Offering Memorandum

$767,472,000
ACCESS GROUP, INC.
FEDERAL STUDENT LOAN ASSET-BACKED FLOATING RATE NOTES, SERIES 2004-2

Securities Offered

- Classes of notes listed in the table below

Assets

- FFELP program student loans

Credit Enhancement

- Excess interest on student loans
- As to senior notes only, 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 affiliate of Access Group, 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.

Class	Principal Amount	Final Maturity Date	Price to Public	Proceeds to Access Group
A-1 (senior)	$221,000,000	July 25, 2012	100%	99.80%
A-2 (senior)	202,100,000	January 25, 2016	100%	99.78%
A-3 (senior)	164,000,000	October 25, 2024	100%	99.69%
A-4 (senior)	109,000,000	April 26, 2032	100%	99.64%
A-5 (senior)	33,000,000	January 26, 2043	100%	99.62%
B (subordinate)	38,372,000	January 26, 2043	100%	99.59%
Total	$767,472,000		$767,472,000	$765,401,855

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 October 28, 2004.

Credit Suisse First Boston

SG Corporate & Investment Banking

The date of this Offering Memorandum is October 21, 2004.

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," "estimate" or other similar words. Such forward-looking statements include, among others, statements made in reference to the timing, amounts and characteristics of the student loans to be financed, the anticipated dates of principal distributions to be made with respect to the notes, and the amounts of financed student loans to be consolidated.

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 non-stock corporation

The Current Servicer

- Kentucky Higher Education Student Loan Corporation

The Additional Servicer

- Access Group, Inc.

The Indenture Trustee

- Deutsche Bank Trust Company Americas

The Eligible Lender Trustee

- Deutsche Bank Trust Company Americas

The Interest Rate Cap Provider

- Goldman Sachs Mitsui Marine Derivative Products, L.P.

DATES

Quarterly Payment Dates

The 25th day of each January, April, July and October, commencing April 25, 2005. If the 25th is not a business day, the next business day will be the payment date.

Date of Issuance

On or about October 28, 2004.

Collection Periods

The period from the date of issuance through March 31, 2005 and each succeeding three-month period.

Record Dates

The business day before each quarterly payment date.

Final Maturity Dates

The final maturity dates of the notes are set forth on the cover of this offering memorandum. 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 originated under the Access Group loan program that had an aggregate outstanding balance (principal plus accrued interest) as of June 30, 2004 of approximately $447,045,000, and that is currently financed through a separate note issuance;
- an additional portfolio of FFELP loans originated under the Access Group loan program that had an aggregate outstanding balance (principal plus accrued interest) as of June 30, 2004 of approximately $258,764,000, and that is currently financed through a warehouse line of credit facility;
- additional FFELP loans expected to be originated under the Access Group loan program and financed from time to time during the revolving period with funds available for that purpose under the indenture;
- the moneys and investment securities in the collection account, capitalized interest account and revolving account established under the indenture;
- rights under the interest rate cap agreement; and
- rights under the FFELP guarantee agreements and other related contracts.

Access Group has acquired portfolios of FFELP loans from affiliates of Access Group created for the purpose of financing student loans and from National City Bank, and has originated additional FFELP loans. Those loans are currently financed under separate indentures, and will be refinanced under the indenture (and released from the liens of the prior indentures) upon the issuance of the notes.

FFELP loans are loans originated under the Federal Family Education Loan Program created by the Higher Education Act. Currently, third party guarantee agencies guarantee the payment of 98% of the principal amount of FFELP loans plus interest on the FFELP loans. Guarantee agencies that provide guarantees for the initial portfolio of FFELP loans include Massachusetts Higher Education Assistance Corporation (doing business as American Student Assistance), California Student Aid Commission, United Student Aid Funds, Inc. and others. These loans are reinsured by the federal government to the extent provided under the Higher Education Act. See "The Financed Student Loans," "Description of the FFEL Program" and "Description of the Guarantee Agencies."

Capitalized Interest Account

Approximately $29,718,680 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 payments 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 amounts remaining in the capitalized interest account in excess of the corresponding capitalized interest account requirement will be distributed or transferred as part of available funds. The capitalized interest release dates and capitalized interest account requirements will be the greater of the minimum capitalized interest account amount or the amount set forth below:

Capitalized Interest Release Date	Capitalized Interest Account Balance
April 2005	$27,618,680
July 2005	23,018,680
October 2005	19,918,680
January 2006	17,918,680
April 2006	16,818,680
July 2006	16,118,680
October 2006	1,918,680
January 2007	-0-

At any time, the minimum capitalized interest account amount will be equal to the greater of (a) 0.25% of the aggregate principal amount of the notes then outstanding or (b) $1,151,208 (0.15% of the original aggregate principal amount of the notes); or such other minimum amount as may be established upon confirmation from the rating agencies that the ratings of the notes will not be reduced or withdrawn as a result.

Additional release dates may be established or the capitalized interest account requirements may be reduced upon confirmation from the rating agencies that the ratings of the notes will not be reduced or withdrawn as a result.

Revolving Account

During the revolving period, revenues that otherwise would be required to be used to make principal distributions with respect to the notes will instead be transferred to the revolving account and made available to finance additional FFELP loans.

To the extent that any amounts on deposit in the revolving account have not been utilized by the earlier of six months after such amounts were deposited therein or the end of the revolving period, those amounts will be distributed as part of available funds on a quarterly payment date. The revolving period will end on the quarterly payment date in January 2008.

Interest Rate Cap

On the date of issuance, Access Group will purchase an interest rate cap from the interest rate cap provider.

Under the interest rate cap agreement, the interest rate cap provider will make payments to the trustee if 3-month LIBOR exceeds 5% for any interest period during which the interest rate cap agreement is in effect. The interest rate cap agreement will have a notional amount of $300,000,000 and will terminate on the quarterly payment date in October 2006.

See "Source of Payment and Security for the Notes—Interest Rate Cap Agreement."

THE NOTES

Access Group is issuing $767,472,000 of its federal student loan asset-backed floating rate notes in six classes.

- $221,000,000 Class A-1 Notes
- $202,100,000 Class A-2 Notes
- $164,000,000 Class A-3 Notes
- $109,000,000 Class A-4 Notes
- $33,000,000 Class A-5 Notes
- $38,372,000 Class B Notes

Senior Notes

- Class A-1 Notes
- Class A-2 Notes
- Class A-3 Notes
- Class A-4 Notes
- Class A-5 Notes

Subordinate Notes

- Class B Notes

Denominations

The notes are offered for purchase in multiples of $1,000.

INTEREST

Initial Interest Period and Interest Rates

The initial interest period for the notes will be the period from the date of issuance to April 25, 2005. During the initial interest period, each class of notes will bear interest at a rate equal to the rate determined by the following formula, plus the applicable interest rate margin set forth below:

$x + [28/31 \cdot (y-x)]$,
where:
x = five-month LIBOR, and
y = six-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.

Each class of notes will bear interest at a rate equal to the 3-month London interbank offered rate (LIBOR) plus the applicable interest rate margin set forth below:

Interest Rate Margins

The applicable interest rate margin for each class of the notes is set forth in the table below:

Class	Interest Rate Margin
A-1	0.09%
A-2	0.15
A-3	0.19
A-4	0.34
A-5	0.38
B	0.70

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, or by telephone from the trustee at (212) 250-6645.

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 financed student loans, investment earnings on funds in the collection account, revolving account and capitalized interest account, payments under the interest rate cap agreement, and any amounts received from a servicer or originating lender upon their 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 monthly consolidation loan rebate fees 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. In addition, during the revolving period, amounts received during the collection period in respect of principal on the financed student loans may be applied to the origination of consolidation loans.

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

3. any amount that has been on deposit in the revolving account for six months, and at the end of the revolving period, any amount remaining in the revolving account.

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 then due on the senior notes and (unless a subordinate note interest trigger is in effect) the class B notes, and (c) principal of notes at their final maturity.

5. 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 then due on the senior notes and (unless a subordinate note interest trigger is in effect) the class B notes and (c) principal of notes at their final maturity.

Priority of Payments

On each quarterly payment date, the available funds will be applied in the following order of priority:

- first, to Access Group, an amount equal to the administrative allowance for the preceding quarter, and to the trustee, an amount equal to its trustee fees for the preceding quarter,

- second, to the payment of interest due on the senior notes,

- third, to the payment of any class of senior notes maturing on that quarterly payment date,

- fourth (unless a subordinate note interest trigger is in effect), to the payment of interest due on the class B notes,

- fifth, an amount up to the principal distribution amount:

  during the revolving period (unless a subordinate note interest trigger is in effect) to the revolving account for the origination or refinancing of FFELP loans, and

  after the revolving period (or during the revolving period if a subordinate note interest trigger is in effect), to the distribution of principal with respect to the notes as described below under "— Allocation of Principal Payments,"

- sixth, to the capitalized interest account, the amount, if any, necessary to increase the balance thereof to the minimum capitalized interest account amount described above

under "Trust Estate Assets—Capitalized Interest Account,"

- seventh, during the revolving period, such amount as Access Group may direct, to the revolving account for the origination or refinancing of FFELP loans, and

- eighth, to Access Group, any remainder.

The application of revenues and funds held under the indenture is described in further detail under "Description of the Indenture—Distributions of Available Funds."

Principal Distribution Amount

After the revolving period (and during the revolving period if a subordinate note interest trigger is in effect), principal distributions will be made on each quarterly payment date, to the extent of the lesser of the principal distribution amount or available funds remaining after the required prior applications as described above under "—Priority of Payments." The principal distribution amount on any quarterly payment date is the amount which, if applied to the payment of principal of the notes (or during the revolving period, if applied to the origination of FFELP loans) and after giving effect to all applications of available funds on the quarterly payment date as described above under "—Priority of Payments," would cause the total asset percentage to be 101%. The total asset percentage is the percentage obtained by dividing the value of the trust estate by the aggregate principal amount of notes outstanding. The value of the trust estate on any quarterly payment date is equal to the sum of the aggregate principal balance of the financed student loans, plus accrued interest on the financed student loans that will be capitalized upon commencement of repayment, plus the balances in the capitalized interest account and the revolving account (excluding any portion of those balances distributed on the quarterly payment date as available funds), all as of the end of the related collection period.

Subordinate Note Interest Trigger

A subordinate note interest trigger goes into 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 senior notes outstanding. The subordinate note interest trigger remains in effect as long as (after giving effect to the application of available funds as described above) the total asset percentage would be less than 100%. While a subordinate note interest trigger is in effect, no payments will be made with respect to the class B notes.

Stepdown Date

The stepdown date will be the earlier of (i) the first date on which no senior notes remain outstanding or (ii) the quarterly payment date in October 2012.

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 100.5%. When a subordinate note principal trigger is in effect, no principal payments will be made with respect to the class B notes unless no senior notes remain outstanding. Instead, all principal payments will be allocated to the senior notes.

Allocation of Principal Payments

Prior to the stepdown date, or after the stepdown date if a subordinate note principal trigger is in effect, any principal distribution amount to be distributed as principal payments on the notes will be payable solely to the senior notes in sequential order beginning with the class A-1 notes, then the class A-2 notes, then the class A-3 notes, then the class A-4 notes, and then the class A-5 notes, in each case until that class is paid in full.

After the stepdown date and so long as no subordinate note principal trigger is in effect, the senior percentage of any principal distribution amount will be payable to the senior notes (in the same sequential order described in the preceding sentence) and the subordinate percentage of the principal distribution amount 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 senior 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

All outstanding notes are subject to redemption in whole, but not in part, at the option of Access Group, on any quarterly payment date after the aggregate principal balance of the financed student loans is less than 10% of the aggregate principal balance of the student loans refinanced on the date of issuance.

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

CREDIT ENHANCEMENT

Senior Notes

- excess interest on the loans
- subordination of the class B notes

Class B Notes

- excess interest on the 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-1, class A-2, class A-3, class A-4 and class A-5 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."

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 notes will have the following CUSIP numbers, ISIN and European Common Codes:

CUSIP Numbers

- Class A-1 Notes: 00432C BU4
- Class A-2 Notes: 00432C BV2
- Class A-3 Notes: 00432C BW0
- Class A-4 Notes: 00432C BX8
- Class A-5 Notes: 00432C BY6
- Class B Notes: 00432C BZ3

International Securities Identification Numbers (ISIN)

- Class A-1 Notes: US00432CBU45
- Class A-2 Notes: US00432CBV28
- Class A-3 Notes: US00432CBW01
- Class A-4 Notes: US00432CBX83
- Class A-5 Notes: US00432CBY66
- Class B Notes: US00432CBZ32

European Common Codes

- Class A-1 Notes: 020445033
- Class A-2 Notes: 020445149
- Class A-3 Notes: 020445173
- Class A-4 Notes: 020445289
- Class A-5 Notes: 020445335
- Class B Notes: 020445394

RISK FACTORS

You should consider the following risk factors in deciding whether to purchase the 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 financed with proceeds of the notes 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 student loans are not secured by any collateral of the borrowers. The repayment of the student 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 current Higher Education Act requirements to pay portions of its reserves to the United States, possible future changes to the Higher Education Act, 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.

