Offering Memorandum

$771,431,000
ACCESS GROUP, INC.
PRIVATE STUDENT LOAN ASSET-BACKED NOTES, SERIES 2004-A

Securities Offered

- Classes of notes listed in the table below

Assets

- Access Group program private student loans

Credit Enhancement

- Excess interest and loan fees on student loans
- As to senior notes only, subordination of subordinate notes

Prospective investors in the notes should consider the discussion of certain material factors set forth under "Risk Factors" beginning on page 9 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	Interest Rate	Final Maturity Date	Price to Public	Proceeds to Access Group
A-1 (senior)	$137,515,000	3-month LIBOR plus 0.09%	April 25, 2014	100%	99.760%
A-2 (senior)	471,666,000	3-month LIBOR plus 0.26%	April 25, 2029	100%	99.700%
A-3 (senior)	42,550,000	auction	July 1, 2039	100%	99.700%
A-4 (senior)	42,500,000	auction	July 1, 2039	100%	99.700%
B-1 (subordinate)	38,600,000	auction	July 1, 2039	100%	99.593%
B-2 (subordinate)	38,600,000	auction	July 1, 2039	100%	99.593%
Total	$771,431,000			$771,431,000	$769,116,707

It is expected that delivery of the notes will be made in book-entry-only form through The Depository Trust Company, and in the case of the class A-1 and A-2 notes, Clearstream Banking, société anonyme and the Euroclear System, on or about May 6, 2004.

UBS

Citigroup **KeyBanc Capital Markets**

The date of this Offering Memorandum is April 27, 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 anticipated dates of principal payments to be made with respect to the Notes, expected defaults and recoveries on the Portfolio Loans and the timing, amounts and characteristics of the Portfolio Loans to be acquired.

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

Initial Servicer

- Kentucky Higher Education Student Loan Corporation

Expected Additional Servicer

- Access Group, Inc.

The Indenture Trustee

- Deutsche Bank Trust Company Americas

DATES

Floating Rate Note Payment Dates

The 25th day of each January, April, July and October, commencing July 2004. If the 25th is not a business day, the next business day will be the payment date.

ARC Note Payment Dates

The business day following each auction date.

Date of Issuance

On or about May 6, 2004.

Record Dates

For the floating rate notes, the business day before each floating rate note payment date.

For the ARC notes, the business day before each auction date.

Collection Periods

The period from the date of issuance through May 31, 2004 and each succeeding calendar month.

Monthly Allocation Dates

The 25th day of each month. If the 25th is not a business day, the next business day will be the allocation 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 "private" student loans originated under the Access Group loan program, to be financed on the date of issuance, which had an aggregate outstanding balance (principal plus accrued interest) as of January 31, 2004 of approximately $499,371,000;

- additional private loans originated under the Access Group loan program, expected to be financed by January 2005;

- the moneys and investment securities in the collection account, the pre-funding account, the capitalized interest account, the administration account and the debt service accounts under the indenture; and

- rights under related contracts.

Private student loans are supplemental loans made pursuant to the Access Group loan program. These loans are not guaranteed or reinsured by guarantee agencies under the Federal Family Education Loan Program established by the Higher Education Act, by the federal government or by any loan insurer or other person or entity.

Pre-Funding Account

Approximately $120,000,000 of the proceeds of the notes will be deposited in the pre-funding account. Amounts on deposit in the pre-funding account are expected to be used to acquire additional private loans on or prior to the monthly allocation date in January 2005. If amounts on deposit in the pre-funding account are not fully utilized by that date, the amount remaining in the pre-funding account will be used to redeem class A-3 notes on the next interest payment date and any amount in excess of the outstanding amount of class A-3 notes will be distributed as principal payments to the holders of the floating rate notes on that monthly allocation date.

Capitalized Interest Account

Approximately $137,675,000 of the proceeds of the notes will be deposited in the capitalized interest account. Amounts in the capitalized interest account will be available, among other things, to provide for payment of interest on the notes, if amounts available in the collection account are not sufficient for that purpose. On a capitalized interest release date, any amounts remaining in the capitalized interest account in excess of the corresponding capitalized interest account requirement will be distributed as part of available funds. The capitalized interest release dates and capitalized interest account requirements will be:

Capitalized Interest Release Date	Capitalized Interest Account Requirement
April 2006	$49,600,000
July 2006	31,650,000
October 2006	19,000,000
January 2007	8,800,000
April 2007	4,100,000
July 2007	1,000,000
October 2007	500,000
January 2008	400,000

Additional capitalized interest release dates may be added, 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.

THE NOTES

Access Group is issuing $771,431,000 of its private student loan asset-backed notes in six classes.

Notes

- $137,515,000 Class A-1 Notes (FRN)
- $471,666,000 Class A-2 Notes (FRN)
- $42,550,000 Class A-3 Notes (ARC)
- $42,500,000 Class A-4 Notes (ARC)
- $38,600,000 Class B-1 Notes (ARC)
- $38,600,000 Class B-2 Notes (ARC)

Floating Rate Notes

- Class A-1 Notes
- Class A-2 Notes

ARC Notes

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

Senior Notes

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

Subordinate Notes

- Class B-1 Notes
- Class B-2 Notes

THE FLOATING RATE NOTES

Denominations

The floating rate notes are offered in initial denominations that are multiples of $1,000.

Interest Rate

Each class of floating rate 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 on the cover of this offering memorandum.

Interest on the floating rate notes will be payable on each floating rate note payment date, commencing July 25, 2004, to the persons who are the registered owners thereof as of the preceding business day.

Interest Periods

The initial interest period will be the period from the date of issuance to July 25, 2004. After the initial interest period, interest will accrue for each period from a floating rate note payment date to the next floating rate note payment date.

Calculation of Interest

The interest rates on the floating rate 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 floating rate 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 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.

Principal Distributions

Principal distributions will be made on any floating rate note payment date in an amount equal to the sum of the amounts transferred to the floating rate note principal account on each of the monthly allocation date that coincides with the floating rate note payment date and the two preceding monthly allocation dates. On each monthly allocation date, the trustee will transfer to the floating rate note principal account:

- prior to the first capitalized interest release date, any available funds remaining after all other allocations with respect to the notes, and

- on or after the first capitalized interest release date, any available funds up to the amount necessary, after giving effect to the application of all funds allocated on the monthly allocation date, to cause the subordinate asset percentage to be equal to at least 102%.

If the amount deposited to the pre-funding account and not used to acquire additional portfolio loans exceeds the outstanding amount of the class A-3 notes, the excess amount will be distributed as principal to the holders of floating rate notes on the floating rate note payment date in January 2005.

Principal distributions will be allocated to the payment of the class A-1 notes until the class A-1 notes have been paid in full, then to the class A-2 notes.

THE ARC NOTES

Denominations

The ARC notes are offered in denominations of $50,000 and multiples thereof.

Initial Interest Rates and Initial Interest Periods

The ARC notes of each class will bear interest to the respective initial interest rate adjustment dates as set forth below at the respective initial rates per annum that will be determined on or about May 5, 2004:

Class	Initial Interest Rate Adjustment Date
A-3	June 15, 2004
A-4	June 22, 2004
B-1	June 15, 2004
B-2	June 22, 2004

Subsequent Interest Rates and Interest Periods

After the initial interest period, each interest period for the ARC notes will generally consist of 28 days, subject to adjustment as described herein. See "Description of the ARC Notes—Changes in Auction Periods or Auction Dates—Changes in Auction Period or Periods." The interest rates for the ARC notes will be reset at the auction rates pursuant to the auction procedures described under "Description of the ARC Notes—Auction Procedures," but in no event exceeding the least of the maximum auction rate, the maximum interest rate or (if applicable) the net loan rate, as described herein. See "—Auction Procedures" and "—Maximum Rate Limitation" below. Interest on each class of ARC notes will be payable on the first business day following the end of each interest period for that class, to the persons who are the registered owners thereof as of the business day preceding the next auction date.

Auction Procedures

The following summarizes certain procedures that will be used in determining the interest rates on the ARC notes. See "Description of the ARC Notes—Auction Procedures" for a more detailed description of these procedures.

The interest rate on each class of ARC notes will be determined periodically (generally, every 28 days) by means of an auction. In this auction, investors and potential investors submit orders through eligible broker-dealers as to the principal amount of ARC notes such investors wish to buy, hold or sell at various interest rates. The broker-dealers submit their clients' orders to the auction agent, who processes all orders submitted by all eligible broker-dealers and determines the interest rate for the upcoming interest period. The broker-dealers are notified by the auction agent of the interest rate for the upcoming interest period and are provided with settlement instructions relating to purchases and sales of ARC notes.

Maximum Rate Limitation

The interest rate on the ARC notes cannot exceed the maximum rate, which is equal to the least of the maximum auction rate, the maximum interest rate or, in certain circumstances, a net loan rate. The maximum auction rate is generally equal to the lesser of (a) an average of 91-day United States Treasury bill rates, plus a spread that depends upon the ratings on the ARC notes at the time of determination, or (b) the one-month LIBOR rate plus 1.50%. The maximum auction rate may be adjusted upon confirmation from the rating agencies that such adjustment will not adversely affect the ratings on any of the notes. The maximum interest rate is the lesser of (a) 18% (or such higher rate as may be established upon confirmation that the ratings on any of the notes will not be adversely affected) or (b) the maximum rate of interest permitted by law. The net loan rate will be determined only if, for three consecutive months, either (a) the daily weighted average of the auction rates in effect for all classes of ARC notes exceeds the sum of the 91-day United States Treasury bill rate plus 1.0% or (b) the 3-month LIBOR rate equals or exceeds the sum of the commercial paper rate plus 0.25%; and will be determined generally by subtracting certain program expenses and floating rate note interest payments from the interest and certain other amounts accrued with respect to the portfolio loans and other trust estate assets.

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) 250-8522.

Mandatory Partial Redemption from Excess Pre-Funding

On the first interest payment date in February 2005, class A-3 notes are subject to mandatory redemption in part, in an amount equal to the largest multiple of $50,000 remaining in the pre-funding account on the monthly allocation date in January 2005. The redemption price will be 100% of the principal amount of the class A-3 notes to be redeemed, plus accrued interest thereon to the redemption date.

Mandatory Partial Redemption from Available Funds

On or after the first date on which no floating rate notes remain outstanding, the ARC notes of any class are subject to mandatory redemption in part, in multiples of $50,000, on any interest payment date for that class, in a total amount equal to the amount allocated to the applicable ARC note principal account(s) on the monthly allocation date preceding the interest payment date. On each monthly allocation date, the trustee will transfer to the ARC note principal account(s) selected by Access Group:

- prior to the first capitalized interest release date, any available funds remaining after all other allocations with respect to the notes, and
- on or after the first capitalized interest release date, any available funds up to the amount necessary, after giving effect to the application of all funds allocated on the monthly allocation date, to cause the subordinate asset percentage to be equal to at least 102% and to cause the value of the assets in the trust estate to exceed the principal amount of the notes outstanding plus accrued interest and note fees by at least the lesser of $1,500,000 or such lesser amount as will not cause any rating agency to reduce or withdraw any rating on the notes.

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

Optional Redemption

On or after the first date on which no floating rate notes remain outstanding, ARC notes of any class may be redeemed, at Access Group's option, on any interest payment date for that class, in whole or in part, at a redemption price of 100% of the principal amount of the ARC notes to be redeemed, plus accrued interest thereon to the redemption date.

Selection of ARC Notes for Redemption

If less than all outstanding ARC notes are to be redeemed, the particular class(es) to be redeemed will be determined by Access Group. In the absence of direction by Access Group, the ARC notes to be redeemed will be selected first from the subordinate notes to the extent permitted by the indenture, and thereafter from the senior ARC notes. In the absence of such direction, the subordinate notes to be redeemed will be selected first from the class B-1 notes, until all class B-1 notes have been paid, and then from the class B-2 notes, and the senior ARC notes to be redeemed will be selected first from the class A-3 notes until all class A-3 notes have been paid, and then from the class A-4 notes. Only class A-3 notes are subject to redemption on the pre-funding termination date from amounts in the pre-funding account.

If less than all outstanding ARC notes of a given class are to be redeemed, the particular ARC notes to be redeemed will be determined by lot. See "Description of the ARC Notes—Redemption Provisions—Selection of ARC Notes for Redemption."

Limitation on Redemption of Subordinate Notes

Amounts will be allocated to the optional or mandatory redemption of subordinate notes only if, as of the last day of the related collection period, and after giving effect to the redemption, the senior asset percentage will be equal to at least 110.0% and the subordinate asset percentage will be equal to at least 101.5%.

The senior asset percentage is the ratio (expressed as a percentage) of:

- the value of the assets in the trust estate, less accrued interest and fees with respect to all senior notes outstanding, to
- the principal amount of senior notes outstanding.

The subordinate asset percentage is the ratio (expressed as a percentage) of:

- the value of the assets in the trust estate, less accrued interest and fees with respect to all notes outstanding, to
- the principal amount of all notes outstanding.

At any time, the value of the assets in the trust estate will be equal to the sum of the aggregate principal balance of all portfolio loans (excluding charged-off loans), plus accrued interest thereon, plus the aggregate balances (including accrued interest) in all of the accounts under the indenture.

If allocations may not be made with respect to the redemption of subordinate notes due to this limitation, amounts that would otherwise be so allocated will be added to the amount to be allocated with respect to the redemption of the senior ARC notes.

