the "Federal Direct Student Loan Program") originated by schools with funds provided by the Secretary of Education. Under the Federal Direct Student Loan Program, the Secretary of Education enters into agreements with schools, or origination agents in lieu of schools, to disburse loans with funds provided by the Secretary. Participation in the program by schools is voluntary.

The loan terms are generally the same under the Federal Direct Student Loan Program as under the FFEL Program; however, the College Cost Reduction and Access Act of 2007 establishes public service loan forgiveness programs for borrowers under the Federal Direct Student Loan Program that are not available to borrowers under the FFEL Program, and permits FFEL Program borrowers to consolidate or reconsolidate into a Federal Direct Student Loan to take advantage of these programs. At the discretion of the Secretary of Education, students attending schools that participate in the Federal Direct Student Loan Program (and their parents) may still be eligible for participation in the FFEL Program, though no borrower could obtain loans under both programs for the same period of enrollment.

It is difficult to predict the future impact of the Federal Direct Student Loan Program. There is no way to accurately predict the number of schools that will participate in future years, or, if the Secretary authorizes students attending participating schools to continue to be eligible for FFELP Loans, how many students will seek loans under the Federal Direct Student Loan Program instead of the FFEL Program. In addition, it is impossible to predict whether future legislation will eliminate, limit or expand the Federal Direct Student Loan Program or the FFEL Program.

Parent PLUS Loan Pilot Auction Program

The College Cost Reduction and Access Act of 2007 provides for the implementation of a pilot program for auctioning the right to make parent PLUS Loans after July 1, 2009. Under the program, state-based auctions will occur every two years, with the two lowest bidders for a state (lenders bid based on the rate of Special Allowance Payments they will accept) winning the right to be the only originators of parent PLUS Loans for those cohorts of students within that state until the students graduate.

Department of Education's FFELP Loan Purchase Programs

The Ensuring Continued Access to Student Loans Act of 2008 authorizes the Department of Education to take certain actions to facilitate continued availability of FFELP Loans to student and parent borrowers, including by purchasing, or entering into commitments to purchase, FFELP Loans. The Department of Education has announced its intention to enter into loan purchase commitment agreements, whereby it will agree to purchase FFELP Loans from eligible lenders upon request, and loan participation purchase agreements, whereby it will purchase 100% participation interests in FFELP Loan portfolios. Both programs apply only to FFELP Loans for which the first disbursement is made during the period from May 1, 2008 and July 1, 2009. Both programs terminate on

September 30, 2009, by which date participating eligible lenders must have sold any loans that they wish to sell to the Department of Education under its loan purchase commitments, and must purchase or cause the purchase of the Department of Education's participation interests in the FFELP Loans.

DESCRIPTION OF THE GUARANTEE AGENCIES

General

Of the Portfolio Loans as of May 31, 2008, approximately 30% by outstanding balance (principal plus accrued interest) were guaranteed by Massachusetts Higher Education Assistance Corporation, a nonprofit corporation doing business as American Student Assistance ("ASA"), approximately 25% by outstanding balance were guaranteed by California Student Aid Commission, an agency of the State of California ("CSAC"), approximately 15% by outstanding balance were guaranteed by United Student Aid Funds, Inc. ("USA Funds"), approximately 13% by outstanding balance were guaranteed by New York State Higher Education Services Corporation ("HESC"), and approximately 17% by outstanding balance were guaranteed by other Guarantee Agencies.

A Guarantee Agency guarantees FFELP Loans made to students or parents of students by lending institutions such as banks, credit unions, savings and loan associations, certain schools, pension funds and insurance companies. The Guarantee Agency is authorized to charge a default fee equal to up to 1% of the principal amount of each loan (other than Consolidation Loans). The Guarantee Agency will pay a claim upon the borrower's default or the discharge of the borrower due to bankruptcy, death, total permanent disability, school closure, or false certification of eligibility. A lender may submit a default claim to the Guarantee Agency after the student loan has been delinquent for at least 270 days. The default claim package must include all information and documentation required under the FFEL Program regulations and the Guarantee Agency's policies and procedures. Under the Guarantee Agencies' current procedures, assuming that the default claim package complies with the Guarantee Agency's loan procedures manual or regulations, the Guarantee Agency pays the lender for a default claim within 90 days of the lender's filing the claim with the Guarantee Agency. The Guarantee Agency will pay the lender interest accrued on the loan for up to 450 days after delinquency. The Guarantee Agency must file a reimbursement claim with the Department of Education within 45 days after the Guarantee Agency has paid the lender for the default claim.

Funds

In general, Guarantee Agencies have been funded principally by administrative cost allowances and fees paid by the Secretary of Education, guarantee fees paid by lenders with respect to FFELP Loans guaranteed before July 1, 2006 (the cost of which was authorized to be passed on to borrowers), federal default fees, if any, paid by lenders or borrowers with respect to FFELP Loans guaranteed on or after July 1, 2006, investment income on funds held by the Guarantee Agency, and a portion of the moneys collected from borrowers on defaulted guaranteed loans that have been reimbursed by the Secretary of Education to cover the Guarantee Agency's administrative expenses. Amendments to the Higher Education Act from time to time have made included significant changes in the financial structure of Guarantee Agencies and their sources of revenue.

A Guarantee Agency's ability to meet its obligation to pay default claims on Portfolio Loans will be affected by the default experience of all lenders under the Guarantee Agency's guarantee program. A high default experience among lenders participating in a Guarantee Agency's guarantee program may cause the Guarantee Agency's claims rate for its guarantee program to exceed the 5% and 9% levels described below under "—Federal Agreements—Effect of Annual Claims Rate," and result in the Secretary of Education reimbursing the Guarantee Agency at lower percentages of default claims payments made by the Guarantee Agency. The ability of a Guarantee Agency to meet its guarantee obligations with respect to existing student loans also depends, in significant part, on its ability to collect revenues generated by new loan guarantees. The Federal Direct Student Loan Program may adversely affect the volume of new loan guarantees. Future legislation may make additional changes to the Higher Education Act that would significantly affect the revenues received by Guarantee Agencies and the structure of the guarantee agency program. There can be no assurance that relevant federal laws, including the Higher Education Act, will not be further changed in a manner that may adversely affect the ability of a Guarantee Agency to meet its guarantee obligations.

In addition to guarantee fees, reimbursement of claims paid by the Secretary of Education and amounts retained from collections of defaulted loans as described under "—Federal Agreements—Effect of Annual Claims Rate" below, the Secretary of Education pays a loan processing and issuance fee and an account maintenance fee to Guarantee Agencies. The loan processing and issuance fee is paid on a quarterly basis in an amount equal to 0.40% of the total principal amount of loans on which insurance was issued under the FFEL Program during such fiscal year by the Guarantee Agency. The account maintenance fee is also paid on a quarterly basis (unless certain nationwide caps are met, in which case the fee shall be transferred from the Federal Reserve Fund described below to the Operating Fund described below). The account maintenance fee is currently paid in an annual amount equal to 0.06% of the original principal amount of outstanding loans on which insurance was issued under the FFEL Program.

The Federal Reserve Fund and the Operating Fund

Each Guarantee Agency is required to maintain a federal student loan reserve fund (the "Federal Reserve Fund") and an agency operating fund (the "Operating Fund"), each of which must be funded, invested and used as prescribed by the Higher Education Act. Each Guarantee Agency is required to deposit into its Federal Reserve Fund all federal default fees with respect to FFELP Loans guaranteed on or after July 1, 2006; all reinsurance payments received from the Secretary of Education; from amounts collected from defaulted borrowers, a percentage amount equal to the complement of the reinsurance percentage in effect when the guarantee payment was made; and other receipts specified in federal regulations (including all guarantee fees charged to borrowers with respect to FFELP Loans guaranteed before July 1, 2006). A Guarantee Agency is required to maintain in its Federal Reserve Fund a minimum reserve level of at least 0.25% of the total amount of all outstanding loans guaranteed by such Guarantee Agency (excluding certain loans transferred to the Guarantee Agency from an insolvent Guarantee Agency pursuant to a plan of the Secretary of Education). The Federal Reserve Fund, and any nonliquid asset (such as a building or equipment) developed or purchased by the Guarantee Agency in whole or in part with federal reserve funds of the Guarantee Agency, shall be considered to be property of the United States (prorated based on the percentage of such asset developed or purchased with federal reserve funds), which must be used in the operation of the FFEL Program to pay lender guarantee claims, to pay default aversion fees into the Guarantee Agency's Operating Fund as described below, and for certain other uses permitted by the regulations. The Secretary of Education may direct a Guarantee Agency to cease any activity involving expenditures, use or transfer of the Federal Reserve Fund that the Secretary of Education determines is a misapplication, misuse or improper expenditure of the Federal Reserve Fund or the Secretary of Education's share of such asset. The Federal Reserve Fund is required to be invested in low-risk securities.

A default aversion fee, relating to default aversion activities required to be undertaken by the Guarantee Agency, is payable on a monthly basis from the Federal Reserve Fund to the Operating Fund, in an amount equal to 1% of the total unpaid principal and accrued interest on a loan for which a default claim has not been paid as a result of the loan being brought into current repayment status on or before the 300th day after the loan becomes 60 days delinquent.

Each Guarantee Agency shall deposit into the Operating Fund: loan processing and issuance fees and account maintenance fees paid by the Secretary of Education; default aversion fees which are transferred from the Guarantee Agency's Federal Reserve Fund; certain portions of amounts collected on defaulted loans, which are not required to be transferred to the Federal Reserve Fund; and other receipts specified in federal regulations. The Operating Fund is considered to be the property of the Guarantee Agency. The Secretary of Education may not regulate the uses or expenditure of moneys in the Operating Fund (but may require necessary reports and audits). In general, funds in the Operating Fund shall be used by the Guarantee Agency for application processing, loan disbursement, enrollment and repayment status management, default aversion activities, default collection activities, school and lender training, financial aid awareness and related outreach activities, compliance monitoring, and other student financial aid related activities, as selected by the Guarantee Agency. The Guarantee Agency may transfer funds from the Operating Fund to the Federal Reserve Fund; however, such transfers are irrevocable and transferred funds would become the property of the United States. Funds deposited into the Operating Fund shall be invested at the discretion of the Guarantee Agency in accordance with prudent investor standards.

Recalls of Reserves

The Secretary of Education demanded payment on September 1, 2002 of a total of one billion dollars from all the Guarantee Agencies participating in the FFEL Program. The amounts demanded of each Guarantee Agency were determined in accordance with formulas included in the Higher Education Act.

The Higher Education Amendments of 1998 directed the Secretary of Education to demand additional payments from all the Guarantee Agencies participating in the FFEL Program of amounts held in their Federal Reserve Funds aggregating $85 million in fiscal year 2002, $82.5 million in fiscal year 2006, and $82.5 million in fiscal year 2007. The amounts demanded of each Guarantee Agency were determined in accordance with formulas included in Section 422(i) of the Higher Education Act. For a Guarantee Agency that charged the maximum permitted 1% guarantee fee, however, the recall could not result in the depletion of such Guarantee Agency's reserve funds below an amount equal to the amount of lender claim payments paid during the 90 days prior to the date of return.

Federal Agreements

Federal Reimbursement Contracts

Each Guarantee Agency and the Secretary of Education have entered into Federal Reimbursement Contracts pursuant to Section 428(c) of the Higher Education Act which provide for the Guarantee Agency to receive reimbursement of a portion of insurance payments (*i.e.*, the unpaid principal balance of and accrued interest on loans guaranteed by the Guarantee Agency) that the Guarantee Agency makes to eligible lenders with respect to loans guaranteed by the Guarantee Agency prior to the termination of the Federal Reimbursement Contracts or the expiration of the authority of the Higher Education Act. The portion of reimbursement received by the Guarantee Agencies ranges from 80% to 100% for loans made prior to October 1, 1993; 78% to 98% for loans made on or after October 1, 1993 but before October 1, 1998; and 75% to 95% for loans made on or after October 1, 1998. See "—Effect of Annual Claims Rate" below. The Secretary of Education also agrees to reimburse 100% of the unpaid principal plus applicable accrued interest expended by a Guarantee Agency in discharging its guarantee obligation as a result of the bankruptcy, death, or total and permanent disability of a borrower (or in the case of a parent PLUS Loan, the death of the student on behalf of whom the loan was borrowed), or in certain circumstances, as a result of school closures, or if a school fails to make a refund of loan proceeds which the school owed to a student's lender, which reimbursements are not to be included in the calculations of the Guarantee Agency's claims rate experience for the purpose of federal reimbursement under the Federal Reimbursement Contracts.

The Federal Reimbursement Contracts provide for termination under certain circumstances and also provide for certain actions short of termination by the Secretary of Education to protect the federal interest.

Effect of Annual Claims Rate

In general, Guarantee Agencies are currently entitled to receive reimbursement payments under the Federal Reimbursement Contracts in amounts that vary depending on the claims rate experience of the Guarantee Agency. The formula for computing the percentage of federal reimbursement under the Federal Reimbursement Contracts is not accumulated over a period of years but is measured by the amount of federal reimbursement payments in any one federal fiscal year as a percentage of the original principal amount of loans under the FFEL Program guaranteed by the Guarantee Agency and in repayment at the end of the preceding fiscal year. Under the formula, federal reimbursement payments to a Guarantee Agency in any one fiscal year not exceeding 5% of the original principal amount of loans in repayment at the end of the preceding fiscal year are to be paid by the Secretary of Education at 100% for loans made before October 1, 1993, 98% for loans made on or after October 1, 1993 but before October 1, 1998, and 95% for loans made on or after October 1, 1998. Beginning at any time during any fiscal year that federal reimbursement payments exceed 5%, and until such time as they may exceed 9%, of the original principal amount of loans in repayment at the end of the preceding fiscal year, then reimbursement payments on claims submitted during that period are to be paid at 90% for loans made before October 1, 1993, 88% for loans made on or after October 1, 1993 but before October 1, 1998, and 85% for loans made on or after October 1, 1998. Beginning at any time during any fiscal year that federal reimbursement payments exceed 9% of the original principal amount of loans in repayment at the end of the preceding fiscal year, then such payments for the balance of that fiscal year will be paid

at 80% for loans made before October 1, 1993, 78% for loans made on or after October 1, 1993 but before October 1, 1998, and 75% for loans made on or after October 1, 1998. The original principal amount of loans in repayment for purposes of computing reimbursement payments to a Guarantee Agency means the original principal amount of all loans guaranteed by such Guarantee Agency less: (1) guarantee payments on such loans, (2) the original principal amount of such loans that have been fully repaid, and (3) the original principal amount of such loans for which the first principal installment payment has not become due or such first installment need not be paid because of a Deferment Period.

Under present practice, after the Secretary of Education reimburses a Guarantee Agency for a default claim paid on a guaranteed loan, the Guarantee Agency continues to seek repayment from the borrower. The Guarantee Agency returns to the Secretary of Education payments that it receives from a borrower after deducting and retaining (1) a percentage amount equal to the complement of the reimbursement percentage in effect at the time the loan was reimbursed, and (2) an amount equal to 16% (or in the case of a payment from the proceeds of a Consolidation Loan, an amount not to exceed 10%) of such payments for certain administrative costs. The Secretary of Education may, however, require the assignment to the Secretary of defaulted guaranteed loans, in which event no further collections activity need be undertaken by the Guarantee Agency, and no amount of any recoveries shall be paid to the Guarantee Agency.

A Guarantee Agency may enter into an agreement which provides for the Guarantee Agency to refer to the Secretary of Education certain defaulted guaranteed loans. Such loans are then reported to the Internal Revenue Service to "offset" any tax refunds which may be due any defaulted borrower. To the extent that the Guarantee Agency has originally received less than 100% reimbursement from the Secretary of Education with respect to such a referred loan, the Guarantee Agency will not recover any amounts subsequently collected by the federal government which are attributable to that portion of the defaulted loan for which the Guarantee Agency has not been reimbursed.

Rehabilitation of Defaulted Loans

Under Section 428F of the Higher Education Act, the Secretary of Education is authorized to enter into an agreement with a Guarantee Agency pursuant to which the Guarantee Agency sells defaulted loans that are eligible for rehabilitation to an eligible lender. For a loan to be eligible for rehabilitation, the Guarantee Agency must have received consecutive payments for 12 months of amounts owed on such loan under agreements entered into before July 1, 2006, or nine payments within 20 days of the due date during ten consecutive months under agreements entered into on or after July 1, 2006. The Guarantee Agency repays the Secretary of Education an amount equal to 81.5% of the then current principal balance of such loan, multiplied by the reimbursement percentage in effect at the time the loan was reimbursed. The amount of such repayment shall be deducted from the amount of federal reimbursement payments for the fiscal year in which such repayment occurs, for purposes of determining the reimbursement rate for that fiscal year.

Federal Advances

Pursuant to agreements entered into between the Guarantee Agencies and the Secretary of Education under Sections 422 and 422(c) of the Higher Education Act, the Secretary of Education was authorized to advance moneys from time to time to the Guarantee Agencies for the purpose of establishing and strengthening the Guarantee Agencies' reserves. Section 422(c) currently authorizes the Secretary of Education to make advances to Guarantee Agencies in various circumstances, on terms and conditions satisfactory to the Secretary, including if the Secretary is seeking to terminate the Guarantee Agency's reimbursement contract or assume the Guarantee Agency's functions, to assist the Guarantee Agency in meeting its immediate cash needs or to ensure the uninterrupted payment of claims.

Interest Subsidy Agreements

In addition to guarantee benefits, qualified Stafford Loans (and certain Consolidation Loans) benefit from certain federal subsidies. Each Guarantee Agency and the Secretary of Education have entered into an Interest Subsidy Agreement under Section 428(b) of the Higher Education, which entitles the holders of eligible loans

guaranteed by the Guarantee Agency to receive Interest Subsidy Payments from the Secretary of Education as described under "Description of the FFEL Program—Federal Interest Subsidy Payments."

Legislative Revisions to Agreements

United States Courts of Appeals have held that the federal government, through subsequent legislation, has the right unilaterally to amend the contracts between the Secretary of Education and the Guarantee Agencies described herein. Amendments to the Higher Education Act since 1986 have: (1) abrogated certain rights of Guarantee Agencies under contracts with the Secretary of Education relating to the repayment of certain advances from the Secretary of Education, (2) authorized the Secretary of Education to withhold reimbursement payments otherwise due to certain guarantee agencies until specified amounts of such guarantee agencies' reserves had been eliminated, (3) added new reserve level requirements for Guarantee Agencies and authorized the Secretary of Education to terminate the Federal Reimbursement Contracts under circumstances that did not previously warrant such termination, (4) expanded the Secretary of Education's authority to terminate such contracts and to seize guarantee agencies' reserves and (5) significantly altered the financial structure and sources of revenue of Guarantee Agencies. In particular, such amendments reduced the percentage of collections on defaulted loans retained by Guarantee Agencies and significantly reduced the loan processing and issuance fee and the account maintenance fee paid to Guarantee Agencies by the Department of Education. There can be no assurance that future legislation will not further adversely affect the rights of the Guarantee Agencies, or holders of loans guaranteed by a Guarantee Agency, under such contracts.