Although 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, there is no assurance that the Department of Education would make such a determination or that it would pay claims in a timely manner. 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. 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 Financed Student Loans—Servicing and 'Due Diligence'" and "Description of the FFEL Program."

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

The initial servicing agreement with Kentucky Higher Education Student Loan Corporation ("KHESLC") has a term that expires December 31, 2006. If the term of the agreement is not extended, Access Group would be required to service the student loans itself or transfer the loans to a new servicer. In addition, upon a servicer default, the holders of the senior notes have the right to require Access Group to transfer the servicing of the loans. There is no assurance that Access Group could adequately service the entire balance of 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 initial servicing agreement. Any transfer of loan servicing to Access Group or a new servicer could result in reduced loan collections and an increased risk of failure to meet all required due diligence 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. This program could result in reductions in the volume of loans made under the FFEL program. 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 costs due to reduced economies of scale. These cost increases could reduce the ability of Access Group or the servicer to satisfy its obligations to service the financed student loans.

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

The initial portfolios of FFELP loans were acquired from affiliates of Access Group or from National City Bank, or originated by Access Group. The transfers of FFELP loans from Access Group's affiliates were without recourse against the transferors of those loans, which have since dissolved. Neither Access Group nor the trustee will have any right to make recourse to or collect from those transferors if those student loans should fail to meet the requirements of an eligible loan for any reason or if the transfer should prove to have failed to provide Access Group with good title to those student loans.

National City Bank made representations and warranties in connection with its sales of the FFELP loans that were purchased from National City Bank. If those representations and warranties are breached as to a given student loan, National City Bank will be obligated to repurchase the student loan. However, those representations and warranties do not cover any problem arising after the sale of the student loan to Access Group that was not caused by a breach of the representations and warranties (such as a failure to service the student loan properly).

KHESLC will initially service all of the financed student loans. KHESLC will be obligated to purchase FFELP loans which lose their guarantee because KHESLC fails to properly service the loans. Access Group has begun to service a portion of its FFELP loans, which may in the future include loans that are financed under the indenture. Access Group has only serviced student loans since July 2004. Access Group will be obligated to purchase FFELP loans which lose their guarantee because Access Group fails to properly service the loans.

National City Bank, KHESLC or Access Group 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 student loans during a collection period may vary greatly in both timing and amount from the payments actually due on the student loans for that collection period for a variety of economic, social and other factors.

Failures by borrowers to timely pay the principal and interest on their student 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. In addition, the initial portfolio student 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 financed student 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.

The FFEL program could change, which could adversely affect 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. The legislative authority for loans to new borrowers under the Federal Family Education Loan Program expires November 20, 2004. 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. Moreover, Congress has substantially changed the program in connection with past reauthorizations and may do so again. In particular, interest rates on FFELP loans, the level of guarantee payments, the ability to refinance consolidation loans or servicing requirements may be adjusted from time to time.

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 changes will be adopted or, if so, what impact such changes may have on Access Group or the noteholders.

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

The interest rates on the notes will be based generally on the three-month London interbank offered rate (LIBOR). However, the return on the FFELP loans is generally based on three-month commercial paper rates (or with respect to some of the FFELP loans, 91-day U.S. Treasury bills). If spreads between the FFELP loan rates of return (based on three-month commercial paper rates or 91-day U.S. Treasury bill 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 financed FFELP loans may be reduced based upon the payment method or the payment performance of the borrowers. Access Group cannot predict which borrowers will qualify for these incentives. The effect of these incentive programs may be to reduce the yield on the financed FFELP 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 financed student loans and investments of the accounts, as adjusted to take into account any payments received under the interest rate cap agreement, do not generally exceed the interest rates on the notes and expenses relating to the servicing of those financed student loans and administration of the indenture, Access Group may have insufficient funds to make required payments on the notes.

If the interest rate cap provider fails to make its payments under the interest rate cap, it could result in changes in timing of payments or losses on the notes.

The interest rate cap agreement is being entered into to enhance the likelihood that Access Group would have sufficient revenues to pay interest on the notes during periods of high prevailing interest rates that may occur during the term of the agreement. If the interest rate cap provider fails to make required payments, Access Group may have insufficient funds to make required payments on the notes.

The outstanding principal amount of the notes may exceed the principal amount of the assets, which could result in losses on the notes if there was a liquidation.

A portion of the proceeds of the notes will be used to pay issuance expenses of the notes, and another portion will be released to Access Group. Thus, the principal amount of the notes will exceed the principal amount of student loans and other assets held by the trustee in the accounts under the indenture. Upon issuance of the notes and the refinancing of the initial portfolio loans, Access Group expects the aggregate balance (principal and accrued interest) of the initial portfolio loans and the amounts in the capitalized interest and revolving accounts to be approximately 99% of the aggregate original principal amount of the notes. Moreover, additional FFELP loans may be financed during the revolving period at a price equal to 100.5% of the principal amount thereof, plus accrued interest thereon.

If an event of default occurs and the assets in the trust estate are liquidated, the student loans would have to be sold at a premium for the holders of the class B notes, and possibly the holders of the senior notes, to avoid a loss. Access Group cannot predict whether or when the aggregate principal amount of the student loans and other assets in the trust estate may exceed the aggregate principal amount of 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 financed student 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 financed student 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 portfolios 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. Access Group also expects to finance additional loans with revenues received under the indenture. The characteristics of the student loan portfolio included in the trust estate may change from time to time as new student loans are financed and as a result of scheduled amortization, prepayments, delinquencies and defaults on the loans.

In particular, the characteristics of the student loan portfolio will change as consolidation loans are originated, and the characteristics of the student loans may also change as a result of amendments to the Higher Education Act.

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 any class of notes on or prior to the 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 any class of notes could occur later than the stated maturity date for that class or you could suffer a loss on your investment.

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.

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

If, through inadvertence or fraud, financed student 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 those student loans, the purchaser could defeat the trustee's security interest.

Although the servicer maintains custody of the promissory notes for a large portion of the financed student loans, Access Group currently intends to retain possession of its promissory notes for loans made on or after July 1, 2004. Moreover, 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) are generally evidenced by a master promissory note. Once a borrower executes a master promissory note with a lender, additional Stafford loans made by the lender are evidenced by a confirmation sent to the borrower, and all such 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 Access Group or another holder of the master promissory 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 senior notes, if a subordinate note interest trigger is in effect, interest on the class B notes will be suspended in favor of the payment of principal of the senior 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 senior 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 senior 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 senior notes remain outstanding. See "Description of the Indenture—Events of Default."

Holders of senior 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 senior notes are paid in full. Until no senior notes remain outstanding, the senior 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 senior notes may, among other things, (i) waive events of default, (ii) cause the removal of the 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."

Sequential payment of principal exposes the classes of notes with later principal payments to increased risks of losses.

Payments of principal with respect to the senior notes will be applied first to the class A-1 notes, then to the class A-2 notes, then to the class A-3 notes, then to the class A-4 notes, and then to the class A-5 notes, in each case until that class is paid in full. The sequential payment of principal increases the risks and severity of potential loss to holders of classes of notes that receive later principal payments.

The indenture can be amended without your approval.

Under the indenture, 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.

Rating agencies can permit certain actions to be taken without noteholder approval.

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 be depending on the evaluation by the rating agencies of those actions and their impact on credit quality.

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

The notes will not be listed on any securities exchange. 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. There have been times in the past where there have been very few buyers of asset-backed securities, and there may be such times in the future. As a result, you may not be able to sell your notes when you want to do so or you may not be 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 financed student loans are received. Those principal payments may be regularly scheduled payments or unscheduled payments resulting from prepayments, defaults or consolidations of the student loans. Student 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 is expected to continue to result in prepayments of FFELP loans. In addition, under certain circumstances, the servicer or the originating lender may be required to purchase loans as a result of errors in servicing or originating the student loans. To the extent that (1) borrowers elect to refinance through consolidation loans that are not financed under the indenture, (2) borrowers elect to prepay their loans, (3) borrowers default on their student loans, or (4) the student loans are sold to the servicer or the originating lender, the receipt of revenues may result in distributions of principal of the notes.

Consolidation loans generally provide for significantly longer principal repayment periods than the FFELP loans being consolidated. To the extent that principal repayments are used to originate or refinance consolidation loans, future principal repayments may be spread over a longer period.

The interest rates on consolidation loans made during the years beginning July 1, 2002 and July 1, 2003 were each at historically low levels, making it more attractive for borrowers to consolidate their FFELP loans. This led to large volumes of prepayments of FFELP loans and the origination of large volumes of consolidation loans. The interest rates on consolidation loans made during the year beginning July 1, 2004 are even lower, which could result in continued or increasingly large volumes of loan consolidation.

The proceeds of the notes will include an amount to be deposited in the capitalized interest account, which is available to pay administrative expenses 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 distributions of principal.

In addition, if Access Group should be unable to apply funds in the revolving account to the financing of FFELP loans as a result of amendments to the Higher Education Act that adversely affect the economic return on FFELP loans, large receipts of student loan payments due to loan consolidations as the initial portfolio loans enter repayment could result in distributions of principal.

If you receive principal payments on your note, 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 any 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 $767,472,000 aggregate principal amount of its Federal Student Loan Asset-Backed Floating Rate Notes, Series 2004-2, Class A-1, Class A-2, Class A-3, Class A-4, Class A-5 and Class B. 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 Deutsche Bank Trust Company Americas, 60 Wall Street, MS NYC60-2606, New York, New York 10005, Attention: Structured Finance Services.

USE OF PROCEEDS

The proceeds from the sale of the Notes will be used as follows:

- approximately $730,431,000 will be used to refinance two separate portfolios of FFELP Loans on the Date of Issuance (and any portion of that amount not so used will be deposited in the Revolving Account).

- approximately $29,719,000 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."

- approximately $7,322,000 will be released to Access Group.

After the issuance and sale of the Notes and the application of their proceeds on the Date of Issuance, the Total Asset Percentage will be approximately 99% and the Senior Asset Percentage will be approximately 104%. Costs of issuance of the Notes will be paid from the proceeds released to Access Group or from other funds 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 Financed Student Loans and certain revenues and Accounts pledged under the Indenture. The pledged revenues include: (1) payments of interest and principal made by obligors of Financed Student Loans, (2) payments made by Guarantee Agencies with respect to defaulted Financed Student Loans, (3) Interest Subsidy Payments and Special Allowance Payments made by the Department of Education with respect to Financed Student Loans (excluding any Special Allowance Payments accrued prior to the date of refinancing of the related Financed Student Loan under the Indenture), (4) income from investment of moneys in the pledged Accounts, (5) payments from the Interest Rate Cap Provider under the Interest Rate Cap Agreement, (6) proceeds of any sale or assignment of any Financed Student Loans as described under "Description of the Indenture—Financed Student Loans", and (7) available Note proceeds.

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 Financed Student Loans (including the evidences of indebtedness thereof and related documentation); (2) with respect to Financed Student Loans, in, to and under any Servicing Agreement, the Eligible Lender Trust Agreement and the FFELP Guarantee Agreements; (3) in, to and under the Interest Cap Rate Agreement; and (4) 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 various 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.

Interest Rate Cap Agreement

On the Date of Issuance, the Trustee will apply a portion of the proceeds of the sale of the Notes to the purchase of an interest rate cap from the Interest Rate Cap Provider.

Under the terms of the Interest Rate Cap Agreement, Access Group will make an upfront payment to the Interest Rate Cap Provider from the proceeds of the sale of the Notes. On or before each Quarterly Payment Date to and including the Quarterly Payment Date in October 2006 (unless the Interest Rate Cap Agreement is terminated prior to any such date), the Interest Rate Cap Provider will pay to the Trustee for deposit into the Collection Account an amount equal to the product of:

- the excess, if any, of Three-Month LIBOR for the related Interest Period (calculated in the same manner as for the Notes, as described under "Description of the Notes—Determination of LIBOR") over 5%, multiplied by

- a notional amount equal to $300,000,000, multiplied by

- a fraction, the numerator of which is the number of days in such Interest Period and the denominator of which is 360.

Upon the occurrence of certain defaults or termination events under the Interest Rate Cap Agreement, Access Group will have the right to designate an early termination date. These events include a failure to make required payments, certain events of insolvency or bankruptcy with respect to the Interest Rate Cap Provider and certain downgrades in the financial ratings of the Interest Rate Cap Provider (unless the Interest Rate Cap Provider provides collateral or a surety, or takes certain other permitted actions to address such a downgrade).

Upon an early termination of the Interest Rate Cap Agreement, the Interest Rate Cap Provider may be liable to make a termination payment to the Trustee based on the value of the transaction computed in accordance with the procedures set forth in the Interest Rate Cap Agreement.

Interest Rate Cap Provider

Goldman Sachs Mitsui Marine Derivative Products, L.P., the Interest Rate Cap Provider, was formed as a Delaware limited partnership in October 1993 to act as principal in a broad range of over-the-counter interest rate and currency derivative products. Its principal place of business is 85 Broad Street, New York, New York 10004.