DISTRIBUTIONS

Available Funds

On each monthly allocation date, the following funds will be available for allocation as described below:

1. all amounts received in the collection account and not yet transferred or paid out as of the last day of the related collection period,
2. only on a capitalized interest release date, any amount remaining in the capitalized interest account in excess of the capitalized interest account requirement for that date,
3. amounts in the capitalized interest account, but only to the extent necessary (after application of funds in the collection account) to pay or provide for the payment of (a) administrative allowances and note fees, (b) interest on the senior notes and (unless a subordinate note interest trigger is in effect) the subordinate notes, and (c) principal of the notes at their final maturity, and

4. 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 3 above) to pay or provide for the payment of (a) administrative allowances and note fees, (b) interest on the senior notes and (unless a subordinate note interest trigger is in effect) the subordinate notes, and (c) principal of the notes at their final maturity.

Amounts received in the collection account will include principal, interest and late payment charges with respect to the portfolio loans (including net recoveries on charged-off loans), investment earnings on funds in the collection account, the pre-funding account, the capitalized interest account, the administration account and the debt service accounts, and any amounts received from the originating lender or the servicer upon their purchase of portfolio loans.

Priority of Allocations

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

- first, to the administration account, an amount equal to the sum of the administrative allowance for that month, and the fees due to the trustee, the broker-dealer(s) for the ARC notes and the auction agent for the ARC notes, for the next month,

- second, to the respective interest accounts, the amounts necessary to provide for the payment of interest on each class of the senior notes,

- third, to the applicable principal account(s), the amount necessary to provide for the payment of senior notes on any of the final maturity dates set forth on the cover of this offering memorandum,

- fourth, (unless a subordinate note interest trigger is in effect) to the respective interest accounts, the amount necessary to provide for the payment of interest on each class of the subordinate notes,

- fifth, if a subordinate note interest trigger is in effect, to the applicable principal account(s) any remainder, to provide for the payment of principal with respect to the notes as described below under "—Allocation of Principal Payments,"

- sixth, to the applicable note principal account(s), the amount necessary to provide for the payment of subordinate notes on the final maturity date set forth on the cover of this offering memorandum,

- seventh, to the capitalized interest account, the amount, if any, necessary to increase the balance thereof to at least $400,000 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,

- eighth, to the applicable carry-over account(s), the amount necessary to provide for the payment of any carry-over amounts with respect to either class of senior ARC notes arising due to the operation of the maximum rate limitation,

- ninth, to the applicable carry-over account(s), the amount necessary to provide for the payment of any carry-over amounts with respect to either class of the subordinate notes arising due to the operation of the maximum rate limitation,

- tenth, to the applicable principal account(s), an amount equal to (a) prior to the first capitalized interest release date, any remainder, or (b) on or after the first capitalized interest release date, the amount necessary, after giving effect to the application of all available funds allocated on the monthly allocation date, to cause the subordinate asset percentage to be equal to at least 102% and to cause the value of the assets in the trust estate to exceed the principal amount of the notes outstanding plus accrued interest and note fees by at least the lesser of $1,500,000 or such lesser amount as will not cause any rating agency to reduce or withdraw any rating on the notes, and

- eleventh, only on or after the first capitalized interest release date, any remainder to Access Group.

The application of revenues is described in further detail under "Description of the Indenture—Allocations of Available Funds."

Subordinate Note Interest Trigger

A subordinate note interest trigger is in effect for any monthly allocation date if on the last day of the related collection period, the senior asset percentage is less than 100%. While this condition exists, no interest will be paid on the subordinate notes.

Allocation of Principal Payments

For so long as any floating rate notes remain outstanding, the amounts available for distribution with respect to principal of the notes will be allocated solely to the floating rate notes, as described above under "The Floating Rate Notes—Principal Distributions." After no floating rate notes remain outstanding, the amounts available for distribution with respect to principal of the notes will be allocated to the ARC notes, as described above under "The ARC Notes—Selection of ARC Notes for Redemption."

Amounts remaining in the pre-funding account at the end of the pre-funding period (up to the outstanding amount of the class A-3 notes) will not be distributed as available funds, but will be used to redeem class A-3 notes, even though floating rate notes remain outstanding.

Application of Funds

Amounts deposited to the respective interest accounts as described above under "—Priority of Allocations" will be applied to the payment of interest due on the floating rate notes on each quarterly floating rate note payment date to the payment of interest due on each class of ARC notes on each interest payment date for that class. Amounts deposited to the respective principal accounts as described above under "—Priority of Allocations" will be applied to distributions of principal with respect to the floating rate notes on the next floating rate note payment date, or to the redemption of ARC notes of any class on the next interest payment date for that class.

CREDIT ENHANCEMENT

Senior Notes

- excess interest and loan fees on the student loans
- subordination of the subordinate notes

Subordinate Notes

- excess interest and loan fees on the student loans

REGISTRATION, CLEARING AND SETTLEMENT

Floating Rate Notes

You will hold your interest in the floating rate 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 floating rate notes, except in certain limited circumstances. See "Description of the Floating Rate Notes—Book-Entry Registration."

ARC Notes

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

RATINGS

It is a condition to the underwriters' obligation to purchase the notes that the senior notes are rated in the highest rating category and the subordinate 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 BF7
- Class A-2 Notes: 00432C BG5
- Class A-3 Notes: 00432C BH3
- Class A-4 Notes: 00432C BJ9
- Class B-1 Notes: 00432C BK6
- Class B-2 Notes 00432C BL4

International Securities Identification Numbers (ISIN)

- Class A-1 Notes: US 00432CBF77
- Class A-2 Notes: US 00432CBG50
- Class A-3 Notes: US 00432CBH34
- Class A-4 Notes: US 00432CBJ99
- Class B-1 Notes: US 00432CBK62
- Class B-2 Notes US 00432CBL46

European Common Codes

- Class A-1 Notes: 019144364
- Class A-2 Notes: 019144470
- Class A-3 Notes: 019144496
- Class A-4 Notes: 019144518
- Class B-1 Notes: 019144542
- Class B-2 Notes 019144593

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 originating lender, the servicer, the trustee or any of their affiliates. 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 private student loans acquired with proceeds of the notes (portfolio loans) and the other assets making up the trust estate. Noteholders must rely for repayment upon revenues realized from the portfolio 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.

Defaults on portfolio loans could result in delays in payment or losses on the notes.

The portfolio loans are not secured by any collateral of the borrowers. The repayment of the portfolio loans is dependent upon the ability and willingness of the borrowers (and, where applicable, co-signers) to repay. No other party has agreed to guaranty or insure the portfolio loans. If the borrower defaults on a portfolio loan, only net amounts, if any, recovered through collection efforts will be available with respect to that loan.

The portfolio loans are private student loans, and thus are not made under the Federal Family Education Loan Program (FFELP), and are not guaranteed or insured by any FFELP guarantee agency, or by any government agency. As a result, the portfolio loans have a higher risk of loss than FFELP loans.

Although Access Group has established the loan fees and interest rates at levels that it believes will be sufficient to cover expected net losses with respect to the portfolio loans, there can be no assurance that losses will not exceed those expectations. If, at any time (i) defaults with respect to the portfolio loans exceed those expected by Access Group or (ii) recoveries with respect to defaulted portfolio loans fall short of those expected by Access Group, the ability of Access Group to pay principal of and interest on the notes could be adversely affected.

Performance may be affected by the servicer's or Access Group's limited experience servicing private student loans.

Although the initial servicer has extensive experience servicing FFELP loans, it has only limited experience servicing private student loans. Moreover, under the terms of its servicing agreement, Kentucky Higher Education Student Loan Corporation ("KHESLC") is not responsible for collection activities with respect to private loans that have become 90 days delinquent. Access Group is responsible for engaging one or more collection agents for the delinquent and defaulted student loans. Although Access Group has relationships with certain collection agents, it does not have (nor is it required to have) any long-term commitment from any collection agent to collect the delinquent student loans.

Access Group expects to service a portion of its private loans portfolio, possibly including a small amount of the portfolio loans. Access Group has not previously serviced student loans.

Because the servicing of private student loans of the type financed with note proceeds requires special skill and diligence, any failure of either KHESLC or Access Group to diligently service the portfolio loans, or any failure of Access Group to have the delinquent and defaulted portfolio loans collected by a qualified collection agent, could adversely affect Access Group's ability to pay principal of and interest on the notes.

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

The initial servicing agreement with 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 portfolio 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 portfolio loans. There is no assurance that Access Group could adequately service the entire balance of the portfolio loans or that a new servicer could be found to service the loans according to the same standards or for the same fees as under the initial servicing agreement. Any transfer of loan servicing to Access Group or a new servicer could result in reduced loan collections, and could adversely affect Access Group's ability to pay principal of and interest on the notes.

If a portfolio loan defaults, the trust estate may incur losses on that loan unless the lender or the servicer purchases it because of a breach of a representation or warranty.

All of the portfolio loans will be purchased from National City Bank. National City Bank has made representations and warranties in the student loan purchase agreement in connection with its sales of student loans to Access Group. If those representations and warranties are breached as to a given portfolio loan, National City Bank will be obligated to repurchase the portfolio loan. However, Access Group does not examine the documents relating to student loans to the extent necessary to determine whether all of such representations and warranties are satisfied for each portfolio loan. Moreover, those representations and warranties will not cover any problem arising after the sale of the portfolio loan to Access Group (such as a failure to service the portfolio loan properly) that was not caused by a breach of the representations and warranties.

As of the date of issuance, KHESLC will service all of the portfolio loans. KHESLC will be obligated to purchase portfolio loans which KHESLC fails to properly service and which become charged-off loans or with respect to which such failure impairs Access Group's right or ability to collect any payments.

National City Bank or KHESLC may not have the financial resources to purchase any portfolio loan which it is contractually obligated to purchase. No such failure would be an event of default, or would permit the exercise of remedies, under the indenture.

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

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

Failures by borrowers to pay timely the principal and interest on their portfolio loans or an increase in deferments or forbearances could affect the timing and amount of available funds for any collection period and Access Group's ability to pay principal and interest on your notes. The portfolio loans have been or will be made primarily to graduate and professional students, who generally have higher debt burdens than student loan borrowers as a whole. In addition, borrowers of supplemental private loans such as the portfolio loans typically have already borrowed up to the maximum annual or aggregate limits under FFELP loans. 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.

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

The interest rate for the floating rate notes will be based generally on the three-month London interbank offered rate (LIBOR). The interest rate for the ARC notes will be based generally on the outcome of auctions of ARC notes. Although the rates on the portfolio loans are based on three-month LIBOR, those rates are determined at different times than the interest rates on the floating rate notes.

In addition, under borrower payment incentives offered by Access Group, interest rates on portfolio loans may be reduced based upon the payment method or the payment performance of the borrowers. 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 portfolio loans.

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

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

The interest rates on the ARC notes are subject to limitations, which could reduce your yield.

The interest rates on the ARC notes may be limited by the maximum rate, which will be based on the least of the maximum auction rate (which is generally based on the 91-day Treasury bill rate), the maximum interest rate (generally, 18% per annum) or, in certain circumstances, the net loan rate (which is based on the rates of return on the portfolio loans and invested funds held under the indenture, less specified administrative costs and interest due on the floating rate notes). If, for any interest period, the maximum rate is less than the auction rate determined in accordance with the auction procedures, interest will be paid on the ARC notes at the maximum rate even though there may be sufficient available funds to pay interest at the auction rate.

For an interest payment date on which the maximum auction rate or the net loan rate applies, the difference between the amount of interest at the auction rate determined pursuant to the auction procedures for the ARC notes and the amount of interest at the maximum auction rate or the net loan rate will become a carry-over amount, and will be paid on succeeding interest payment dates only to the extent that there are funds available for that purpose and other conditions are met. It is possible that a carry-over amount may never be paid. Any carry-over amount not paid at the time of redemption of an ARC note will be extinguished. See "Description of the ARC Notes—Interest—Carry-over Amount." For an interest payment date on which the maximum interest rate applies, the difference between the amount of interest at the auction rate and the amount of interest at the maximum interest rate will not become a carry-over amount and will not be paid in the future.

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.

The initial portfolio loans will be acquired at a price of approximately 101.2% of their principal amount, plus accrued interest. In addition, a portion of the proceeds of the notes will be released to Access Group to pay transaction costs. Thus, upon the issuance of the notes, the principal amount of outstanding notes will exceed the principal amount of student loans and other assets held by the trustee in the accounts under the indenture. At any given time, the principal amount of outstanding notes may exceed the principal amount of portfolio loans and other assets held by the trustee in the accounts under the indenture. If an event of default occurs and the assets in the trust estate are liquidated, the portfolio loans would have to be sold at a premium for the holders of the subordinate 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 portfolio 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 portfolio loans. However, the trustee may not find a purchaser for the portfolio loans. Also, the market value of the portfolio loans plus other assets in the trust estate might not equal the principal amount of notes plus accrued interest.

The market for private student loans is not as developed as the market for FFELP loans. There may be fewer potential buyers for those loans, and therefore lower prices available in the secondary market.

The noteholders (particularly the holders of the subordinate notes) may suffer a loss if the trustee is unable to find a purchaser or purchasers willing to pay sufficient prices for the portfolio loans.

Application of consumer protection laws to the loans may increase costs and uncertainties about the portfolio loans.