Department of Education Oversight

The Higher Education Act gives the Secretary of Education various oversight powers over Guarantee Agencies. Guarantee Agencies are required to maintain their Federal Reserve Funds at a specified minimum reserve level. If a Guarantee Agency falls below the required level in two consecutive years, if its claims rate exceeds 5% in any year, or if the Secretary of Education determines that the Guarantee Agency's administrative or financial condition jeopardizes its ability to meet its obligations, the Secretary of Education can require the Guarantee Agency to submit and implement a plan by which it will correct such problem(s). If a Guarantee Agency fails to timely submit an acceptable plan or fails to improve its condition, or if the Secretary of Education determines that the Guarantee Agency is in danger of financial collapse, the Secretary of Education may terminate the Guarantee Agency's Federal Reimbursement Contracts. The Secretary of Education also may terminate such Federal Reimbursement Contracts if the Secretary of Education determines that such action is necessary to protect the federal fiscal interest or to ensure continued availability of student loans. The Higher Education Act provides that, if the Secretary terminates a Guarantee Agency's agreements under the FFEL Program, the Secretary shall assume responsibility for all functions of the Guarantee Agency under its program. To that end, the Secretary is authorized, among other options, to transfer the guarantees to another Guarantee Agency or to assume the guarantees. The Secretary of Education is also authorized to provide advances to the Guarantee Agency.

Pursuant to Section 432(o) of the Higher Education Act, if the Department of Education has determined that a Guarantee Agency is unable to meet its guarantee obligations, the holders of loans guaranteed by such Guarantee Agency may submit claims directly to the Department of Education and the Department of Education is required to pay the full guarantee payment due with respect thereto in accordance with guarantee claim processing standards no more stringent than those applied by the Guarantee Agency. The Department of Education's obligation to pay guarantee claims directly in this fashion, however, is contingent upon the Department of Education making the determination referred to above. There can be no assurance that the Department of Education would ever make such a determination with respect to a Guarantee Agency or, if such a determination were made, that such determination or the ultimate payment of such guarantee claims would be made in a timely manner. See "Description of the FFEL Program."

There are no assurances as to the Secretary of Education's actions if a Guarantee Agency encounters administrative or financial difficulties or that the Secretary of Education will not demand that a Guarantee Agency transfer additional portions or all of its Federal Reserve Fund to the Secretary of Education.

Voluntary Flexible Agreements

The Higher Education Amendments of 1998 authorized the Secretary of Education to enter into agreements with Guarantee Agencies which modify or waive many of the requirements of the FFEL Program covered under existing agreements and otherwise required by the Higher Education Act, including the sources and uses of revenues and funds of Guarantee Agencies. The Secretary of Education was authorized to enter into these "voluntary flexible agreements" with up to six Guarantee Agencies during federal fiscal years 1999, 2000 and 2001, and with any Guarantee Agency or consortium thereof beginning in federal fiscal year 2002. The Secretary of Education entered into voluntary flexible agreements with five Guarantee Agencies, including ASA and CSAC. However, four of those agreements, including those with ASA and CSAC, have been terminated by the Department of Education, which is negotiating revised agreements, and has proposals pending for other such agreements. Any such agreement may significantly alter the funding provisions described herein as they relate to the applicable Guarantee Agency.

The descriptions which follow of the Guarantee Agencies which have guaranteed 10% or more of the Portfolio Loans (by aggregate outstanding balance) are based solely on information furnished by the respective Guarantee Agencies, and have not been independently verified by Access Group or the Underwriters. The inclusion of this information is not, and should not be construed as, a representation by Access Group or the Underwriters as to its accuracy or completeness or otherwise.

American Student Assistance

Massachusetts Higher Education Assistance Corporation, doing business as American Student Assistance), is a not-for-profit corporation organized in 1956. ASA is the designated guarantor for the Commonwealth of Massachusetts and the District of Columbia. Since 1956, ASA has been a provider of higher education financing services to students, parents, schools and lenders across the country, guaranteeing more than $43 billion in loans. Originally created by the General Court of the Commonwealth of Massachusetts, ASA currently acts on behalf of the Department of Education to ensure that the public policy purposes and regulatory requirements of the FFEL Program are met. ASA has its principal offices located at 100 Cambridge Street, Boston, MA 02114.

Guaranty Volume. The following table sets forth the original principal amount of FFEL Program Loans (excluding Consolidation Loans) guaranteed by ASA in each of its last five fiscal years for which information is available:

ASA Fiscal Year (Ending June 30)	Net FFELP Loans Guaranteed (Dollars in millions)
2003	$ 914
2004	1,270
2005	1,746
2006	1,788
2007	2,367

Under the Higher Education Act, ASA and the Secretary of Education entered into a voluntary flexible agreement ("VFA") as of January 1, 2001. Under the VFA, ASA returned its reserve funds that would otherwise have made up its Federal Reserve Fund through an escrow account in the name of the Department of Education. In the event a loan defaulted, ASA received funding from the Department of Education to act as a disbursing agent. The guarantee was, therefore, not limited by the funds on deposit in a Federal Reserve Fund. Because ASA holds no Federal Reserve Fund, the concept of a Reserve Ratio was inapplicable for the years 2003 through 2007. The VFA established a "fee for service" model under which ASA was rewarded through the payment of a portfolio maintenance fee for maintaining a healthy portfolio of loans in good standing. The agency was further incented to keep the loans in good standing and to work with borrowers to prevent default because the portfolio maintenance fee increased as ASA's default rate improved over the national default rate. ASA's efforts to prevent default are a part of its "Wellness" program of outreach to borrowers from the inception of the loan to educate them on their responsibilities and assist them in repayment.

The Department of Education cancelled ASA's VFA effective January 1, 2008. Because ASA is negotiating a new VFA with the Department of Education and because ASA is currently operating under the traditional Guarantee Agency funding model during the negotiations, ASA does not believe that the cancellation will materially adversely affect its business.

The information in the following tables has been provided by ASA from reports provided by or to the Department of Education. No representation is made by ASA as to the accuracy or completeness of the information provided by the Department of Education.

Recovery Rates. A Guarantee Agency's recovery rate, which provides a measure of the effectiveness of the collection efforts against defaulting borrowers after the guarantee claim has been satisfied, is determined by dividing the total amount recovered from borrowers during a given fiscal year by the total amount of outstanding default claims paid by the Guarantee Agency. The table below sets forth the recovery rates for ASA, as taken from the Department of Education Guarantee Agency Activity Report form 2000, for each of the last five federal fiscal years:

Federal Fiscal Year (Ending September 30)	Cumulative Recovery Rate
2003	19.30%
2004	21.86
2005	22.21
2006	24.59
2007	28.24

Claims Rate. ASA's claims rate represents the percentage of loans in repayment at the beginning of a federal fiscal year which defaulted during the ensuing federal fiscal year, net of repurchases, refunds and rehabilitations. For the federal fiscal years 2003-2007, ASA's claims rate has not exceeded 5%, and as a result, all claims of ASA have been reimbursed at the maximum allowable level by the Department of Education. See the description or summary of the FFEL Program herein for more detailed information concerning the FFEL Program. Nevertheless, there can be no assurance the Guarantee Agencies will continue to receive full reimbursement for such claims. The following table sets forth the claims rate of ASA for the last five federal fiscal years:

Federal Fiscal Year (Ending September 30)	Claims Rate
2003	0.9%
2004	0.7
2005	1.0
2006	1.0
2007	1.1

Net Loan Default Claims. The following table sets forth the dollar value of default claims paid, net of repurchases, refunds and rehabilitations, for the last five fiscal years of ASA for which information is available:

ASA Fiscal Year (Ending June 30)	Default Claims (Dollars in millions)
2003	$ 80
2004	83
2005	168
2006	216
2007	320

Default Recoveries. The following table sets forth the amount of recoveries returned to the Department of Education for the last five fiscal years of ASA for which information is available:

ASA Fiscal Year (Ending June 30)	Default Recoveries (Dollars in millions)
2003	$ 79
2004	82
2005	78
2006	97
2007	128

California Student Aid Commission

The California Student Aid Commission is the designated state student loan guarantee agency for the State of California (the "State"), responsible for the State's participation in the FFEL Program pursuant to California Education Code Section 69760 *et seq.*, and Section 428(c) of the Higher Education Act. CSAC's role as a Guarantee Agency is to provide a source of credit to assist students in meeting post-secondary education costs while attending eligible institutions of their choice.

As authorized under California law, CSAC has established an auxiliary organization in the form of a nonprofit public benefit corporation to provide operational and administrative services related to CSAC's participation in the FFEL Program. The auxiliary organization, EDFUND, operates CSAC's federal student loan guaranty program pursuant to an operating agreement with CSAC. CSAC, as the designated state guaranty agency, continues its oversight of all revenues, expenses, and assets related to its status.

CSAC began guaranteeing student loans on April 1, 1979 and, as of September 30, 2007, had cumulative principal guarantees outstanding of approximately $29.7 billion.

As part of the FFEL Program, and pursuant to the Higher Education Amendments of 1998, the State established the Federal Student Loan Reserve Fund, referred to as CSAC's Federal Reserve Fund, and the Student Loan Operating Fund, referred to as CSAC's Operating Fund. CSAC's liability pursuant to the FFEL Program, including for any loan guarantees, is limited solely to the amounts contained in these two funds, and the State has no obligation to replenish these funds if exhausted.

As of September 30, 2007, CSAC's Federal Reserve Fund and Operating Fund balances were as follows: CSAC's Federal Reserve Fund had total assets of $126,538,170, total liabilities of $50,117,449 and total fund equity of $76,420,721; and CSAC's Operating Fund had total assets of $67,901,237, total liabilities of $36,379,875 and total fund equity of $31,521,362.

The Higher Education Amendments of 1998 required Guarantee Agencies to return to the Department of Education $250 million in reserve funds from fiscal years 2002 to 2007, with each agency's share being based on a formula prescribed in the Higher Education Amendments of 1998. The Department of Education advised CSAC that its share of this recall was approximately $24.9 million. That amount was paid in installment payments in 2002, 2006 and 2007.

Guaranty Volume. CSAC guaranteed the following aggregate principal amounts of FFELP Loans (excluding Consolidation Loans) for the last five fiscal years ending September 30:

Fiscal Year	FFELP Loan Volume (Dollars in millions)
2003	$4,421
2004	5,712
2005	6,577
2006	6,878
2007	6,765

The information in the following tables has been provided by CSAC from reports provided by or to the U.S. Department of Education. CSAC has not verified, and makes no representation as to the accuracy or completeness of, the information compiled by the Department of Education or as to any calculations other than as required by federal regulation.

Reserve Ratio. Calculated pursuant to 34 C.F.R. §682.419, CSAC's reserve ratio (determined by dividing Federal Reserve Fund net assets plus long-term liabilities by the total original principal amount of non-defaulted loans outstanding) for the last five fiscal years ending September 30 is as follows:

Fiscal Year	Reserve Ratio
2003	0.25%
2004	0.25
2005	0.25
2006	0.25
2007	0.26

Recovery Rate. Calculated pursuant to 34 C.F.R. §682.409, CSAC's recovery rate (determined by dividing the annual gross collections, principal and interest only, at fiscal year end by the outstanding principal and interest balance of the default portfolio at the end of the prior fiscal year, reduced by the reinsurance rate) for each of the last five fiscal years ending September 30 is as follows:

Fiscal Year	Recovery Rate
2003	27.2%
2004	27.0
2005	31.1
2006	21.7
2007	19.9

Claims Rate. Calculated pursuant to 34 C.F.R. §682.404, CSAC's claims rate (determined by dividing the annual default reinsurance claims, net of rehabilitations and repurchases, by the end of the prior fiscal year non-defaulted loans in repayment balance) for each of the last five fiscal years ending September 30 is as follows:

Fiscal Year	Claims Rate
2003	2.07%
2004	2.14
2005	2.81
2006	3.01
2007	3.31

United Student Aid Funds, Inc.

United Student Aid Funds, Inc. was organized as a private, nonprofit corporation under the General Corporation Law of the State of Delaware in 1960. In accordance with its certificate of incorporation, USA Funds (i) maintains facilities for the provision of guarantee services with respect to approved education loans made to or for the benefit of eligible students who are enrolled at or plan to attend approved educational institutions; (ii) guarantees education loans made pursuant to certain loan programs under the Higher Education Act, as well as loans made under certain private loan programs; and (iii) serves as the designated guarantor for education loan programs under the Higher Education Act in Arizona, Hawaii and certain Pacific Islands, Indiana, Kansas, Maryland, Mississippi, Nevada, and Wyoming. USA Funds is also the sole member of Northwest Education Loan Association, the designated guarantor the states of Washington and Idaho.

USA Funds contracts for guarantee services with Sallie Mae, Inc., a wholly owned subsidiary of SLM Corporation. USA Funds also contracts for default aversion services with Student Assistance Corporation, another

wholly owned subsidiary of SLM Corporation. SLM Corporation and its subsidiaries are not sponsored by, nor are they agencies of, the United States of America.

The Higher Education Amendments of 1998 required guarantee agencies to return to the Secretary of Education $250 million in reserve funds from fiscal years 2002 to 2007. Each guarantee agency's share was based on a formula prescribed in the Higher Education Amendments of 1998. USA Funds remitted $51.8 million to the Secretary in installments in 2002, 2006 and 2007.

Effective for all Federal Stafford and PLUS loans that USA Funds guaranteed on or after April 1, 2005, USA Funds waived the guarantee fee of up to 1% of the principal amount of FFELP Loans that the Higher Education Act then permitted a Guarantee Agency to assess. USA Funds has paid the federal default fee to the Federal Reserve Fund from its Operating Fund on behalf of the borrower for all PLUS Loans made by a lender that paid the federal default fee on behalf of its Stafford Loan borrowers for loans guaranteed by USA Funds from July 1, 2006, through June 30, 2007, and for all PLUS Loans to graduate and professional student borrowers guaranteed by USA Funds on or after July 1, 2007.

As of September 30, 2007, USA Funds had total Federal Reserve Fund assets of approximately $316 million; Federal Reserve Fund liabilities of approximately $69 million; and a fund balance of approximately $247 million. Through September 30, 2007, the outstanding, unpaid, aggregate amount of principal and interest on loans that had been directly guaranteed by USA Funds under the FFEL Program was approximately $87 billion. Also, as of September 30, 2007, USA Funds had Operating Fund assets totaling approximately $529 million

USA Funds' reserve ratio, utilizing the Department of Education definition, which is determined by dividing the fund balance of its Federal Reserve Fund (plus non-cash allowance and other non-cash charges and without reduction for amounts to be remitted to the Department of Education for Federal Reserve Fund recalls) by the total amount of loans outstanding, for the last five fiscal years ending September 30 is as follows:

Federal Fiscal Year	Reserve Ratio
2003	0.670%
2004	0.558
2005	0.452
2006	0.258
2007	0.280

USA Funds' "guarantee volume" is the approximate aggregate principal amount of FFELP Loans (excluding Consolidation Loans) guaranteed by USA Funds. For the last five fiscal years ending September 30, the guarantee volume was as follows:

Federal Fiscal Year	Guarantee Volume (Dollars in millions)
2003	$ 9,587
2004	9,907
2005	10,724
2006	12,586
2007	15,581

USA Funds' "recovery rate," which provides a measure of the effectiveness of the collection efforts against defaulted borrowers after the guarantee claim has been satisfied, is determined by dividing the amount recovered from borrowers by USA Funds during a fiscal year by the total principal and interest outstanding on all defaulted loans, excluding loans subrogated to the Department of Education, at the beginning of the fiscal year. USA Funds' recovery rate for each of the last five fiscal years ending September 30 is as follows:

Federal Fiscal Year	Recovery Rate
2003	30.14%
2004	35.47
2005	35.05
2006	38.03
2007	40.30

USA Funds' "claims rate" represents the percentage of federal reinsurance claims paid by the Secretary of Education during any fiscal year relative to USA Funds' existing portfolio of loans in repayment at the end of the prior fiscal year. The following table sets forth the claims rate of USA Funds for the last five fiscal years:

Federal Fiscal Year	Claims Rate
2003	1.37%
2004	1.13
2005	1.41
2006	1.21
2007	2.13

USA Funds' "loss rate" (the percentage of claims paid to lenders not covered by reinsurance) for the last five fiscal years ending September 30 is as follows:

Federal Fiscal Year	Loss Rate
2003	2.86%
2004	3.11
2005	3.46
2006	3.84
2007	4.07

USA Funds is headquartered in Fishers, Indiana. USA Funds will provide a copy of its most recent annual report upon receipt of a written request directed to its headquarters at P.O. Box 6028, Indianapolis, Indiana 46206-6028, Attention: Vice President, Corporate Communications.

New York State Higher Education Services Corporation

New York State Higher Education Services Corporation was organized in 1975 as an agency of the State of New York, pursuant to an act of the New York legislature, to expand educational opportunities for students. HESC administers the New York Tuition Assistance Program and other state scholarships in addition to acting as a guarantee agency under the FFEL Program. HESC is the designated guarantee agency for the State of New York, and guarantees all types of FFELP Loans.

As of September 30, 2007, HESC had total FFEL Program assets of approximately $85 million (including balances for both the Federal Student Loan Reserve Fund and the Agency Operating Fund) and had guaranteed a total of approximately $26 billion original principal amount of loans outstanding. A recall of federal reserves was mandated in the Higher Education Amendments of 1998. HESC's total share of this reserve recall was $18.2 million and was paid to the Department of Education in three installments, with the final payment in August 2007.

Guaranty Volume. HESC guaranteed the following amounts, excluding Consolidation Loans, for the last five federal fiscal years ending September 30 as follows:

Fiscal Year	FFELP Loan Volume (Dollars in millions)
2003	$2,414
2004	2,563
2005	2,711
2006	2,970
2007	3,164

Reserve Ratio. A guarantee agency's reserve ratio is determined by dividing its Federal Student Loan Reserve Fund balance by the total amount of loans outstanding. HESC's reserve ratio for the last five federal fiscal years ending September 30 is as follows:

Fiscal Year	Reserve Ratio
2003	0.52%
2004	0.39
2005	0.25
2006	0.25
2007	0.29

Claims Rate. HESC's claims rate for each of the past five federal fiscal years ending September 30 is as follows:

Fiscal Year	Claims Rate
2003	1.85%
2004	1.49
2005	1.67
2006	1.50
2007	1.42

Recovery Rate. The Department of Education calculates a Guarantee Agency's recovery rate by dividing the amount recovered from borrowers on defaulted FFELP loans during a federal fiscal year by the guaranty agency's outstanding default loan portfolio at the end of the prior federal fiscal year ("beginning inventory"). The table below shows HESC's recovery rates for the last five federal fiscal years as calculated by the Department of Education:

Fiscal Year	Recovery Rate
2003	16.17%
2004	13.99
2005	18.50
2006	19.59
2007	25.64

As of June 30, 2008, HESC had approximately 672 full-time equivalent employment positions. It is headquartered at 99 Washington Avenue, Albany, New York 12255. Its most recent annual report is available on its web site, www.hesc.com.

DESCRIPTION OF THE NOTES

General Terms of the Notes

The Notes will be dated as of the Date of Issuance and, subject to principal distributions and prior redemption as described below, will mature on the Quarterly Payment Dates set forth in the table below (each, a "Final Maturity Date"):

Class	Final Maturity Date (Quarterly Payment Date)
A	October 2025
B	April 2026

It is expected that each class of the Notes will initially be represented by one or more notes registered in the name of the nominee of DTC acting as a securities depository. The Notes generally will be available for purchase in initial denominations of $100,000 and multiples of $1,000 in excess thereof in Book-Entry Form. Access Group has been informed by DTC that DTC's nominee will be Cede & Co. Accordingly, Cede & Co. is expected to be the Holder of the Notes. Unless and until Definitive Notes are issued under the limited circumstances described herein, no Noteholder will be entitled to receive a physical certificate representing its Note. All references herein to actions by Noteholders refer to actions taken by DTC upon instructions from its participating organizations (the "Participants") and all references herein to distributions, notices, reports and statements to Noteholders refer to distributions, notices, reports and statements to DTC or Cede & Co., as the registered Holder of the Notes, for distribution to Beneficial Owners in accordance with DTC's procedures with respect thereto. See "—Book-Entry Registration" and "—Definitive Notes" below.