Goldman Sachs Mitsui Marine Derivative Products, L.P. currently has an "AA+" financial program rating from S&P and an "Aaa" counterparty risk rating from Moody's. It is 50% owned (directly or indirectly) by each of The Goldman Sachs Group, Inc. and Mitsui Sumitomo Insurance Company Limited (formerly known as Mitsui Marine and Fire Insurance Co., Ltd.).

The information in the preceding two paragraphs has been provided by Goldman Sachs Mitsui Marine Derivative Products, L.P. and is not guaranteed as to accuracy or completeness, and is not to be construed as representations, by Access Group or the Underwriters. Except for the foregoing two paragraphs, Goldman Sachs Mitsui Marine Derivative Products, L.P. has not been involved in the preparation of, and does not accept responsibility for, this Offering Memorandum.

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 Senior 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 Senior Notes when due.

Payments of interest on the Class B Notes will be made on a Quarterly Payment Date only to the extent that there are sufficient Available Funds for such payments after making all payments of interest due on the Senior Notes required on the Quarterly Payment Date, and only if a Subordinate Note Interest Trigger is not in effect. Principal payments to be made from Available Funds will be applied to the Class B Notes only 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 Senior 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 Senior Notes. In addition, the Holders of the Senior 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)(3) 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:

Name and Position Held	Term Expires	Principal Occupation
Joseph D. Harbaugh Director and Chair	December 31, 2006	Dean, Shepard Broad Law Center, Nova Southeastern University
Janice C. Eberly Director	December 31, 2005	Professor of Finance, Kellogg Graduate School of Management, Northwestern University
Marc S. Franklin Director	December 31, 2005	Senior Vice President, Strategic Planning and Development, Pacific Life Insurance Company
Katherine B. Gottschalk Director	December 31, 2004	Assistant Dean for Financial Aid, University of Michigan Law School
E. Lynn Hampton Director	December 31, 2006	Vice President and Chief Financial Officer, Metropolitan Washington Airports Authority
Rondy E. Jennings Director	December 31, 2004	Investment Banker, UBS Financial Services Inc.
Deborah J. Lucas Director	December 31, 2005	Professor of Finance, Kellogg Graduate School of Management, Northwestern University
Leo P. Martinez Director	December 31, 2006	Academic Dean, University of California, Hastings College of the Law
Richard A. Matasar Director	December 31, 2004	Dean and President, New York Law School
Pauline A. Schneider, Esq. Director	December 31, 2004	Attorney, Hunton & Williams LLP, Washington, D.C.
Mark S. Warner Director	December 31, 2006	Director of Financial Aid, University of Iowa
Susan Westerberg Prager Director	December 31, 2005	Professor of Law, University of California – Los Angeles School of Law
Stephen T. Yandle Director	December 31, 2004	Deputy Consultant, Office of the Consultant on Legal Education, American Bar Association

Daniel R. Lau, 65, has been the President and CEO of Access Group since its organization in 1993. He is responsible for the company's strategic direction and oversees all of its activities. Before becoming President and CEO of Access Group, Mr. Lau was Vice President of Financial Aid Services for Law School Admission Services, Inc. for more than four years. Mr. Lau served from 1977 to 1989 with the U.S. Department of Education, working on various assignments in several capacities, managing the federal student financial aid programs. He served the last five of these years as the Director of Student Financial Assistance Programs within the Department's Office of Student Financial Assistance, the highest-ranking civil service position within that office. In that capacity, he was responsible for the overall policy development and operational management of the federal student assistance programs. He currently sits on the Board of Directors of ELM Resources, a student loan mutual benefit corporation. Mr. Lau holds a B.S. in History and an M.S. in Public Administration from Brigham Young University. He also attended the John F. Kennedy School of Government, at Harvard University, as a Senior Executive Fellow.

Curtis L. Johnson, 51, is an Executive Vice President and the Chief Operating Officer. He is responsible for overseeing Access Group's business operations, including information technology, marketing, credit underwriting, loan processing and servicing, and customer service. He began his tenure with Law School Admission Services, Inc. in 1990 and has been with Access Group since its organization. Previously, he served as Director of Financial Aid for the University of Southern Louisiana (now known as the University of Louisiana at Lafayette) and as Director of Financial Aid for the University of Alabama. Mr. Johnson earned his B.A. and M.B.A. in Management from the University of Southwestern Louisiana.

John F. Kolla, Sr., 47, is Vice President, Acting Chief Financial Officer and Controller. Effective October 4, 2004, Mr. Kolla was appointed Acting Chief Financial Officer, and assumed responsibility for overseeing Access Group's strategic planning, treasury, risk management, accounting and financial reporting functions. He is also responsible for budgeting, payroll and cash management functions, as well as overseeing the company's investment portfolio. 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 holds a B.B.A. in Accounting from Temple University and an M.B.A. from LaSalle University. Mr. Kolla is a Certified Public Accountant, and is a member of both the American and Pennsylvania Institutes of CPA's.

Diana Moy Kelly, 50, is Vice President of Portfolio Management. She is responsible for overseeing investor reporting, portfolio analytics and financing activities. Prior to joining Access Group in May 2002, she was the Chief Financial Officer and Treasurer of Flagship Credit Corporation. She also served as Assistant Treasurer of PECO Energy Company and as Vice President and Treasurer of Tokai Financial Services. She holds a B.A. in Economics and Accounting from Catholic University of America and an M.B.A. in Finance and Accounting from the University of Pittsburgh.

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 June 30, 2004, Access Group had 199 employees. Its offices are located at 1411 Foulk Road, Wilmington, Delaware 19803, and its phone number is (302) 477-4190. Access Group has signed a lease for new office facilities, in part to provide additional space needed due to anticipated increases in staffing for its loan servicing operations. See "Servicing of the Financed Student Loans—Servicing by Access Group."

As of June 30, 2004, Access Group had total assets of $5.32 billion and total liabilities of $5.16 billion, on an unaudited basis. **Except for those limited assets 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. Prior to academic year 1998-1999, these contracts did not provide for Access Group to 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 acquire the loans, as described below.

For academic years 1998-1999 and 1999-2000, Access Group contracted with National City Bank, a national banking association with its headquarters located in Cleveland, Ohio, for the origination of student loans under the Access Group Loan Program, including FFELP Loans and Private Loans. 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 acquisition of Private Loans. 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 2000 through 2004:

Fiscal Year Ending March 31	FFELP Loans (millions)	Private Loans (millions)	Total Loans (millions)
2000	$432.1	$272.7	$704.8
2001	451.2	271.5	722.7
2002	459.7	284.1	743.8
2003	668.2	398.5	1,066.7
2004	867.9	576.7	1,444.6

Previous Financings

In 2000, Access Group issued a total of $911,000,000 of its Student Loan Asset-Backed Auction Rate Notes, Senior Series 2000 A-1 through A-10 and Subordinate Series 2000 B-1 and B-2 (the "Series 2000 Notes") under a single indenture of trust (the "Series 2000 Indenture"), to finance its acquisition of FFELP Loans and Private Loans originated pursuant to the Access Group Loan Program. As of August 31, 2004, $866,600,000 in aggregate principal amount of the Series 2000 Notes remained outstanding. On the Date of Issuance, all of the FFELP Loans currently financed under the Series 2000 Indenture will be refinanced under the Indenture with the proceeds of the Notes. A portion of the Series 2000 Notes equal to approximately $469,000,000 aggregate principal amount will be redeemed following the refinancing of those FFELP Loans. The Series 2000 Notes that remain outstanding after such redemptions are completed will finance only Private Loans.

In 2001, Access Group issued $840,000,000 of its Floating Rate Student Loan Asset-Backed Notes, Series 2001 Class I A-1A, Class I A-1, Class I A-2, Class II A-1A, Class II A-1 and Class B (the "Series 2001 Notes") to finance its acquisition of FFELP Loans and Private Loans originated pursuant to the Access Group Loan Program. As of August 31, 2004, $464,956,116 in aggregate principal amount of the Series 2001 Notes remained outstanding.

In 2002, Access Group issued $488,900,000 of its Federal Student Loan Asset-Backed Notes, Series 2002-1, Class A-1, Class A-2, Class A-3, Class A-4 and Class B (the "Series 2002-1 Notes") to finance the acquisition of FFELP Loans made under the Access Group Loan Program. As of August 31, 2004, $484,688,000 in aggregate principal amount of the Series 2002-1 Notes remained outstanding.

In 2002, Access Group also issued $318,850,000 of its Private Student Loan Asset-Backed Notes, Series 2002-A Class A-1, Class A-2 and Class B (the "Series 2002-A Notes"), to finance the acquisition of Private Loans made under the Access Group Loan Program. As of August 31, 2004, $315,304,260 in aggregate principal amount of the Series 2002-A Notes remained outstanding.

In 2003, Access Group issued $669,154,000 of its Federal Student Loan Asset-Backed Notes, Series 2003-1, Class A-1, Class A-2, Class A-3, Class A-4, Class A-5, Class A-6 and Class B (the "Series 2003-1 Notes") to finance the acquisition of FFELP Loans made under the Access Group Loan Program. As of August 31, 2004, the entire original principal amount of the Series 2003-1 Notes remained outstanding.

In 2003, Access Group also issued $453,310,000 of its Private Student Loan Asset-Backed Notes, Series 2003-A Class A-1, Class A-2, Class A-3 and Class B (the "Series 2003-A Notes"), to finance the acquisition of Private Loans made under the Access Group Loan Program. As of August 31, 2004, $451,652,412 in aggregate principal amount of the Series 2003-A Notes remained outstanding.

In March 2004, Access Group assumed the obligations of its limited liability company affiliate under a revolving line of credit through a multi-issuer commercial paper conduit facility (the "Warehouse Financing"), which was established in 2003 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 permanent financing under financings such as the Notes. The total principal amount that may be outstanding under the Warehouse Financing at any time is limited to $2,000,000,000. As of August 31, 2004, the principal amount outstanding under the Warehouse Financing was $769,100,000. On the Date of Issuance, a portion of the proceeds of the Notes will be used to make a principal payment of approximately $253,000,000 under the Warehouse Financing.

In May 2004, Access Group issued $750,000,000 of its Federal Student Loan Asset-Backed Notes, Series 2004-1, Class A-1, Class A-2, Class A-3, Class A-4, Class A-5, Class A-6 and Class B (the "Series 2004-1 Notes") to refinance FFELP Loans made under the Access Group Loan Program and financed under the Warehouse Financing. As of August 31, 2004, the entire original principal amount of the Series 2004-1 Notes remained outstanding. The Series 2002-1 Notes, the Series 2003-1 Notes and the Series 2004-1 Notes are all issued under a single indenture of trust, and are all payable from the assets and revenues pledged under that indenture.

In May 2004, Access Group also issued $771,431,000 of its Private Student Loan Asset-Backed Notes, Series 2004-A Class A-1, Class A-2, Class A-3, Class A-4, Class B-1 and Class B-2 (the "Series 2004-A Notes"), to finance the acquisition of Private Loans made under the Access Group Loan Program. As of August 31, 2004, the entire original principal amount of the Series 2004-A Notes remained outstanding.

All of the notes described above were issued pursuant to indentures that are separate and distinct from the Indenture. None of the Student Loans financed thereby (except for the Initial Portfolio Loans refinanced with proceeds of the Notes on the Date of Issuance, which will no longer secure the Series 2000 Notes or the Warehouse Financing, as the case may be) will serve as security for the Notes, and none of the revenues from such Student Loans will be available to pay the Notes.

THE FINANCED STUDENT 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 Financed Student 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 to refinance two portfolios of FFELP Loans. One is the portfolio of FFELP Loans currently financed under the Series 2000 Indenture (the "Series 2000 Portfolio Loans"), which had an approximate aggregate outstanding balance of $447,045,000 as of June 30, 2004. The Series 2000 Portfolio Loans consist of Stafford Loans and Unsubsidized Stafford Loans made for academic years 1998-1999 through 2003-2004 and Consolidation Loans made to Access Group Loan Program borrowers. The other portfolio to be refinanced on the Date of Issuance is made up of FFELP Loans currently financed under the Warehouse Financing (the "Warehouse Portfolio Loans"), and had an approximate aggregate outstanding balance of $258,764,000 as of June 30, 2004. The Warehouse Portfolio Loans

consist primarily of Stafford Loans and Unsubsidized Stafford Loans made for academic year 2003-2004 and Consolidation Loans made during 2004. See "—Acquisition of Initial Portfolio Loans." The Series 2000 Portfolio Loans and the Warehouse Portfolio Loans include loans evidenced by electronically-signed notes.

Access Group also expects to continue to use revenues received under the Indenture during the Revolving Period to originate Consolidation Loans to Access Group Loan Program borrowers and possibly to originate or refinance other FFELP Loans. The amounts used to originate or refinance additional FFELP Loans during the Revolving Period will not exceed 100.5% of the principal balance thereof, plus accrued interest thereon. No more than 50% in aggregate principal balance of the additional FFELP Loans are permitted to be Stafford Loans or Unsubsidized Stafford Loans.