Consumer protection laws impose requirements upon lenders and servicers. Some state and federal laws impose finance charge restrictions on certain transactions and require certain disclosures of legal rights and obligations. Furthermore, to the extent applicable, these laws can impose specific statutory liabilities upon creditors who fail to comply with their provisions and may affect the enforceability of the loan. As they relate to FFELP loans, these laws are generally preempted by the Higher Education Act. However, private loans are subject to applicable laws regulating loans to consumers. If the application of consumer protection laws were to cause portfolio loans, or any of the terms of the portfolio loans, to be unenforceable against the borrowers or co-signers, Access Group's ability to repay the notes could be adversely affected.

Internet-based loan origination processes may give rise to greater risks than paper-based processes.

Access Group currently uses the internet to obtain application information and distribute certain legally required notices to applicants and borrowers, and intends in the future to use the internet in some cases to obtain electronically signed loan documents in lieu of paper documents with actual borrower signatures. These processes may entail greater risks than would paper-based student loan origination processes, including risks regarding the sufficiency of notice for compliance with consumer protection laws and risks that borrowers may challenge the authenticity of loan documents.

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

The loans that Access Group intends to acquire with the proceeds of the notes on the date of issuance are described in this offering memorandum. The characteristics of the portfolio loans included in the trust estate will change from time to time as a result of the expected acquisition after the date of issuance of additional loans not described in this offering memorandum, as well as scheduled amortization, prepayments, delinquencies and defaults on the loans.

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

Access Group expects that final payment of each class of notes will occur on or prior to the respective final maturity dates. Failure to make final payment of 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 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 portfolio loans mentioned above.

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

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

Although the servicer maintains custody of the loan documents for the initial portfolio loans, Access Group intends to retain possession of the documentation for loans made in the future. Moreover, the loan documents may not be 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 loan agreement might be able to assert rights that defeat the trustee's security interest.

Investors in the subordinate notes are subject to variability of cash flows and face greater risk of loss.

Although interest on the subordinate notes generally will be paid prior to principal of the senior notes, while a subordinate note interest trigger is in effect, interest on the subordinate notes will not be paid. In addition, principal of the subordinate notes will not begin to be paid until all floating rate notes have been retired. Moreover, the subordinate notes will not receive any prepayments of principal unless the asset value requirement of the indenture can be met. Thus, investors in the subordinate notes will bear losses on the portfolio loans prior to such losses being borne by holders of senior notes. See "Description of the ARC Notes—Redemption Provisions—Senior Asset Requirement."

Payment priorities change upon certain events of default.

Upon the occurrence of an event of default and the acceleration of the notes, payment of the principal of and interest on the subordinate 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 the subordinate notes is not an event of default.

The indenture provides that failure to pay interest when due on the subordinate 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 subordinate 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 the senior notes are no longer outstanding, the senior notes will control many of the rights of the subordinate notes. Without the consent of the holders of the subordinate 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 subordinate 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 senior notes will be applied first to the class A-1 notes until they are paid in full, then to the class A-2 notes until they are paid in full, and then to the senior ARC notes (except excess amounts in the pre-funding account that are applied to the redemption of the class A-3 notes). In the absence of direction from Access Group, payments of principal with respect to subordinate notes will be applied first to the class B-1 notes, and then the class B-2 notes, and payments of principal with respect to the senior ARC notes will be applied first to the class A-3 notes, and then to the class A-4 notes. The sequential payment of principal increases the risks and severity of potential loss to holders of classes of notes that receive later principal payments.

Amendments to the indenture can be approved without the consent of all holders. Under the indenture, holders of specified percentages of the aggregate principal amount of the notes may amend or supplement provisions of the indenture and 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 Access Group's ability to pay the principal of and interest on your 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.

Furthermore, the auction procedures and transfer requirements described herein may limit the liquidity and marketability of ARC notes and therefore may not yield an owner the best possible price for an ARC note. In particular, if an existing holder of an ARC note were to submit a sell order or a hold order subject to an interest rate that is determined to be greater than the maximum rate for the auction date, and sufficient clearing bids were not obtained on such auction date, the existing owner would not have its ARC notes purchased through the auction procedures on the auction date. In that event, no assurance can be given that a broker-dealer would purchase the ARC note or would otherwise be able to locate a purchaser prior to the next auction date or that sufficient clearing bids would be obtained on any succeeding auction date.

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 subordinate 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 ultimate payment of principal and stated interest and does not address the likelihood of prepayments on the notes or the likelihood of the payment of carry-over amounts on the ARC notes.

See “Ratings.”

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

The amount of distributions of principal of the notes and the times when you receive those distributions depends, in part, on the amounts in which and the times at which principal payments on the portfolio loans are received. Those principal payments may be regularly scheduled payments or unscheduled payments resulting from prepayments of the portfolio loans. Portfolio loans may be prepaid by borrowers at any time without penalty. The rate of prepayments may be influenced by economic and other factors, such as interest rates, the availability of other financing and the general job market (and, in particular, the job market for lawyers). In addition, under certain circumstances, the lender may be obligated to repurchase portfolio loans pursuant to the student loan purchase agreement as a result of breaches of its representations and warranties, or the servicer may be required to purchase loans as a result of errors in servicing the portfolio loans. To the extent that (1) borrowers elect to prepay their portfolio loans, or (2) the portfolio loans are sold to the lender or the servicer, the receipt of revenues may result in prepayments of the principal of the notes.

There are no guaranties or reserves available to pay defaulted portfolio loans, and thus a portfolio loan being charged off does not result in any revenues being deposited to the collection account.

The proceeds of the notes will include an amount to be deposited in the capitalized interest account and available to pay interest on the notes. If that amount is not needed for that purpose, Access Group will distribute the excess on certain capitalized interest release dates 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 amount 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 prepayments of principal of the floating rate notes or distributions to Access Group. In particular, it is possible that a significant amount will be released from the capitalized interest account in April 2006 (the first release date), resulting in a principal distribution to the owners of the class A-1 notes.

The proceeds of the notes will also include an amount to be deposited in the pre-funding account and available to acquire additional portfolio loans. If that amount cannot be applied to for that purpose, Access Group will redeem class A-3 notes on the pre-funding termination date. If the amount not used to acquire additional portfolio loans exceeds the outstanding amount of class A-3 notes, that amount will be distributed as principal to the owners of the floating rate notes.

After the floating rate notes have been paid, Access Group also has the right to redeem the ARC notes at any time, from any source, including through the issuance of refunding obligations.

If you receive principal payments on your floating rate note prior to its final maturity, or if your ARC note is redeemed prior to its final maturity, 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 prepayment rate of any notes, and reinvestment risks or reductions in yield resulting from prepayment 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 $771,431,000 aggregate principal amount of its Private Student Loan Asset-Backed Notes, Series 2004-A Class A-1 (FRN), Class A-2 (FRN), Class A-3 (ARC), Class A-4 (ARC), Class B-1 (ARC) and Class B-2 (ARC). 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 authorizing the Notes, the student loans to be financed 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 $511,660,000 will be used to acquire a portfolio of Private Loans on the Date of Issuance (and any portion of that amount not so used will be deposited to the Pre-Funding Account); and

- approximately $120,000,000 will be deposited in the Pre-Funding Account and used to acquire additional Private Loans, or applied as described under "Description of the Indenture—Accounts—Pre-Funding Account;" and

- approximately $137,675,000 will be deposited in the Capitalized Interest Account and made available for the payment of Administrative Allowances, Note Fees, and interest on the Notes as described under "Description of the Indenture—Accounts—Capitalized Interest Account."

- approximately $2,096,000 will be used to pay a portion of the costs of issuance of the Notes (including underwriting fees).

Remaining costs of issuance of the Notes will be paid from other funds of Access Group.

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 certain revenues and Accounts pledged under the Indenture. The pledged revenues include: (1) payments of interest and principal made by obligors of Portfolio Loans, (2) income from investment of moneys in the pledged Accounts, (3) proceeds of any sale or assignment of any Portfolio Loans, and (4) 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 Portfolio Loans (including the evidences of indebtedness thereof and related documentation); (2) with respect to Portfolio Loans, in, to and under any Servicing Agreement and the Commitment Agreement; and (3) in and to the proceeds from the sale of the Notes (until expended for the purpose for which issued) and the pledged revenues, moneys, evidences of indebtedness and securities in the Accounts. The security interest in revenues, moneys, evidences of indebtedness and, unless registered in the name of the Trustee, securities payable into the Accounts does not constitute a perfected security interest until such revenues, moneys, evidences of indebtedness and securities are received by the Trustee. Pledged revenues are subject to withdrawal from the pledged Accounts, to prior applications to pay Administrative Allowances and Note Fees, and to certain other applications as described under "Description of the Indenture—Accounts" and "—Allocations of Available Funds." Any amounts properly distributed to Access Group or otherwise applied as described herein will no longer be available to pay the principal of or interest on the Notes.

Priorities

The Senior Notes are entitled to certain payment and other priorities over the Subordinate Notes. An allocation with respect to current payments of interest on the Subordinate Notes will be made on a Monthly Allocation Date only to the extent that there are sufficient Available Funds for such allocation, after making all required interest allocations with respect to Senior Notes on the Monthly Allocation Date, and only if a Subordinate Note Interest Trigger is not in effect. See "Description of the Indenture—Allocations of Available Funds." Principal payments to be made from Available Funds will be allocated to the Subordinate Notes only after the Floating Rate Notes have been paid in full and only to the extent such allocation does not violate the Senior Asset Requirement. So long as any Senior Notes remain Outstanding under the Indenture, the failure to make interest payments with respect to the Subordinate Notes will not constitute an Event of Default under the Indenture. In the event of an acceleration of the Notes, the principal of and accrued interest on the Subordinate 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, holders of 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."

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, 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.

Susan A. Kreusch, 41, is an Executive Vice President and the Chief Financial Officer. She is responsible for overseeing the company's strategic planning, treasury, risk management, accounting and financial reporting functions. Prior to joining Access Group in 1996, Ms. Kreusch was a Vice President in the Finance Division of First Union Corporation. She also served as a Vice President for Residential Services Corporation of America, and as a Manager at KPMG. She holds a B.S. in Business Administration from Georgetown University and an M.B.A. from the University of Pennsylvania's Wharton School. Ms. Kreusch is a Certified Public Accountant and a CFA charter holder.

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 December 31, 2003, Access Group had 182 employees. Its offices are located at 1411 Foulk Road, Wilmington, Delaware 19803, and its phone number is (302) 477-4190.

As of December 31, 2003, Access Group had total assets of $4.54 billion and total liabilities of $4.39 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 supplemental 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, loan guarantors 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.

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 1999 through 2003 and for that portion of fiscal year 2004 up to January 31, 2004 (in millions):

Fiscal Year Ending March 31	FFELP Loans (millions)	Private Loans (millions)	Total Loans (millions)
1999	$393.2	$252.1	$ 645.3
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(1)	839.4	537.3	1,376.7

(1) Year-to-date through January 31, 2004 (10 months)

The following table breaks out the approximate Private Loan volume by particular loan type for each of Access Group's fiscal years 1999 through 2003 and for that portion of fiscal year 2004 up to January 31, 2004 (in millions):

Fiscal Year Ending March 31	Law Access Loans(1) (millions)	Graduate Access Loans (millions)	Medical Access Loans(2) (millions)	All Other Private Loans (millions)	Total Private Loans (millions)
1999	$207.1	$17.2	$13.0	$14.8	$252.1
2000	232.6	16.3	9.6	14.2	272.7
2001	235.4	9.0	7.9	19.2	271.5
2002	247.6	8.8	7.5	20.2	284.1
2003	317.3	21.8	28.9	30.5	398.5
2004(3)	410.3	29.5	25.5	72.0	537.3

(1) Includes Bar Examination Loans
(2) Includes Residency Loans
(3) Year-to-date through January 31, 2004 (10 months)

Access Group entered into a Commitment and Loan Sale Agreement, dated as of February 1, 2002 as amended and restated as of March 8, 2004 (the "Commitment Agreement"), with National City Bank, pursuant to which National City Bank agreed to originate up to $1.2 billion in Private Loans under the Access Group Loan Program for the period from April 1, 2002 through May 1, 2004 (generally, for academic years 2002-2003 and 2003-2004), and to continue to make Private Loans, subject to separate aggregate limits, thereafter. Access Group separately contracted for the origination of FFELP Loans under its program. As of January 31, 2004, the Access Group Loan Program had provided approximately $535,150,000 in aggregate principal amount of Private Loans for academic year 2003-2004, to approximately 38,000 students.

Previous and Contemporaneous Financings

In 2000, Access Group issued $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") to finance its acquisition of student loans (both FFELP Loans and Private Loans) originated pursuant to the Access Group Loan Program. As of March 31, 2004, $866,600,000 in aggregate principal amount of the Series 2000 Notes remained outstanding.

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 student loans (both FFELP Loans and Private Loans) originated pursuant to the Access Group Loan Program. As of March 31, 2004, $495,635,329 in aggregate principal amount of the Series 2001 Notes remained outstanding.

Access Group has issued two other series of notes under a single indenture, and expects to issue a third series of notes under that indenture (collectively, the "FFELP Loan Asset-Backed Notes"), to finance or refinance its acquisition and origination of FFELP Loans under the Access Group Loan Program. 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. 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. As of March 31, 2004, $1,156,292,000 in aggregate principal amount of the FFELP Loan Asset-Backed Notes were outstanding. Contemporaneously with the issuance of the Notes, Access Group expects to issue approximately $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.