All payments of principal of and interest on the Notes will be made in lawful money of the United States of America.

Interest Rate on the Notes

For the period from the Date of Issuance to but excluding October 27, 2008, interest will accrue on the principal balance of each class of the Notes at an annualized rate determined on or about August 1, 2008 by reference to the following formula:

$x + [21/30 \cdot (y-x)]$,
where:
x = Two-Month LIBOR, and
y = Three-Month LIBOR,

plus the applicable interest rate margin for each class of the Notes set forth in the table below:

Class	Interest Rate Margin
A	1.30%
B	3.50

Thereafter, interest will accrue on the principal balance of each class of the Notes from and including the most recent Quarterly Payment Date on which interest has been paid to but excluding the next Quarterly Payment Date (each, an "Interest Period") at an annualized rate equal to Three-Month LIBOR (determined as described under "—Determination of LIBOR" below) plus the applicable interest rate margin set forth above. Interest will be payable to the Noteholders on each Quarterly Payment Date. Interest due for any Interest Period will be determined based on the actual number of days in such Interest Period over a 360-day year.

Interest on any Note accrued as of any Quarterly Payment Date but not paid on such Quarterly Payment Date will be due on the next Quarterly Payment Date together with interest on such amount at the rate of interest borne by such Note.

In no event shall the cumulative amount of interest paid or payable on the Notes exceed the amount permitted by applicable law. If the applicable law is ever judicially interpreted so as to render usurious any amount called for under the Notes or related documents or otherwise contracted for, charged, reserved, taken or received in connection with the Notes, or if the redemption or acceleration of the maturity of the Notes results in payment to or receipt by the Holder or any former Holder of the Notes of any interest in excess of that permitted by applicable law, then, notwithstanding any provision of the Notes or related documents to the contrary, all excess amounts theretofore paid or received with respect to the Notes shall be credited on the principal balance of the Notes (or, if the Notes have been paid or would thereby be paid in full, the Indenture provides that such amounts shall be refunded by the recipient thereof), and the provisions of the Notes and related documents shall automatically and immediately be deemed reformed and the amounts thereafter collectible thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for under the Notes and under the related documents.

Under current Delaware law, there is no restriction on the interest rate that may be charged for the lending of money evidenced by the Notes.

Determination of LIBOR

Pursuant to the Indenture, the Trustee will determine Three-Month LIBOR for purposes of calculating the interest due on the Notes for each Interest Period on the second business day prior to the commencement of such Interest Period (each, a "LIBOR Determination Date"). For purposes of establishing a LIBOR Determination Date, a business day is any day on which banks in London and New York City are open for the transaction of international business.

"Two-Month LIBOR" and *"Three-Month LIBOR"* mean a rate of interest per annum equal to the rate per annum at which United States dollar deposits having a maturity of two or three months, as applicable, are offered to prime banks in the London interbank market which appears on Reuters Page LIBOR01 as of approximately 11:00 a.m., London time, on the related LIBOR Determination Date. If Three-Month LIBOR does not appear on Reuters Page LIBOR01, the rate will be determined on the basis of the rate at which deposits in United States dollars having a maturity of three months are offered to prime banks in the London interbank market by four major banks in the interbank market selected by the Trustee and in a principal amount of not less than U.S. $1,000,000 and that is representative for a single transaction in such market at such time. The Trustee will request the principal London office of each of such banks to provide a quotation of its rate. If at least two quotations are provided, Three-Month LIBOR will be the arithmetic mean (rounded upwards, if necessary, to the nearest one-hundredth of one percent) of such offered rates. If fewer than two quotations are provided, Three-Month LIBOR will be the arithmetic mean (rounded upwards, if necessary, to the nearest one-hundredth of one percent) of the rates quoted at approximately 11:00 a.m., New York City time, on such LIBOR Determination Date by three major banks in New York, New York selected by the Trustee for loans in United States dollars to leading European banks having a maturity of three months, and in a principal amount of not less than U.S. $1,000,000; provided that if the banks selected as aforesaid are not quoting as mentioned in this sentence, Three-Month LIBOR in effect for such Interest Period will be Three-Month LIBOR in effect for the immediately preceding Interest Period.

"Reuters Page LIBOR01" means the display page so designated on the Reuters Money 3000 Service (or such other page as may replace that page on that service or such other service as may be nominated by the British Bankers' Association for the purpose of displaying London interbank offered rates for U.S. dollar deposits).

Distributions of Principal

Principal payments will be made to the Holders of the Notes prior to their respective Final Maturity Dates on each Quarterly Payment Date in an amount equal to the Available Funds remaining after the required prior applications described in clauses *"first"* through *"fifth"* under "Description of the Indenture—Distributions of Available Funds." Prior to the Stepdown Date, or if a Subordinate Note Principal Trigger is in effect, the principal

payments will be allocated only to the Class A Notes. On and after the Stepdown Date, and if no Subordinate Note Principal Trigger is in effect, the principal payments will be allocated to the Class A Notes in an amount equal to the Senior Percentage of such principal payment and to the Class B Notes in an amount equal to the Subordinate Percentage of such principal payment.

Each principal payment with respect to Notes of a particular class will be allocated to all Holders of the Notes of such class pro rata, based upon the Principal Amounts of such Notes.

Optional Redemption

All Outstanding Notes are subject to redemption at the option of Access Group, in whole but not in part, on the earlier of the Quarterly Payment Date in July 2015 or the first Quarterly Payment Date on which the aggregate principal balance of the Portfolio Loans as of the end of the related Collection Period is less than 10% of the aggregate principal balance of the Portfolio Loans as of the Date of Issuance, and on any Quarterly Payment Date thereafter.

The redemption price will be 100% of the Principal Amount of the Notes redeemed, plus accrued interest to the redemption date. The Trustee is required to send notice of redemption by first-class mail, sent not less than five Business Days before the redemption date, to the Holder of each Note (which initially will be DTC or its nominee) at the last address set forth in the Note register maintained by the Trustee.

If all Outstanding Notes are not redeemed on the First Optional Call Date, the Trustee is required to attempt to sell all Portfolio Loans through an auction sale prior to the next Quarterly Payment Date, as described under "Description of the Indenture—Mandatory Auction of Portfolio Loans."

Book-Entry Registration

General

The description which follows of the procedures and record keeping with respect to beneficial ownership interests in the Notes, payment of principal of and interest on the Notes to DTC Participants, Clearstream Participants and Euroclear Participants or to purchasers of the Notes, confirmation and transfer of beneficial ownership interests in the Notes, and other securities-related transactions by and between DTC, Clearstream, Euroclear, DTC Participants, Clearstream Participants, Euroclear Participants and Beneficial Owners, is based solely on information furnished by DTC, Clearstream and Euroclear and has not been independently verified by Access Group or the Underwriters.

Holders of the Notes may hold their certificates through DTC, in the United States, or Clearstream or Euroclear, in Europe, if they are participants of such systems, or indirectly through organizations that are participants in such systems.

DTC will hold the globally offered Notes. Clearstream and Euroclear will hold omnibus positions on behalf of the Clearstream Participants and the Euroclear Participants, respectively, through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositories (collectively, the "Depositories"), which in turn will hold such positions in customers' securities accounts in the Depositories' names on the books of DTC.

For further information with respect to clearance, settlement and tax documentation procedures relating to the globally offered Notes, see Annex A to this Offering Memorandum, "Global Clearance, Settlement and Tax Documentation Procedures."

DTC

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a

clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities for its Participants and facilitates the clearance and settlement among DTC Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic book-entry changes in DTC Participants' accounts, thereby eliminating the need for physical movement of securities certificates. DTC Participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations. Indirect access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The rules applicable to DTC and its DTC Participants are on file with the SEC.

Transfers between DTC Participants will occur in accordance with DTC rules. Transfers between Clearstream Participants and Euroclear Participants will occur in the ordinary way in accordance with their applicable rules and operating procedures.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream Participants or Euroclear Participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its Depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines based on European time. The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its Depository to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream Participants and Euroclear Participants may not deliver instructions directly to the Depositories.

Because of time-zone differences, credits of securities in Clearstream or Euroclear as a result of a transaction with a DTC Participant will be made during the subsequent securities settlement processing, dated the business day following the DTC settlement date, and such credits or any transactions in such securities settled during such processing will be reported to the relevant Clearstream Participant or Euroclear Participant on such business day. Cash received in Clearstream or Euroclear as a result of sales of securities by or through a Clearstream Participant or a Euroclear Participant to a DTC Participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC. Day traders that use Clearstream or Euroclear and that purchase the Notes from DTC Participants for delivery to Clearstream Participants or Euroclear Participants should note that these trades may fail on the sale side unless affirmative actions are taken. Participants should consult with their clearing system to confirm that adequate steps have been taken to assure settlement.

Purchases of Notes under the DTC system must be made by or through DTC Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual owner of a Note (a "Beneficial Owner") is in turn to be recorded on the DTC Participants' and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the DTC Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of DTC Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in Notes, except when use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by DTC Participants with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the DTC Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The DTC Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Because DTC can only act on behalf of DTC Participants, who in turn act on behalf of Indirect Participants and some other banks, the Holder of a Note may be limited in its ability to pledge Notes to persons or entities that do

not participate in the DTC system, or to otherwise take actions with respect to those Notes due to the lack of a physical certificate for those Notes.

Conveyance of notices and other communications by DTC to DTC Participants, by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners may desire to make arrangements with a DTC Participant or an Indirect Participant so that all notices of redemption of their Notes and other communications to DTC which affect these Beneficial Owners, and notification of all interest payments, will be forwarded in writing by the DTC Participant or Indirect Participant. Any failure of DTC to advise any DTC Participant, or of any DTC Participant or Indirect Participant to advise a Beneficial Owner, of any notice of redemption or its content or effect will not affect the validity of the redemption of Notes called for redemption or any other action premised on such notice.

Neither DTC nor Cede & Co. will consent or vote with respect to the Notes. Under its usual procedures, DTC mails an omnibus proxy to the issuer as soon as possible after the record date, which assigns Cede & Co.'s consenting or voting rights to those DTC Participants to whose accounts the Notes are credited on the record date, identified in an attached listing.

Principal and interest payments on the Notes will be made to DTC. DTC's practice is to credit the accounts of the DTC Participants, upon DTC's receipt of funds and corresponding detail information from the Trustee, on payment dates in accordance with their respective holdings shown on the records of DTC. Payments by DTC Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name" and will be the responsibility of such DTC Participant and not of DTC, the Trustee or Access Group, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Trustee, disbursement of such payments to DTC Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners will be the responsibility of DTC Participants and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Notes at any time by giving reasonable notice to Access Group or the Trustee. Under such circumstances, if a successor securities depository is not obtained, Definitive Notes are required to be printed and delivered. Access Group may decide to discontinue use of the system of book-entry transfers through DTC, or a successor Securities Depository. In that event, Definitive Notes will be delivered to Noteholders. See "—Definitive Notes" below.

Clearstream

Clearstream Banking, société anonyme ("Clearstream") is a licensed bank organized as a limited liability company (a société anonyme) under Luxembourg law, and operating as a professional depository. Clearstream holds securities for its participating organizations ("Clearstream Participants") and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in Clearstream accounts of Clearstream Participants or between a Clearstream account and a Euroclear Account, thereby eliminating the need for physical movement of certificates. For transactions between a Clearstream Participant and a participant of another securities settlement system, Clearstream generally adjusts to the settlement rules of the other securities settlement system. Transactions may be settled in Clearstream in numerous currencies, including United States dollars. Clearstream provides to its Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant, either directly or indirectly.

Euroclear

The Euroclear System was created in 1968 to hold securities for participants of the Euroclear System ("Euroclear Participants") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Transactions may be settled in multiple currencies, including United States dollars. The Euroclear System includes various other services, including securities lending and borrowing and interfaces with domestic markets in numerous countries generally similar to the arrangements for cross-market transfers with DTC described above. The Euroclear System is operated by Euroclear Bank, SA/NV (the "Euroclear Operator" or "Euroclear"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include investment banks, banks (including central banks), securities brokers and dealers, supranationals, investment managers, corporations, trust companies and other professional financial intermediaries. Indirect access to the Euroclear System is also available to other firms that maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

Investors electing to acquire Notes through an account with the Euroclear Operator or some other securities intermediary must follow the settlement procedures of such an intermediary.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System and applicable Belgian law. These rules and laws govern transfers of securities and cash within the Euroclear System, withdrawal of securities and cash from the Euroclear System, and receipts of payments with respect to securities in the Euroclear System. All securities in the Euroclear System are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under these rules and laws only on behalf of Euroclear Participants and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to Notes held through Clearstream or Euroclear will be credited to the cash accounts of Clearstream Participants or Euroclear Participants in accordance with the relevant system's rules and procedures, to the extent received by its Depository. Such distributions will be subject to tax reporting in accordance with relevant United States tax laws and regulations. See "United States Federal Income Tax Consequences." Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a Noteholder under the Indenture on behalf of a Clearstream Participant or Euroclear Participant only in accordance with its relevant rules and procedures and subject to its Depository's ability to effect such actions on its behalf through DTC.

DTC, Clearstream and Euroclear are under no obligation to perform or continue to perform the foregoing procedures, and such procedures may be discontinued at any time.

Definitive Notes

Notes of either class will be issued in fully registered, certificated form to Beneficial Owners or their nominees rather than to DTC or its nominee, if (1) the Notes of such class are not eligible for the services of DTC, (2) DTC determines to discontinue providing its services with respect to the Notes of such class or (3) Access Group successfully seeks to terminate the system of book-entry transfers for the Notes of such class through DTC. In that event, Access Group may either identify another qualified Securities Depository or direct or cause note certificates for such class to be delivered to Beneficial Owners thereof or their nominees and, if certificates are delivered to the Beneficial Owners, the Beneficial Owners or their nominees, upon authentication of the Notes of such class in authorized denominations and registration thereof in the Beneficial Owners' or nominees' names, will become the holders of such Notes for all purposes. In that connection, the Trustee is to mail an appropriate notice to the Securities Depository for notification to DTC Participants and Beneficial Owners of the substitute Securities Depository or the issuance of note certificates to Beneficial Owners or their nominees, as applicable.

Distributions of principal of and interest on the Notes will be made by the Trustee directly to Holders of Definitive Notes in accordance with the procedures described herein and in the Indenture. The principal of the

Definitive Notes, together with interest payable thereon, on the Final Maturity Date thereof will be payable in lawful money of the United States of America upon presentation and surrender of such Definitive Notes at the designated office of the Trustee or, at the option of the Holder, at the designated office of a duly appointed paying agent. Principal and interest due on the Definitive Notes on each Quarterly Payment Date shall be payable by check or draft drawn upon the Trustee mailed to the Person who is the Holder thereof as of 5:00 p.m. in the city in which the designated office of the Note registrar is located on the Record Date relating thereto, at the address of such Holder as it appears on the Note register.

Definitive Notes will be transferable and exchangeable at the offices of the registrar for the Notes, which will initially be the Trustee. No service charges will be imposed for any registration of transfer or exchange, but the registrar may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection therewith.

DESCRIPTION OF THE INDENTURE

General

Access Group, the Eligible Lender Trustee, and the Trustee will enter into an Indenture of Trust, dated as of August 1, 2008 (the "Indenture"), which will authorize the issuance of the Notes. The following, together with the information under the caption "Description of the Notes," is a summary of the material terms of the Indenture. The summary describes the terms of the Indenture as it is to be originally executed. The Indenture may be amended as described below under "—Supplemental Indentures." The summary does not purport to be complete and is qualified in its entirety by reference to the provisions of the Indenture.

The Indenture establishes the terms of the Notes, sets forth various covenants and agreements of Access Group relating thereto, default and remedy provisions, and responsibilities and duties of the Trustee, and establishes the Accounts into which the Note proceeds and Access Group's revenues related to the Portfolio Loans and the Notes are deposited and transferred for various purposes. The Notes are the only obligations that may be issued by Access Group under the Indenture.

Accounts

Capitalized Interest Account

The Indenture establishes a Capitalized Interest Account. On the Date of Issuance, the Trustee shall deposit to the Capitalized Interest Account that portion of the proceeds of the sale of the Notes set forth under "Use of Proceeds."

Amounts in the Capitalized Interest Account shall be applied on any Quarterly Payment Date, to the extent other Available Funds are not sufficient for such payments, to the payment of (1) Administrative Allowances and Trustee Fees, (2) interest on the Class A Notes and (unless a Subordinate Note Interest Trigger is in effect) the Class B Notes, and (3) principal of any Notes due on their Final Maturity Date.

Amounts remaining in the Capitalized Interest Account in excess of the Capitalized Interest Account Requirement on a Capitalized Interest Release Date will be distributed as Available Funds as described under "—Distributions of Available Funds" below. On the first Quarterly Payment Date following a successful auction of the Portfolio Loans as described under "—Mandatory Auction of Portfolio Loans," any amounts remaining in the Capitalized Interest Account will be distributed as Available Funds.

Pending application of moneys in the Capitalized Interest Account, such moneys shall be invested in investment securities, as described under "—Investments" below, and any income from such investments shall be deposited in the Collection Account.

Collection Account

The Indenture establishes a Collection Account. The Trustee will credit to the Collection Account: (1) all amounts received as interest and principal payments with respect to the Portfolio Loans, including all payments from a Guarantee Agency, Interest Subsidy Payments and Special Allowance Payments, (2) proceeds of any sale or assignment of Portfolio Loans as described under "—Portfolio Loans" below, (3) all amounts received as income from investment securities in the Collection Account and the Capitalized Interest Account, and (4) any amounts received by the Trustee pursuant to the indemnification provisions of any Cross-Indemnity Agreement.

On each Quarterly Payment Date, the Trustee will apply the moneys in the Collection Account received during the preceding Collection Period (or, in the case of investment earnings under an investment agreement, moneys received on or prior to the Quarterly Payment Date representing interest accrued during the Collection Period), and not previously paid out, as described under "—Distributions of Available Funds." If amounts in the Collection Account at the end of a Collection Period are not sufficient to make the payments on a Quarterly Payment Date with respect to Administrative Allowances and Trustee Fees, interest on the Class A Notes and (unless a Subordinate Note Interest Trigger is in effect) the Class B Notes, and the principal of any Notes on their Final Maturity Date, the Trustee will apply additional moneys received after the end of the Collection Period and before the Quarterly Payment Date.

Amounts in the Collection Account will be paid out by the Trustee at any time: (1) as required by the provisions of a Cross-Indemnity Agreement, and (2) upon receipt of an Issuer Order certifying that such amounts are owed as quarterly "excess interest" recapture payments pursuant to the Higher Education Act and directing that such amounts be so paid.

Pending transfers from the Collection Account, the moneys therein shall be invested in investment securities as described under "—Investments" below, and any income from such investments shall be retained therein.