Each Financed Student Loan will be 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. Financed Student Loans are required to be eligible for Special Allowance Payments paid by the Department of Education. See "Description of the FFEL Program."

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 Financed Student 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 Financed Student 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 Financed Student Loan.

Set forth in the following tables are descriptions of certain characteristics of the combined Series 2000 Portfolio Loans and Warehouse Portfolio Loans (the "Initial Portfolio Loans") as of June 30, 2004. Payment activity and Consolidation Loan origination activity with respect to the Initial Portfolio Loans between that date and the Date of Issuance will likely cause the aggregate characteristics of the Initial Portfolio Loans, including the composition of the Initial Portfolio Loans and of the borrowers thereof, the distribution by interest rate and the distribution by principal balance, to vary from those described in the following tables. Moreover, except as described above, there will be no required characteristics of additional Financed Student Loans expected to be originated or refinanced during the Revolving Period with revenues transferred to the Revolving Account. Therefore, the financing of additional Financed Student Loans will likely cause the aggregate characteristics of the entire pool of Financed Student Loans to vary further from those of the Initial Portfolio Loans as described herein.

In particular, based upon its recent experience, Access Group expects the borrowers of a large percentage of the Stafford Loans and Unsubsidized Stafford Loans included in the Warehouse Portfolio Loans to prepay those FFELP Loans through consolidation. For that reason, Access Group expects that most, if not all, of the funds transferred to the Revolving Account will be used to originate Consolidation Loans. Consolidation Loans generally have larger balances and longer repayment periods than other FFELP Loans, and are subject to different terms, including the requirement that the holder thereof pay a rebate fee to the Department of Education. See "Description of the FFEL Program."

Due to rounding, the sum of the outstanding balances shown in any table may not equal the total outstanding balance of the Initial Portfolio Loans, and the sum of the percentages of loans by outstanding balance shown in any table may not equal 100.00%.

Composition of the Initial Portfolio Loans
as of June 30, 2004

Aggregate Principal Balance	$699,790,899
Aggregate Accrued Interest	$6,018,172
Aggregate Outstanding Balance	$705,809,071
Aggregate Outstanding Balance – Commercial Paper Index[1]	$632,155,897
Aggregate Outstanding Balance – T-Bill Index[1]	$73,653,174
Number of Borrowers	28,927
Average Outstanding Balance Per Borrower	$24,400
Number of Loans	52,763
Average Outstanding Balance Per Loan	$13,377
Weighted Average Remaining Term (months)	220
Weighted Average Interest Rate[2]	3.49%
Weighted Average Total Margin[3] over:	
Commercial Paper Index	2.19%
T-Bill Index	2.59%

(1) These are the respective aggregate outstanding balances of the Initial Portfolio Loans for which Special Allowance Payments are based on the three-month commercial paper index and the 91-day U.S. Treasury bill index. See "Description of the FFEL Program—Federal Special Allowance Payments."

(2) Determined using the interest rates applicable to the Initial Portfolio Loans as of June 30, 2004. However, because the majority of the Initial Portfolio Loans bear interest at variable rates per annum, re-established effective each July 1, these rates are not indicative of future interest rates on the Initial Portfolio Loans. In addition, the interest rate does not represent the total rate of return with respect to FFELP Loans, due to Special Allowance Payments. See "Description of the FFEL Program."

(3) The Weighted Average Total Margin refers to the margin by which the combination of interest and Special Allowance Payment rates, assuming all payments are made when due, exceeds the three-month commercial paper rate index or the 91-day Treasury bill index, as applicable. 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 the 1.05% annual rebate fee due to the Department of Education with respect to Consolidation Loans.

Distribution of the Initial Portfolio Loans by Loan Type
as of June 30, 2004

Loan Type	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
Consolidation	5,432	$312,432,504	44.27%
Subsidized Stafford	23,998	166,767,728	23.63
Unsubsidized Stafford	23,333	226,608,839	32.11
Total	52,763	$705,809,071	100.00%

Distribution of the Initial Portfolio Loans by Range of Outstanding Balances as of June 30, 2004

Outstanding Balance	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
Less than $1,000.00	1,190	$ 686,635	0.10%
$1,000.00-$1,999.99	1,644	2,404,734	0.34
$2,000.00-$2,999.99	2,681	6,722,162	0.95
$3,000.00-$3,999.99	1,919	6,642,141	0.94
$4,000.00-$4,999.99	2,745	11,956,996	1.69
$5,000.00-$5,999.99	3,055	16,392,048	2.32
$6,000.00-$6,999.99	2,073	13,363,417	1.89
$7,000.00-$7,999.99	1,556	11,651,216	1.65
$8,000.00-$8,999.99	15,595	132,598,182	18.79
$9,000.00-$9,999.99	1,243	11,714,253	1.66
$10,000.00-$10,999.99	9,149	93,691,618	13.27
$11,000.00-$11,999.99	486	5,617,290	0.80
$12,000.00-$12,999.99	1,156	14,409,249	2.04
$13,000.00-$13,999.99	498	6,657,961	0.94
$14,000.00-$14,999.99	162	2,349,182	0.33
$15,000.00-$15,999.99	165	2,559,350	0.36
$16,000.00-$16,999.99	188	3,108,880	0.44
$17,000.00-$17,999.99	173	3,027,612	0.43
$18,000.00-$18,999.99	585	10,912,496	1.55
$19,000.00-$19,999.99	152	2,959,716	0.42
$20,000.00-$24,999.99	509	11,449,752	1.62
$25,000.00-$29,999.99	374	10,268,898	1.45
$30,000.00-$34,999.99	869	27,612,685	3.91
$35,000.00-$39,999.99	478	17,801,830	2.52
$40,000.00-$44,999.99	213	9,074,645	1.29
$45,000.00-$49,999.99	256	12,161,022	1.72
$50,000.00-$54,999.99	326	17,214,891	2.44
$55,000.00-$59,999.99	1,176	67,693,350	9.59
$60,000.00-$64,999.99	464	28,808,111	4.08
$65,000.00-$69,999.99	301	20,325,744	2.88
$70,000.00-$74,999.99	302	21,895,226	3.10
$75,000.00-$79,999.99	328	25,370,740	3.59
$80,000.00 or greater	752	76,707,038	10.87
Total	52,763	$705,809,071	100.00%

Distribution of the Initial Portfolio Loans by Borrower Payment Status as of June 30, 2004

Borrower Payment Status	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
In School	32,142	$280,633,512	39.76%
Grace	4,727	35,432,678	5.02
Deferment	2,651	52,319,896	7.41
Forbearance	1,384	34,980,549	4.96
Repayment	11,859	302,442,437	42.85
Total	52,763	$705,809,071	100.00%

Weighted Average Months Remaining in Status by Current Borrower Payment Status as of June 30, 2004

Current Borrower Payment Status	Weighted Average Remaining Term in Months					
	In School	Grace	Deferment	Forbearance	Repayment	Aggregate
In School	28	6	--	--	120	154
Grace	--	5	--	--	120	125
Deferment	--	--	9	--	257	266
Forbearance	--	--	--	5	281	286
Repayment	--	--	--	--	278	278
All	11	3	1	--	206	220

Distribution of the Initial Portfolio Loans by Remaining Term to Scheduled Maturity as of June 30, 2004

Remaining Months to Scheduled Maturity	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
Less than 95	3,741	$ 21,626,795	3.06%
95 – 119	4,426	36,706,173	5.20
120 – 144	16,754	132,668,782	18.80
145 – 169	17,624	166,807,459	23.63
170 – 189	4,640	39,949,769	5.66
190 – 219	767	11,101,161	1.57
220 – 239	466	13,085,340	1.85
240 – 259	55	2,007,734	0.28
260 – 279	438	20,579,058	2.92
280 – 299	850	43,680,566	6.19
300 – 319	118	6,352,797	0.90
320 – 339	893	57,850,197	8.20
340 – 359	1,579	115,927,996	16.42
360 or greater	412	37,465,245	5.31
Total	52,763	$705,809,071	100.00%

Distribution of the Initial Portfolio Loans by Special Allowance Payment Index as of June 30, 2004

Index	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
3-month Commercial Paper ..	43,519	$632,155,897	89.56%
91-day U.S. Treasury Bill	9,244	73,653,174	10.44
Total	52,763	$705,809,071	100.00%

Distribution of the Initial Portfolio Loans by Borrower's Address as of June 30, 2004

State of Borrower's Address[1]	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
New York.....	8,722	$121,727,717	17.25%
California	7,734	102,137,676	14.47
Illinois.....	4,339	49,353,149	6.99
Massachusetts.....	3,033	41,393,085	5.86
Texas.....	3,731	39,091,349	5.54
Virginia.....	2,130	32,479,555	4.60
Florida.....	2,100	31,416,768	4.45
Ohio	2,106	27,853,804	3.95
New Jersey	1,746	26,975,695	3.82
Michigan	2,192	24,152,540	3.42
Maryland.....	1,380	23,739,970	3.36
Pennsylvania	1,330	22,529,677	3.19
District of Columbia	1,002	19,303,162	2.73
Connecticut	1,382	16,338,223	2.31
Other[2]	9,836	127,316,700	18.04
Total	52,763	$705,809,071	100.00%

(1) Based on the billing addresses of the borrowers of the Initial Portfolio Loans shown on the Servicer's records.

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

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

Distribution of the Initial Portfolio Loans by Guarantee Agency
as of June 30, 2004

Guarantee Agency	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
American Student Assistance[1]	16,483	$409,045,382	57.95%
California Student Aid Commission	11,086	90,831,996	12.87
United Student Aid Funds, Inc.	9,400	74,422,453	10.54
New York State Higher Education Services Corporation	4,853	40,453,188	5.73
Other[2]	10,941	91,056,052	12.90
Total	52,763	$705,809,071	100.00%

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

(2) Consists of Texas Guaranteed Student Loan Corporation, National Student Loan Program, Inc., Michigan Higher Education Assistance Authority, Illinois Student Assistance Commission, Great Lakes Higher Education Guaranty Corporation, Connecticut Student Loan Foundation, Tennessee Student Assistance Corporation, Northwest Education Loan Association and Pennsylvania Higher Education Assistance Agency, none of which individually has guaranteed more than 5% of the aggregate outstanding principal balance of the Initial Portfolio Loans.

Incentive Programs

Access Group currently 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. In addition, if the borrower makes the first 48 consecutive loan payments on his or her FFELP Loan without becoming more than 15 days delinquent, the interest rate will be reduced by 2% per annum for Stafford and Unsubsidized Stafford Loans and 1% per annum for Consolidation Loans. For Consolidation Loans for which applications are received on or after April 1, 2004, the interest rate will be reduced if the borrower makes the first 36 consecutive loan payments without such a delinquency.

Access Group may change these 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 Financed Student Loans held under the Indenture.

Acquisition of Initial Portfolio Loans

The Initial Portfolio Loans are all currently owned by Access Group, subject to security interests created by the indentures of trust under which the Initial Portfolio Loans are financed. On the Date of Issuance, Access Group will apply portions of the proceeds of the Notes to provide for the partial redemption of the Series 2000 Notes and for the partial repayment of its Warehouse Financing, in order to obtain the release of the Initial Portfolio Loans. See "Use of Proceeds."

Access Group has acquired the majority of the Initial Portfolio Loans from National City Bank or from one of Access Group's limited liability company affiliates created for the purpose of financing those loans, and has originated the remaining Initial Portfolio Loans itself. As of June 30, 2004, approximately 10.9% (by aggregate outstanding principal balance) of the Initial Portfolio Loans were initially made by National City Bank and the remainder were made by Access Group or a limited liability company affiliate.

The contract under which Access Group acquired FFELP Loans from National City Bank provides that if the applicable Guarantee Agency refuses to honor all or part of a default claim filed with respect thereto on account of any circumstance or event occurring prior to the sale of a FFELP Loan, or under certain other circumstances specified in that contract, National City Bank shall repurchase such loan at a price equal to the then outstanding principal balance, plus accrued interest and Special Allowance Payments, plus any expenses incurred by Access Group in connection therewith, plus a percentage of the principal amount of such loan equal to the percentage represented by the premium paid by Access Group as part of the purchase price for such loan. Access Group's rights under that contract with respect to Financed Student Loans will be pledged to the Trustee pursuant to the Indenture.

The transfers of Initial Portfolio Loans to Access Group by its limited liability company affiliates were without recourse, and those affiliates have since been dissolved.