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") and 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. The Series 2002-A Notes and the Series 2003-A Notes were issued under separate indentures. As of March 31, 2004, $317,215,486 of the Series 2002-A Notes and $453,160,000 of the Series 2003-A Notes remained outstanding.

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

THE PORTFOLIO LOANS

Description of Portfolio Loans

On the Date of Issuance, Access Group will use a portion of the proceeds of the Notes to acquire from National City Bank a portfolio of Private Loans (the "Initial Portfolio Loans") having an approximate aggregate outstanding balance of $499,371,000 as of January 31, 2004. Access Group expects to use the portion of the proceeds of the Notes deposited into the Pre-Funding Account to purchase additional Private Loans from National City Bank during the Pre-Funding Period (the "Pre-Funding Portfolio Loans" and, collectively with the Initial Portfolio Loans, the "Portfolio Loans"). The Initial Portfolio Loans consist of Private Loans made pursuant to the Access Group Loan Program for academic year 2003-2004. The Pre-Funding Portfolio Loans are expected to consist primarily of Private Loans made pursuant to the Access Group Loan Program for academic year 2003-2004, though a small amount of the Initial Portfolio Loans are Private Loans made for academic year 2002-2003, and some of the Pre-Funding Portfolio Loans are expected to be Private Loans made for academic year 2004-2005. See "Description of Private Loans." No FFELP Loans will be financed under the Indenture. See "—Acquisition of Portfolio Loans" below.

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

Because the Portfolio Loans are Private Loans and are not made under the FFEL Program, they are not guaranteed by any FFELP guarantee agency and are not entitled to any payments from the U.S. Department of Education. Moreover, although loans made under the Access Group Loan Program prior to academic year 2002-2003 were entitled to the benefits of certain loan guarantees or loan reserves, no insurer or other party has agreed to guaranty or insure the Portfolio Loans, and no reserve has been or will be established with respect to the Portfolio Loans. See "Description of Private Loans."

Set forth in the following tables are descriptions of certain characteristics as of January 31, 2004 of the Initial Portfolio Loans. Access Group expects to use the amount deposited to the Pre-Funding Account to acquire additional Private Loans during the Pre-Funding Period. The acquisition of these additional loans, as well as payment activity with respect to the Initial Portfolio Loans between January 31, 2004 and the Date of Issuance, will cause the aggregate characteristics of the Portfolio Loans to vary from those described in the following tables. Access Group expects that approximately 80% of the Portfolio Loans to be purchased with the amount deposited to the Pre-Funding Account will be Bar Exam Loans and Law Access Loans (the majority of which are expected to be Bar Exam Loans). However, there is no assurance that such loans will be available in those amounts under the Commitment Agreement. There is no restriction as to the loan types that may be purchased, so long as they are Private Loans made pursuant to the Commitment Agreement.

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 January 31, 2004

Aggregate Principal Balance	$492,639,550
Aggregate Accrued Interest	$6,731,549
Aggregate Outstanding Balance	$499,371,099
Number of Borrowers	34,722
Average Outstanding Balance Per Borrower	$14,382
Number of Loans	40,072
Average Outstanding Balance Per Loan	$12,462
Weighted Average Remaining Term (months)	267
Weighted Average Margin of Interest Rate over 3-Month LIBOR Index[(1)]	3.52%

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(1) The margin is the amount that is added to the 3-month LIBOR rate each quarter to determine the interest rate on the loan. The margin applicable to a Portfolio Loan may change due to the applicability of repayment incentives, as described under "Description of Private Loans—Loan Terms—Interest."

Distribution of the Initial Portfolio Loans as of January 31, 2004 by Loan Type

Loan Type	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
Bar Exam	6,319	$ 41,267,477	8.26%
Business Access	752	11,949,119	2.39
Comprehensive Access	650	11,817,888	2.37
Dental Access	678	11,022,612	2.20
Dental Residency	357	3,527,175	0.71
Graduate Access	2,170	26,492,900	5.31
Health Access	573	6,378,384	1.28
Law Access	25,759	351,300,334	70.34
Medical Access	926	10,968,989	2.20
Medical Residency	678	6,830,948	1.37
Sponsored Access	1,210	17,815,273	3.57
Total	40,072	$499,371,099	100.00%

Distribution of the Initial Portfolio Loans by Range of Outstanding Balances as of January 31, 2004

Outstanding Balance	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
Less than $5,000	7,188	$ 21,758,377	4.36%
$5,000- $9,999	10,968	78,965,824	15.81
$10,000- $14,999	8,589	102,567,743	20.54
$15,000- $19,999	5,575	95,633,458	19.15
$20,000- $24,999	3,922	86,416,088	17.30
$25,000- $29,999	2,711	73,496,252	14.72
$30,000- $34,999	660	21,027,460	4.21
$35,000 or greater	459	19,505,897	3.91
Total	40,072	$499,371,099	100.00%

Distribution of the Initial Portfolio Loans by Borrower Payment Status as of January 31, 2004

Borrower Payment Status	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
In School	33,431	$455,271,759	91.17%
Grace	6,520	43,335,200	8.68
Forbearance	18	95,981	0.02
Repayment	103	668,159	0.13
Total	40,072	$499,371,099	100.00%

Weighted Average Months Remaining in Status by Current Borrower Payment Status as of January 31, 2004

Current Borrower Payment Status	Weighted Average Remaining Term in Months				
	In School	Grace	Forbearance	Repayment	Aggregate
In School	20	9	0	240	269
Grace	0	9	0	240	249
Forbearance	0	0	8	235	243
Repayment	0	0	0	237	237
All	18	9	0	240	267

Distribution of the Initial Portfolio Loans by Remaining Term to Scheduled Maturity as of January 31, 2004

Remaining Months to Scheduled Maturity	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
Less than 225	5	$ 34,785	0.01%
225-249	6,695	44,738,727	8.96
250-274	20,748	275,893,790	55.25
275-299	11,406	162,217,076	32.47
300 or greater	1,218	16,486,721	3.30
Total	40,072	$499,371,099	100.00%

Distribution of the Initial Portfolio Loans by Margin of Borrower Interest Rate over 3-Month LIBOR as of January 31, 2004

Margin[1]	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
Less than 2.00%	547	$ 9,479,085	1.90%
2.00 – 2.49%	1,175	18,693,990	3.74
2.50 – 2.99%	4,591	64,835,574	12.98
3.00 – 3.49%	1,381	21,167,936	4.24
3.50 – 4.00%	32,378	385,194,514	77.14
Total	40,072	$499,371,099	100.00%

(1) The margin is the amount that is added to the 3-month LIBOR rate each quarter to determine the interest rate on the loan. The margin applicable to a Portfolio Loan may change due to the applicability of repayment incentives, as described under "Description of Private Loans—Loan Terms—Interest."

Distribution of the Initial Portfolio Loans by Loan Fee Added or to be Added[1] as of January 31, 2004

Loan Fee	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
0%	12,939	$180,721,823	36.19%
3%	13,133	157,697,583	31.58
6%	14,000	160,951,693	32.23
Total	40,072	$499,371,099	100.00%

(1) The loan fee is added at the time a Private Loan enters repayment. As of January 31, 2004, 121 of the Initial Portfolio Loans with an aggregate outstanding balance of $764,140 had already entered repayment. The remaining Initial Portfolio Loans had not yet had the loan fee, if any, added to their principal balances.

Distribution of the Initial Portfolio Loans by Borrower's Address as of January 31, 2004

State of Borrower's Address[1]	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
New York	5,475	$ 79,072,513	15.83%
California	5,476	74,856,440	14.99
Illinois	2,904	34,003,354	6.81
Massachusetts	1,914	27,449,149	5.50
Virginia	1,668	21,108,739	4.23
Florida	1,622	20,473,084	4.10
Texas	1,872	18,806,330	3.77
Pennsylvania	1,554	17,442,560	3.49
New Jersey	1,225	17,379,426	3.48
Ohio	1,610	15,833,689	3.17
District of Columbia	1,047	14,998,910	3.00
Michigan	1,079	12,718,585	2.55
Maryland	986	12,597,076	2.52
Connecticut	789	10,127,659	2.03
Colorado	827	9,371,460	1.88
Missouri	735	8,422,909	1.69
Georgia	649	7,947,660	1.59
Louisiana	607	7,648,199	1.53
Washington	677	7,466,732	1.50
North Carolina	549	7,091,340	1.42
Minnesota	686	6,862,404	1.37
Tennessee	534	6,738,792	1.35
Oregon	615	6,261,804	1.25
Wisconsin	513	5,959,277	1.19
Other[2]	4,459	48,733,011	9.76
Total	40,072	499,371,099	100.00%

(1) Based on the billing addresses of the borrowers of the Initial Portfolio Loans shown on the Servicer's records. Because over 90% (by outstanding balance) of the Initial Portfolio Loans as of that date were to borrowers who were still in school, these amounts may not be representative of the distribution at the time the loans are in repayment.

(2) Consists of locations that include other states, U.S. territories, possessions and commonwealths, foreign countries and overseas military establishments, none of the aggregate outstanding balance of the Initial Portfolio Loans relating to which exceeds 1% of the aggregate outstanding balance of the Initial Portfolio Loans.

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

Distribution of the Initial Portfolio Loans as of January 31, 2004 by FICO Credit Scores at Time of Application Review[1]

All Loans

FICO Credit Score[2]	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
≥810	63	$ 897,475	0.18%
800-809	274	3,990,502	0.80
790-799	723	9,781,243	1.96
780-789	1,199	16,213,380	3.25
770-779	1,841	25,155,417	5.04
760-769	2,395	31,888,087	6.39
750-759	3,160	40,545,058	8.12
740-749	3,548	45,653,019	9.14
730-739	3,448	43,183,368	8.65
720-729	3,482	43,506,847	8.71
710-719	3,223	39,538,981	7.92
700-709	3,157	37,472,321	7.50
690-699	2,875	34,582,051	6.93
680-689	2,962	34,869,184	6.98
670-679	2,836	32,408,371	6.49
660-669	2,469	28,813,791	5.77
650-659	1,584	18,972,996	3.80
640-649	344	4,172,875	0.84
630-639	128	1,850,827	0.37
620-629	32	480,501	0.10
610-619	3	18,864	0.00
<610	6	43,895	0.01
No current data [3]	189	3,125,838	0.63
No credit report[4]	131	2,206,208	0.44
Total	40,072	$499,371,099	100.00%

(1) FICO credit scores are a statistical credit model developed by Fair Issac Corporation to measure the relative degree of risk a potential borrower represents to a lender based upon credit-related data contained in an applicant's credit bureau reports. This table reflects FICO credit scores as of the times the loan applications were reviewed. FICO scores can change over time and there can be no assurance that a borrower's FICO score has not changed as of the date of this Offering Memorandum or will not change in the future.

(2) For loans with co-signers, the FICO credit score is that of the co-signer.

(3) Data received from credit bureau had not been updated within previous six months.

(4) No credit report was received.

Distribution of the Initial Portfolio Loans
as of January 31, 2004 by FICO Credit Scores
at Time of Application Review[1]

Loans without Co-signers

FICO Credit Score[2]	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
≥810	32	$ 521,949	0.11%
800-809	159	2,477,205	0.54
790-799	504	7,142,876	1.55
780-789	900	12,600,720	2.74
770-779	1,547	21,627,862	4.70
760-769	2,110	28,351,049	6.17
750-759	2,862	37,012,842	8.05
740-749	3,259	41,875,913	9.11
730-739	3,188	39,901,118	8.68
720-729	3,217	40,223,167	8.75
710-719	3,003	36,891,796	8.02
700-709	2,966	35,332,213	7.68
690-699	2,694	32,382,363	7.04
680-689	2,801	32,829,887	7.14
670-679	2,746	31,409,954	6.83
660-669	2,446	28,433,739	6.18
650-659	1,581	18,963,409	4.12
640-649	343	4,163,682	0.91
630-639	122	1,803,820	0.39
620-629	30	470,838	0.10
<610	1	8,819	0.00
No current data [2]	189	3,125,838	0.68
No credit report[3]	131	2,206,208	0.48
Total	36,831	$459,757,267	100.00%

(1) FICO credit scores are a statistical credit model developed by Fair Issac Corporation to measure the relative degree of risk a potential borrower represents to a lender based upon credit-related data contained in an applicant's credit bureau reports. This table reflects FICO credit scores as of the times the loan applications were reviewed. FICO scores can change over time and there can be no assurance that a borrower's FICO score has not changed as of the date of this Offering Memorandum or will not change in the future.

(2) Data received from credit bureau had not been updated within previous six months.

(3) No credit report was received.