Distributions of Available Funds

On each Quarterly Payment Date, Available Funds will be applied in the following order of priority, based upon instructions to the Trustee from Access Group:

first, to Access Group, an amount equal to the Administrative Allowance for the preceding quarter, and to the Trustee, an amount equal to the Trustee Fees for the preceding quarter, pro rata, based upon the amounts due Access Group and the Trustee;

second, to the Holders of the Class A Notes, an amount equal to interest due on the Class A Notes (including any overdue interest and any interest on such overdue interest), pro rata, based upon the amounts due each Holder of Class A Notes;

third, to the Holders of the Class A Notes, an amount equal to principal due on the Class A Notes on their Final Maturity Date, pro rata, based upon the amounts due each Holder of Class A Notes;

fourth, only if a Subordinate Note Interest Trigger is in effect, to the Holders of the Class A Notes, as principal distributions, an amount up to the remaining Outstanding Principal Amount of the Class A Notes, to be allocated as described in the next paragraph;

fifth, to the Holders of the Class B Notes, an amount equal to interest due on the Class B Notes, pro rata, based upon the amounts due each Holder of the Class B Notes;

sixth, to the Holders of the Notes, as principal distributions, an amount up to the remaining Outstanding Principal Amount of the Notes, to be allocated as described in the next paragraph; and

seventh, any remainder after all Notes have been fully paid, to Access Group.

Prior to the Stepdown Date (and on and after the Stepdown Date if a Subordinate Note Principal Trigger is in effect), all distributions of principal of the Notes shall be allocated to the Holders of the Class A Notes. On and after the Stepdown Date (so long as no Subordinate Note Principal Trigger is in effect), an amount equal to the Senior Percentage of each principal distribution shall be allocated to the Holders of the Class A Notes and an amount equal to the Subordinate Percentage shall be allocated to the Holders of the Class B Notes. All principal distributions allocated to a particular class of Notes shall be applied pro rata to the Holders of all Notes of that class, based upon the respective Principal Amounts of such Notes.

Portfolio Loans

Pursuant to the Indenture, the Portfolio Loans are pledged and assigned by Access Group (and the Eligible Lender Trustee) to the Trustee to secure the Notes. Portfolio Loans may be sold or assigned by Access Group only in connection with (a) a sale or refinancing of all Portfolio Loans as described in this paragraph, (b) the sale to a Servicer of any Portfolio Loans pursuant to its obligations under a Servicing Agreement, or (c) the submission of a claim to a Guarantee Agency. In connection with the redemption of all of the Outstanding Notes as described under "Description of the Notes—Optional Redemption," Access Group may sell or refinance all of the Portfolio Loans, so long as the proceeds of such sale or refinancing (together with other amounts available under the Indenture) are sufficient to provide for the payment of the redemption price of the Notes and all Trustee Fees. After the First Optional Call Date, the Trustee may sell the Portfolio Loans to provide for the payment of the principal of and accrued interest on all Outstanding Notes and the Administrative Allowance and Trustee Fees due on any Quarterly Payment Date as described under "—Mandatory Auction of Portfolio Loans" below. The Portfolio Loans shall also be released to Access Group upon payment in full of all Notes from revenues received under the Indenture. Any Student Loans so sold, assigned or released to Access Group will, upon receipt of the purchase price therefor, if applicable, be released from the lien of the Indenture and will no longer be considered Portfolio Loans, and the revenues from such Student Loans will no longer be available for the payment of the Notes.

Mandatory Auction of Portfolio Loans

If Access Group does not exercise its right to redeem the Notes in whole on the First Optional Call Date, all of the remaining Portfolio Loans will be offered for sale by the Trustee in an auction process before the next succeeding Quarterly Payment Date. Access Group, its affiliates, and unrelated third parties may offer to purchase the Portfolio Loans in the auction sale.

The Trustee will solicit and re-solicit new bids from all participating bidders until only one bid remains or the remaining bidders decline to resubmit bids. The Trustee will accept the sole remaining bid if it equals or exceeds both the fair market value of the Portfolio Loans (as determined in accordance with the provisions of the Indenture) and the amount necessary, together with other amounts in the Capitalized Interest Account and the Collection Account, to pay the Administrative Allowance, the Trustee Fees, and the interest due on the Notes on the next Quarterly Payment Date and the entire Outstanding Principal Amount of the Notes. If the sole remaining bid after the solicitation process does not equal or exceed the minimum purchase price described above the Trustee will not complete the sale. If the sale is not completed, the Trustee may, but will not be obligated to (unless directed to do so by the Acting Holders Upon Default), solicit bids for the sale of the Portfolio Loans at the end of future Collection Periods using procedures similar to those described above.

If the Portfolio Loans are sold as described above, the remaining Principal Amount of all Notes will be paid on the next Quarterly Payment Date. If the Portfolio Loans are not sold as described above, on each Quarterly Payment Date after the First Optional Call Date, all amounts on deposit in the Collection Account after giving effect to all distributions for Administrative Allowance, Trustee Fees and interest on the Notes will be distributed as payments of principal on the Notes as described under "Description of the Notes—Distributions of Principal."

Pledge; Encumbrances

The Notes are limited obligations of Access Group specifically secured by the pledge of the proceeds of the sale of Notes (until expended for the purpose for which the Notes were issued), the Portfolio Loans and the revenues, moneys, and securities in the Accounts, in the manner and subject to the prior applications provided in the Indenture. Portfolio Loans sold or assigned to another party as described under "—Portfolio Loans" above will,

contemporaneously with receipt by the Trustee of the purchase price thereof, no longer be pledged to nor serve as security for the payment of the principal of or interest on the Notes.

Access Group agrees that it will not create, or permit the creation of, any pledge, lien, charge, or encumbrance upon the Portfolio Loans or the other revenues and assets pledged under the Indenture, except only as to a lien subordinate to the lien of the Indenture created by any other indenture authorizing the issuance of bonds, notes, or other evidences of indebtedness of Access Group, the proceeds of which will be used to refund or otherwise retire all or a portion of the Outstanding Notes. Access Group agrees that it will not issue any bonds or other evidences of indebtedness secured by a pledge of the revenues and other assets pledged under the Indenture, creating a lien or charge equal or superior to the lien of the Indenture. Nothing in the Indenture is intended to prevent Access Group from issuing obligations secured by revenues and assets of Access Group other than the revenues and other assets pledged in the Indenture.

Covenants

Certain covenants with the Holders of the Notes contained in the Indenture are summarized as follows:

Enforcement and Amendment of Guarantee Agreements. So long as any Notes are Outstanding and Portfolio Loans are Guaranteed by a Guarantee Agency, Access Group agrees that it will (1) from and after the date on which the Eligible Lender Trustee on its behalf shall have entered into any FFELP Guarantee Agreement, cause the Eligible Lender Trustee to maintain the same and diligently enforce the Eligible Lender Trustee's rights thereunder, (2) cause the Eligible Lender Trustee to enter into such other similar or supplemental agreements as shall be required to maintain benefits for all Portfolio Loans covered thereby, and (3) not consent to or permit any rescission of or consent to any amendment to or otherwise take any action under or in connection with the same which in any manner will materially adversely affect the rights of the Noteholders under the Indenture. Notwithstanding the foregoing, Access Group or the Eligible Lender Trustee may amend any FFELP Guarantee Agreement in any respect if each Rating Agency confirms that such amendment will not cause the withdrawal or reduction of any rating or ratings then applicable to any Notes.

Financing, Collection, and Assignment of Student Loans. Access Group agrees that it will refinance only Eligible Loans with proceeds of the Notes, and (subject to any adjustments referred to in the following paragraph) will diligently cause to be collected all principal and interest payments on all the Portfolio Loans, all Special Allowance Payments, and all payments from Guarantee Agencies which relate to defaulted Portfolio Loans.

Enforcement of Portfolio Loans. Access Group agrees that it will cause to be diligently enforced all terms, covenants and conditions of all Portfolio Loans and agreements in connection therewith, including the prompt payment of all principal and interest payments (as such payments may be adjusted to take into account (1) any discount Access Group may cause to be made available to borrowers who make payments on Portfolio Loans through automatic withdrawals, and (2) any reduction in the interest payable on Portfolio Loans provided for in any borrower incentive or other special program under which such loans were originated) and all other amounts due Access Group thereunder. Nothing in the provisions of the Indenture described in this paragraph, however, shall be construed to prevent Access Group from (a) settling a default or curing a delinquency on any Portfolio Loan or otherwise settling any dispute with a borrower on such terms as shall be required by law or as Access Group may deem to be in the best interest of the Access Group Loan Program, (b) amending the terms of a Portfolio Loan to provide for a different rate of interest thereon to the extent required by law, (c) revising the repayment terms of a Portfolio Loan in accordance with any repayment plan authorized by the Higher Education Act (including putting the borrower into repayment early to facilitate a Consolidation Loan), (d) granting such relief to borrowers residing or attending school in federally-declared disaster areas as Access Group may deem to be appropriate, (e) waiving the initial late payment charge for any borrower, (f) applying any credit to the balance of a Portfolio Loan if an amount equal to the credit is deposited into the Collection Account by or at the direction of Access Group as a payment of such Portfolio Loan, or (g) if the Trustee shall have received written confirmation from each Rating Agency that such action will not cause the reduction or withdrawal of any rating or ratings then applicable to any Outstanding Notes, otherwise amending the terms of any Portfolio Loan or agreement in connection therewith.

Administration and Collection of Portfolio Loans. Access Group agrees to service and collect, or enter into one or more Servicing Agreements pursuant to which Third Party Servicers agree to service or collect, all Portfolio

Loans in accordance with all applicable requirements of the Higher Education Act, the Secretary of Education and each FFELP Guarantee Agreement. Access Group agrees to cause to be diligently enforced all terms, covenants and conditions of each Third Party Servicing Agreement, including the prompt payment of all principal and interest payments and all other amounts due Access Group thereunder, including all Special Allowance Payments and all payments from a Guarantee Agency that relate to any defaulted Portfolio Loans. Access Group shall not permit the release of the obligations of any Third Party Servicer under any Servicing Agreement and shall at all times, to the extent permitted by law, cause to be defended, enforced, preserved and protected the rights and privileges of Access Group, the Trustee and the Holders under or with respect to each Third Party Servicing Agreement. Access Group agrees not to consent or agree to or permit any amendment or modification of any Servicing Agreement which will in any manner materially adversely affect the rights or security of the Holders. Notwithstanding the foregoing, Access Group, the Eligible Lender Trustee, and/or the Trustee may amend any Servicing Agreement in any respect if each Rating Agency confirms that such amendment will not cause the withdrawal or reduction of any rating or ratings then applicable to any Outstanding Notes.

Servicer Default. Access Group agrees to notify the Trustee of the occurrence of any Servicer Default that affects Portfolio Loans. Upon the occurrence of a Servicer Default, Access Group may, or, at the direction of the Acting Holders Upon Default, Access Group shall, either assume the servicing of the affected Portfolio Loans itself or transfer the servicing of the affected Portfolio Loans to a successor Servicer selected by Access Group. If Access Group has not replaced the Servicer to which a Servicer Default applies within the period specified in the Indenture after receiving direction to replace such Servicer from the Acting Holders Upon Default, then the Trustee is authorized to replace such Servicer.

Quarterly Servicing Reports. Access Group will prepare, or cause a Third Party Servicer to prepare, a Quarterly Servicing Report for each Collection Period and will furnish, or cause to be furnished, to the Trustee a copy of each such report by the 25th day of the next calendar month (or the next succeeding business day if such 25th day is not a business day). See "Reports to Noteholders."

Tax-Exempt Status. Access Group agrees that it will not take any action which would result in the loss of, and will take all reasonable actions necessary to maintain, its status as an organization described in Section 501(c)(3) of the Internal Revenue Code and exempt from federal income taxation under Section 501(a) of the Internal Revenue Code (or any successor provisions), unless each Rating Agency shall have confirmed that the failure to maintain such status will not cause the withdrawal or reduction of any rating or ratings then applicable to any Outstanding Notes.

Continuing Existence; Merger and Consolidation. Access Group agrees to maintain its existence as a corporation and, except as otherwise specifically authorized in the Indenture, not to dispose of all or substantially all of its assets (by sale, lease or otherwise), or consolidate with or merge into another entity or permit any other entity to consolidate with or merge into it unless either Access Group is the surviving corporation or each of the following conditions is satisfied:

(1) the surviving, resulting or transferee entity, as the case may be, shall be organized under the laws of the United States or one of the states thereof;

(2) at least thirty days before any merger, consolidation or transfer of assets becomes effective, Access Group shall have given the Trustee written notice of the proposed transaction;

(3) immediately after giving effect to any merger, consolidation or transfer of assets, no Event of Default shall have occurred and be continuing;

(4) each Rating Agency shall have confirmed that such merger, consolidation or transfer of assets will not cause the withdrawal or reduction of any rating or ratings then applicable to any Outstanding Notes; and

(5) prior to or concurrently with any merger, consolidation or transfer of assets, (a) any action as is necessary to maintain the lien and security interest created in favor of the Trustee by the

Indenture shall have been taken, (b) the surviving, resulting or transferee entity, as the case may be, shall have delivered to the Trustee an instrument assuming all of the obligations of Access Group under the Indenture and related agreements, together with any necessary consents and (c) Access Group shall have delivered to the Trustee and each Rating Agency a certificate and an opinion of counsel (which shall describe the actions taken as required by clause (a) of this paragraph or state that no such action need be taken) each stating that all conditions precedent to such merger, consolidation or transfer of assets have been complied with.

Investments

Moneys from time to time on deposit in the Accounts may be invested in one or more of the following investment securities, at the direction of Access Group:

- Government Obligations;

- interest-bearing time or demand deposits, certificates of deposit or other similar banking arrangements with any bank, trust company, national banking association or other depository institution (including the Trustee or any of its affiliates), provided that, at the time of deposit or purchase, if the investment is for a period exceeding one year, such depository institution shall have long-term unsecured debt rated by each of S&P, Moody's, and Fitch not lower than in its highest applicable rating category or if the investment is for a period of less than one year, such depository institution shall have short-term unsecured debt rated at least "A-1" by S&P, "P-1" by Moody's and "F1" by Fitch (and in the case of an investment of a period of more than one month, shall have long-term unsecured debt rated by Moody's not lower than a category that varies depending upon the length of the period of the investment);

- obligations issued or guaranteed as to principal and interest by any of the following: (a) the Government National Mortgage Association, the Federal National Mortgage Association, the Federal Farm Credit Banks, the Federal Intermediate Credit Banks, the Export-Import Bank of the United States, the Federal Land Banks, the Federal Financing Bank, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation or the Farmers Home Administration, or (b) any agency or instrumentality of the United States of America established for the purpose of acquiring the obligations of any of the foregoing or otherwise providing financing therefor, provided that any such obligation must be rated by each of S&P, Moody's, and Fitch in its highest applicable rating category;

- repurchase agreements or reverse repurchase agreements with banks (which may include the Trustee or any of its affiliates) which are members of the Federal Deposit Insurance Corporation or with government bond dealers insured by the Securities Investor Protection Corporation, which such agreements are secured by Government Obligations to a level sufficient to obtain a rating by each Rating Agency in its highest applicable rating category, or with brokers or dealers whose unsecured long-term debt is rated by each of S&P, Moody's, and Fitch in its highest applicable rating category;

- any money market fund rated by each of S&P, Moody's, and Fitch in its highest applicable rating category;

- any debt instrument (including a debt instrument of the Trustee or any of its affiliates) with a term exceeding 270 days rated by each of S&P, Moody's, and Fitch in its highest applicable rating category, or any debt instrument (including a debt instrument of the Trustee or any of its affiliates) with a term of 270 days or less rated at least "A-1" by S&P and "P-1" by Moody's;

- any investment agreement which (i) constitutes a general obligation (including as guarantor) of an entity (a) whose short-term debt is rated at least "A-1" (or if the entity has no short-term rating, then whose long-term debt is rated at least "A+") by S&P, (b) whose debt, unsecured securities, deposits or claims paying ability is rated at least "Aa3" by Moody's, and (c) to the extent such entity is rated by Fitch and/or DBRS, whose debt, unsecured securities, deposits or claims paying ability is rated at least "AA-" by Fitch and "AA(low)" by DBRS, (ii) meets applicable S&P requirements regarding downgrades, and (iii) in the case of an

investment agreement entered into after the Date of Issuance, will not result in any rating of the Notes by Moody's being lowered or withdrawn (as evidenced by a letter to that effect to the Trustee from Moody's); and

- any other investment if the Trustee shall have received written evidence from each Rating Agency that treating such investment as an investment security will not cause any rating then applicable to any Outstanding Notes to be lowered or withdrawn.

Any investment security with a short-term rating less than "A-1+" or a long-term rating less than "AA-" from S&P having a maturity in excess of 60 days from the date of investment must be liquidated within 60 days of any downgrade of such investment security by S&P to a rating below "A-1" or "A+," as applicable.

Events of Default

If any of the following events occur, it is an "Event of Default" under the Indenture:

(A) default in the due and punctual payment of any interest on any Class A Note;

(B) default in the due and punctual payment of the principal of any Class A Note;

(C) if no Class A Notes are Outstanding, default in the due and punctual payment of any interest on any Class B Note;

(D) if no Class A Notes are Outstanding, default in the due and punctual payment of the principal of any Class B Note;

(E) default in the performance of any of Access Group's obligations with respect to the transmittal of moneys to be credited to the Collection Account under the provisions of the Indenture, and such default shall have continued for a period of 30 days;

(F) default in the performance or observance of any other of the covenants, agreements or conditions on the part of Access Group contained in the Indenture or in the Notes, and such default shall have continued for a period of 30 days after written notice thereof, specifying such default, shall have been given to Access Group by the Trustee (which may give such notice in its discretion and will give such notice at the written request of the Acting Holders Upon Default); provided that, if the default is such that it can be corrected, but not within such 30 days, it will not constitute an Event of Default if corrective action is instituted by Access Group within such 30 days and is diligently pursued, and if the default is corrected within 90 days after such written notice; or

(G) certain events of bankruptcy or insolvency of Access Group.

Remedies

Whenever any Event of Default shall have occurred and be continuing, the Trustee may (and, upon the written request of the Acting Holders Upon Default, the Trustee shall), by notice in writing delivered to Access Group, declare the principal of and interest accrued on all Notes then Outstanding due and payable.

At any time after such a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee, the Acting Holders Upon Default, by written notice to Access Group and the Trustee, may rescind and annul such declaration and its consequences if:

- there has been paid to or deposited with the Trustee by or for the account of Access Group, or provision satisfactory to the Trustee has been made for the payment of, a sum sufficient to pay:

  (A) if Class A Notes are Outstanding: (i) all overdue installments of interest on all Class A Notes; (ii) the principal of any Class A Notes which has become due other than by such

declaration of acceleration, together with interest thereon at the rate borne by the Class A Notes; (iii) to the extent that payment of such interest is lawful, interest upon overdue installments of interest on the Class A Notes at the rate borne by the Class A Notes; (iv) all other sums required to be paid to satisfy Access Group's obligations with respect to the transmittal of moneys to be credited to the Collection Account under the provisions of the Indenture; and (v) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, and disbursements of the Trustee, its agents and counsel, and any paying agents; or

(B) if no Class A Notes are Outstanding: (i) all overdue installments of interest on all Class B Notes; (ii) the principal of any Class B Notes which has become due other than by such declaration of acceleration, together with interest thereon at the rate borne by the Class B Notes; (iii) to the extent that payment of such interest is lawful, interest upon overdue installments of interest on the Class B Notes at the rate borne by the Class B Notes; (iv) all other sums required to be paid to satisfy Access Group's obligations with respect to the transmittal of moneys to be credited to the Collection Account under the provisions of the Indenture; and (v) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, and disbursements of the Trustee, its agents and counsel, and any paying agents; and

- all Events of Default, other than the nonpayment of the principal of and interest on Notes that have become due solely by such declaration of acceleration, have been cured or waived as provided in the Indenture.