Although Access Group is seeking 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 FFELP Loans financed under the Warehouse Financing is currently and will continue to be held in trust for Access Group by Deutsche Bank Trust Company Americas (the "Eligible Lender Trustee"). Similarly, legal title to the Series 2000 Portfolio Loans is currently held in trust for Access Group by U.S. Bank National Association. On the Date of Issuance, U.S. Bank National Association will transfer title in the Series 2000 Portfolio Loans to the Eligible Lender Trustee, in trust for Access Group. 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 Financed Student 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 Servicers to administer and collect all Financed Student 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 Financed Student 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 which 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 FINANCED STUDENT LOANS

General

All of the Initial Portfolio Loans are currently serviced by Kentucky Higher Education Student Loan Corporation ("KHESLC") under the KHESLC Servicing Agreement. Prior to 2000, all of Access Group's Student Loans were serviced by AFSA Data Corporation ("AFSA"). In 2001 and 2002, Access Group transferred the servicing of all of its Student Loans (including the Series 2000 Portfolio Loans then serviced by AFSA) to KHESLC. As of June 30, 2004, FFELP Loans originally serviced by AFSA constituted approximately 11.3% (by aggregate outstanding principal balance) of the Initial Portfolio Loans. The remaining Initial Portfolio Loans have been serviced by KHESLC since their origination.

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 amended and restated as of January 1, 2003. In addition to the Initial Portfolio Loans, a large majority of the other student loans (both FFELP Loans and Private Loans) owned by Access Group 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 (or, in the case of certain breaches relating to defaulted Private Loans, 60 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 such 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 Financed Student Loans are 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, 2006. Access Group may renew the KHESLC Servicing Agreement for one or more additional one-year terms if it notifies KHESLC 90 days prior to a scheduled expiration date of its intent to renew, if all fees due and owing to KHESLC from Access Group have been paid and if the parties agree to the fees to be paid during the additional one-year term or terms. Upon the expiration of the original or any annual renewal term, the KHESLC Servicing Agreement will continue on a month-to-month basis until terminated by either party upon 60 days' prior written notice to the other party. 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 the rights and obligations of the Servicer 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, 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 student 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 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. As of June 30, 2004, KHESLC provided loan servicing and collections for FFELP Loans and other education loans totaling

approximately $5.56 billion, over $980 million of which were FFELP Loans owned by KHESLC and approximately $4.54 billion of which were FFELP Loans and Private Loans made under the Access Group Loan Program. KHESLC's principal office is located at 10180 Linn Station Road, Louisville, Kentucky, 40223, and its telephone number is (502) 329-7079.

AFSA Servicing Agreement

Access Group and AFSA entered into a FFELP Loan Servicing Agreement, dated as of April 1, 1998 (the "AFSA Servicing Agreement"). Although AFSA no longer services any of Access Group's Student Loans, certain provisions of the AFSA Servicing Agreement remain in effect. Under the AFSA Servicing Agreement, AFSA generally agreed to provide all customary post-origination student loan servicing activities with respect to FFELP Loans made under the Access Group Loan Program and owned by Access Group, including servicing the loans in compliance with the Higher Education Act, the guidelines of the applicable Guarantee Agency, and all applicable federal and state laws and regulations. In the event that guarantee claims or Interest Subsidy Payment or Special Allowance Payment billings are rejected as a direct result of AFSA's negligence or willful misconduct, AFSA is given a period of twelve months after final rejection to cure the reason for such rejection. If AFSA is unable to provide such a cure, it is required to reimburse Access Group for lost principal, interest, Interest Subsidy Payments and Special Allowance Payments, whereupon Access Group will transfer the loan to AFSA or its designee. For this purpose, final rejection is deemed to occur when AFSA has determined that a claim cannot or should not be resubmitted.

Servicing by Access Group

In July 2004, Access Group began servicing some of its loan portfolio in-house. Access Group's initial plan does not contemplate that it will transfer the servicing of any existing loans to itself, but rather that it will service only loans made to borrowers whose first Access Group Loan Program loan was disbursed after the time Access Group began servicing. Therefore, none of the Initial Portfolio Loans is currently expected to be serviced by Access Group. Moreover, although Access Group expects to service Consolidation Loans, it does not expect to begin doing so in the immediate future and thus does not expect that it would service a material amount of Financed Student Loans at any time before November 2006. However, Access Group retains the option to assume servicing of any or all of the Financed Student Loans (including the Initial Portfolio Loans) 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 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 Financed Student Loans that Access Group may at any time determine to service itself, rather than to have serviced by a third party under a Servicing Agreement.

In general, the Access Group Servicing Agreement provides that Access Group will exercise diligence in servicing the Financed Student Loans that are subject to the agreement (the "Access Group Serviced Loans") in compliance with the applicable FFEL Program requirements. Access Group will be required to purchase or cause the purchase of Financed Student Loans which lose the benefit of their guarantee because of an action or omission by Access Group as servicer, after the lapse of a cure period.

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.

Access Group will have the right to cease servicing Financed Student Loans under the Access Group Servicing Agreement at any time upon 180 days' notice; however, for so long as Access Group is the owner of the Financed Student Loans, termination will not affect Access Group's obligation to provide for the servicing of the Financed Student Loans as described under "Description of the Indenture—Covenants—Administration and Collection of Financed Student Loans." Access Group will have the right to terminate its servicing of Financed

Student 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.

For purposes of the Access Group Servicing Agreement, a "Servicer Default" includes events substantially similar to those under the KHESLC Servicing Agreement, as described above under "—Description of the KHESLC Servicing Agreement—Servicer Default."

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

Other Servicing Agreements

Access Group may in the future enter into one or more Servicing Agreements with additional Servicers, which may provide for the servicing of Financed Student Loans. Upon the termination of the KHESLC Servicing Agreement, Access Group would be required under the Indenture to service the Financed Student Loans or enter into one or more other Servicing Agreements with a Servicer. In addition, Access Group may, at any time, enter into an additional Servicing Agreement with respect to Financed Student Loans. 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 Financed Student Loans as described under "Description of the Indenture—Covenants—Servicer Default."

The Indenture requires, as a condition to Access Group entering into any 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 November 20, 2004, 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, 2008. 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 July 1, 1998.

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 the Trustee with respect to Financed Student 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 Consolidation Loans are currently made under the Access Group Loan Program.

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. Parents of 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 only to borrowers who are 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).

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, 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. A married couple who agree to be jointly liable on a Consolidation Loan may be treated as an individual for purposes of obtaining a Consolidation Loan.

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 and its originating lenders, have offered repayment incentives or other programs that involve reduced interest rates on certain loans made under the FFEL Program. See "The Financed Student 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 Higher Education Act currently provides that for Stafford Loans made on or after July 1, 2006, the applicable interest rate will be 6.8% per annum.

Unsubsidized Stafford Loans. Unsubsidized Stafford Loans are subject to the same interest rate provisions as Stafford Loans.

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, plus 3.1% per annum (but not to exceed 9% per annum).

The Higher Education Act currently provides that for PLUS Loans made on or after July 1, 2006, the applicable interest rate will be 7.9% per annum.

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. In addition, at the request of the borrower, a lender may refinance an existing fixed rate PLUS Loan (including a PLUS Loan held by a different lender who has refused so to refinance such loan) at a variable interest rate. In such a case, proceeds of the new loan are used to discharge the original 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.

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 $10,000 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 $18,500 for an academic year, subject to an aggregate maximum for all FFELP Loan borrowing of $138,500.

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 new borrowers on or after October 7, 1998 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.

No principal repayments need be made during certain periods of deferment prescribed by the Higher Education Act ("Deferment Periods"). For loans to a borrower who first obtained a loan that was disbursed before July 1, 1993, deferments are available (1) during a period not exceeding three years while the borrower is a member of the Armed Forces, an officer in the Commissioned Corps of the Public Health Service or an active duty member of the National Oceanic and Atmospheric Administration Corps, (2) during a period not in excess of three years while the borrower is a volunteer under the Peace Corps Act, (3) during a period not in excess of three years while the borrower is a full-time volunteer under the Domestic Volunteer Act of 1973, (4) during a period not exceeding three years while the borrower is in service, comparable to the service referred to in clauses (2) and (3), as a full-time volunteer for an organization which is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code, (5) during a period not exceeding two years while the borrower is serving an internship, the successful completion of which is required to receive professional recognition required to begin professional practice or service, or a qualified internship or residency program, (6) during a period not exceeding three years while the borrower is temporarily totally disabled, as established by sworn affidavit of a qualified physician, or while the borrower is unable to secure employment by reason of the care required by a dependent who is so disabled, (7) during a period not exceeding two years while the borrower is seeking and unable to find full-time employment, (8) during any period that the borrower is pursuing a full-time course of study at an eligible institution (or at least a half-time course of study for which the borrower has obtained a loan under the FFEL Program), or is pursuing a course of study pursuant to a graduate fellowship program or a rehabilitation training program for disabled individuals approved by the Secretary of Education, (9) during a period, not in excess of six months, while the borrower is on parental leave, (10) during a period not in excess of three years while the borrower is a full-time teacher in a public or nonprofit private elementary or secondary school in a "teacher shortage area" (as prescribed by the Secretary of Education), and (11) during a period not in excess of 12 months for mothers, with preschool age children, who are entering or re-entering the work force and who are compensated at a rate not exceeding $1 per hour in excess of the federal minimum wage. For loans to a borrower who first obtained a loan on or after July 1, 1993, 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, and (c) 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 the poverty line for a family of two, and serving as a volunteer in the Peace Corps. Additional categories of economic hardship are based on the relationship between a borrower's educational debt burden and his or her income. 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 qualifying medical or dental internship program or 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) not more frequently than quarterly. Interest that accrues during such periods on Unsubsidized Stafford Loans disbursed on or after October 7, 1998 and Stafford Loans disbursed on or after July 1, 2000, however, may be capitalized only 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 Fee. A Guarantee Agency is authorized to charge a premium, or guarantee fee, of up to 1% of the principal amount of the loan, which must be deducted proportionately from each installment payment of the proceeds of the loan to the borrower. Guarantee fees may not currently be charged to borrowers of Consolidation Loans. However, lenders may be charged an insurance fee to cover the costs of increased or extended liability with respect to Consolidation Loans.

Origination Fee. The lender is authorized to charge the borrower of a Stafford Loan, Unsubsidized Loan or PLUS Loan an origination fee in an amount not to exceed 3% 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 0.5% of the principal amount of such 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 .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 required to guarantee the payment of not less than 98% of the principal amount of loans covered by their respective guarantee programs. For a description of the requirements for loans to be covered by such guarantees, 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 on a guarantee 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 45 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 91-day Treasury bills auctioned during the preceding quarter (the "T-Bill Rate"), or 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:

(a) for Stafford and Unsubsidized Stafford Loans made on or after July 1, 1998 and before January 1, 2000, is computed by subtracting the applicable interest rate on such loans from the T-Bill Rate, adding 2.2% prior to the time such loans enter repayment and during any Deferment Periods, and 2.8% while such loans are in repayment, and dividing the resulting rate by four;

(b) for Stafford and Unsubsidized Stafford Loans made on or after January 1, 2000, is computed by subtracting the applicable interest rate on such loans from the Commercial Paper Rate, adding 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 dividing the resulting rate by four;

(c) for Consolidation Loans for which the application is received on or after January 1, 2000, is computed by subtracting the applicable interest rate on such loans from the Commercial Paper Rate, adding 2.64%, and dividing the resulting rate by four; and

(d) for PLUS Loans made on or after January 1, 2000, is computed by subtracting the applicable interest rate on such loans from the Commercial Paper Rate, adding 2.64%, and dividing the resulting rate by four.

For Consolidation Loans for which the application is received on or after January 1, 2000, Special Allowance Payments are only made for quarters during which the Commercial Paper Rate plus 2.64% exceeds the applicable interest rate on such loans. 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 that bear interest at rates adjusted annually, Special Allowance Payments are made only in years during which the T-Bill Rate plus 3.1% exceeds 9%. For PLUS Loans made on or after July 1, 2006, current law would provide for Special Allowance Payments to be made only in years during which the Commercial Paper Rate plus 2.64% exceeds 9.0%. See "—Loan Terms—Interest Rates—PLUS Loans" above.

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 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.

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. 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.

DESCRIPTION OF THE GUARANTEE AGENCIES

General

Of the Initial Portfolio Loans as of June 30, 2004, 58.0% by outstanding balance (principal plus accrued interest) were guaranteed by Massachusetts Higher Education Assistance Corporation, a non-profit corporation doing business as American Student Assistance ("ASA"), 12.9% by outstanding balance were guaranteed by California Student Aid Commission, an agency of the State of California ("CSAC"), 10.5% by outstanding balance were guaranteed by United Student Aid Funds, Inc., a non-profit corporation ("USA Funds"), and 18.6% by outstanding balance were guaranteed by other Guarantee Agencies. Access Group expects that the origination of Consolidation Loans during the Revolving Period with amounts in the Collection Account or amounts transferred to the Revolving Account will result in a greater proportion of Financed Student Loans being guaranteed by ASA and (to a lesser extent) CSAC.