Distribution of the Initial Portfolio Loans as of January 31, 2004 by FICO Credit Scores at Time of Application Review[1]

Loans with Co-signers

FICO Credit Score of Co-signer	Number of Loans	Aggregate Outstanding Balance	Percent of Loans by Outstanding Balance
≥810	31	$ 375,526	0.95%
800-809	115	1,513,297	3.82
790-799	219	2,638,367	6.66
780-789	299	3,612,660	9.12
770-779	294	3,527,555	8.90
760-769	285	3,537,038	8.93
750-759	298	3,532,216	8.92
740-749	289	3,777,106	9.53
730-739	260	3,282,250	8.29
720-729	265	3,283,680	8.29
710-719	220	2,647,185	6.68
700-709	191	2,140,108	5.40
690-699	181	2,199,688	5.55
680-689	161	2,039,297	5.15
670-679	90	998,417	2.52
660-669	23	380,052	0.96
650-659	3	9,587	0.02
640-649	1	9,193	0.02
630-639	6	47,007	0.12
620-629	2	9,663	0.02
610-619	3	18,864	0.05
<610	5	35,076	0.09
Total	3,241	$39,613,832	100.00%

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(1) FICO credit scores are a statistical credit model developed by Fair Issac Corporation to measure the relative degree of risk a potential borrower represents to a lender based upon credit-related data contained in an applicant's credit bureau reports. This table reflects FICO credit scores as of the times the loan applications were reviewed. FICO scores can change over time and there can be no assurance that a borrower's FICO score has not changed as of the date of this Offering Memorandum or will not change in the future.

Acquisition of Portfolio Loans

Access Group will purchase the Initial Portfolio Loans from National City Bank on the Date of Issuance, as provided in the Commitment Agreement. Thereafter, Access Group plans to purchase additional Private Loans during the Pre-Funding Period, as provided in the Commitment Agreement. The portion of the purchase price of the Initial Portfolio Loans paid from the proceeds of the Notes will be approximately 101.2% of the principal amount thereof, plus accrued interest thereon. The portion of the purchase prices of the Pre-Funding Portfolio Loans paid from the Pre-Funding Account will be 100% of the principal amount thereof, plus accrued interest thereon. The additional premiums paid to acquire the Portfolio Loans will be paid from other funds of Access Group.

Commitment Agreement

Under the Commitment Agreement, National City Bank agreed to originate Private Loans under the Access Group Loan Program for a period including academic years 2002-2003, 2003-2004, and 2004-2005, and to sell all of the Private Loans originated under the program to Access Group. Access Group agreed, subject to the availability of financing, to cause all of such Private Loans which meet certain eligibility criteria to be purchased. The price to be paid by Access Group is equal to the principal amount of the loans, plus accrued interest on those loans, plus a premium based on a percentage of the principal amount of the loans.

National City Bank makes representations as to the validity, enforceability and transferability of each Private Loan and as to the legal authority of National City Bank to engage in the transactions contemplated by the Commitment Agreement. In particular, National City Bank has represented and warranted that, at the date of its sale by National City Bank, each Private Loan will be a valid and enforceable obligation of the borrower, except by reason of any legal incapacity of the borrower (as to which no representation is made).

The Commitment Agreement provides that if any representation made by National City Bank with respect to a Private Loan sold to Access Group proves to have been materially incorrect, or under certain other circumstances specified in the Commitment Agreement, National City Bank shall repurchase such loan at a price equal to the then outstanding principal balance, plus accrued interest, plus any expenses incurred by Access Group in connection therewith, plus the premium paid by Access Group as part of the purchase price for such loan.

Access Group's rights under the Commitment Agreement with respect to Portfolio Loans will be pledged to the Trustee pursuant to the Indenture.

Servicing

The Initial Portfolio Loans are currently (and have been since their origination), and the Pre-Funding Portfolio Loans are or will be, serviced on behalf of National City Bank by Kentucky Higher Education Student Loan Corporation ("KHESLC"). Upon their acquisition by Access Group, the Portfolio Loans will continue to be serviced by KHESLC on behalf of Access Group under the KHESLC Servicing Agreement.

SERVICING AND COLLECTION OF PORTFOLIO LOANS

General

Access Group will covenant in the Indenture to administer and collect, or cause a Servicer to administer and collect, all Portfolio Loans in a diligent manner. Pursuant to any Servicing Agreement, the Servicer will service Portfolio Loans on behalf of Access Group.

Description of the KHESLC Servicing Agreement

Access Group has entered into the KHESLC Servicing Agreement as of January 1, 2003. In addition to the Portfolio Loans, all other student loans (both FFELP Loans and Private Loans) owned by Access Group that will not be financed under the Indenture are currently serviced under the KHESLC Servicing Agreement. The following is a summary of the material terms of the KHESLC Servicing Agreement.

Under the KHESLC Servicing Agreement, KHESLC generally agrees to provide all customary post-origination student loan servicing activities with respect to student loans made under the Access Group Loan Program and owned by Access Group or its designees. Such services generally include billing for and processing payments from borrowers, undertaking certain required collection activities with respect to delinquent loans, submitting guarantee claims with respect to defaulted loans, remitting payments to the appropriate accounts, establishing and maintaining records with respect to its servicing activities, maintaining custody of such promissory notes and related documentation as Access Group may deliver to KHESLC, and providing certain reports of its activities and the student loan portfolios serviced by KHESLC. KHESLC's responsibility for collection activity with respect to Private Loans ceases when such loans become 90 days delinquent (although it continues to be responsible for payment processing).

KHESLC agrees to service the Private Loans in compliance with certain guidelines and with all applicable federal and state laws and regulations. KHESLC also agrees to service FFELP Loans in compliance with the Higher Education Act.

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, such 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, such standards cannot be met within the current fee structure. The portions of these fees allocable to Portfolio Loans will be paid by Access Group from its Administrative Allowance.

Reporting

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

Termination

The KHESLC Servicing Agreement has a term that ends on December 31, 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 FFELP Loans;

- the Department of Education or any guaranty agency has issued a notice of suspension or termination for the payment of default claims (or, with respect to FFELP Loans, certain other 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 January 31, 2004, KHESLC provided loan servicing and collections for FFELP Loans and other education loans totaling approximately $5.3 billion, over $957 million of which were FFELP Loans owned by KHESLC and approximately $4.3 billion of which were student loans (both 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.

As of January 31, 2004, substantially all of the approximately $1.8 billion of non-FFELP loans serviced by KHESLC were Private Loans made under the Access Group Loan Program.

Servicing by Access Group

Access Group has begun to implement a plan under which it would begin servicing some of its loan portfolio in-house. Access Group expects to begin servicing operations in July 2004. The initial plan does not contemplate that Access Group would transfer the servicing of any existing loans to itself, but rather that it would service only loans made to borrowers whose first Access Group loan is disbursed after the time Access Group begins servicing. Therefore, none of the Initial Portfolio Loans is expected to be serviced by Access Group. However, Access Group may, upon receiving confirmation from the Rating Agencies that no ratings on the Notes would be reduced or withdrawn as a result, service Pre-Funding Portfolio Loans financed under the Indenture. Access Group does not expect that it would initially service a material amount of Portfolio Loans.

Access Group expects to execute a Master Agreement for Servicing Private Student Loans (the "Access Group Servicing Agreement"), which would set 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. Upon receipt of necessary Rating Agency confirmations, the Trustee and Access Group are expected to enter into a Supplement to Master Agreement for Servicing Private Student Loans, thereby making the Access Group Servicing Agreement applicable to the Indenture and those Portfolio Loans that Access Group determines to service itself, rather than to have serviced by a third party under a Servicing Agreement. The final terms and provisions of the Access Group Servicing Agreement have not yet been determined and may differ from the expected terms and provisions described herein.

In general, the Access Group Servicing Agreement will provide that Access Group will exercise diligence in servicing the loans that are subject to the agreement in compliance with the applicable legal requirements. The Access Group Servicing Agreement will provide for servicing fees to be paid to Access Group only if the Trustee has foreclosed on the Portfolio Loans serviced thereunder (the "Access Group Serviced Loans") and 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 Portfolio 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 Portfolio Loans, termination will not affect Access Group's obligation to provide for the servicing of the Portfolio Loans as described under "Description of the Indenture—Covenants—Administration and Collection of Portfolio Loans." Access Group will have the right to terminate its servicing of Portfolio Loans on shorter notice if servicing fees are payable as described above but are not paid. The Trustee will have the right to terminate the Access Group Servicing Agreement upon a Servicer Default thereunder.

For purposes of the Access Group Servicing Agreement, a "Servicer Default" will include events substantially similar to those relating to Private Loans 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 will be a master servicer for the Portfolio Loans. Access Group is not responsible for the servicing of Portfolio Loans serviced under the KHESLC Servicing Agreement or any other Servicing Agreement.

Other Servicing Agreements

Upon the termination of the KHESLC Servicing Agreement, Access Group would be required under the Indenture to service the Portfolio Loans or enter into one or more other Servicing Agreements with a Servicer. Upon the occurrence of a Servicer Default that affects Portfolio Loans, the Acting Beneficiaries Upon Default may direct the Trustee to cause Access Group to enter into a new Servicing Agreement with respect to Portfolio 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.

Collection of Delinquent and Defaulted Portfolio Loans

KHESLC's responsibility for collection activity with respect to a Private Loan ceases when the loan becomes 90 days delinquent. Access Group currently engages several collection agencies for the collection of delinquent and defaulted Private Loans. Access Group engages only collection agencies that have significant experience in collecting student loans, although not all of the agencies have significant experience in collecting Private Loans (as opposed to FFELP Loans).

Under current arrangements, collection agencies are paid a flat fee for each delinquent account that they successfully prevent from defaulting, and a percentage of any amount they successfully recover on defaulted accounts. A different agency is generally used on defaulted accounts than was used for the same account when it was delinquent, to create an incentive for collectors of delinquent accounts to recover prior to their becoming defaulted. The collection agencies remit payments received with respect to delinquent accounts to KHESLC for payment processing. Recoveries with respect to defaulted loans, net of the collection agency's fee, are transferred to accounts directed by Access Group (which, in the case of Charged-Off Loans, will be the Collection Account). The portions of those fees allocable to Portfolio Loans (other than Charged-Off Loans) will be paid by Access Group from its Administrative Allowance (or other funds). The fees allocable to Charged-Off Loans will reduce the amounts deposited to the Collection Account as net recoveries.

Access Group competitively awards volume based on the percentages of delinquent accounts brought current prior to default and the recovery percentages achieved with respect to defaulted loans. Those collection agencies with higher percentage of delinquent loans brought current and higher recovery percentages are rewarded by receiving higher dollar volumes of loans than those agencies with lower percentages.

Contracts with collection agencies generally provide that they are fully responsible for compliance with all applicable federal, state and local laws applicable to the collection process, including the Fair Debt Collection Practices Act and laws relating to licensing in those jurisdictions that require licensing.

Access Group may in the future enter into different arrangements with respect to the collection of delinquent Portfolio Loans and Charged-Off Loans, including the discounted sale of Charged-Off Loans.

DESCRIPTION OF PRIVATE LOANS

General

The Private Loans have been or will be made by National City Bank pursuant to the Access Group Loan Program. There are several different types of Private Loans, including Law Access Loans, Business Access Loans, Medical Access Loans, Dental Access Loans and Health Access Loans, which are available to graduate and professional students in various courses of study that correspond to the names of the loans, and Graduate Access Loans, which are available to other graduate or professional students. Bar Examination Loans are available to law students or recent law graduates to cover costs of preparing for the bar examination, and Residency Loans and Dental Residency Loans are available to medical or dental students or recent graduates to finance costs involved with obtaining and participating in required residency or postdoctoral programs. Comprehensive Access Loans are available to students attending qualified graduate or professional schools who do not meet the citizenship or enrollment requirements applicable to other loan types. Sponsored Access Loans are available to parents or others (“sponsors”) who wish to borrow on behalf of an eligible student.

The Private Loans are unsecured loans made directly to the student (or sponsor) borrowers. In some cases, the borrower is required to provide a co-signer for the loan.

Loan Terms

The terms of the Private Loans offered pursuant to the Access Group loan programs have changed over the years. The following summary describes certain material terms of the Private Loans to be financed under the Indenture.

Eligibility

The Private Loans have been or will be made by National City Bank to students enrolled or accepted for enrollment in eligible graduate or professional schools, to recent graduates of such schools or to sponsors borrowing on behalf of such students. The applicants are required to meet the eligibility requirements for the Access Group Loan Program, including that the applicant must:

- be a U.S. Citizen or an eligible non-citizen,
- be attending (or borrowing on behalf of a student who is attending) a qualified graduate or professional school at least half-time (or, in the case of Bar Examination Loans, Residency Loans and Dental Residency Loans, have graduated from such a graduate or professional school), and
- meet the Access Group Loan Program credit eligibility criteria,

except that the citizenship and enrollment requirements do not apply to Comprehensive Access Loans.

The credit eligibility criteria require that if an applicant has any credit history (as shown on a credit bureau report obtained in evaluating the application), the applicant must either have a certain minimum credit score or provide a co-signer who meets credit criteria that include a minimum credit score and certain other credit history requirements.

To be eligible, a graduate or a professional school must be either a state institution or a tax-exempt nonprofit organization and must be approved or accredited by the applicable body provided for in the program guidelines (which, in the case of law schools, is the American Bar Association).

Loan Limits

There are no annual or aggregate loan limits for Private Loans under the Access Group Loan Program, except that Bar Examination Loans have a limit of $11,000 and Residency Loans and Dental Residency Loans have a limit of $13,000. For all other loans, students (or sponsors on behalf of students) may borrow up to their entire unmet need, as certified by the school they are attending.

Interest

The interest rates on the Private Loans vary each calendar quarter. The index on which the interest rate for the Portfolio Loans is based is the 3-month London Interbank Offered Rate (LIBOR) as of the last business day of the second month of the preceding calendar quarter (as reported in The Wall Street Journal). The margins to be added to the LIBOR index range from 1.45% to 4.30% per annum, depending on the type of loan, the borrower's credit score and payment performance, and the school attended.