If an Event of Default has occurred and is continuing, the Trustee may, subject to applicable law, pursue any available remedy by suit at law or in equity to enforce the covenants of Access Group in the Indenture and may pursue such appropriate judicial proceedings as the Trustee shall deem most effective to protect and enforce, or aid in the protection and enforcement of, the covenants and agreements in the Indenture. The Trustee is also authorized to file proofs of claims in any equity, receivership, insolvency, bankruptcy, liquidation, readjustment, reorganization, or other similar proceedings.

If an Event of Default has occurred and is continuing, and if it shall have been requested so to do by the Acting Holders Upon Default and shall have been indemnified as provided in the Indenture, the Trustee is obliged to exercise such one or more of the rights and powers conferred by the Indenture as the Trustee shall deem most expedient in the interests of the Holders; provided, however, that the Trustee has the right to decline to comply with any such request if the Trustee shall be advised by counsel that the action so requested may not lawfully be taken or if the Trustee receives, before exercising such right or power, contrary instructions from the Acting Holders Upon Default.

The Acting Holders Upon Default have the right to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture; provided that (a) such direction shall not be otherwise than in accordance with the provisions of law and of the Indenture; (b) the Trustee shall not determine that the action so directed would be unjustly prejudicial to the Holders of Notes not taking part in such direction, other than by effect of the subordination of the Class B Notes; (c) the Trustee shall be indemnified as provided in the Indenture; and (d) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

No Holder of any Note will have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Indenture or for the execution of any trust under the Indenture or for the appointment of a receiver or any other remedy under the Indenture unless (1) an Event of Default shall have occurred and be continuing, (2) the Acting Holders Upon Default shall have made written request to the Trustee, (3) such Acting Holders Upon Default shall have offered indemnity to the Trustee as provided in the Indenture, (4) the Trustee shall have thereafter failed for a period of 60 days after the receipt of the request and indemnification or refused to exercise the powers granted in the Indenture or to institute such action, suit or proceeding in its own name, and (5) no direction inconsistent with such written request shall have been given to the Trustee during such 60-day period by the Acting Holders Upon Default. Notwithstanding the foregoing provisions of the Indenture, the Acting Holders

Upon Default may institute any such suit, action or proceeding in their own names for the benefit of the Holders of all Outstanding Notes.

Unless the Trustee has declared the principal of and interest on all Outstanding Notes immediately due and payable and has obtained a judgment or decree for payment of the money due, the Trustee will waive any Event of Default and its consequences upon written request of the Acting Holders Upon Default; except that there will not be waived (a) any Event of Default arising from the acceleration of the maturity of the Notes, except upon the rescission and annulment of such declaration as described in the second paragraph under this caption "—Remedies;" (b) any Event of Default in the payment when due of principal of or interest on any Note, except with the consent of the Holder thereof or unless, prior to such waiver, Access Group has paid or deposited with the Trustee a sum sufficient to pay all amounts owed to such Holder; (c) any Event of Default arising from the failure of Access Group to pay unpaid expenses of the Trustee, its agents and counsel, and any authenticating agent or paying agent as required by the Indenture, unless, prior to such waiver, Access Group has paid or deposited with the Trustee sums required to satisfy such payment obligations; or (d) any default in respect of a provision of the Indenture which could not be amended without the consent of each Holder affected by such amendment (as described under "—Supplemental Indentures—Supplemental Indentures Requiring Consent of Noteholders" below), unless each such Holder has consented to the waiver.

Application of Collections

All moneys received by the Trustee pursuant to any remedy will, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys, the fees and expenses of the Trustee and any liabilities incurred by the Trustee with respect to the Trust Estate, be applied as follows:

(A) Unless the principal of all the Outstanding Notes shall have become or shall have been declared due and payable, all such moneys will be deposited into the Collection Account and applied as described under "—Distributions of Available Funds" above.

(B) If the principal of all Outstanding Notes shall have become due or shall have been declared due and payable and such declaration has not been annulled and rescinded under the provisions of the Indenture, all such moneys, together with all other moneys then held in the Accounts under the Indenture, will be applied as follows:

- FIRST, to the payment of all interest (including any overdue interest, and any interest on such overdue interest) then due on the Class A Notes ratably, according to the amounts due, to the persons entitled thereto without any discrimination or preference;

- SECOND, if there has been an Event of Default described in clauses (A), (B) or (G) above under "—Events of Default," to the payment of all principal then due on the Class A Notes ratably, according to the amounts due, to the persons entitled thereto without any discrimination or preference;

- THIRD, to the payment of all interest (including any overdue interest, and any interest on such overdue interest) then due on the Class B Notes ratably, according to the amounts due, to the persons entitled thereto without any discrimination or preference;

- FOURTH, if not paid at clause SECOND above, to the payment of all principal then due on the Class A Notes ratably, according to the amounts due, to the persons entitled thereto without any discrimination or preference;

- FIFTH, to the payment of all principal then due on the Class B Notes ratably, according to the amounts due, to the persons entitled thereto without any discrimination or preference; and

- SIXTH, to Access Group.

(C) If the principal of all Outstanding Notes shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled, then (subject to the provisions described in paragraph (B) above, if the principal of all the Outstanding Notes shall later become or be declared due and payable) the money held by the Trustee under the Indenture will be applied in accordance with the provisions described in paragraph (A) above.

Trustee

Prior to the occurrence of an Event of Default which has not been cured, the Trustee is required to perform such duties and only such duties as are specifically set forth in the Indenture. Upon the occurrence and during the continuation of an Event of Default, the Trustee is required to exercise the rights and powers vested in it by Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in his own affairs.

Before taking any action under the Indenture, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all expenses to which it may be put and to protect it against all liability by reason of any action so taken, except liability which is adjudicated to have resulted from its negligence or willful misconduct.

The Trustee may at any time resign upon 60 days' notice to Access Group and to the Holders, such resignation to take effect upon the appointment of a successor Trustee. Except during the existence of an Event of Default, the Trustee may be removed at any time by Access Group, and Access Group agrees to remove the Trustee at the request of the Holders of a majority in Principal Amount of the Class A Notes Outstanding (or, if no Class A Notes are Outstanding, a majority in Principal Amount of the Class B Notes Outstanding). No such removal will be effective until the appointment of a successor Trustee.

Supplemental Indentures

Supplemental Indentures Not Requiring Consent of Holders

Access Group and the Trustee may, from time to time and at any time, without the consent of, or notice to, any of the Noteholders, enter into an indenture or indentures supplemental to the Indenture, among other purposes, to:

(1) cure any ambiguity or formal defect or omission in the Indenture,

(2) grant to the Trustee for the benefit of the Holders any additional rights, remedies, powers, authority or security,

(3) describe or identify more precisely any part of the Trust Estate or subject additional revenues, properties or collateral to the lien and pledge of the Indenture,

(4) evidence the appointment of a separate trustee or a co-trustee or the succession of a new Trustee, or

(5) modify, eliminate and/or add to the provisions of the Indenture to such extent as shall be necessary to effect the qualification of the Indenture under the Trust Indenture Act of 1939, as then amended, or under any similar Federal statute, and to add to the Indenture certain other provisions as may be expressly permitted by said Trust Indenture Act of 1939.

Supplemental Indentures Requiring Consent of Noteholders

In addition to Supplemental Indentures described in the preceding paragraph, upon receipt of an instrument evidencing the consent to the below-mentioned Supplemental Indenture by: (1) if they are affected thereby, the Holders of not less than two-thirds of the aggregate Principal Amount of the Outstanding Class A Notes, and (2) if

they are affected thereby, the Holders of not less than two-thirds of the aggregate Principal Amount of the Outstanding Class B Notes, the Trustee will join with Access Group in the execution of any Supplemental Indentures for the purpose of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in the Indenture; provided, however, that no such Supplemental Indenture will permit without the consent of each Holder which would be affected thereby: (a) an extension of the maturity of the principal of or the interest on any Note, (b) a reduction in the principal amount or redemption price of any Note or the rate of interest thereon, (c) a privilege or priority of any Class A Note over any other Class A Note, (d) a privilege or priority of any Class B Note over any other Class B Note, (e) a privilege of any Class A Note over any Class B Note, other than as theretofore provided in the Indenture, (f) the surrender of a privilege or a priority granted by the Indenture if, in the judgment of the Trustee, to the detriment of another Holder, (g) a reduction or an increase in the aggregate Principal Amount of the Notes required for consent to such Supplemental Indenture, (h) the creation of any lien ranking prior to or on a parity with the lien of the Indenture on the Trust Estate or any part thereof, except as expressly permitted in the Indenture, (i) any Holder to be deprived of the lien created on the rights, title, interest, privileges, revenues, moneys and securities pledged under the Indenture, or (j) the modification of any of the provisions of the Indenture described in this paragraph.

Rights of Trustee

If, in the opinion of the Trustee, any Supplemental Indenture adversely affects the rights, duties or immunities of the Trustee under the Indenture or otherwise, the Trustee may, in its discretion, decline to execute such Supplemental Indenture.

Discharge of Notes and Indenture

The obligations of Access Group under the Indenture, and the liens, pledges, charges, trusts, covenants and agreements of Access Group therein made or provided for, will be fully discharged and satisfied as to any Note and such Note will no longer be deemed to be Outstanding thereunder:

(1) when such Note shall have been canceled; or

(2) as to any Note not canceled, when payment of the principal of such Note, plus interest on such principal to the due date thereof, either (a) shall have been made in accordance with the terms of the Indenture, or (b) in the case of a Note to be redeemed or paid at maturity on the next Quarterly Payment Date, shall have been provided for by irrevocably depositing with the Trustee exclusively for such payment, (i) moneys sufficient to make such payment or (ii) Government Obligations maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment and, if payment of all then Outstanding Notes is to be so provided for, the payment of all fees and expenses of the Trustee and any other fiduciaries under the Indenture.

GLOSSARY OF CERTAIN DEFINED TERMS

Set forth below is a glossary of the principal defined terms used in this Offering Memorandum.

"Access Group" means Access Group, Inc., a Delaware corporation.

"Access Group Servicing Agreement" means collectively the Master Agreement for Servicing FFELP Loans, dated as of July 1, 2004, executed by Access Group, and the Supplement to Master Agreement for Servicing FFELP Loans, dated as of August 1, 2008, entered into by the Trustee, the Eligible Lender Trustee and Access Group, making such Master Agreement for Servicing FFELP Loans applicable to Portfolio Loans serviced by Access Group.

"Account" means either of the accounts established by the Indenture, which are the Capitalized Interest Account and the Collection Account.

"Acting Holders Upon Default" means:

(1) at any time that any Class A Notes are Outstanding, the Holders of a majority in aggregate Principal Amount of Class A Notes Outstanding, and

(2) at any time that no Class A Notes are Outstanding, the Holders of a majority in aggregate Principal Amount of Class B Notes Outstanding.

"Administrative Allowance" means a quarterly allowance which shall be released to Access Group each quarter to cover Servicing Fees and Access Group's other expenses (other than Trustee Fees) incurred in connection with carrying out and administering its powers, duties and functions under the Indenture and any related agreements. The amount of the Administrative Allowance on each Quarterly Payment Date shall be equal to 0.0625% of the aggregate principal balance of Portfolio Loans as of the first day of the related Collection Period.

"Available Funds" means, as of any Quarterly Payment Date, the sum of the following:

(1) all amounts received in the Collection Account and not yet paid out as of the last day of the related Collection Period,

(2) all amounts received on or before the Quarterly Payment Date representing interest on the Account balances invested under investment agreements that had accrued as of the last day of the Collection Period,

(3) only on a Capitalized Interest Release Date, any amounts in the Capitalized Interest Account in excess of the Capitalized Interest Account Requirement,

(4) other amounts in the Capitalized Interest Account, but only to the extent necessary to increase the balance of Available Funds to an amount sufficient to pay (a) Administrative Allowances and Trustee Fees, (b) interest on the Class A Notes and (unless a Subordinate Note Interest Trigger is in effect) the Class B Notes, and (c) principal of the Notes on their Final Maturity Date,

(5) other amounts received in the Collection Account after the last day of the related Collection Period, but only to the extent necessary (after giving effect to clause 4 above) to increase the balance of Available Funds to an amount sufficient to pay (a) Administrative Allowances and Trustee Fees, (b) interest on the Class A Notes and (unless a Subordinate Note Interest Trigger is in effect) the Class B Notes, and (c) principal of the Notes on their Final Maturity Date, and

(6) only on (a) the Quarterly Payment Date following a successful auction of the Portfolio Loans as described under "Description of the Indenture—Mandatory Auction of Portfolio Loans" or (b) a Quarterly Payment Date on which such amounts, together with all other Available Funds, would be sufficient to pay the entire Outstanding Principal Amount of the Notes when applied as described under "Description of the Indenture—Distributions of Available Funds," all other amounts held in either Account on such Quarterly Payment Date.

"Beneficial Owner" means, with respect to a Note held in Book-Entry Form, the actual purchaser of such Note.

"Book-Entry Form" means a form of ownership and registration under which (1) the beneficial right to principal and interest may be transferred only through a book entry, and (2) physical securities in registered form are issued only to a Securities Depository or its nominee as registered holder, with the securities "immobilized" in the custody of the Securities Depository or the Trustee.

"Business Day" means a day of the year on which (i) banks located in the city in which the designated office of the Trustee is located are not required or authorized to remain closed, and (ii) the New York Stock Exchange is not closed.

"*Capitalized Interest Account*" means the Capitalized Interest Account created and established by the Indenture.

"*Capitalized Interest Account Requirement*" means, on any Quarterly Payment Date, the greater of (a) 2.5% of the aggregate Principal Amount of the Notes Outstanding as of the end of the related Collection Period, or (b) $4,636,000 (1.0% of the original aggregate Principal Amount of the Notes).

"*Capitalized Interest Release Date*" means the Quarterly Payment Date in January 2011 and any Quarterly Payment Date thereafter on which the amount in the Capitalized Interest Account exceeds the Capitalized Interest Account Requirement.

"*Claims Rate*" means, for any year, the rate determined by dividing total default claims of a Guarantee Agency since the previous September 30 by the total original principal amount of the Guarantee Agency's guaranteed loans in repayment on such September 30.

"*Class A Notes*" means the $449,692,000 Federal Student Loan Asset-Backed Floating Rate Notes, Series 2008-1 Class A issued by Access Group pursuant to the Indenture.

"*Class B Notes*" means the $13,908,000 Federal Student Loan Asset-Backed Floating Rate Notes, Series 2008-1 Class B issued by Access Group pursuant to the Indenture.

"*Collection Account*" means the Collection Account created and established by the Indenture.

"*Collection Period*" means the period from the Date of Issuance through September 30, 2008 and each calendar quarter thereafter.

"*Consolidation Loan*" means a FFELP Loan made pursuant to Section 428C of the Higher Education Act.

"*Cross-Indemnity Agreement*" means (1) the Cross Indemnity Agreement dated as of May 1, 2004, as supplemented and amended, by and among Access Group, the Eligible Lender Trustee, the Trustee, certain other indenture trustees under indentures relating to Access Group's previous FFELP Loan financings, and any other indenture trustees that may become party thereto in the future, and (2) any other agreement entered into between Access Group, the Trustee, and the beneficial owner of any FFELP Loans held by the Eligible Lender Trustee under the same lender identification number under which Portfolio Loans are held, providing for cross indemnities in respect of guarantee payments, Interest Subsidy Payments and Special Allowance Payments for the benefit of one such beneficial owner which may be withheld to offset obligations of the other such beneficial owner.

"*Date of Issuance*" means the date of initial issuance and delivery of the Notes, which is expected to be on or about August 5, 2008.

"*DBRS*" means DBRS, Inc., its successors and their assigns.

"*Deferment Period*" means certain periods when no principal repayments need be made on FFELP Loans.

"*Definitive Notes*" means fully registered, certificated Notes distributed to the owners thereof if the Notes are no longer maintained in Book-Entry Form, as described under "Description of the Notes—Definitive Notes."

"*Department of Education*" means the U.S. Department of Education.

"*DTC*" means The Depository Trust Company.

"*DTC Participants*" means the participating organizations that utilize the services of DTC, including securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

"*Eligible Lender Trust Agreement*" means the Eligible Lender Trust Agreement dated as of April 1, 2000, between Access Group, as grantor, and the Eligible Lender Trustee, as trustee, and any similar agreement entered into by Access Group and an "eligible lender" under the Higher Education Act pursuant to which such eligible lender holds Portfolio Loans in trust for Access Group, in each case as supplemented or amended from time to time.

"*Eligible Lender Trustee*" means Deutsche Bank Trust Company Americas, as trustee under the applicable Eligible Lender Trust Agreement, and its successors and assigns in such capacity.

"*Eligible Loan*" means a FFELP Loan: (1) which has been or will be made to a borrower for post-secondary education; (2) which is guaranteed by a Guarantee Agency; (3) which is an "eligible loan" as defined in Section 438 of the Higher Education Act for purposes of receiving Special Allowance Payments; and (4) the first disbursement of which was made before October 1, 2007.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended.

"*Event of Default*" means an event of default under the Indenture, as described under "Description of the Indenture—Events of Default."

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Federal Direct Student Loan Program*" means the Federal Direct Student Loan Program established by the Higher Education Act pursuant to which loans are made by the Secretary of Education, and any predecessor or successor program.

"*Federal Reimbursement Contracts*" means any agreement between a Guarantee Agency and the Secretary of Education, providing for the payment by the Secretary of Education of amounts authorized to be paid pursuant to the Higher Education Act, including (but not necessarily limited to) reimbursement of amounts paid or payable upon defaulted FFELP Loans guaranteed or insured by the Guarantee Agency.

"*Federal Reserve Fund*" means the federal student loan reserve fund established by each Guarantee Agency as required by the Higher Education Act.

"*FFEL Program*" means the Federal Family Education Loan Program established by the Higher Education Act pursuant to which loans are made to borrowers pursuant to certain guidelines, and the repayment of such loans is guaranteed by a Guarantee Agency, and any predecessor or successor program.

"*FFELP Guarantee Agreement*" means any agreement between a Guarantee Agency and the Eligible Lender Trustee or Access Group providing for the insurance or guarantee by such Guarantee Agency, to the extent provided in the Higher Education Act, of the principal of and accrued interest on FFELP Loans acquired or originated by the Eligible Lender Trustee (on behalf of Access Group) or by Access Group from time to time.

"*FFELP Loans*" means Student Loans made under the FFEL Program.

"*Final Maturity Date*" means, (1) when used with respect to the Class B Notes, the date set forth as such on the cover page of this Offering Memorandum, and (2) when used with respect to the Class A Notes, the Quarterly Payment Date in October 2025.

"*First Optional Call Date*" means the earlier of the Quarterly Payment Date in July 2015 or the first Quarterly Payment Date on which the aggregate principal balance of the Portfolio Loans as of the last day of the related Collection Period is less than 10% of the aggregate principal balance of the Portfolio Loans as of the Date of Issuance.

"*Fitch*" means Fitch, Inc., its successors and their assigns.

"*Forbearance Period*" means a period of time during which a borrower, for administrative reasons or in case of temporary financial hardship or other special circumstances, may defer the repayment of principal of a FFELP Loan.

"*Government Obligations*" means direct obligations of, or obligations the full and timely payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America.

"*Grace Period*" means a period of time, following a borrower's ceasing to pursue at least a half-time course of study and prior to the commencement of a repayment period, during which principal need not be paid on certain FFELP Loans.

"*Guarantee Agency*" means any state agency or private nonprofit institution or organization which has Federal Reimbursement Contracts in place and has entered into a FFELP Guarantee Agreement with the Eligible Lender Trustee or Access Group.

"*Higher Education Act*" means the Higher Education Act of 1965, as amended or supplemented from time to time, and all regulations promulgated thereunder.