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 the lending institution a guarantee 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 bankruptcy, default, death or total permanent disability of the borrower. 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 (the cost of which may be passed on to borrowers), 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 adopted in 1998 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 Financed Student 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 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 Fund described below to the Operating Fund described below). Prior to the federal fiscal year beginning October 1, 2003, (i) the loan processing and issuance fee was equal to 0.65% (instead of the current 0.40%) of the total principal amount of loans on which insurance was issued under the FFEL Program during a fiscal year by the Guarantee Agency, and (ii) an account maintenance fee (which is no longer paid) was paid to Guarantee Agencies in an annual amount equal to 0.10% of the original principal amount of outstanding loans on which insurance was issued under the FFEL Program.

The Federal Fund and the Operating Fund

Each Guarantee Agency is required to maintain a federal student loan reserve fund (the "Federal 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 Fund all guarantee fees charged to borrowers; 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; certain administrative cost allowances received from the Secretary of Education; and other receipts specified in federal regulations. A Guarantee Agency is required to maintain in its Federal 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 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 Fund that the Secretary of Education determines is a misapplication, misuse or improper expenditure of the Federal Fund or the Secretary of Education's share of such asset. The Federal 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 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. The Higher Education Act also includes various transition rules that allowed a Guarantee Agency to transfer certain transition amounts from its Federal Fund to its Operating Fund from time to time during the first three years following the establishment of the Operating Fund for use in the performance of the Guarantee Agency's duties under the FFEL Program. (The Operating Funds were required to be established by December, 1998.) In general, the transition rules require repayment to the Federal Fund of transition amounts transferred to the Operating Fund.

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 Fund; certain administrative cost allowances received from the Secretary of Education, and certain portions of amounts collected on defaulted loans, which are not required to be transferred to the Federal Fund; and other receipts specified in federal regulations. The Operating Fund is considered to be the property of the Guarantee Agency, except for transition amounts transferred from the Federal Fund. The Secretary of Education may not regulate the uses or expenditure of moneys in the Operating Fund (but may require necessary reports and audits), except during any period in which transition funds are owed to the Federal Fund. During any such period, moneys in the Operating Fund may only be used for expenses related to the FFEL Program. 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 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 (except that transition amounts transferred to the Operating Fund from the Federal Fund must be invested in the same manner as amounts in the Federal Fund).

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 1998 Reauthorization Amendments 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 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 have been determined in accordance with formulas included in Section 422(i) of the Higher Education Act. If a Guarantee Agency charges the maximum permitted 1% guarantee fee, however, the recall may 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 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 23% (or 18.5% in the case of a payment from the proceeds of a Consolidation Loan) 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. 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. 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 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 Fund to the Secretary of Education.

Voluntary Flexible Agreements

The 1998 Reauthorization Amendments 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 has entered into voluntary flexible agreements with four Guarantee Agencies, including ASA and CSAC.

The descriptions which follow of the Guarantee Agencies which have guaranteed the Initial Portfolio Loans 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 ("ASA"), is a not-for-profit corporation chartered by the Massachusetts Legislature in 1956 to promote access to higher education. In keeping with its corporate charter, ASA guarantees education loans made pursuant to certain loan programs under the Higher Education Act. ASA provides nationwide guarantee, origination, and disbursement services to eligible borrowers, lenders, and educational institutions. ASA is the designated guarantor under the FFEL Program for Massachusetts and the District of Columbia.

ASA guaranteed over $914 million net (excluding Consolidation Loans and net of cancellations) new FFELP Loans in the year ending June 2003. Net guarantees in excess of $13.44 billion as of June 30, 2003 were outstanding. Total assets as of June 30, 2003 totaled $33.9 million.

Under the Higher Education Act, ASA and the Secretary of Education, as of January 1, 2001, entered into a voluntary flexible agreement ("VFA"), whereby provisions of the VFA supersede certain provisions of the Higher Education Act. The VFA includes a fundamental restructuring of ASA's federally funded revenue streams. Under this fee-for-service model, ASA's financial incentives are aligned with its public purpose mission of assisting students in successfully completing a program of higher education financing and repayment. Additionally, the agreement provides for the return of all liquid assets from ASA's Federal Fund to the Department of Education. Those Federal Fund assets have been escrowed in favor of the Department of Education. Therefore, the concept of a "reserve ratio" is not relevant.

The financial incentives include monthly loan maintenance fees payable only on loans on which the borrower is in good standing (that is, not in claim or pre-claim status), loan processing and issuance fees and fees for

collection of defaulted loans. Additionally, ASA provides disbursement services on behalf of the Department of Education to pay lender default claims under this new FFEL Program financing model. This key change replaced the reinsurance and reserve requirement provisions otherwise applicable to Guarantee Agencies.

Guarantee Volume. The following table sets forth the principal balance of FFELP Loans (excluding Consolidation Loans and net of cancellations) guaranteed by ASA in each of its last five fiscal years for which information is available:

Fiscal Year (Ending June 30)	Net FFELP Loans Guaranteed by ASA (Dollars in Millions)
1999	$656
2000	683
2001	680
2002	779
2003	914

Claims Rate. ASA's claims rate represents the percentage of loans in repayment at the beginning of a federal fiscal year which default during the ensuing federal fiscal year. The following table sets forth the claims rate of ASA for the last five federal fiscal years for which information is available:

Federal Fiscal Year (Ending September 30)	Claims Rate
1999	1.6%
2000	1.0
2001	1.3
2002	1.2
2003	0.9

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

Fiscal Year (Ending June 30)	Net Default Claims (Dollars in Millions)
1999	$82
2000	53
2001	64
2002	72
2003	80

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

Fiscal Year (Ending June 30)	Default Recoveries (Dollars in Millions)
1999	$76
2000	92
2001	82
2002	86
2003	79

As of October 1, 2004, ASA employed approximately 504 individuals at its principal offices located at 100 Cambridge Street, Boston, Massachusetts 02114. A copy of ASA's annual report can be obtained through a written request directed to American Student Assistance, 100 Cambridge Street, 6th Floor, Boston, Massachusetts 02114, Attention: General Counsel.

California Student Aid Commission

The California Student Aid Commission ("CSAC") is the agency of the State of California responsible for that 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 was created primarily to provide a source of credit to assist students in meeting post-secondary education costs while attending eligible institutions of their choice.

In September 1996, CSAC was authorized under California law to establish an auxiliary organization in the form of a nonprofit public benefit corporation to provide operational and administrative services related to CSAC's federal loan programs, including its student loan guaranty programs. The corporation is known as EdFund. EdFund is operated as a separate service corporation to CSAC and, as such, operates CSAC's federal student loan programs. CSAC continues to be the designated state guarantee agency and 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, 2003 had cumulative principal guarantees outstanding of approximately $20 billion.

As part of the FFEL Program, CSAC established the California Guaranteed Loan Reserve Fund as a reserve for the payment of guaranteed student loans. The State of California has no legal or moral obligation to provide additional funding to replenish the California Guaranteed Loan Reserve Fund should it become insolvent as a result of non-reinsured claims paid. Pursuant to the 1998 Reauthorization Amendments, the California Guaranteed Loan Reserve Fund was divided into the Federal Student Loan Reserve Fund, referred to as CSAC's Federal Fund, and the Student Loan Operating Fund referred to as CSAC's Operating Fund.

As of September 30, 2003, CSAC's Federal Fund and Operating Fund balances were as follows: CSAC's Federal Fund had total assets of $84,957,056, total liabilities of $22,897,350 and total fund equity of $62,059,706; and CSAC's Operating Fund had total assets of $269,921,987, total liabilities of $29,623,273 and total fund equity of $240,298,714. In 2004, the State of California appropriated approximately $146,000,000 of CSAC's Operating Fund. While CSAC is and has been in compliance with the reserve fund requirements of the Higher Education Act, its reserve ratio as of September 30, 2003 was the minimum required under the Higher Education Act. CSAC's management intends to maintain its Federal Fund at the required level by transferring funds from its Operating Fund as necessary to maintain the level at the end of any fiscal quarter.

The Department of Education advised CSAC that, pursuant to the Balanced Budget Act of 1997, CSAC must pay $165,116,871 to the Secretary of Education on September 1, 2002. This payment was made to the Secretary of Education on August 26, 2002. The 1998 Reauthorization Amendments require 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 1998 Reauthorization Amendments. The Department of Education advised CSAC that its share of this recall is $24,871,909, with $8,456,449 of that amount due by September 1, 2002. The first installment payment was also paid on August 26, 2002. Further installments are due in 2006 and 2007.

CSAC's voluntary flexible agreement ("VFA") provides, among other things, for CSAC to be paid additional fees by the Department of Education based upon successful default aversion activities under the VFA, and for the waiver of certain regulatory requirements relating to collection activities and claims filing for delinquent and defaulted loans.

Guaranty Volume. CSAC guaranteed the following amounts for the last five fiscal years ending September 30 for which information is available, as follows:

Fiscal Year	FFELP Loan Volume ($ in millions)
1999	$2,077
2000	2,371
2001	2,792
2002	3,523
2003	4,421

Reserve Ratio. CSAC's reserve ratio (determined by dividing the fund balance of its Federal Fund by the total amount of loans outstanding) for the last five fiscal years ending September 30 for which information is available, is as follows:

Fiscal Year	Reserve Ratio
1999	1.74%
2000	1.36
2001	0.89
2002	0.44
2003	0.25

Recovery Rate. CSAC's recovery rate (determined by dividing the gross amount of collection recoveries during a fiscal year by total principal and interest outstanding on all defaulted loans, excluding loans subrogated to the Department of Education, at the beginning of such fiscal year) for each of the last five fiscal years ending September 30 for which information is available, is as follows:

Fiscal Year	Recovery Rate
1999	49.3%
2000	56.4
2001	64.4
2002	71.6
2003	79.2

Claims Rate. CSAC's claims rate for each of the last five fiscal years ending September 30 for which information is available, is as follows:

Fiscal Year	Claims Rate
1999	2.60%
2000	2.59
2001	2.61
2002	2.52
2003	2.07

United Student Aid Funds, Inc.

United Student Aid Funds, Inc. ("USA Funds") was organized as a private, non-profit 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, Indiana, Kansas, Maryland, Mississippi, Nevada, Wyoming, and certain Pacific Islands.

USA Funds contracts for guarantee services with Sallie Mae, Inc., a wholly owned subsidiary of SLM Corporation, which is also the parent corporation of Student Loan Marketing Association ("Sallie Mae"), a federally chartered government sponsored enterprise. USA Funds also contracts for default aversion services with Student Assistance Corporation, another wholly owned subsidiary of SLM Corporation.

As required by the Balanced Budget Act of 1997, USA Funds paid approximately $209 million in reserve funds to the Secretary of Education on September 1, 2002. The 1998 Reauthorization Amendments require 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 is based on a formula prescribed in the 1998 Reauthorization Amendments. USA Funds is in compliance with the provisions of the reserve fund requirements of the Higher Education Act. USA Funds remitted $17.8 million to the Secretary in September 2002. The remaining balance due of $34 million will be remitted in equal installments in 2006 and 2007.

As of September 30, 2003, USA Funds had total federal reserve fund assets of approximately $368 million; allowance for future defaults and deferred revenue of approximately $186 million; and a fund balance of approximately $179 million. Through September 30, 2003, the outstanding, unpaid, aggregate amount of principal and interest on loans which had been directly guaranteed by USA Funds under the Federal Family Education Loan Program was approximately $55 billion. Also, as of September 30, 2003, USA Funds had Operating Fund assets and non-Federal Family Education Loan Program assets totaling approximately $412 million.

USA Funds' guaranty volume for the last five fiscal years ending September 30 for which information is available is as follows:

Federal Fiscal Year	FFELP Loan Volume (Dollars in millions)
1999	$6,473
2000	6,869
2001	7,379
2002	8,162
2003	9,587

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 for which information is available:

Federal Fiscal Year	Claims Rate
1999	2.62%
2000	2.04
2001	2.50
2002	1.97
2003	1.37

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: Manager, Corporate Communications.

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-1	July 2012
A-2	January 2016
A-3	October 2024
A-4	April 2032
A-5	January 2043
B	January 2043

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 $1,000 and multiples 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 April 25, 2005, interest will accrue on the principal balance of each class of the Notes at an annualized rate determined on or about October 26, 2004 by reference to the following formula:

$x + [28/31 \cdot (y-x)]$,
where:
x = Five-Month LIBOR, and
y = Six-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	0.09%
A-2	0.15
A-3	0.19
A-4	0.34
A-5	0.38
B	0.70

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.

"Three-Month LIBOR," "Five-Month LIBOR" and *"Six-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 three, five or six months, as applicable, are offered to prime banks in the London interbank market which appears on Telerate Page 3750 as of approximately 11:00 a.m., London time, on the related LIBOR Determination Date. If Three-Month LIBOR does not appear on Telerate Page 3750, 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 immediately preceding Interest Period.

"Telerate Page 3750" means the display page so designated on the Bridge Telerate Service (or such other page as may replace that page on that service for the purpose of displaying comparable rates or prices) or such comparable page on a comparable service.