The interest rate on Private Loans is reduced by 0.25% per annum for borrowers that arrange to have their loan payments automatically withdrawn from a bank account. In addition, for most Private Loans, if the borrower makes the first 48 consecutive loan payments without becoming more than 15 days delinquent, the interest rate will be reduced by 0.5% per annum, for so long as scheduled payments do not become more than 15 days delinquent. Some of the Private Loans provide instead for the interest rate to increase if the borrower becomes more than 15 days delinquent.

No interest is due prior to the commencement of the repayment period. Interest that accrues prior to the repayment period and is not otherwise paid is added to the principal balance once, at the commencement of repayment.

Loan Fees

A one-time loan fee is charged to borrowers. The fee will not be paid on a current basis, but will instead be added to the principal balance of the loan at the commencement of repayment (or, if earlier, upon the payment of the loan in full). The fee is either 0%, 3% or 6% (depending on the type of loan, the borrower's credit score and the school attended) of the outstanding principal amount of the loan (after accrued interest has been added to the principal balance).

Repayment

The loans must be repaid during a twenty-year period. The repayment period generally begins nine months after the borrower (or the student on behalf of whom a sponsor has borrowed) graduates or otherwise ceases to be enrolled in an eligible course of instruction at a participating school (or, in the cases of Medical Access Loans and Dental Access Loans, after the borrower completes or ceases to participate in a residency or postdoctoral program, but in no event more than 57 months after graduation). Payments of principal and interest are due monthly. The minimum monthly payment is $50.

Access Group offers three repayment options: (1) a level payment plan, which requires approximately equal monthly payments of principal and interest throughout the repayment period (with the payment amount adjusted when the interest rate changes, to equal the amount that would amortize the outstanding principal balance over the remaining repayment period, based on the then-current interest rate), (2) a deferred principal payment plan which requires only interest payments during the first two years, followed by approximately equal monthly payments of principal and interest sufficient to amortize the principal amount over the remaining repayment period, and (3) a deferred principal payment plan that requires only interest payments during the first two years, followed by interest and partial principal payments for three years, followed by approximately equal monthly payments of principal and interest sufficient to amortize the remaining principal amount over the remaining repayment period. In addition, a borrower who is experiencing difficulty repaying his or her loan may arrange for a repayment schedule that further defers principal payments.

At the option of the owner of the loan, periods of forbearance can be granted, during which reduced payments or no payments may be made. These periods generally do not exceed a total of 12 months and do not extend the repayment period.

Access Group Private Loan Data

The following two tables are for all Private Loans owned by Access Group and may not be representative or indicative of the future delinquency, loss or recovery performance of the Portfolio Loans, or of Access Group's Private Loans generally. Loan losses, repayment status and delinquency status experience may be influenced by a variety of economic, social and geographic conditions and other factors. Future loan losses, repayment status and delinquency status of the Portfolio Loans may not be similar to that set forth below. In particular, the figures shown below depict a short period of time early in the life of the loans. Moreover, the majority of the Private Loans reflected have certain different terms and eligibility requirements than those of the Portfolio Loans. The figures do not include loan loss and recovery experience with respect to Private Loans owned by Access Group at a time when they were guaranteed by a third party not affiliated with Access Group for which complete information is not available.

In addition, the percentages in the tables below have not been adjusted to eliminate the effect of the rapid growth of Access Group's portfolio of Private Loans. Accordingly, repayment status and delinquency status percentages may be higher than those shown in the tables if a group of loans were isolated at a period in time and the loan loss, repayment status and delinquency status date showed the activity only for that isolated group over the periods indicated.

The following table reflects the repayment and delinquency status of Access Group's Private Loan portfolio at March 31, 2004, March 31, 2003 and March 31, 2002.

Access Group
Outstanding Balance[1] of Private Loans
By Repayment and Delinquency Status
(dollars in thousands)
(unaudited)

	March 31, 2004		March 31, 2003		March 31, 2002	
	Outstanding Balance	Percentage of Repayment Loans	Outstanding Balance	Percentage of Repayment Loans	Outstanding Balance	Percentage of Repayment Loans
In school and grace	$ 402,068		$296,486		$286,945	
In forbearance	55,901		57,388		22,158	
In repayment and percentage in each status:						
Current	852,570	97.7%	598,855	98.3%	335,241	95.7%
Delinquent 30-59 days[2]	8,176	0.9	4,426	0.7	9,373	2.7
Delinquent 60-89 days[2]	4,988	0.6	1,325	0.2	1,468	0.4
Delinquent 90 days or greater[2]	7,271	0.8	4,936	0.8	4,192	1.2
Total in repayment	873,005	100.0%	609,542	100.0%	350,274	100.0%
Total outstanding balance of private student loans	$1,330,974		$963,416		$659,377	

(1) Principal plus accrued interest.

(2) The period of delinquency is based on the number of days scheduled payments are contractually past due and relate to loans in repayment; that is, loans not charged-off and loans not in school, in grace or in forbearance.

The following table reflects the loan loss experience for Access Group's fiscal years ended March 31, 2004 and March 31, 2003. The fiscal year ended March 31, 2003 was the first full fiscal year in which none of the Private Loans owned by Access Group were guaranteed by a third party.

Access Group
Private Loans
Loan Loss Experience
(dollars in thousands)
(unaudited)

	Fiscal Year Ended March 31, 2004	Fiscal Year Ended March 31, 2003
Gross charge-offs[(1)]	$14,010	$6,367
Recoveries[(2)]	1,686	1,812
Net charge-offs	$12,324	$4,555
Average outstanding receivable balance of Private Loans	$1,218,538	$823,942
Net charge-offs as a percentage of average outstanding receivable balance of Private Loans	1.01%	0.55%
Daily average outstanding receivable balance of Private Loans in repayment[(3)]	$661,168	$374,915
Net charge-offs as a percentage of average outstanding receivable balance of Private Loans in repayment	1.86%	1.21%

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(1) In accordance with Access Group's servicing policies and procedures, loans are generally charged-off when the borrower has become more than 180 days delinquent.

(2) The amount of cash collected during the period on previously charged-off loans, including charged-off loans purchased by the servicer in the amounts of $969,000 for the fiscal year ended March 31, 2003 and $599,524 for the fiscal year ended March 31, 2004.

(3) Excludes loans in forbearance.

DESCRIPTION OF THE FLOATING RATE NOTES

General Terms of the Floating Rate Notes

The Class A-1 Notes and the Class A-2 Notes are herein referred to as "Floating Rate Notes." The Floating Rate Notes will be dated as of the Date of Issuance and, subject to principal distributions as described below, will mature on the Floating Rate Note Payment Dates set forth in the table below (each, a "Final Maturity Date"):

Class	Final Maturity Date (Floating Rate Note Payment Date)
A-1	April 2014
A-2	April 2029

It is expected that each class of the Floating Rate 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 Floating Rate 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 Floating Rate 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 Floating Rate 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 Floating Rate 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 Floating Rate Notes will be made in lawful money of the United States of America.

Interest Rate on the Floating Rate Notes

Interest will accrue on the principal balance of each class of the Floating Rate Notes at an annualized rate equal to Three-Month LIBOR (determined as described under "Determination of LIBOR" below) plus the applicable interest rate margin for each class of the Floating Rate Notes set forth in the table below:

Class	Interest Rate Margin
A-1	0.09%
A-2	0.26

Interest will accrue on the principal balance of each class of the Floating Rate Notes from and including the Date of Issuance or from the most recent Floating Rate Note Payment Date on which interest has been paid to but excluding the next Floating Rate Note Payment Date (each, an "Interest Period") and will be payable to the Noteholders on each Floating Rate Note Payment Date, commencing July 25, 2004. 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 Floating Rate Note accrued as of any Floating Rate Note Payment Date but not paid on such Floating Rate Note Payment Date will be due on the next Floating Rate Note Payment Date together with interest on such amount at the rate of interest borne by such Floating Rate Note.

In no event shall the cumulative amount of interest paid or payable on the Floating Rate 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 Floating Rate Notes or related documents or otherwise contracted for, charged, reserved, taken or received in connection with the Floating Rate Notes, or if the prepayment or acceleration of the maturity of the Floating Rate Notes results in payment to or receipt by the Holder or any former Holder of the Floating Rate Notes of any interest in excess of that permitted by applicable law, then, notwithstanding any provision of the Floating Rate Notes or related documents to the contrary, all excess amounts theretofore paid or received with respect to the Floating Rate Notes shall be credited on the principal balance of the Floating Rate Notes (or, if the Floating Rate 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 Floating Rate 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 Floating Rate 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 Floating Rate Notes.

Determination of LIBOR

Pursuant to the Indenture, the Trustee will determine the Three-Month LIBOR for purposes of calculating the interest due on the Floating Rate Notes for each Interest Period on the second business day prior to the commencement of each 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*" means a rate of interest per annum equal to the rate per annum at which United States dollar deposits having a maturity of three months 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 such rate 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.

Prepayment Provisions

The Floating Rate Notes will receive distributions of principal as described below. In addition, as described under "Description of the Indenture—Remedies," the principal amount of all Notes may be declared immediately due and payable upon the happening and continuance of certain Events of Default under the Indenture. The Floating Rate Notes are not otherwise subject to redemption prior to maturity.

All amounts distributed as principal of the Floating Rate Notes will be allocated first to the Class A-1 Notes, until all of the Class A-1 Notes have been paid, and then to the Class A-2 Notes. Each principal payment with respect to Floating Rate Notes of a particular class shall be allocated to all Holders of the Floating Rate Notes of such class pro rata, based upon the Principal Amounts of such Floating Rate Notes.

Distributions of Principal from Available Funds

Principal payments will be made to the Holders of Floating Rate Notes prior to their respective Final Maturity Dates on each Floating Rate Note Payment Date in an amount equal to the sum of the following amounts allocated to the Floating Rate Note Principal Account on each of the Monthly Allocation Date that coincides with such Floating Rate Note Payment Date and the two preceding Monthly Allocation Dates:

(a) unless a Subordinate Note Interest Trigger is in effect, either (i) prior to the first Capitalized Interest Release Date, any Available Funds remaining after the required prior allocations as described in clauses "first" through "ninth" under "Description of the Indenture—Allocations of Available Funds," or (ii) on or after the first Capitalized Interest Release Date, any Available Funds remaining after the required prior allocations as described in clauses "first" through "ninth" under "Description of the Indenture—Allocations of Available Funds," up to the amount necessary, after giving effect to the application of all Available Funds allocated on such Monthly Allocation Date, to cause the Subordinate Asset Percentage to be equal to at least 102%, and

(b) if a Subordinate Note Interest Trigger is in effect, all Available Funds remaining after the required prior allocations as described in clauses "first" through "third" under "Description of the Indenture—Allocations of Available Funds."

For so long as any Floating Rate Notes remain outstanding, all such amounts will be allocated to the Floating Rate Notes.

Distributions of Principal from Excess Pre-Funding

On the Floating Rate Note Payment Date in January 2005 (which is the last day of the Pre-Funding Period), if the amount remaining in the Pre-Funding Account exceeds the Outstanding amount of Class A-3 Notes, such excess remaining amount will be paid to the Holders of Floating Rate Notes as principal distributions.

Book-Entry Registration

General

The description which follows of the procedures and record keeping with respect to beneficial ownership interests in the Floating Rate Notes, payment of principal of and interest on the Floating Rate Notes to DTC Participants, Clearstream Participants and Euroclear Participants or to purchasers of the Floating Rate Notes, confirmation and transfer of beneficial ownership interests in the Floating Rate 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 Floating Rate 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 Floating Rate 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 Floating Rate 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 Floating Rate 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 Floating Rate Notes under the DTC system must be made by or through DTC Participants, which will receive a credit for the Floating Rate Notes on DTC's records. The ownership interest of each actual owner of a Floating Rate 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 Floating Rate 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 Floating Rate Notes, except when use of the book-entry system for the Floating Rate Notes is discontinued.

To facilitate subsequent transfers, all Floating Rate Notes deposited by DTC Participants with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of Floating Rate 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 Floating Rate Notes; DTC's records reflect only the identity of the DTC Participants to whose accounts such Floating Rate 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 Floating Rate Note may be limited in its ability to pledge Floating Rate Notes to persons or entities that do not participate in the DTC system, or to otherwise take actions with respect to those Floating Rate Notes due to the lack of a physical certificate for those Floating Rate 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 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.

Neither DTC nor Cede & Co. will consent or vote with respect to the Floating Rate 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 Floating Rate Notes are credited on the record date, identified in an attached listing.

Principal and interest payments on the Floating Rate 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 Floating Rate 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 Floating Rate 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 Floating Rate 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

The Floating Rate Notes of either class will be issued in fully registered, certificated form to Beneficial Owners or their nominees rather than to DTC or its nominee, if (1) the Floating Rate Notes of such class are not eligible for the services of DTC, (2) DTC determines to discontinue providing its services with respect to the Floating Rate Notes of such class or (3) Access Group successfully seeks to terminate the system of book-entry transfers for the Floating Rate 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 Floating Rate Notes of such class in authorized denominations and registration thereof in the Beneficial Owners' or nominees' names, will become the holders of such Floating Rate 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 Floating Rate 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 Floating Rate Note 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 Floating Rate 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 ARC NOTES

General

The Class A-3 Notes, the Class A-4 Notes, the Class B-1 Notes and the Class B-2 Notes are herein referred to as "ARC Notes." The ARC Notes will be dated the Date of Issuance and will mature on July 1, 2039 (their "Final Maturity Date"). The ARC Notes will bear interest at the Applicable ARCs Rate, which will be established independently for each Interest Period and each class of the ARC Notes pursuant to the Auction Procedures described under "—Auction Procedures" below. The ARC Notes are being issued in fully registered form and in denominations of $50,000 or any multiple thereof.