"*Holder,*" when used with respect to any Note, means the person in whose name such Note is registered in the Note Register.

"*Indenture*" means the Indenture of Trust, dated as of August 1, 2008, from Access Group and the Eligible Lender Trustee to the Trustee, as amended and supplemented from time to time.

"*Indirect Participants*" means organizations which have indirect access to the Securities Depository, such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly.

"*Interest Period*" means the period from the Date of Issuance to the first Quarterly Payment Date, and thereafter the period from each Quarterly Payment Date to the next Quarterly Payment Date.

"*Interest Subsidy Agreement*" means an agreement between a Guarantee Agency and the Secretary of Education pursuant to Section 428(b) of the Higher Education Act, as amended, which entitles the holders of eligible loans guaranteed by the Guarantee Agency to receive Interest Subsidy Payments from the Secretary of Education.

"*Interest Subsidy Payments*" means interest payments on certain student loans authorized to be made by the Secretary of Education by Section 428(a) of the Higher Education Act.

"*KHESLC Servicing Agreement*" means the Second Amended and Restated Servicing Agreement effective as of January 1, 2007 between Access Group and Kentucky Higher Education Student Loan Corporation, as Servicer, as amended and supplemented from time to time.

"*LIBOR Determination Date*" has the meaning set forth under "Description of the Notes—Determination of LIBOR."

"*Moody's*" means Moody's Investors Service, Inc., its successors and their assigns.

"*Noteholder*" means the Holder of any Note.

"*Notes*" means, collectively the Class A Notes and the Class B Notes.

"*Operating Fund*" means the agency operating fund established by each Guarantee Agency as required by the Higher Education Act.

"*Outstanding*" means, when used with respect to Notes, all Notes other than (a) any Notes deemed no longer Outstanding as a result of the purchase, payment or defeasance thereof, (b) any Notes surrendered for transfer or exchange for which another Note has been issued under the Indenture, or (c) with respect to any request, demand, authorization, direction, notice, consent or waiver under the Indenture, Notes owned by Access Group to the extent the Trustee knows that such Notes are so owned.

"*Participant*" means a participating organization that utilizes the services of the Securities Depository.

"*PLUS Loan*" means a FFELP Loan made pursuant to Section 428B of the Higher Education Act.

"*Portfolio Loans*" means FFELP Loans refinanced with proceeds of the Notes, but does not include Student Loans released from the lien of the Indenture and sold to any purchaser.

"*Principal Amount,*" when used with respect to a Note, means the original principal amount of such Note less all payments previously made to the Holder thereof in respect of principal.

"*Private Loan*" means a Student Loan which is not made pursuant to the Higher Education Act, but which is made pursuant to the Access Group Loan Program.

"*Quarterly Payment Date*" means the 25th day of each January, April, July, and October, commencing October 2008, or, if any such day is not a Business Day, the next succeeding Business Day.

"*Quarterly Servicing Report*" means the quarterly report concerning the Portfolio Loans prepared by Access Group in accordance with the Indenture.

"*Rating Agency*" means any rating agency that has an outstanding rating on any of the Notes pursuant to request by Access Group.

"*Record Date*" means the Business Day immediately preceding each Quarterly Payment Date.

"*S&P*" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., its successors and their assigns.

"*Secretary of Education*" means the Secretary of the United States Department of Education, or any other officer, board, body, commission or agency succeeding to the functions thereof under the Higher Education Act.

"*Securities Depository*" means DTC or any successor or other clearing agency selected by Access Group as securities depository for any Notes in Book-Entry Form.

"*Senior Asset Percentage*" means the percentage obtained by dividing the Value of the Trust Estate by the aggregate Principal Amount of Class A Notes then Outstanding.

"*Senior Percentage*" means, with respect to any Quarterly Payment Date, the percentage equivalent of a fraction, the numerator of which is the Outstanding Principal Amount of the Class A Notes as of the end of the related Collection Period and the denominator of which is the Outstanding Principal Amount of all Notes as of the end of the related Collection Period.

"*Servicer*" means Access Group and any Third Party Servicer, in each case while such party is servicing Portfolio Loans.

"*Servicer Default*" means (a) with respect to Portfolio Loans serviced by Access Group, an event described as such under "Servicing of the Portfolio Loans—Servicing by Access Group—Servicer Default" and (b) with respect to Portfolio Loans serviced by a Third Party Servicer, an event designated as such in the applicable Servicing Agreement (and with respect to the KHESLC Servicing Agreement means an event described as such under "Servicing of the Portfolio Loans—Description of the KHESLC Servicing Agreement—Servicer Default").

"*Servicing Agreement*" means the Access Group Servicing Agreement and any Third Party Servicing Agreement.

"*Servicing Fees*" means any fees payable by Access Group to a Third Party Servicer in respect of Portfolio Loans pursuant to the provisions of a Servicing Agreement.

"*Special Allowance Payments*" means special allowance payments authorized to be made by the Secretary of Education by Section 438 of the Higher Education Act, or similar allowances authorized from time to time by federal law or regulation.

"*Stafford Loan*" means a FFELP Loan made pursuant to Section 428 of the Higher Education Act.

"*Stepdown Date*" means the earlier of (i) the first date on which no Class A Notes remain Outstanding, or (ii) the Quarterly Payment Date in October 2013.

"*Student Loan*" means a loan to a borrower for post-secondary education.

"*Subordinate Note Interest Trigger*" is in effect on any Quarterly Payment Date while Class A Notes remain Outstanding if, after giving effect to the application of Available Funds on such Quarterly Payment Date as described under "Description of the Indenture—Distributions of Available Funds" (without regard to any adjustments in the application of Available Funds as a result of a Subordinate Note Interest Trigger), the Senior Asset Percentage would be less than 100%.

"*Subordinate Note Principal Trigger*" is in effect on any Quarterly Payment Date while Class A Notes remain Outstanding if, after giving effect to the application of Available Funds on such Quarterly Payment Date as described under "Description of the Indenture—Distributions of Available Funds," the Total Asset Percentage would be less than 100.25%.

"*Subordinate Percentage*" means 100% minus the Senior Percentage.

"*Supplemental Indenture*" means any amendment of or supplement to the Indenture made in accordance with the provisions of the Indenture.

"*Third Party Servicer*" means Kentucky Higher Education Student Loan Corporation and any other organization with which Access Group may, from time to time, enter into a Third Party Servicing Agreement, in each case while such party is servicing Portfolio Loans.

"*Third Party Servicing Agreement*" means the KHESLC Servicing Agreement and any other agreement between Access Group and a Third Party Servicer (or among Access Group, the Eligible Lender Trustee, and a Third Party Servicer) under which the Third Party Servicer agrees to act as Access Group's agent in connection with the administration and collection of Portfolio Loans in accordance with the Indenture.

"*Three-Month LIBOR*" has the meaning set forth under "Description of the Notes—Determination of LIBOR."

"*Total Asset Percentage*" means the percentage obtained by dividing the Value of the Trust Estate by the aggregate Principal Amount of Notes then Outstanding.

"*Trust Estate*" means (1) Portfolio Loans and moneys due or paid thereunder after the Date of Issuance; (2) funds on deposit in or payable into the Accounts held under the Indenture (including investment earnings thereon); and (3) rights of Access Group in and to certain agreements, including any Third Party Servicing Agreement and the FFELP Guarantee Agreements, as the same relate to Portfolio Loans.

"*Trustee*" means U.S. Bank National Association, in its capacity as trustee under the Indenture, and any successor or assign in that capacity.

"Trustee Fees" means the fees, costs and expenses of the Trustee, the Eligible Lender Trustee and any paying agents (which shall include an Irish paying agent for so long as the Notes are listed on the Irish Stock Exchange and the rules of that exchange so require) or authenticating agents incurred by Access Group under the Indenture, the Eligible Lender Trust Agreement and any Servicing Agreement.

"Unsubsidized Stafford Loan" means a FFELP Loan made pursuant to Section 428H of the Higher Education Act.

"Value of the Trust Estate" on any Quarterly Payment Date is an amount equal to the sum of (i) the aggregate principal balance of all Portfolio Loans (or, for any Portfolio Loan that is in default for purposes of the Higher Education Act, 97% of the principal balance thereof) plus (ii) accrued interest on the Portfolio Loans that is expected to be capitalized upon such Portfolio Loans entering repayment, as of the end of the related Collection Period, plus (iii) the balance in the Capitalized Interest Account, after giving effect to the application of Available Funds on that Quarterly Payment Date.

"Warehouse Financing" means the revolving line of credit financing described under "Access Group, Inc.—Previous Financings," pursuant to which Access Group finances its newly originated FFELP Loans on a temporary basis.

THE TRUSTEE AND THE ELIGIBLE LENDER TRUSTEE

U.S. Bank National Association, a national banking association, is the Trustee under the Indenture. The office of the Trustee for purposes of administering the Trust Estate and its other obligations under the Indenture is located at 425 Walnut Street, 6th Floor, M/L CN-OH-W6CT, Cincinnati, Ohio 45202, Attention: Corporate Trust Services – Student Loan Group – Access Group 2008-1. The Trustee has acted as trustee for numerous asset-backed securities transactions involving pools of student loans, including acting as trustee under indentures related to other student loan asset-backed notes issued by Access Group.

The Higher Education Act provides that only "eligible lenders" (defined to include banks and certain other entities) may hold title to student loans made under the FFEL Program. Because Access Group has not taken all steps necessary to confirm its status as an "eligible lender," Deutsche Bank Trust Company Americas, a trust company organized under the laws of the State of New York, will hold title to all Portfolio Loans in trust on behalf of Access Group in its capacity as Eligible Lender Trustee. The Eligible Lender Trustee has acted eligible lender trustee for numerous asset-backed securities transactions involving pools of student loans, including acting as eligible lender trustee under indentures related to other student loan asset-backed notes issued by Access Group. The Eligible Lender Trustee is an affiliate of Deutsche Bank Securities Inc., one of the Underwriters.

The Eligible Lender Trustee agrees under the Eligible Lender Trust Agreement to maintain its status as an "eligible lender" under the Higher Education Act. In addition, the Eligible Lender Trustee on behalf of Access Group has entered into a FFELP Guarantee Agreement with each of the Guarantee Agencies that have guaranteed Portfolio Loans. Failure of the Portfolio Loans to be owned by an eligible lender would result in the loss of guarantee payments, Interest Subsidy Payments and Special Allowance Payments with respect thereto. See "Description of the FFEL Program." If Access Group is recognized as an eligible lender and enters into all necessary FFELP Guarantee Agreements, it may take title to the Portfolio Loans (subject to the lien of the Indenture) and the role of Eligible Lender Trustee may be eliminated.

The Eligible Lender Trustee will use the same Department of Education lender identification number for Portfolio Loans held under the Indenture that it uses as eligible lender trustee for FFELP Loans held under an indenture relating to the Warehouse Financing, as well as various other indentures pursuant to which Access Group has financed FFELP Loans. The billings for Special Allowance Payments and Interest Subsidy Payments submitted to the Department of Education will be consolidated with the billings for payments for all FFELP Loans held by the Eligible Lender Trustee on behalf of Access Group, and payments on the billings will be made by the Department of Education (and guarantee payments will be made by the Guarantee Agencies) to the Eligible Lender Trustee in lump sum form. The payments will be allocated by Access Group among the various FFELP Loans held under the same lender identification number.

The Eligible Lender Trustee, Access Group, the Trustee, and the trustees under Access Group's other indentures will enter into a Cross-Indemnity Agreement. Under that agreement, each such other trustee will agree to make the Trustee whole, to the extent of available funds under the applicable other indenture, if the Department of Education or a Guarantee Agency were to offset payments otherwise due the Eligible Lender Trustee with respect to Portfolio Loans in order to recover amounts due the Department of Education or the Guarantee Agency in respect of FFELP Loans held under such other indenture. There is no assurance that amounts received under the Cross-Indemnity Agreement would be sufficient to make up for any such offset. See "Risk Factors—Offset by guarantee agencies or the Department of Education could reduce the amounts available for payment of the notes." Similarly, the Trustee will agree under the Cross-Indemnity Agreement to make each such other trustee whole, to the extent of funds available in the Collection Account as described under "Description of the Indenture—Accounts—Collection Account," if the Department of Education or a Guarantee Agency were to offset payments otherwise due the Eligible Lender Trustee with respect to FFELP Loans held under the applicable other indenture in order to recover amounts due the Department of Education or the Guarantee Agency in respect of Portfolio Loans.

DISCLAIMER REGARDING FEDERAL TAX DISCUSSIONS

Any discussion of U.S. federal tax issues included in this Offering Memorandum is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding federal tax penalties that may be imposed on the taxpayer. Such discussions were written in connection with the promotion or marketing of the Notes. Each taxpayer should seek advice from an independent tax advisor based on the taxpayer's particular circumstances.

UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

Certain Federal Income Tax Consequences

The following is a summary of the principal United States federal income tax consequences resulting from the beneficial ownership of Class B Notes by certain persons. This summary does not consider all the possible Federal tax consequences of the purchase, ownership or disposition of the Notes and is not intended to reflect the individual tax position of any beneficial owner. Moreover, except as expressly indicated, this summary is limited to those persons who purchase a Note at its issue price, which is the first price at which a substantial amount of the Notes is sold to the public, and who hold Notes as "capital assets" within the meaning of section 1221 of the Internal Revenue Code. This summary does not address beneficial owners that may be subject to special tax rules, such as banks, insurance companies, dealers in securities or currencies, purchasers that hold Notes (or foreign currency) as a hedge against currency risks or as part of a straddle with other investments or as part of a "synthetic security" or other integrated investment (including a "conversion transaction") comprised of a Note and one or more other investments, or purchasers that have a "functional currency" other than the U.S. dollar. Except to the extent discussed below under "—Non-United States Holders," this summary is not applicable to non-United States persons. This summary is based upon the United States federal tax laws and regulations currently in effect and as currently interpreted and does not take into account possible changes in the tax laws or the interpretations, any of which may be applied retroactively. It does not discuss the tax laws of any state, local or foreign governments.

Persons considering the purchase of Notes should consult their own tax advisors concerning the United States federal income tax consequences to them in light of their particular situations as well as any consequences to them under the laws of any other taxing jurisdiction.

United States Holders

Characterization of the Notes as Indebtedness

In Foley & Lardner LLP's opinion, based upon certain assumptions and certain representations of Access Group, the Notes will be treated as debt of Access Group, rather than as an interest in the Portfolio Loans and other assets of the Trust Estate, for federal income tax purposes. Such opinion will not be binding on the courts or the Internal Revenue Service. It is possible that the Internal Revenue Service could assert that, for purposes of the Internal Revenue Code, the transaction contemplated by this Offering Memorandum constitutes a sale of the assets

comprising the Trust Estate (or an interest therein) to the Noteholders or that this transaction creates an entity treated as either a partnership or a publicly traded partnership taxable as a corporation.

If, instead of treating the transaction as creating secured debt in the form of the Notes issued by Access Group as a corporate entity, the transaction were treated as creating a partnership among the Noteholders and Access Group, which has purchased the underlying Trust Estate assets, the resulting partnership would not be subject to federal income tax unless such partnership were treated as a publicly traded partnership taxable as a corporation. Rather, Access Group and each Noteholder would be taxed individually on their respective distributive shares of the partnership's income, gain, loss, deductions and credits. The amount and timing of items of income and deduction of the Noteholder may differ if the Notes were held to constitute partnership interests, rather than indebtedness.

If, alternatively, it were determined that this transaction created an entity other than Access Group which was classified as a corporation or a publicly traded partnership taxable as a corporation and Access Group were treated as having sold the assets comprising the Trust Estate, such entity would be subject to federal income tax at corporate income tax rates on the income it derives from the Portfolio Loans and other assets, which would reduce the amounts available for payment to the Noteholders. Cash payments to the Noteholders generally would be treated as dividends for tax purposes to the extent of such corporation's earnings and profits. A similar result would apply if the Noteholders were deemed to have acquired stock or other equity interests in Access Group. However, as noted above, Access Group has been advised that the Notes will be treated as debt of Access Group for federal income tax purposes.

Access Group expresses in the Indenture its intent that, for applicable tax purposes, the Notes will be indebtedness of Access Group secured by the Trust Estate. Access Group and the Noteholders, by accepting the Notes, have agreed to treat the Notes as indebtedness of Access Group for federal income tax purposes. Access Group intends to treat this transaction as a financing reflecting the Notes as its indebtedness for tax and financial accounting purposes.

In general, the characterization of a transaction as a sale of property or a secured loan, for federal income tax purposes, is a question of fact, the resolution of which is based upon the economic substance of the transaction rather than its form or the manner in which it is characterized. While the Internal Revenue Service and the courts have set forth several factors to be taken into account in determining whether the substance of a transaction is a sale of property or a secured indebtedness, the primary factor in making this determination is whether the transferee has assumed the risk of loss or other economic burdens relating to the property and has obtained the benefits of ownership thereof. Notwithstanding the foregoing, in some instances, courts have held that a taxpayer is bound by the particular form it has chosen for a transaction, even if the substance of the transaction does not accord with its form.

Access Group believes that it has retained the preponderance of the primary benefits and burdens associated with the Portfolio Loans and other assets comprising the Trust Estate and should therefore be treated as the owner of such assets for federal income tax purposes. If, however, the Internal Revenue Service were to successfully assert that this transaction should be treated as a sale of the Trust Estate assets because one or more classes of Notes should be classified as equity, the Internal Revenue Service could further assert that the entity created pursuant to the Indenture, as the owner of the Trust Estate for federal income tax purposes, was engaged in a financial business which would cause the Trust Estate to be characterized as a publicly traded partnership taxable as a corporation if any Notes reclassified as equity were considered publicly traded.

Payments of Interest

In general, stated interest on a Note will be taxable to a beneficial owner who or which is (1) a citizen or resident of the United States, (2) a corporation created or organized under the laws of the United States or any State (including the District of Columbia) or (3) a person otherwise subject to federal income taxation on its worldwide income (a "United States holder") as ordinary income at the time it is received or accrued, depending on the beneficial owner's method of accounting for tax purposes. If a partnership holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partners of partnerships holding Notes should consult their tax advisors.

Treatment of Original Issue Discount

If the excess of the stated redemption price at maturity of a Note over its "issue price" exceeds a specified *de minimis* amount (generally equal to 0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity), the excess is treated as original issue discount ("OID"). The issue price of the Notes is the first price at which a substantial amount of the Notes is sold to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers). The issue price of the Notes is expected to be the amount set forth on the cover page of this Offering Memorandum, but is subject to change based on actual sales.

With respect to a United States holder that purchases in the initial offering a Note issued with OID, the amount of OID that accrues during any accrual period equals (i) the product of (A) the "adjusted issue price" of the Note at the beginning of the accrual period (which price equals the issue price of such Note plus the amount of OID that has accrued on a constant-yield basis in all prior accrual periods, and (B) the yield-to-maturity of such Note (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of each accrual period), less (ii) any interest payable on such Note during such accrual period. The amount of OID so accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period.

A United States holder of a Note issued with OID must include in gross income for federal income tax purposes the amount of OID accrued with respect to each day during the taxable year that the United States holder holds such Note. Such an inclusion in advance of receipt of the cash attributable to the income is required even if the United States holder is on the cash method of accounting for U.S. federal income tax purposes. The amount of OID that is includible in a United States holder's gross income will increase the United States holder's tax basis in the Note. The adjusted tax basis in a Note will be used to determine taxable gain or loss upon a disposition (e.g., upon a sale or retirement) of such Note.