Distributions of Principal

After the Revolving Period (and during the Revolving Period if a Subordinate Note Interest Trigger is in effect), principal payments will be made to the Holders of the Notes prior to their Final Maturity Date on each Quarterly Payment Date to the extent of the lesser of (i) the Principal Distribution Amount or (ii) Available Funds remaining after the required prior applications described in clauses "first" through "fourth" 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 shall be allocated only to the Senior Notes. Following the Stepdown Date, and if no Subordinate Note Principal Trigger is in effect, the principal payments shall be allocated to the Senior 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. Principal payments with respect to the Senior Notes shall be allocated first to the Class A-1 Notes until all Class A-1 Notes have been paid, second to the Class A-2 Notes until all Class A-2 Notes have been paid, third to the Class A-3 Notes until all Class A-3 Notes have been paid, fourth to the Class A-4 Notes until all Class A-4 Notes have been paid in full, and fifth to the Class A-5 Notes.

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

Optional Redemption

All Outstanding Notes are subject are subject to redemption at the option of Access Group, in whole but not in part, on any Quarterly Payment Date after the aggregate principal balance of the Financed Student Loans is less than 10% of the aggregate principal balance of the Initial Portfolio Loans refinanced on the Date of Issuance.

The redemption price will be 100% of the Principal Amount of the Notes redeemed, plus accrued interest to the redemption date.

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 or 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 now be settled in over 40 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, S.A./N.V. (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 any 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 October 1, 2004 (the "Indenture"), which will authorize the issuance of the Notes. The following, together with the information under the heading "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 various Accounts into which the Note proceeds and Access Group's revenues related to the Financed Student 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." In addition, to the extent that on any Quarterly Payment Date (1) the balance of the Capitalized Interest Account is less than the Minimum Capitalized Interest Account Amount, and (2) Available Funds remain after the prior applications described under "—Distributions of Available Funds" below, the Trustee shall transfer such Available Funds to the Capitalized Interest Account.

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 Senior 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 applicable Capitalized Interest Account Requirement on any Capitalized Interest Release Date will be distributed as Available Funds as described under "—Distributions of Available Funds" below.

Pending application of moneys in the Capitalized Interest Account, such moneys shall be invested in investment securities, as described under "—Investments" below, and any earnings on or 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 Financed Student Loans, including all payments from a Guarantee Agency, Interest Subsidy Payments and Special Allowance Payments, (2) proceeds of any sale or assignment of Financed Student Loans as described under "—Financed Student Loans" below, (3) all amounts received as income from investment securities in the Collection Account, the Revolving Account and the Capitalized Interest Account, (4) any amounts received under the Interest Rate Cap Agreement, and (5) 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, 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 Senior 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.

On January 25, 2005 (which will not be a Quarterly Payment Date), the Trustee will pay out the amounts that would be distributed as Administrative Allowance and Trustee Fees if such date were a Quarterly Payment Date. Amounts in the Collection Account will also be paid out by the Trustee at any time: (1) as required by the provisions of a Cross-Indemnity Agreement, (2) upon receipt of an Issuer Order certifying that such amounts are owed as monthly Consolidation Loan fees pursuant to the Higher Education Act and directing that such amounts be so paid and (3) during the Revolving Period, for the origination of Consolidation Loans (but only from amounts therein constituting principal collections with respect to Financed Student Loans) upon receipt by the Trustee of an Issuer Order directing such application.

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.

Revolving Account

The Indenture establishes a Revolving Account. On the Date of Issuance, the Trustee shall deposit to the Revolving Account that portion of the proceeds of the sale of the Notes set forth under "Use of Proceeds." During the Revolving Period, the Trustee will transfer Available Funds from the Collection Account or the Capitalized Interest Account to the Revolving Account as described under "—Distributions of Available Funds" below.

Balances in the Revolving Account will be used for the origination or refinancing of Eligible Loans. At the direction of Access Group, the Trustee will make payments from the Revolving Account for the origination or refinancing of Eligible Loans at a price equal to 100.5% of the principal balance thereof plus accrued interest (if any) thereon.

On any Quarterly Payment Date, any amount that has been on deposit in the Revolving Account for six months shall be distributed as Available Funds as described under "—Distributions of Available Funds" below. In addition, if any amounts remain in the Revolving Account at the end of the Revolving Period, such amounts shall be so distributed.

Pending application of moneys in the Revolving 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.

Distributions of Available Funds

On each Quarterly Payment Date, the Available Funds will be applied in the following order of priority:

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 Senior Notes, an amount equal to interest due on the Senior Notes, pro rata, based upon the amounts due each Holder of Senior Notes;

third, to the Holders of the Senior Notes, an amount equal to principal due on any class(es) of Senior Notes on their Final Maturity Date, pro rata, based upon the amounts due each Holder of Senior Notes of such class(es);

fourth (unless a Subordinate Note Interest Trigger is in effect), 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;

fifth, an amount up to the Principal Distribution Amount for such Quarterly Payment Date, to be allocated as follows:

- during the Revolving Period (unless a Subordinate Note Interest Trigger is in effect), to the Revolving Account,

- at any time (1) during the Revolving Period if a Subordinate Note Interest Trigger is in effect, (2) after the Revolving Period but prior to the Stepdown Date and (3) on and after the Stepdown Date if a Subordinate Note Principal Trigger is in effect, to the Holders of the Senior Notes, as described in the next paragraph, and

- on and after the Stepdown Date and if no Subordinate Note Principal Trigger is in effect, an amount equal to the Senior Percentage of the amount applied to principal shall be allocated to the Holders of the Senior Notes, as described in the next paragraph, and an amount equal to the Subordinate Percentage shall be allocated to the Holders of the Class B Notes, pro rata, based upon the Principal Amounts of each Holder's Class B Note;

sixth, to the Capitalized Interest Account, the amount, if any, necessary to increase the balance thereof to the Minimum Capitalized Interest Account Amount;

seventh, during the Revolving Period, such amount as Access Group may direct, to the Revolving Account; and

eighth, to Access Group, any remainder.

All amounts distributed with respect to principal of the Senior Notes shall be applied first to the payment of the Class A-1 Notes until all Class A-1 Notes have been paid in full, second to the payment of the Class A-2 Notes until Class A-2 Notes have been paid in full, third to the payment of the Class A-3 Notes, until all Class A-3 Notes have been paid in full, fourth to the payment of the Class A-4 Notes, until all Class A-4 Notes have been paid in full, and fifth to the payment of the Class A-5 Notes. All such amounts shall be allocated to the Holders of the particular class of Senior Notes pro rata, based upon the Principal Amounts of such Notes.

Financed Student Loans

Pursuant to the Indenture, the Financed Student Loans are pledged and assigned by Access Group (and the Eligible Lender Trustee) to the Trustee to secure the Notes. Financed Student Loans may be sold or assigned by

Access Group only in connection with (a) a sale or refinancing of all Financed Student Loans as described in the next sentence, (b) the resale to National City Bank of any Financed Student Loans purchased from National City Bank, pursuant to its repurchase obligation under the Commitment Agreement, (c) the sale to a Servicer of any Financed Student Loans pursuant to its obligations under a Servicing Agreement, or (d) the submission of a claim to a Guarantee Agency. At such time as the aggregate principal balance of the Financed Student Loans is less than 10% of the aggregate principal balance of the Initial Portfolio Loans on the Date of Issuance, Access Group may sell or refinance all of the Financed Student Loans, so long as the proceeds of such sale or refinancing are sufficient to provide for the payment of the redemption price of all Outstanding Notes, as described under "Description of the Notes—Optional Redemption," and all Trustee Fees accrued to the redemption date. The Financed Student 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 Financed Student Loans, and the revenues from such Student Loans will no longer be available for the payment of the Notes.

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 Financed Student Loans and the revenues, moneys and securities in the various Accounts, in the manner and subject to the prior applications provided in the Indenture. Financed Student Loans sold or assigned to another party as described under "—Financed Student 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 Financed Student 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 Financed Student 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, or succeeded to the rights of the Lender under, 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 Financed Student 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 or originate only Eligible Loans with proceeds of the Notes and moneys in the Revolving Account or Collection Account, 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 Financed Student Loans and other sums to which Access Group is entitled pursuant to the Commitment Agreement, and all Special Allowance Payments and all payments from Guarantee Agencies which relate to defaulted Financed Student Loans.

Enforcement of Financed Student Loans. Access Group agrees that it will cause to be diligently enforced all terms, covenants and conditions of all Financed Student 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 Financed Student Loans through automatic withdrawals, and (2) any reduction in the interest payable on Financed Student 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 Financed Student 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 Financed Student Loan to provide for a different rate of interest thereon to the extent required by law, (c) 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 Financed Student Loan or agreement in connection therewith, (d) waiving the initial late payment charge for any borrower, or (e) applying any credit to the balance of a Financed Student 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 Financed Student Loan.

Administration and Collection of Financed Student Loans. Access Group agrees to service and collect, or enter into one or more Servicing Agreements pursuant to which Servicers agree to service or collect, all Financed Student 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 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 Financed Student Loans. Access Group shall not permit the release of the obligations of any 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 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 or the Eligible Lender 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 Financed Student Loans. Upon the occurrence of a Servicer Default, Access Group may, or at the direction of the Acting Holders Upon Default affected by the Servicer Default, Access Group shall either assume the servicing of the affected Financed Student Loans itself or transfer the servicing of the affected Financed Student Loans to a successor Servicer selected by Access Group. If Access Group has not replaced the Servicer within the period specified in the Indenture after receiving direction to replace the Servicer from the Acting Holders Upon Default, then the Trustee is authorized to replace the Servicer.

Quarterly Servicing Reports. Access Group will prepare, or cause a 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).

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 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:

- 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 Rating Agency 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;

- 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 Student Loan Marketing Association, 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 described in this clause (b) must be rated by each Rating Agency 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 Rating Agency in its highest applicable rating category;

- any money market fund rated by each Rating Agency in its highest applicable rating category;

- any debt instrument with a term exceeding one year rated by each Rating Agency in its highest applicable rating category, or any debt instrument with a term of one year or less rated at least "A-1" by S&P and "P-1" by Moody's; provided, however, that such debt instrument is not an unsecured corporate obligation or an asset-backed security;

- any investment agreement which constitutes a general obligation of an entity whose debt, unsecured securities, deposits or claims paying ability is rated by each Rating Agency in its highest applicable rating category; 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.

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 Senior Note; or

(B) default in the due and punctual payment of the principal of any Senior Note; or

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

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

(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; or

(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 until the default is corrected; 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 Senior Notes are Outstanding: (i) all overdue installments of interest on all Senior Notes; (ii) the principal of any Senior Notes which has become due other than by such declaration of acceleration, together with interest thereon at the rate or rates borne by such Senior Notes, (iii) to the extent that payment of such interest is lawful, interest upon overdue installments of interest on the Senior Notes at the rate or rates borne by such Senior 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 Senior Notes are Outstanding, but Class B 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 or rates 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 or rates 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) the Acting Holders Upon Default shall have offered to the Trustee indemnity, (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 and of the expenses and liabilities incurred by the Trustee with respect thereto, 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 will be applied as follows:

- FIRST, to the payment of all interest then due on the Senior 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 Senior Notes ratably, according to the amounts due, to the persons entitled thereto without any discrimination or preference;

- THIRD, to the payment of all 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 there has not 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 Senior 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. 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 Senior Notes Outstanding (or, if no Senior Notes are Outstanding, a majority in Principal Amount of the Class B Notes Outstanding), except during the existence of an Event of Default. 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 Senior 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 Senior Note over any other Senior Note, except as described herein with respect to sequential payment of the different classes, (d) a privilege or priority of any Class B Note over any other Class B Note, (e) a privilege of any Senior Notes over any Class B Notes, other than as theretofore provided in the Indenture, (f) the surrendering 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 October 1, 2004, entered into by the Trustee, the Eligible Lender Trustee and Access Group, making such Master Agreement for Servicing FFELP Loans applicable to such Financed Student Loans as may be serviced by Access Group.

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

"Acting Holders Upon Default" means:

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

(2) at any time that no Senior Notes are Outstanding but Class B 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 the sum of (a) 0.10% of the aggregate principal balance of the Financed Student Loans comprising Consolidation Loans as of the first day of the related Collection Period plus (b) 0.225% of the aggregate principal balance of all other Financed Student 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) only on a Capitalized Interest Release Date, any amounts in the Capitalized Interest Account in excess of the Capitalized Interest Account Requirement,

(3) any amount that has been on deposit in the Revolving Account for six months, and at the end of the Revolving Period, any amounts remaining in the Revolving Account,

(4) 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 or provide for the payment of (a) Administrative Allowances and Trustee Fees, (b) interest on the Senior 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

(5) 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, and (b) interest then due on the Senior 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.

"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, for each of the Capitalized Interest Release Dates set forth below, the greater of the Minimum Capitalized Interest Account Amount or the following respective amounts:

Capitalized Interest Release Date	Capitalized Interest Account Balance
April 2005	$27,618,680
July 2005	23,018,680
October 2005	19,918,680
January 2006	17,918,680
April 2006	16,818,680
July 2006	16,118,680
October 2006	1,918,680
January 2007	-0-

provided, however that the Capitalized Interest Account Requirements may be reduced, or additional Capitalized Interest Release Dates and Capitalized Interest Account Requirements may be added, upon confirmation from the Rating Agencies that the ratings of the Notes will not be reduced or withdrawn as a result.