The ARC Notes will be registered in the name of Cede & Co. as nominee for The Depository Trust Company, New York, New York ("DTC"). For information concerning transfer and exchange of book entry interests in the ARC Notes, see "—Book-Entry Registration" below. See "—Auctions" below for information regarding the limitations on transfers of beneficial interests of ARC Notes.

The Trustee will be appointed in the Indenture to serve as the authenticating agent, note registrar, and paying agent. In such capacities, the Trustee will keep all books and records necessary for registration, exchange and transfer of the ARC Notes in accordance with the terms of the Indenture. The principal of each ARC Note is payable to the Noteholder (initially, Cede & Co. as nominee for DTC) upon presentation and surrender of the ARC Note at the designated corporate trust office of the Trustee.

Interest shall be paid to Cede & Co. as nominee for DTC, as Noteholder of record. Interest on the ARC Notes is payable to beneficial owners of the ARC Notes according to the procedures described below under "—Book-Entry Registration." Should Access Group discontinue the book-entry only system for the ARC Notes and issue certificates to the beneficial owners, then interest will be payable by check or draft of the Trustee mailed to the person in whose name such ARC Note is registered at the close of business on the Record Date, or at the written request of the registered owner of $1,000,000 or more in aggregate principal amount of any ARC Notes, which request may provide that it will remain in effect unless and until changed or revoked in writing, by wire transfer.

So long as the ARC Notes are held in Book-Entry Form registered in the name of Cede & Co., as nominee for DTC, or its registered assigns, Access Group and the Trustee may treat Cede & Co. (or its registered assigns) as, and deem such entity to be, the absolute owner of the ARC Notes for all purposes whatsoever, including without limitation: (i) paying principal and interest on the ARC Notes, (ii) giving notices of redemption and other matters with respect to the ARC Notes, (iii) registering transfers with respect to the ARC Notes, and (iv) selecting ARC Notes for redemption.

Interest

Interest Payments

Interest on the Class A-3 Notes, the Class A-4 Notes, the Class B-1 Notes and the Class B-2 Notes is payable initially on June 15, 2004, June 22, 2004, June 15, 2004 and June 22, 2004, respectively, and thereafter on the Business Day following the last day of each respective Interest Period; provided, however, that if the duration of the Interest Period is one year or longer, then interest shall be payable on each April 1 and October 1 during such Interest Period (or if any such April 1 or October 1 is not a Business Day, the next succeeding Business Day) and the Business Day following the last day of such Interest Period, and the Final Maturity Date for such ARC Notes, or if the Final Maturity Date is not a Business Day, the next succeeding Business Day (but only for interest accrued to the Final Maturity Date).

Interest on the ARC Notes shall accrue for each Interest Period and shall be payable in arrears, on each succeeding Interest Payment Date. An "Interest Period" means (a) unless otherwise changed as described below under "—Changes in Auction Periods or Auction Date—Changes in Auction Period or Periods," the period commencing on the Date of Issuance through and including (i) June 14, 2004 with respect to the Class A-3 Notes and the Class B-1 Notes and (ii) June 21, 2004 with respect to the Class A-4 Notes and the Class B-2 Notes (each, an "Initial Interest Period"), and each successive period of generally 28 days thereafter, respectively, commencing on a Tuesday (or the Business Day following the last day of the prior Interest Period, if the prior Interest Period does not end on a Monday) and ending on (and including) a Monday (unless such Monday is not followed by a Business Day, in which case on the next succeeding day that is followed by a Business Day), and (b) if, and for so long as, Interest Payment Dates are specified to occur at the end of each Auction Period, as described below under "—Changes in Auction Periods or Auction Date—Changes in Auction Period or Periods," each period commencing on an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date. Interest Payment Dates may change in the event of a change in the length of one or more Auction Periods. See "—Changes in Auction Periods or Auction Date—Changes in Auction Period or Periods" below.

The amount of interest distributable to holders of ARC Notes in respect of each $50,000 in principal amount thereof for any Interest Period or part thereof shall be calculated by applying the Applicable ARCs Rate for such Interest Period or part thereof to the principal amount of $50,000, multiplying such product by the actual number of days in the Interest Period or part thereof concerned divided by 365 or 366, as applicable. Interest on the ARC Notes shall be computed by the Trustee on the basis of a 365-day year for the number of days actually elapsed; except that for any leap year such calculation with respect to an Interest Payment Date occurring after January 1 and on or before December 31 of such year (being the leap year) shall be computed on the basis of a 366-day year. The Trustee shall make the calculation described above not later than the close of business on each Auction Date.

Interest on any ARC Note accrued as of any Interest Payment Date but not paid on such Interest Payment Date (which shall not include any Carry-over Amount) will be due on the next Interest Payment Date together with interest on such amount at the Default Rate.

Applicable ARCs Rate

The rates of interest on the ARC Notes for the respective Initial Interest Periods shall be determined on or about May 5, 2004. The rate of interest on the ARC Notes for each Interest Period subsequent to the respective Initial Interest Periods shall be equal to the annual rate of interest (the "Auction Rate") that results from implementation of the Auction Procedures described under "—Auction Procedures" below, which shall be determined separately for each class of the ARC Notes, unless the Auction Rate exceeds the Maximum Rate, in which case the rate of interest on the ARC Notes for such Interest Period shall be the Maximum Rate; provided that if, on any Auction Date, an Auction is not held for any reason, then the rate of interest for the next succeeding Interest Period shall equal the Maximum Rate established on such Auction Date. Notwithstanding the foregoing, (i) if the ownership of the ARC Notes is no longer maintained in Book-Entry Form, the rate of interest on the ARC Notes for any Interest Period commencing after the delivery of certificates representing ARC Notes as described herein shall equal the Maximum Rate on the Business Day immediately preceding the first day of such Interest Period, or (ii) if a Payment Default occurs, Auctions will be suspended and the Applicable ARCs Rate (as defined below) for the Interest Period commencing on or after such Payment Default and for each Interest Period thereafter to and including the Interest Period, if any, during which, or commencing less than the Applicable Number of Business Days after, such Payment Default is cured will equal the Default Rate.

The rate per annum at which interest is payable on the ARC Notes for any Interest Period is herein referred to as the "Applicable ARCs Rate." The Applicable ARCs Rate cannot at any time exceed the Maximum Rate, unless the Applicable ARCs Rate is the Default Rate, in which case the Default Rate may exceed the Maximum Auction Rate or the Net Loan Rate but cannot exceed the Maximum Interest Rate.

Maximum Rate

The interest rate on the ARC Notes cannot exceed the Maximum Rate, which is equal to the least of the Maximum Auction Rate, the Maximum Interest Rate or, in certain circumstances, the Net Loan Rate. The Net Loan Rate will be taken into account only for Auction Periods that commence during a Net Loan Rate Restriction Period. For purposes of this limitation:

"CP Determination Date" means, for each month, the second Business Day preceding the 25th day of the month.

"CP Rate" means, for each month, the bond equivalent yield of the rate for the CP Determination Date set forth in H.15(519) opposite the 90-day maturity and under the caption "Commercial paper-Financial." If, by 5:00 p.m., New York City time, on the Business Day immediately following the CP Determination Date, such rate is not yet published in H.15(519), the CP Rate for such month will be the bond equivalent yield of the rate for the first preceding day for which such rate is set forth in H.15(519) opposite the 90-day maturity and under the caption "Commercial paper-Financial."

"Maximum Auction Rate" means, with respect to any Auction Period, a per annum interest rate on a class of ARC Notes equal to the lesser of (a) with respect to any class of ARC Notes rated in at least the lowest category of "A" by at least two Rating Agencies, the Applicable LIBOR-Based Rate plus 1.50%, or (b) a rate which, when taken together with the interest rate on such class of ARC Notes for the one-year period ending on the final day of the Auction Period, would result in the average interest rate on such class of ARC Notes for such period either (i) not being in excess (on a per annum basis) of the average of the Ninety-One Day United States Treasury Bill Rate for such one year period plus 1.20% (if all of the ratings assigned by the Rating Agencies to such class of ARC Notes are at least in the lowest category of "Aa" or "AA"), (ii) not being in excess (on a per annum basis) of the average of the Ninety-One Day United States Treasury Bill Rate for such one year period plus 1.50% (if any one of the ratings assigned by the Rating Agencies to such class of ARC Notes is less than the lowest category of "Aa" or "AA" but all of the ratings are at least any category of "A") or (iii) not being in excess (on a per annum basis) of the average of the Ninety-One Day United States Treasury Bill Rate for such one year period plus 1.75% (if any one of the ratings assigned by the Rating Agencies to such class of ARC Notes is less than the lowest category of "A"); provided, however, that if the Notes have not been outstanding for at least such one year period, then for any portion of such period during which the Notes were not outstanding, the interest rates on a class of ARC Notes for purposes of this definition shall be deemed to be equal to such rates as the Market Agent shall determine were the rates of interest on equivalently rated auction securities with comparable lengths of auction periods during such period; and provided further, however, that this definition may be modified at the direction of Access Group upon receipt by the Trustee of (A) written consent of the Market Agent and (B) written confirmation from each Rating Agency then rating the Notes that such change will not in and of itself result in a reduction of the rating on any Notes. For purposes of the Auction Agent and the Auction Procedures, the ratings referred to in this definition shall be the last ratings of which the Auction Agent has been given notice pursuant to the Auction Agency Agreement. The percentage amount to be added to the Applicable LIBOR-Based Rate or the Ninety-One Day United States Treasury Bill Rate in any one or more of clauses (a) or (b) (i), (ii) or (iii) above may be increased upon receipt by the Trustee of written confirmation from each Rating Agency then rating the Notes to the effect that such increase will not in and of itself result in a reduction of the rating on any Notes.

"Maximum Interest Rate" means the lesser of (a) 18% per annum (or such higher rate as Access Group may establish upon confirmation that no ratings on any of the Notes will be adversely affected), or (b) the maximum rate of interest permitted under applicable law.

"Net Loan Rate" means, with respect to any Interest Period beginning on or after a particular Monthly Allocation Date and before the next Monthly Allocation Date, the rate of interest per annum (rounded to the next highest 0.01%) determined by dividing:

(a) the product of twelve times the sum of the following amounts (whether or not actually received or paid): (i) the product of (A) the weighted average interest rate (determined based on the composition of the Portfolio Loans as of the last day of the related Collection Period) to be borne by the Portfolio Loans (other than Charged-Off Loans) during the calendar month following such Monthly Allocation Date, times (B) the sum of the aggregate principal balance of all Portfolio Loans (other than Charged-Off Loans) as of the last day of the related Collection Period, plus accrued borrower interest (to such date) on such Portfolio Loans that will be added to the principal balance thereof upon such Portfolio Loans entering repayment, times (C) 0.08⅓, plus (ii) investment earnings on the Accounts and late fees on the Portfolio Loans that accrued during the related Collection Period, minus (iii) interest to accrue on the Floating Rate Notes during such Interest Period (based on the Principal Amount of Floating Rate Notes after any distribution of principal on such Monthly Allocation Date) minus (iv) a portion of the Administrative Allowance equal to 0.0375% of the aggregate principal balance of the Portfolio Loans (other than

Charged-Off Loans) as of the last day of the related Collection Period, minus (v) Note Fees expected to accrue prior to the next Monthly Payment Date, by

(b) the amount of ARC Notes outstanding (after giving effect to any redemption of ARC Notes on the first day of such Interest Period).

"Net Loan Rate Restriction Period" means the period of time from and including a Net Loan Rate Trigger Date to but excluding a Net Loan Rate Termination Date.

"Net Loan Rate Termination Date" means, if a Net Loan Rate Trigger Date has occurred, the Monthly Allocation Date in a month which immediately follows two consecutive months for which both (a) the daily weighted average of the Auction Rates for all ARC Notes in effect during the month was equal to or less than the sum of (i) the bond equivalent yield on the 91-day United States Treasury bills sold at the last auction prior to the 25th day of the month plus (ii) 1.0%, and (b) Three-Month LIBOR as of the CP Determination Date was less than the sum of (i) the CP Rate for such month, plus (ii) 0.25%.

"Net Loan Rate Trigger Date" means the Monthly Allocation Date in a month which immediately follows three consecutive months for which either (a) the daily weighted average of the Auction Rates for all ARC Notes in effect during the month exceeded the sum of (i) the bond equivalent yield on the 91-day United States Treasury bills sold at the last auction prior to the 25th day of the month plus (ii) 1.0%, or (b) Three-Month LIBOR as of the CP Determination Date equaled or exceeded the sum of (i) the CP Rate for the month plus (ii) 0.25%.

"Ninety-One Day United States Treasury Bill Rate" means the bond equivalent yield on the 91-day United States Treasury bills sold at the last auction thereof that immediately precedes the Auction Date.