If a Note issued with OID is purchased by a United States holder for a cost that exceeds the adjusted issue price as of the purchase date and that is less than the stated redemption price at maturity of the Note, the amount of OID that is deemed to accrue thereafter to the United States holder will be reduced to reflect the amortization of such excess ("acquisition premium") over the remaining life of the Note.

Notes Purchased at a Premium

Under the Internal Revenue Code, a United States holder that purchases a Note for an amount in excess of its principal amount may elect to treat such excess as "amortizable bond premium," in which case the amount of interest required to be included in the United States holder's income each year with respect to interest on the Note will be reduced by the amount of amortizable bond premium allocable (based on the Note's yield to maturity) to that year. For purposes of determining the amount of amortizable bond premium that is allocable to a particular year, it is unclear how the rules apply in the case of debt instruments (such as the Notes) that are subject to prepayment by reason of prepayments on other debt instruments. A United States holder who elects to amortize bond premium must reduce his tax basis in the Note as described below under "—Purchase, Sale, Exchange and Retirement of the Notes." Any election to amortize bond premium is applicable to all bonds (other than bonds the interest on which is excludable from gross income) held by the United States holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the United States holder, and may not be revoked without the consent of the Internal Revenue Service.

Notes Purchased at a Market Discount

A Note will be treated as acquired at a market discount (a "market discount note") if the amount for which a United States holder purchased the Note is less than the Note's adjusted issue price, unless such difference is less than a specified *de minimis* amount.

In general, any partial payment of principal or any gain recognized on the maturity or disposition of a market discount note will be treated as ordinary income to the extent that such gain does not exceed the accrued market discount on such note. Alternatively, a United States holder of a market discount note may elect to include

market discount in income currently over the life of the market discount note. That election applies to all debt instruments with market discount acquired by the electing United States holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the Internal Revenue Service.

For purposes of determining the accrual of market discount, certain special rules apply in the case of debt instruments (such as the Notes) that are subject to prepayment by reason of prepayments on other debt instruments. Market discount generally accrues on a straight-line basis unless the United States holder elects to accrue such discount on a constant yield to maturity basis. That election is applicable only to the market discount note with respect to which it is made and is irrevocable. A United States holder of a market discount note that does not elect to include market discount in income currently generally will be required to defer deductions for interest on borrowings allocable to the note in an amount not exceeding the accrued market discount on such note until the maturity or disposition of the note.

Election to treat all interest as OID

A United States holder may elect in the year of acquisition of a Note to account for all interest (including stated interest, original issue discount, *de minimis* original issue discount, market discount, and *de minimis* market discount, as adjusted by any amortizable bond premium or acquisition premium) that accrues on the Note by using the constant yield method applicable to OID. Any such election may not be revoked without the consent of the Internal Revenue Service. If the Note has market discount at the time of its acquisition, a United States holder that makes such an election will be treated as making an election to accrue market discount for other debt instruments acquired by the United States holder on or after the first day of the first taxable year to which the election with respect to the Note applies. If the Note has amortizable bond premium at the time of its acquisition, a United States holder that makes such an election will be treated as making an election to amortize bond premium for other taxable debt instruments that are held by the United States holder on the first day of the first taxable year to which the election with respect to the Note applies or that are thereafter acquired.

Purchase, Sale, Exchange and Retirement of the Notes

A United States holder's tax basis in a Note generally will equal its cost, increased by any market discount and OID included in the United States holder's income with respect to the Note, and reduced by the amount of any amortizable bond premium applied to reduce interest on the Note. A United States holder generally will recognize gain or loss on the sale, exchange or retirement of a Note equal to the difference between the amount realized on the sale or retirement and the United States holder's tax basis in the Note. Except to the extent described above under "—Notes Purchased at a Market Discount," and except to the extent attributable to accrued but unpaid interest, gain or loss recognized on the sale, exchange or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the Note was held for more than one year.

Non-United States Holders

The following is a general discussion of certain United States federal income and estate tax consequences resulting from the beneficial ownership of Notes by a person other than a United States holder, an entity classified as a partnership for federal income tax purposes, or a former United States citizen or resident (a "non-United States holder").

Interest and any OID earned on a Note by a non-United States holder will be considered "portfolio interest," and will not be subject to United States federal income tax or withholding, if:

(1) the non-United States holder is neither (a) a "controlled foreign corporation" that is related to Access Group as described in Section 881(c)(3)(C) of the Internal Revenue Code, nor (b) a bank receiving the interest on a loan made in the ordinary course of its business;

(2) the certification requirements described in Annex A to this Offering Memorandum (or if the Notes are not held through Clearstream, Euroclear or DTC, analogous certification requirements) are satisfied; and

(3) the interest is not effectively connected with the conduct of a trade or business within the United States by the non-United States holder.

If a non-United States holder is engaged in a trade or business in the United States and interest or OID on the Note is effectively connected with the conduct of such trade or business, the non-United States holder, although exempt from the withholding tax discussed above (provided that such holder timely furnishes the required certification to claim such exemption), may be subject to United States federal income tax on such interest in the same manner as if it were a United States holder. In addition, if the non-United States holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or a lower applicable treaty rate) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments. For purposes of the branch profits tax, interest or OID on a Note will be included in the earnings and profits of the non-United States holder if the interest or OID is effectively connected with the conduct by the holder of a trade or business in the United States. Such a non-United States holder must provide the payor with a properly executed IRS Form W-8ECI (or successor form) to claim an exemption from United States Federal withholding tax.

Any payments to a non-United States holder of interest or OID that do not qualify for the "portfolio interest" exemption, and that are not effectively connected with the conduct of a trade or business within the United States by the non-United States holder, will be subject to United States federal income tax and withholding at a rate of 30% (or at a lower rate under an applicable tax treaty).

Any gain (other than gain representing accrued OID) realized on the sale, exchange, retirement or other disposition of a Note by a non-United States holder will not be subject to United States federal income or withholding taxes if (a) the gain is not effectively connected with a United States trade or business of the non-United States holder and (b) in the case of an individual, the non-United States holder is not present in the United States for 183 days or more in the taxable year of the sale, exchange, retirement or other disposition, and certain other conditions are met.

Notes held by an individual who is neither a citizen nor a resident of the United States for United States Federal estate tax purposes at the time of the individual's death will not be subject to United States Federal estate tax, provided that the income from the Notes was not or would not have been effectively connected with a United States trade or business of the individual and that the individual qualified for the exemption from United States Federal withholding tax (without regard to the certification requirements) described above.

Purchasers of Notes that are non-United States holders should consult their own tax advisors with respect to the possible applicability of United States withholding and other taxes upon income realized in respect of the Notes.

Information Reporting and Back-up Withholding

For each calendar year in which the Notes are outstanding, Access Group is required to provide the Internal Revenue Service with certain information, including the name, address and taxpayer identification number (either the holder's Social Security number or its employer identification number, as the case may be) of each United States holder, the aggregate amount of principal and interest paid (and OID accrued) to that holder during the calendar year and the amount of tax withheld, if any. This obligation, however, does not apply with respect to certain United States holders, including corporations, tax-exempt organizations, qualified pension and profit sharing trusts and individual retirement accounts.

If a United States holder subject to the reporting requirements described above fails to supply its correct taxpayer identification number in the manner required by applicable law or under-reports its tax liability, Access Group, its agents or paying agents or a broker may be required to "backup" withhold a tax on each payment of interest and principal on the Notes.

Backup withholding and additional information reporting will not apply in the case of payments made (and OID accrued) on the Notes by Access Group to a non-United States holder, provided that the holder certifies under penalties of perjury as to its status as a non-United States holder or otherwise establishes an exemption, and that

neither Access Group nor its paying agent has actual knowledge that (i) the holder is a United States holder, or (ii) the conditions of any other exemption are not, in fact, satisfied.

Access Group must report annually to the Internal Revenue Service and to each non-United States holder any interest and OID on the Notes that is subject to withholding or that is exempt from United States withholding tax pursuant to a tax treaty or the "portfolio interest" exemption. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the non-United States holder resides.

The payment of the proceeds on the disposition of a Note to or through the U.S. office of a broker generally will be subject to information reporting and potential backup withholding unless the holder either certifies its status as a non-United States holder under penalties of perjury on IRS Form W-8BEN (or a suitable substitute form) and meets certain other conditions, or otherwise establishes an exemption. If the foreign office of a foreign broker (as defined in applicable Treasury regulations) pays the proceeds of the sale of a Note to the seller thereof, backup withholding and information reporting generally will not apply. Information reporting requirements (but not backup withholding) will apply, however, to a payment of the proceeds of the sale of a Note by (a) a foreign office of a custodian, nominee, other agent or broker that is a United States person, (b) a foreign custodian, nominee, other agent or broker that derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States, (c) a foreign custodian, nominee, other agent or broker that is a controlled foreign corporation for United States federal income tax purposes, or (d) a foreign partnership if at any time during its tax year one or more of its partners are United States persons who, in the aggregate, hold more than 50% of the income or capital interest of the partnership or if, at any time during its taxable year, the partnership is engaged in the conduct of a trade or business within the United States, unless the custodian, nominee, other agent, broker, or foreign partnership has documentary evidence in its records that the holder is not a United States person and certain other conditions are met or the holder otherwise establishes an exemption.

Backup withholding is not an additional tax and may be credited against the United States holder's federal income tax liability, provided that the holder furnishes the required information to the Internal Revenue Service.

The federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a holder's particular situation. Holders should consult their tax advisors with respect to the tax consequences to them of the purchase, ownership and disposition of the Notes, including the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in Federal or other tax laws.

STATE TAX CONSIDERATIONS

In addition to the federal income tax consequences described under "United States Federal Income Tax Consequences," potential investors should consider the state income tax consequences of the acquisition, ownership and disposition of the Notes. State income tax law may differ substantially from the corresponding federal law, and this discussion does not purport to describe any aspect of the income tax laws of any state. Therefore, potential investors should consult their own tax advisors with respect to the various state tax consequences of an investment in the Notes.

ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain fiduciary and prohibited transaction restrictions on employee pension and welfare benefit plans subject to ERISA ("ERISA Plans"). Section 4975 of the Internal Revenue Code imposes essentially the same prohibited transaction restrictions on tax-qualified retirement plans described in Section 401(a) of the Internal Revenue Code ("Qualified Retirement Plans") and on Individual Retirement Accounts ("IRAs") described in Section 408(b) of the Internal Revenue Code (collectively, "Tax-Favored Plans"). Certain employee benefit plans, such as governmental plans (as defined in Section 3(32) of ERISA) and, if no election has been made under Section 410(d) of the Internal Revenue Code, church plans (as defined in Section 3(33) of ERISA), are not subject to ERISA requirements. Accordingly, assets of such plans may be invested in Notes without regard to the ERISA considerations described below, subject to the provisions of applicable federal and state law. Any such plan which is a Qualified Retirement Plan and exempt from

taxation under Sections 401(a) and 501(a) of the Internal Revenue Code, however, is subject to the prohibited transaction rules set forth in the Internal Revenue Code.

In addition to the imposition of general fiduciary requirements, including those of investment prudence and diversification and the requirement that a plan's investment be made in accordance with the documents governing the plan, Section 406 of ERISA and Section 4975 of the Internal Revenue Code prohibit a broad range of transactions involving assets of ERISA Plans and Tax-Favored Plans and entities whose underlying assets include plan assets by reason of ERISA Plans or Tax-Favored Plans investing in such entities (collectively, "Benefit Plans") and persons who have certain specified relationships to the Benefit Plans ("Parties in Interest" or "Disqualified Persons"), unless a statutory or administrative exemption is available. Certain Parties in Interest (or Disqualified Persons) that participate in a prohibited transaction may be subject to a penalty (or an excise tax) imposed pursuant to Section 502(i) of ERISA (or Section 4975 of the Internal Revenue Code) unless a statutory or administrative exemption is available.

Certain transactions involving the purchase, holding or transfer of Notes might be deemed to constitute prohibited transactions under ERISA and the Internal Revenue Code if assets of Access Group were deemed to be assets of a Benefit Plan. Under a regulation issued by the United States Department of Labor (the "Plan Assets Regulation"), the assets of Access Group would be treated as plan assets of a Benefit Plan for the purposes of ERISA and the Internal Revenue Code only if the Benefit Plan acquires an "equity interest" in Access Group and none of the exceptions contained in the Plan Assets Regulation is applicable. An equity interest is defined under the Plan Assets Regulation as an interest in an entity other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Although there can be no assurances in this regard, it appears that the Notes should be treated as debt without substantial equity features for purposes of the Plan Assets Regulation. However, without regard to whether the Notes are treated as an equity interest for such purposes, the acquisition or holding of Notes by or on behalf of a Benefit Plan could be considered to give rise to a prohibited transaction if Access Group, an Underwriter, the Trustee, the Eligible Lender Trustee or any of their respective affiliates, is or becomes a Party in Interest or a Disqualified Person with respect to such Benefit Plan. A prohibited transaction could also occur in the event that a Benefit Plan transfers a Note to a Party in Interest or Disqualified Person. In such case, certain exemptions from the prohibited transaction rules could be applicable depending on the type and circumstances of the plan fiduciary making the decision to acquire a Note. Included among these exemptions are: Prohibited Transaction Class Exemption ("PTCE") 96-23, regarding transactions effected by "in-house asset managers;" PTCE 90-1, regarding investments by insurance company pooled separate accounts; PTCE 95-60, regarding transactions effected by "insurance company general accounts;" PTCE 91-38, regarding investments by bank collective investment funds; and PTCE 84-14, regarding transactions effected by "qualified professional assets managers." There is also a statutory exemption that may be available under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code to a party in interest that is a service provider to a Benefit Plan investing in Notes for adequate consideration, provided such service provider is not (i) the fiduciary with respect to the Benefit Plan's assets used to acquire the Notes or an affiliate of such fiduciary or (ii) an affiliate of the employer sponsoring the Benefit Plan.

The Notes should not be purchased with the assets of a Benefit Plan or other plan if Access Group, an Underwriter, the Trustee, the Eligible Lender Trustee, a Servicer, or any of their affiliates has fiduciary or investment discretion with respect to such Benefit Plan or plan's assets or is an employer maintaining or contributing to such Benefit Plan or plan, unless such purchase and holding of the Notes would be covered by an applicable prohibited transaction exemption, and will not cause a non-exempt violation of any law which is substantially similar to Section 406 of ERISA or Section 4975 of the Internal Revenue Code ("Similar Law"). The Indenture provides that each purchaser and transferee of Notes will be deemed to represent and warrant that either (i) it is not a Benefit Plan or (ii) its acquisition and holding of such Notes will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code which is not covered under an applicable administrative or statutory exemption, and will not cause a non-exempt violation of any Similar Law.

Any ERISA Plan fiduciary considering whether to purchase Notes on behalf of an ERISA Plan should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and the Internal Revenue Code to such investment and the availability of any of the exemptions referred to above. Persons responsible for investing the assets of Tax-Favored Plans that are not ERISA Plans should seek similar counsel with respect to the prohibited transaction provisions of the Internal Revenue Code.

UNDERWRITING

Subject to the terms and conditions set forth in a Note Underwriting Agreement (the "Underwriting Agreement"), between Access Group and Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. Incorporated and SG Americas Securities, LLC, as underwriters (the "Underwriters"), Access Group will agree to sell to the Underwriters, and the Underwriters will severally agree to purchase from Access Group, the respective aggregate principal amounts of the Class B Notes set forth below:

Underwriter	Principal Amount
Deutsche Bank Securities Inc.	$7,510,000
Credit Suisse Securities (USA) LLC.....	4,172,000
Morgan Stanley & Co. Incorporated.....	1,113,000
SG Americas Securities, LLC.....	1,113,000
Total	$13,908,000

In the Underwriting Agreement, the Underwriters will agree, subject to the terms and conditions set forth therein, to purchase all of the Class B Notes and the Class A Notes if any Notes are purchased.

Access Group will agree to pay the Underwriters total fees equal to $68,149 for underwriting the Class B Notes, and a separate fee for underwriting the Class A Notes.

The Underwriting Agreement provides that Access Group will indemnify the Underwriters against certain liabilities, including liabilities under applicable securities laws, or contribute to payments the Underwriters may be required to make in respect thereof.

Access Group has been advised by the Underwriters that the Underwriters propose initially to offer the Class B Notes to the public at the public offering price set forth on the cover page of this Offering Memorandum, and to certain dealers at such price less a concession. The Underwriters may allow and such dealers may reallow to other dealers a discount. After the initial public offering, such public offering price, concessions and reallowances may be changed.

The Underwriters may engage in over-allotment, stabilizing transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves syndicate sales in excess of the offering size, which creates a syndicate short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specific maximum. Syndicate covering transactions involve purchases of the Class B Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Penalty bids permit an Underwriter to reclaim a selling concession from a syndicate member when the Class B Notes originally sold by such syndicate member are purchased in a syndicate covering transaction to cover syndicate short positions. Such stabilizing transactions, syndicate covering transactions and penalty bids may cause the price of the Class B Notes to be higher than it would otherwise be in the absence of such transactions. Such transactions, if commenced, may be discontinued at any time.

Each Underwriter will represent and warrant to Access Group that:

- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Class B Notes to persons in the United Kingdom other than to persons whose ordinary activities involve them in acquiring, holding, managing, or disposing of investments (as principal or as agent) for the purposes of their businesses or whom it is reasonable to expect will acquire, hold, manage, or dispose of investments (as principal or agent) for the purposes of their businesses where the issuance of the

Class B Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act of 2000 (the "FSMA");

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity, within the meaning of section 21 of the FSMA, received by it in connection with the issue or sale of the Class B Notes in circumstances in which section 21(1) of the FSMA does not apply to the Class B Notes; and

- it has complied, and will comply, with all applicable provisions of the FSMA with respect to anything done by it in relation to the Class B Notes in, from or otherwise involving the United Kingdom.

In connection with any sales of securities outside the United States, Credit Suisse Securities (USA) LLC and SG Americas Securities, LLC may act through one or more of their affiliates.

No action has been taken by Access Group or the Underwriters that would permit a public offering of the Class B Notes in any country or jurisdiction where action for that purpose is required. Accordingly, the Class B Notes may not be sold, directly or indirectly, and neither this Offering Memorandum nor any other material relating to the offering of the Class B Notes may be distributed in or from or published in any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

The trust company that serves as Eligible Lender Trustee is an affiliate of Deutsche Bank Securities Inc. Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, and Morgan Stanley & Co. Incorporated provide certain banking services to Access Group in connection with its prior debt issuances. Affiliates of each of the Underwriters participate in Access Group's Warehouse Financing, pursuant to which the Portfolio Loans are currently financed and the outstanding balance of which will be reduced by approximately $525.6 million upon issuance of the Notes. Any of the Underwriters or their affiliates may also provide other banking services to Access Group in the future.

LEGAL MATTERS

Certain legal matters relating to Access Group and federal income tax matters will be passed upon by Foley & Lardner LLP. Certain legal matters will be passed upon for the Underwriters by McKee Nelson LLP.

RATINGS

It is a condition to the Underwriters' obligation to purchase the Notes that the Class A Notes be rated by two Rating Agencies in their highest respective rating categories and that the Class B Notes be rated by each such Rating Agency in one of its three highest respective rating categories. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency. The ratings of the Notes address the likelihood of the ultimate payment of principal of and interest on the Notes pursuant to their terms.