"*Capitalized Interest Release Date*" means each Quarterly Payment Date set forth above in the definition of "Capitalized Interest Account Requirement," or such other Quarterly Payment Date(s) as Access Group may determine, upon confirmation from the Rating Agencies that the ratings of any Notes will not be reduced or withdrawn as a result.

"*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-1 Notes*" means the $221,000,000 Federal Student Loan Asset-Backed Floating Rate Notes, Series 2004-2 Class A-1 issued by Access Group pursuant to the Indenture.

"*Class A-2 Notes*" means the $202,100,000 Federal Student Loan Asset-Backed Floating Rate Notes, Series 2004-2 Class A-2 issued by Access Group pursuant to the Indenture.

"*Class A-3 Notes*" means the $164,000,000 Federal Student Loan Asset-Backed Floating Rate Notes, Series 2004-2 Class A-3 issued by Access Group pursuant to the Indenture.

"*Class A-4 Notes*" means the $109,000,000 Federal Student Loan Asset-Backed Floating Rate Notes, Series 2004-2 Class A-4 issued by Access Group pursuant to the Indenture.

"*Class A-5 Notes*" means the $33,000,000 Federal Student Loan Asset-Backed Floating Rate Notes, Series 2004-2 Class A-5 issued by Access Group pursuant to the Indenture.

"*Class B Notes*" means the $38,372,000 Federal Student Loan Asset-Backed Floating Rate Notes, Series 2004-2 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 March 31, 2005 and each three month period thereafter.

"*Commitment Agreement*" means the Commitment and Loan Sale Agreement, dated as of April 1, 1998, as amended, between Access Group and National City Bank, pursuant to which Access Group or its affiliate purchased student loans from National City Bank.

"*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 by and between Access Group, Deutsche Bank Trust Company Americas, in various capacities as trustee (including as Eligible Lender Trustee and as Trustee under the Indenture), 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 Financed Student 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 October 28, 2004.

"*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 Financed Student 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 which: (1) has been or will be made to a borrower for post-secondary education; (2) is guaranteed by a Guarantee Agency; and (3) is an "eligible loan" as defined in Section 438 of the Higher Education Act for purposes of receiving Special Allowance Payments; provided that "Eligible Loan" shall not include:

(a) any Stafford Loan or Unsubsidized Stafford Loan (i) originated after June 30, 2006, or (ii) if, after giving effect to the financing of such loan, the aggregate principal balance of all Stafford Loans and Unsubsidized Stafford Loans financed with funds in the Revolving Account would exceed 50% of the

aggregate principal balance of all FFELP Loans financed after the Date of Issuance from funds in the Collection Account and the Revolving Account, or

(b) any FFELP Loan originated after the effective date of any amendment to the Higher Education Act enacted after the Date of Issuance that adversely affects the economic return of such FFELP Loan

unless, in any such case, the Trustee receives confirmation from the Rating Agencies that no ratings of the Notes will be reduced or withdrawn as a result of financing such loans.

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

"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.

"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 (a) when used with respect to the Class A-1 Notes, the Quarterly Payment Date in July 2012, (b) when used with respect to the Class A-2 Notes, the Quarterly Payment Date in January 2016, (c) when used with respect to the Class A-3 Notes, the Quarterly Payment Date in October 2024, (d) when used with respect to the Class A-4 Notes, the Quarterly Payment Date in April 2032, and (e) when used with respect to the Class A-5 Notes and the Class B Notes, the Quarterly Payment Date in January 2043.

"Financed Student Loans" means FFELP Loans refinanced with proceeds of the Notes or originated or refinanced by Access Group with moneys in the Revolving Account or the Collection Account, but does not include Student Loans released from the lien of the Indenture and sold to any purchaser.

"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 October 1, 2004, 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.

"*Initial Portfolio Loans*" means the FFELP Loans to be refinanced with the proceeds of the Notes on the Date of Issuance, which are made up of the Series 2000 Portfolio Loans and the Warehouse Portfolio Loans.

"*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 Rate Cap Agreement*" means the 1992 ISDA Master Agreement (Multi-Currency-Cross Border) by and between Access Group and the Interest Rate Cap Provider, together with the schedule and confirmation dated as of October 22, 2004.

"*Interest Rate Cap Provider*" means Goldman Sachs Mitsui Marine Derivative Products, L.P.

"*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 Amended and Restated Servicing Agreement dated January 1, 2003 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."

"*Minimum Capitalized Interest Account Amount*" means, at any time, the greater of (a) 0.25% of the aggregate Principal Amount of the Notes then Outstanding, or (b) $1,151,208 (0.15% of the aggregate original Principal Amount of the Notes); or such other minimum amount as may be established upon confirmation from the Rating Agencies that the ratings on the Notes will not be reduced or withdrawn as a result.

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

"*1998 Reauthorization Amendments*" means the Higher Education Amendments of 1998.

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

"*Notes*" means collectively the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes, the Class A-4 Notes, the Class A-5 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.

"*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.

"*Principal Distribution Amount,*" when used with respect to a Quarterly Payment Date, means the amount which, after giving effect to all applications of Available Funds made on such Quarterly Payment Date as described under "Description of the Indenture—Distributions of Available Funds," would cause the Total Asset Percentage to be 101% if such amount were applied: (i) during the Revolving Period, unless a Subordinate Note Interest Trigger is then in effect, to the origination of Eligible Loans or (ii) after the Revolving Period, or during the Revolving Period if a Subordinate Note Interest Trigger is then in effect, to the payment of principal of the Notes.

"*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 April 25, 2005, or, if any such day is not a Business Day, the next succeeding Business Day.

"*Quarterly Servicing Report*" means the quarterly report concerning the Financed Student 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.

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

"*Revolving Period*" means the period beginning on the Date of Issuance and ending on the Quarterly Payment Date in January 2008.

"*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 Senior Notes then Outstanding.

"*Senior Notes*" means collectively the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes, the Class A-4 Notes and the Class A-5 Notes.

"*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 Senior 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.

"*Series 2000 Indenture*" means the Indenture of Trust, dated as of February 1, 2000, from Access Group and U.S. Bank National Association, as eligible lender trustee, to U.S. Bank National Association, as indenture trustee, pursuant to which Access Group issued the Series 2000 Notes described under "Access Group, Inc.—Previous Financings."

"*Series 2000 Portfolio Loans*" means the FFELP Loans currently financed under the Series 2000 Indenture, which will be refinanced with proceeds of the Notes on the Date of Issuance.

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

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

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

"*Servicing Fees*" means any fees payable by Access Group to a Servicer in respect of Financed Student 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 Senior Notes remain Outstanding, or (ii) the Quarterly Payment Date in October 2012.

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

"*Subordinate Note Interest Trigger*" goes into effect on any Quarterly Payment Date 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%; and the Subordinate Note Interest Trigger remains in effect for so long as, after giving effect to the distribution of Available Funds on such Quarterly Payment Date as described above, the Total Asset Percentage would be less than 100%.

"*Subordinate Note Principal Trigger*" is in effect on any Quarterly Payment Date 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 100.5%.

"*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.

"*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) Financed Student Loans and moneys due or paid thereunder after the applicable dates on which such loans became Financed Student Loans; (2) funds on deposit in or payable into the Accounts held under the Indenture (including investment earnings thereon); (3) rights under the Interest Rate Cap Agreement, and (4) rights of Access Group in and to certain agreements, including any Servicing Agreement and the FFELP Guarantee Agreements, as the same relate to Financed Student Loans.

"*Trustee*" means Deutsche Bank Trust Company Americas, 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 or authenticating agents incurred by Access Group under the Indenture, the Eligible Lender Trust Agreement and any Servicing Agreement.

"*2002 Indenture*" means the Indenture of Trust, dated as of August 1, 2002, from Access Group and Deutsche Bank Trust Company Americas, as eligible lender trustee, to Deutsche Bank Trust Company Americas, as indenture trustee, pursuant to which Access Group has issued the Series 2002-1 Notes, the Series 2003-1 Notes and the Series 2004-1 Notes described under "Access Group, Inc.—Previous Financings."

"*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 Financed Student Loans (or, for any Financed Student Loan that is in default for purposes of the Higher Education Act, 98% of the principal balance thereof), plus (ii) accrued borrower interest on the Financed Student Loans that will be added to the principal balance thereof upon such Financed Student Loans entering repayment, plus (iii) the aggregate balances (including accrued interest) in the Capitalized Interest Account and the Revolving Account, all as of the end of the related Collection Period, except that the balances in the Revolving Account and the Capitalized Interest Account shall be adjusted downwards for any Available Funds applied from such Accounts on such Quarterly Payment Date and adjusted upwards for any Available Funds transferred to such Accounts on such Quarterly Payment Date.

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

"Warehouse Portfolio Loans" means those FFELP Loans currently financed under the Warehouse Financing that will be refinanced with proceeds of the Notes on the Date of Issuance.

THE TRUSTEE AND THE ELIGIBLE LENDER TRUSTEE

Deutsche Bank Trust Company Americas, a trust company organized under the laws of the State of New York, 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 60 Wall Street, MS NYC60-2606, New York, New York 10005, Attention: Structured Finance Services. The Trustee also acts as trustee and eligible lender 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, in its capacity as Eligible Lender Trustee, will hold title to all Financed Student Loans in trust on behalf of Access Group. 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 Initial Portfolio Loans. Failure of the Financed Student 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 Financed Student 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 Financed Student Loans held under the Indenture that it uses as eligible lender trustee for FFELP Loans held under the Warehouse Financing and the 2002 Indenture. 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, the trustee under the 2002 Indenture (the "2002 Indenture Trustee") and the trustee for the Warehouse Financing (the "Warehouse Indenture Trustee") will enter into a Cross-Indemnity Agreement. Under that agreement, the Warehouse Indenture Trustee and the 2002 Indenture Trustee will agree to make the Trustee whole, to the extent of available funds under the Warehouse Financing or under the 2002 Indenture, as the case may be, if the Department of Education or a Guarantee Agency were to offset payments otherwise due the Eligible Lender Trustee with respect to Financed Student Loans in order to recover amounts due the Department of Education or the Guarantee Agency in respect of FFELP loans held under the Warehouse Financing or under the 2002 Indenture, as the case may be. 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 the Warehouse Indenture Trustee or the 2002 Indenture Trustee, as the case may be, 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 Warehouse Financing or the 2002 Indenture in order to recover amounts due the Department of Education or the Guarantee Agency in respect of Financed Student Loans.

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 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 Financed Student 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 Financed Student 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 Financed Student 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, 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.

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 stated repayment price at maturity 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 based 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 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, or any of its 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."

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 Credit Suisse First Boston LLC 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 Notes set forth below:

Underwriter	Principal Amount					
	Class A-1 Notes	Class A-2 Notes	Class A-3 Notes	Class A-4 Notes	Class A-5 Notes	Class B Notes
Credit Suisse First Boston LLC	$154,700,000	$141,470,000	$114,800,000	$ 76,300,000	$23,100,000	$26,860,400
SG Americas Securities, LLC	$ 66,300,000	$ 60,630,000	$ 49,200,000	$ 32,700,000	$ 9,900,000	$11,511,600
Total	$221,000,000	$202,100,000	$164,000,000	$109,000,000	$33,000,000	$38,372,000

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

Access Group will agree to pay the Underwriters total fees equal to $2,070,145 for underwriting the 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 Notes to the public at the public offering prices set forth on the cover page of this Offering Memorandum, and to certain dealers at such prices 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 prices, 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 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 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 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:

- it has not offered or sold, and until the expiration of a period of six months from the Date of Issuance will not offer or sell, any Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing, or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances that have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995, as amended;

- 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 Financial Services and Markets Act 2000 (the "FSMA"), received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the 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 Notes in, from or otherwise involving the United Kingdom.

In connection with any sales of securities outside the United States, SG Americas Securities, LLC may act through one or more of its affiliates.

Credit Suisse First Boston LLC provides certain banking services to Access Group in connection with its prior debt issuances. Affiliates of each of the Underwriters also participate in Access Group's Warehouse Financing, pursuant to which a portion of the Initial Portfolio Loans are currently financed. Either 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 Senior 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 Financed Student 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 intends to post the Quarterly Servicing Reports on its web site at www.accessgroup.org; 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/ Daniel R. Lau
President and CEO

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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.

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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$767,472,000
Access Group, Inc.
Federal Student Loan Asset-Backed Floating Rate Notes, Series 2004-2

$221,000,000
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$202,100,000
Class A-2

$164,000,000
Class A-3

$109,000,000
Class A-4

$33,000,000
Class A-5

$38,372,000
Class B

OFFERING MEMORANDUM

CREDIT SUISSE FIRST BOSTON

SG CORPORATE & INVESTMENT BANKING

October 21, 2004