REPORTS TO NOTEHOLDERS

Quarterly Servicing Reports containing information concerning the Portfolio Loans will be prepared by Access Group, based on information provided by the Servicer(s), and sent to the Trustee. The Trustee will provide such reports to each Holder, and to each person requesting a copy thereof that is a Beneficial Owner (as evidenced to the satisfaction of the Trustee) while the Notes are in Book-Entry Form. See "Description of the Notes—Book-Entry Registration." Access Group currently posts similar reports for its prior debt issuances on its web site at www.accessgroup.org/investors, and intends to post the Quarterly Servicing Reports there; however, Access Group will not be obligated to continue this practice. Such reports will not be audited and will not constitute financial statements prepared in accordance with generally accepted accounting principles.

Access Group has authorized the execution, delivery and distribution of this Offering Memorandum in connection with the offering and sale of the Notes.

ACCESS GROUP, INC.

By: /s/ Christopher P. Chapman
President and CEO

ANNEX A

GLOBAL CLEARANCE, SETTLEMENT AND TAX DOCUMENTATION PROCEDURES

The description which follows of the procedures of DTC, Clearstream, Euroclear, DTC Participants, Clearstream Participants and Euroclear Participants is based solely on information furnished by DTC, Clearstream and Euroclear and has not been independently verified by Access Group or the Underwriters.

Except in certain limited circumstances, the globally offered Notes (the "Global Securities") will be available only in book-entry form. Investors in the Global Securities may hold such Global Securities through any of The Depository Trust Company ("DTC"), Clearstream or Euroclear. The Global Securities will be tradable as home market instruments in both the European and U.S. domestic markets. Initial settlement and all secondary trades will settle in same-day funds.

Secondary market trading between investors holding Global Securities through Clearstream and Euroclear will be conducted in the ordinary way in accordance with their normal rules and operating procedures and in accordance with conventional Eurobond practice (*i.e.*, seven calendar day settlement).

Secondary market trading between investors holding Global Securities through DTC will be conducted according to the rules and procedures applicable to U.S. corporate debt obligations and prior asset-backed securities issues.

Secondary, cross-market trading between Clearstream or Euroclear and DTC Participants holding Global Securities will be effected on a delivery-against-payment basis through the respective European depositaries of Clearstream and Euroclear (in such capacity) and as DTC Participants.

Non-U.S. holders (as described below) of Global Securities will be subject to U.S. withholding taxes unless such holders meet certain requirements and deliver appropriate U.S. tax documents to the securities clearing organizations or their participants.

Initial Settlement

All Global Securities will be held in book-entry form by DTC in the name of Cede & Co. as nominee of DTC. Investors' interests in the Global Securities will be represented through financial institutions acting on their behalf as direct and indirect Participants in DTC. As a result, Clearstream and Euroclear will hold positions on behalf of their participants through their respective European Depositaries, which in turn will hold such positions in accounts as DTC Participants.

Investors electing to hold their Global Securities through DTC will follow the DTC settlement practice. Investor securities custody accounts will be credited with their holdings against payment in same-day funds on the settlement date.

Investors electing to hold their Global Securities through Clearstream or Euroclear accounts will follow the settlement procedures applicable to conventional Eurobonds, except that there will be no temporary global security and no "lock-up" or restricted period. Global Securities will be credited to the securities custody accounts on the settlement date against payment in same-day funds.

Secondary Market Trading

Since the purchaser determines the place of delivery, it is important to establish at the time of the trade where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Trading between DTC Participants. Secondary market trading between DTC Participants will be settled using the procedures applicable to asset-backed securities issues in same-day funds.

Trading between Clearstream and/or Euroclear Participants. Secondary market trading between Clearstream Participants or Euroclear Participants will be settled using the procedures applicable to conventional Eurobonds in same-day funds.

Trading between DTC seller and Clearstream or Euroclear purchaser. When Global Securities are to be transferred from the account of a DTC Participant to the account of a Clearstream Participant or a Euroclear Participant, the purchaser will send instructions to Clearstream or Euroclear through a Clearstream Participant or Euroclear Participant at least one business day prior to settlement. Clearstream or Euroclear will instruct the respective European Depositary, as the case may be, to receive the Global Securities against payment. Payment will include interest accrued on the Global Securities from and including the last coupon payment date to and excluding the settlement date, on the basis of the actual number of days in such interest period and a year assumed to consist of 360 days. For transactions settling on the 31st of the month, payment will include interest accrued to and excluding the first day of the following month. Payment will then be made by the respective Depositary of the DTC Participant's account against delivery of the Global Securities. After settlement has been completed, the Global Securities will be credited to their respective clearing system and by the clearing system, in accordance with its usual procedures, to the Clearstream Participant's or Euroclear Participant's account. The securities credit will appear the next day (European time) and the cash debt will be back-valued to, and the interest on the Global Securities will accrue from, the value date (which would be the preceding day when settlement occurred in New York). If settlement is not completed on the intended value date (*i.e.*, the trade fails), the Clearstream or Euroclear cash debt will be valued instead as of the actual settlement date.

Clearstream Participants and Euroclear Participants will need to make available to the respective clearing systems the funds necessary to process same-day funds settlement. The most direct means of their doing so is to pre-position funds for settlement, either from cash on hand or existing lines of credit, as they would for any settlement occurring within Clearstream or Euroclear. Under this approach, they may take on credit exposure to Clearstream or Euroclear until the Global Securities are credited to their accounts one day later.

As an alternative, if Clearstream or Euroclear has extended a line of credit to them, Clearstream Participants or Euroclear Participants can elect not to pre-position funds and allow that credit line to be drawn upon the finance settlement. Under this procedure, Clearstream Participants or Euroclear Participants purchasing Global Securities would incur overdraft charges for one day, assuming they cleared the overdraft when the Global Securities were credited to their accounts. However, interest on the Global Securities would accrue from the value date. Therefore, in many cases the investment income on the Global Securities earned during that one-day period may substantially reduce or offset the amount of such overdraft charges, although this result will depend on each Clearstream Participant's or Euroclear Participant's particular cost of funds.

Since the settlement is taking place during New York business hours, DTC Participants can employ their usual procedures for sending Global Securities to the respective European Depositary for the benefit of Clearstream Participants or Euroclear Participants. The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the DTC Participants a cross-market transaction will settle no differently than a trade between two DTC Participants.

Trading between Clearstream or Euroclear seller and DTC purchaser. Due to time zone differences in their favor, Clearstream Participants and Euroclear Participants may employ their customary procedures for transactions in which Global Securities are to be transferred by the respective clearing system, through the respective Depositary, to a DTC Participant. The Seller will send instructions to Clearstream or Euroclear through a Clearstream Participant or Euroclear Participant at least one business day prior to settlement. In these cases Clearstream or Euroclear will instruct their respective depositary, as appropriate, to deliver the Global Securities to the DTC Participant's account against payment. Payment will include interest accrued on the Global Securities from and including the last coupon payment to and excluding the settlement date on the basis of the actual number of days in such interest period and a year assumed to consist of 360 days. For transactions settling on the 31st of the month, payment will include interest accrued to and excluding the first day of the following month. The payment will then be reflected in the account of the Clearstream Participant or Euroclear Participant the following day, and receipt of the cash proceeds in the Clearstream Participant's or Euroclear Participant's account would be back-valued to the value date (which would be the preceding day, when settlement occurred in New York). Should the Clearstream Participant or Euroclear Participant have a line of credit with its respective clearing system and elect to be in debt in

anticipation of receipt of the sale proceeds in its account, the back-valuation will extinguish any overdraft incurred over that one-day period. If settlement is not completed on the intended value date (*i.e.*, the trade fails), receipt of the cash proceeds in the Clearstream Participant's or Euroclear Participant's account would instead be valued as of the actual settlement date.

Finally, day traders that use Clearstream or Euroclear and that purchase Global Securities from DTC Participants for delivery to Clearstream Participants or Euroclear Participants should note that these trades would automatically fail on the sale side unless affirmative action were taken. At least three techniques should be readily available to eliminate this potential problem:

- borrowing through Clearstream or Euroclear for one day (until the purchase side of the day trade is reflected in their Clearstream or Euroclear accounts) in accordance with the clearing system's customary procedures;

- borrowing the Global Securities in the U.S. from a DTC Participant no later than one day prior to settlement, which would give the Global Securities sufficient time to be reflected in their Clearstream or Euroclear account in order to settle the sale side of the trade; or

- staggering the value dates for the buy and sell sides of the trade so that the value date for the purchase from the DTC Participant is at least one day prior to the value date for the sale to the Clearstream Participant or Euroclear Participant.

Certain U.S. Federal Income Tax Documentation Requirements

A beneficial owner that is not a United States person within the meaning of Section 770l(a)(30) of the Internal Revenue Code holding Global Securities through Clearstream, Euroclear or DTC may be subject to U.S. withholding tax at a rate of 30% unless such beneficial owner timely provides certain documentation to the Trustee or to the U.S. entity required to withhold tax (the "U.S. withholding agent") establishing an exemption from withholding. A holder that is not a United States person may be subject to withholding tax unless:

(I) the Trustee or the U.S. withholding agent receives a statement

(a) from the beneficial owner on Internal Revenue Service (IRS) Form W-8BEN (or any successor form) that:

(i) is signed by the beneficial owner under penalties of perjury,

(ii) certifies that such beneficial owner is not a United States person, and

(iii) provides the name and address of the beneficial owner, or

(b) from a securities clearing organization, a bank or other financial institution that holds customers' securities in the ordinary course of its trade or business that:

(i) is signed under penalties of perjury by an authorized representative of the financial institution,

(ii) states that the financial institution has received an IRS Form W-8BEN (or any successor form) from the beneficial owner or that another financial institution acting on behalf of the beneficial owner has received such IRS Form W-8BEN (or any successor form),

(iii) provides the name and address of the beneficial owner, and

(iv) attaches the IRS Form W-8BEN (or any successor form) provided by the beneficial owner;

(II) the beneficial owner claims an exemption or reduced rate based on a treaty and provides a properly executed IRS Form W-8BEN (or any successor form) to the Trustee or the U.S. withholding agent;

(III) the beneficial owner claims an exemption stating that the income is effectively connected to a U.S. trade or business and provides a properly executed IRS Form W-8ECI (or any successor form) to the Trustee or the U.S. withholding agent; or

(IV) the beneficial owner is a nonwithholding partnership or an entity that otherwise is not eligible to provide either an IRS Form W-8BEN or an IRS Form W-8ECI, and provides a properly executed IRS Form W-8IMY (or any successor form) with all necessary attachments to the Trustee or the U.S. withholding agent. Certain pass-through entities that have entered into agreements with the Internal Revenue Service (for example, qualified intermediaries) may be subject to different documentation requirements; it is recommended that each beneficial owner consult with its tax advisors when purchasing the Global Securities.

A beneficial owner holding Global Securities through Clearstream or Euroclear provides the forms and statements referred to above by submitting them to the person through which he holds an interest in the Global Securities, which is the clearing agency, in the case of persons holding directly on the books of the clearing agency. Under certain circumstances a Form W-8BEN, if furnished with a taxpayer identification number (TIN), will remain in effect until the status of the beneficial owner changes, or a change in circumstances makes any information on the form incorrect. A Form W-8BEN, if furnished without a TIN, and a Form W-8ECI will remain in effect for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect.

In addition, all beneficial owners holding Global Securities through Clearstream, Euroclear or DTC may be subject to backup withholding unless the beneficial owner:

(I) provides a properly executed IRS Form W-8BEN, Form W-8ECI or Form W-8IMY (or any successor forms) if that person is not a United States person;

(II) provides a properly executed IRS Form W-9 (or any substitute form) if that person is a United States person; or

(III) is a corporation, within the meaning of Section 7701(a) of the Internal Revenue Code, or otherwise establishes that it is a recipient exempt from United States backup withholding.

This summary does not deal with all aspects of federal income tax withholding or backup withholding that may be relevant to investors that are not United States persons within the meaning of Section 7701(a)(30) of the Internal Revenue Code. Such investors are advised to consult their own tax advisors for specific tax advice concerning their holding and disposing of the Global Securities.

The term "United States person" means (1) a citizen or resident of the United States, (2) an entity treated for United States tax purposes as a corporation or partnership organized in or under the laws of the United States or any state or the District of Columbia (unless in the case of an entity treated for United States tax purposes as a partnership, Treasury regulations are adopted that provide otherwise), (3) an estate the income of which is includable in gross income for United States tax purposes, regardless of its source, (4) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have authority to control all substantial decisions of the trust, and (5) to the extent provided in regulations, certain trusts in existence on August 20, 1996 that are treated as United States persons prior to such date and that elect to continue to be treated as United States persons.

ANNEX B

WEIGHTED AVERAGE LIVES, EXPECTED MATURITIES AND PERCENTAGES OF ORIGINAL PRINCIPAL REMAINING AT CERTAIN QUARTERLY PAYMENT DATES

Prepayments on pools of student loans can be calculated based on a variety of prepayment models. The model used to calculate prepayments in this Annex B is the constant prepayment rate ("CPR").

The CPR model is based on prepayments assumed to occur at a constant percentage rate. CPR is stated as an annualized rate and is calculated as the percentage of the loan amount (including accrued interest to be capitalized) outstanding at the beginning of a period, after applying scheduled payments, that prepays during that period. The CPR model assumes that student loans will prepay in each month according to the following formula:

$$\text{Monthly Prepayments} = (\text{Balance (including accrued interest to be capitalized) after scheduled payments}) \times (1-(1-\text{CPR})^{1/12})$$

Accordingly, monthly prepayments, assuming a $1,000 balance after scheduled payments, would be as follows for various levels of CPR:

CPR	0%	6%	12%	18%	24%
Monthly Prepayment	$0.00	$5.14	$10.60	$16.40	$22.61

The CPR model does not purport to describe historical prepayment experience or to predict the prepayment rate of any actual student loan pool. The portfolio loans will not prepay at any constant CPR, nor will all of the portfolio loans prepay at the same rate. You must make an independent decision regarding the appropriate principal prepayment scenarios to use in making any investment decision.

For purposes of calculating the information presented in the tables, it was assumed, among other things, that:

- the cutoff date for the portfolio loans is as of May 31, 2008 (except that approximately $172,000 of interest accrued as of that date has been excluded);
- a total note issuance of $463,600,000, comprising Class A of $449,692,000 and Class B of $13,908,000;
- the date of issuance is July 31, 2008;
- all portfolio loans (as grouped within the "rep lines" described below) remain in their current status until their status end date and then move to repayment, with the exception of in-school status loans, which are assumed to have a 6-month grace period before moving to repayment, and no portfolio loan moves from repayment to any other status;
- accrued interest on (i) unsubsidized Stafford loans not in repayment status, (ii) subsidized Stafford loans in forbearance status, or (iii) PLUS loans is capitalized upon the student loans entering repayment;
- the portfolio loans that are subsidized Stafford loans and are in school, grace or deferment status have interest paid (interest subsidy payments) by the Department of Education quarterly, based on a quarterly calendar accrual period;
- no delinquencies or defaults occur on any of the portfolio loans, no repurchases for breaches of representations, warranties or covenants occur, and all borrower payments are collected in full;
- a three-month commercial paper rate of 2.88% for calculation of government payments;

- quarterly distributions begin on October 25, 2008, and payments are made quarterly on the 25th day of every January, April, July, and October thereafter, whether or not the 25th is a business day;

- the interest rate for each class of outstanding notes (assuming a 360-day year consisting of the actual number of days in each month) at all times will be equal to:

    - Class A notes: 4.093%; and

    - Class B notes: 6.293%;

- an administrative allowance equal to 1/12th of the then outstanding principal amount of the portfolio loans as of the end of the preceding calendar month times 0.25% is calculated on a monthly basis and released to Access Group on each quarterly payment date;

- the collection account has an initial balance equal to $0;

- the capitalized interest account has an initial balance equal to $20,000,000, which will be applied on quarterly payment dates in accordance with the indenture and the remaining balance in excess of the greater of (a) 2.5% of the aggregate principal amount of the notes outstanding or (b) $4,636,000 will be released on each quarterly payment date beginning in January 2011;

- all borrower payments are assumed to be made at the end of the month and amounts on deposit in the collection account and capitalized interest account, including reinvestment income earned in the previous month, net of administrative allowances, are reinvested in eligible investments at the assumed reinvestment rate of 2.74% per annum; reinvestment earnings from the prior collection period are available for distribution;

- an optional redemption occurs on the earlier of the quarterly payment date in July 2015 or the quarterly payment date immediately following the date on which the pool balance falls below 10% of the initial pool balance; and

- the portfolio loans were grouped into 52 representative loans ("rep lines"). These rep lines have been created, for modeling purposes, from individual portfolio loans based on combinations of similar individual student loan characteristics, which include, but are not limited to, loan status, interest rate, loan type, index, margin, and remaining term.

WEIGHTED AVERAGE LIVES AND EXPECTED MATURITY DATES OF THE CLASS B NOTES AT VARIOUS PERCENTAGES OF CPR

	0%	6%	12%	18%	24%
	Weighted Average life (years)[(1)]				
To First Optional Call Date	6.69	6.59	6.49	6.38	6.25
To Final Maturity Date	7.87	7.46	7.08	6.73	6.41
	Expected Maturity Date				
To First Optional Call Date	7/25/2015	7/25/2015	7/25/2015	7/25/2015	7/25/2015
To Final Maturity Date	10/25/2018	7/25/2018	1/25/2018	4/25/2017	7/25/2016

(1) The weighted average life of the notes is determined by: (1) multiplying the amount of each principal payment on the Class B notes by the number of years from the date of issuance to the related quarterly payment date, (2) adding the results, and (3) dividing that sum by the aggregate principal amount of the Class B notes as of the date of issuance.

PERCENTAGES OF ORIGINAL PRINCIPAL OF THE CLASS B NOTES REMAINING AT CERTAIN QUARTERLY PAYMENT DATES AT VARIOUS PERCENTAGES OF CPR

Quarterly Payment Dates	0%	6%	12%	18%	24%
Date of Issuance	100.00%	100.00%	100.00%	100.00%	100.00%
October 2008	100.00	100.00	100.00	100.00	100.00
October 2009	100.00	100.00	100.00	100.00	100.00
October 2010	100.00	100.00	100.00	100.00	100.00
October 2011	100.00	100.00	100.00	100.00	100.00
October 2012	100.00	100.00	100.00	100.00	100.00
October 2013	95.91	94.15	92.37	90.21	87.63
October 2014	78.85	71.61	64.59	56.51	47.29
October 2015	0.00	0.00	0.00	0.00	0.00

The above tables have been prepared based on the assumptions described above (including the assumptions regarding the characteristics and performance of the rep lines, which will differ from the characteristics and performance of the actual pool of portfolio loans, and the assumption regarding optional redemption in July 2015) and should be read in conjunction therewith. In addition, the diverse characteristics, remaining terms and loan ages of the portfolio loans could produce slower or faster principal payments than implied by the information in these tables, even if the dispersions of weighted average characteristics, remaining terms and loan ages are the same as the characteristics, remaining terms and loan ages assumed.

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Access Group has included cross-references in this Offering Memorandum to captions in this Offering Memorandum where you can find further related discussions. The following table of contents provides the pages on which the captions are located.

Some words and terms will be capitalized when used in this Offering Memorandum. You can find the definitions for these words and terms under the caption "Glossary of Certain Defined Terms" in this Offering Memorandum.

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ANNEX A — GLOBAL CLEARANCE, SETTLEMENT AND TAX DOCUMENTATION PROCEDURES

ANNEX B — WEIGHTED AVERAGE LIVES, EXPECTED MATURITIES AND PERCENTAGES OF ORIGINAL PRINCIPAL REMAINING AT CERTAIN QUARTERLY PAYMENT DATES

access group
The nonprofit graduate loan specialist

$13,908,000
Access Group, Inc.
Federal Student Loan Asset-Backed Floating Rate Notes, Series 2008-1
Class B

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July 31, 2008