Carry-over Amount

(i) If the Auction Rate for any class of ARC Notes is greater than the Maximum Rate, then the interest rate applicable to that class of ARC Notes for that Auction Period will be the Maximum Rate. If the Auction Rate and the Maximum Interest Rate both exceed the lesser of the Maximum Auction Rate or (during a Net Loan Rate Restriction Period) the Net Loan Rate, then the excess of the amount of interest that would have accrued on the ARC Notes at the lesser of the Auction Rate or the Maximum Interest Rate, over the amount of interest actually accrued at the lesser of the Maximum Auction Rate or (if applicable) the Net Loan Rate, will accrue as the Carry-over Amount. The Carry-over Amount will bear interest calculated at a rate equal to One-Month LIBOR (as determined by the Auction Agent, provided the Trustee has received notice of One-Month LIBOR from the Auction Agent, and if the Trustee has not, then as determined by the Trustee) from the Interest Payment Date for the Auction Period with respect to which such Carry-over Amount was calculated, until paid. As used herein with respect to the ARC Notes, the terms "principal" and "interest" do not include within the meanings of such terms the Carry-over Amount or any interest accrued on any Carry-over Amount. The Carry-over Amount will be calculated for each of the ARC Notes, as provided herein, by the Auction Agent during the Auction Period in sufficient time for the Trustee to give notice to each Holder of an ARC Note of such Carry-over Amount as described in the following sentence. On the Interest Payment Date for an Auction Period during which a Carry-over Amount has accrued, the Trustee will give written notice to each Holder of an ARC Note on which a Carry-over Amount has accrued of such Carry-over Amount, which written notice may accompany the payment of interest by check made to each such Holder on such Interest Payment Date, or otherwise will be mailed on such Interest Payment Date by first class mail, postage prepaid, to each such Holder at such Holder's address as it appears on the books of registry maintained by the Trustee. Such notice will state that unless and until such ARC Note has been redeemed (after which all accrued Carry-over Amount that remains unpaid, and all accrued interest thereon, will be extinguished and no Carry-over Amount or interest accrued thereon will be paid with respect to such ARC Note): (a) there is a Carry-over Amount in the amount stated in such notice, (b) the Carry-over Amount on such ARC Note (and interest accrued thereon, calculated at a rate equal to One-Month LIBOR) will be paid by the Trustee on the next occurring Interest Payment Date, and on each succeeding Interest Payment Date until paid, for each Auction Period subsequent to the Auction Period in which such Carry-over Amount accrued, if and to the extent that the conditions set forth in clause (ii) below are met; (c) interest will accrue on the Carry-over Amount at a rate equal to One-Month LIBOR until such Carry-over Amount is paid in full or is extinguished; and (d) if the conditions for payment in full of the Carry-over Amount and interest thereon have not been met on or before the date on which such ARC Note on which said Carry-over Amount has accrued has been paid at maturity or upon prior redemption, then all accrued Carry-over Amount (and all accrued interest thereon) that remains unpaid will be extinguished and no Carry-over Amount (or interest accrued thereon) will be paid with respect to such ARC Note.

(ii) The Carry-over Amount for a class of ARC Notes will be paid by the Trustee to the Holder on the next occurring Interest Payment Date and each succeeding Interest Payment Date until paid, for a subsequent Auction Period if and to the extent that (a) during such subsequent Auction Period, no additional Carry-over Amount is accruing on such ARC Notes, (b) during such Auction Period, the amount of interest that would be payable on such ARC Notes at the Maximum Rate exceeds the amount of interest that is payable for such Auction Period at the interest rate in effect for such Auction Period, (c) on the related Monthly Allocation Date, there are sufficient Available Funds under the Indenture, after all prior allocations of funds on such Monthly Allocation Date, to pay a portion or all of the Carry-over Amount and (d) after giving effect to such payments, the Subordinate Asset Percentage is equal to at least 102% and the Value of the Trust Estate exceeds the principal amount of the Notes outstanding plus accrued interest thereon and Note Fees with respect thereto by at least the lesser of (1) $1,500,000 or (2) such lesser amount as will not cause any Rating Agency to reduce or withdraw any rating on the Notes. Any Carry-over Amount (and any interest accrued thereon) on any ARC Note which is due and payable on an Interest Payment Date on which such ARC Note is to be redeemed will be paid to the Holder thereof on said Interest Payment Date to the extent that moneys are available therefor in accordance with the provisions of the Indenture. Any Carry-over Amount (and any interest accrued thereon) which is not yet due and payable on an Interest Payment Date will be extinguished with respect to each ARC Note that is to be redeemed on such Interest Payment Date and will not be paid on any succeeding Interest Payment Date. To the extent that any portion of the Carry-over Amount remains unpaid after payment of a portion thereof, such unpaid portion of the Carry-over Amount will be paid in whole or in part until fully paid by the Trustee on the next occurring Interest Payment Date or Dates, as necessary for a subsequent Auction Period or Periods, if and to the extent that the conditions in the third preceding sentence are satisfied. On any Interest Payment Date on which the Trustee pays only a portion of the Carry-over Amount on an ARC Note, the Trustee will give written notice in the manner set forth in paragraph (i) above to the Holder of such ARC Note receiving such partial payment of the Carry-over Amount remaining unpaid on such ARC Note.

(iii) Whether the Carry-over Amount for an ARC Note will be paid on any particular Interest Payment Date in each subsequent Auction Period will be determined as described in paragraph (ii) above and the Trustee will make payment of the Carry-over Amount in the same manner as it pays interest due on the ARC Notes.

(iv) **Any unpaid Carry-over Amount on an ARC Note not due and payable on the Final Maturity Date or earlier redemption date with respect to such ARC Note will be extinguished upon the maturity or redemption of such ARC Note. The Carry-over Amount will otherwise continue to accrue on the ARC Notes remaining outstanding. The ratings on the ARC Notes will not apply to any Carry-over Amount that may accrue on the ARC Notes.**

(v) No Carry-over Amount will accrue if the Auction Rate, the Maximum Auction Rate and (if applicable) the Net Loan Rate all equal or exceed the Maximum Interest Rate.

Auction Participants

Existing Owners and Potential Owners

Participants in each Auction will include (i) "Existing Owners," which means (a) with respect to and for the purpose of dealing with the Auction Agent (described below) in connection with an Auction, a Person that is a Broker-Dealer listed in the existing owner registry at the close of business on the Business Day immediately preceding the Auction Date for such Auction and (b) with respect to and for the purpose of dealing with the Broker-Dealer in connection with an Auction, a Person that is a beneficial owner of ARC Notes, and (ii) "Potential Owners," which means any Person (including any Existing Owner) that is (a) a Broker-Dealer when dealing with the Auction Agent and (b) a potential beneficial owner when dealing with a Broker-Dealer, that may be interested in acquiring ARC Notes (or, in the case of an Existing Owner thereof, an additional principal amount of ARC Notes).

By purchasing ARC Notes, whether in an Auction or otherwise, each prospective purchaser of ARC Notes or its Broker-Dealer must agree and will be deemed to have agreed: (i) to participate in Auctions on the terms set forth herein, (ii) so long as the beneficial ownership of the ARC Notes is maintained in Book-Entry Form, to sell, transfer or otherwise dispose of ARC Notes only pursuant to a Bid or a Sell Order (each as defined under "—Auction Procedures" below) in an Auction, or to or through a Broker-Dealer, provided that in the case of all transfers other than those pursuant to an Auction, the Existing Owner of ARC Notes so transferred, its Participant or its Broker-Dealer advises the Auction Agent of such transfer and (iii) to have its beneficial ownership of ARC Notes maintained at all times in Book-Entry Form by the Securities Depository for the account of its Participant, which in turn will maintain records of such beneficial ownership, and to authorize such Participant to disclose to the Auction Agent such information with respect to such beneficial ownership as the Auction Agent may request.

Auction Agent

Deutsche Bank Trust Company Americas is appointed as the initial Auction Agent for the ARC Notes. Any substitute Auction Agent shall be (i) a bank or trust company duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least $40,000,000 or (ii) a member of the National Association of Securities Dealers, Inc., having a capitalization of at least $40,000,000 and, in either case, authorized by law to perform all the duties imposed upon it under the Indenture and under the Auction Agency Agreement. The Auction Agent may resign and be discharged of the duties and obligations created by the Auction Agency Agreement by giving at least 90 days' written notice (or 30 days' written notice if the Auction Agent has not been paid its fee for more than 30 days) to Access Group, the Trustee and the Market Agent. If the Auction Agent is an entity other than the Trustee, the Auction Agent may be removed at any time by the Trustee, acting at the direction of Access Group or the Holders of 66⅔% of the aggregate principal amount of the ARC Notes, by an instrument signed by the Trustee and filed with the Auction Agent, Access Group and the Market Agent upon at least 90 days' notice; provided that, if required by the Market Agent, an agreement in substantially the form of the Auction Agency Agreement shall be entered into with a successor Auction Agent. If the Auction Agent and the Trustee are the same entity, the Auction Agent may be removed as described above, with Access Group acting in lieu of the Trustee.

If the Auction Agent shall resign or be removed or dissolved, or if the property or affairs of the Auction Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, Access Group shall use its best efforts to appoint a successor as Auction Agent, and the Trustee shall thereupon enter into an Auction Agency Agreement with such successor.

The Auction Agent is acting as agent for the Trustee, as trustee, registrar and paying agent for the ARC Notes in connection with Auctions. In the absence of bad faith or negligence on its part, the Auction Agent shall not be liable for any action taken, suffered or omitted or for any error of judgment made by it in the performance of its duties under the Auction Agency Agreement and shall not be liable for any error of judgment made in good faith unless the Auction Agent shall have been negligent in ascertaining (or failing to ascertain) the pertinent facts necessary to make such judgment.

Broker-Dealer

Existing Owners and Potential Owners may participate in Auctions only by submitting orders (in the manner described below) through a "Broker-Dealer," including UBS Financial Services Inc., which initially will be the sole Broker-Dealer, or any other broker or dealer (each as defined in the Securities Exchange Act of 1934, as amended), commercial bank or other entity permitted by law to perform the functions required of a Broker-Dealer set forth below which (i) is a "Participant" (*i.e.*, a member of, or participant in, DTC or any successor Securities Depository) or an affiliate of a Participant, (ii) has a capital surplus of at least $100 million, (iii) has been selected by Access Group and (iv) has entered into a Broker-Dealer Agreement with the Auction Agent, in which the Broker-Dealer agrees to participate in Auctions as described herein.

Market Agent

The Market Agent, initially UBS Financial Services, Inc., is responsible under the terms of a Market Agent Agreement with the Trustee to perform certain duties with respect to the ARC Notes. Under the Market Agent Agreement, the Market Agent shall act solely as agent of the Trustee and shall not assume any obligation or relationship of agency or trust for or with any of the beneficial owners.

Auctions

Auctions to establish the Applicable ARCs Rate will be held on each Auction Date, except as described above under "—Interest—Applicable ARCs Rate," by application of the Auction Procedures described under "—Auction Procedures" below. "Auction Date" shall mean initially (a) June 14, 2004 with respect to the Class A-3 Notes and the Class B-1 Notes and (b) June 21, 2004 with respect to the Class A-4 Notes and the Class B-2 Notes, and, thereafter, the Business Day immediately preceding the first day of each related Interest Period, other than: (i) each Interest Period commencing after the ownership of the ARC Notes is no longer maintained in Book-Entry Form, (ii) each Interest Period commencing after the occurrence and during the continuance of a Payment Default, or (iii) any Interest Period commencing less than the Applicable Number of Business Days after the cure or waiver of a Payment Default. Notwithstanding the foregoing, the Auction Date for one or more Auction Periods may be changed as described below under "—Changes in Auction Periods or Auction Date."

The Auction Agent shall calculate the Maximum Rate, the Maximum Auction Rate, the Maximum Interest Rate, the All Hold Rate and the Applicable LIBOR-Based Rate on each Auction Date. Access Group (or its agent) will calculate the Net Loan Rate for each month during a Net Loan Rate Restriction Period. The determination by the Auction Agent of the Maximum Rate, the Maximum Auction Rate, the Maximum Interest Rate, the All Hold Rate and the Applicable LIBOR-Based Rate, and the determination by Access Group of the Net Loan Rate, will (in the absence of manifest error) be final and binding upon the Holders of the ARC Notes and all other parties. If the ownership of the ARC Notes is no longer maintained in Book-Entry Form, the Trustee shall calculate the Maximum Rate on the Business Day immediately preceding the first day of each Interest Period commencing after delivery of certificates representing the ARC Notes. If a Payment Default shall have occurred, the Trustee shall calculate the Default Rate on the first day of (i) each Interest Period commencing after the occurrence and during the continuance of such Payment Default and (ii) any Interest Period commencing less than the Applicable Number of Business Days after the cure of any Payment Default.

So long as the ownership of the ARC Notes is maintained in Book-Entry Form, an Existing Owner may sell, transfer or otherwise dispose of ARC Notes only pursuant to a Bid or Sell Order (as defined under "—Auction Procedures" below) placed in an Auction or through a Broker-Dealer, provided that, in the case of all transfers other than pursuant to Auctions, such Existing Owner, its Broker-Dealer or its Participant advises the Auction Agent of such transfer. Auctions shall be conducted on each Auction Date, if there is an Auction Agent on such Auction Date, in the manner described under "—Auction Procedures" below.

A description of the Settlement Procedures to be used with respect to Auctions is contained under "—Settlement Procedures" below.

Changes in Auction Periods or Auction Date

Changes in Auction Period or Periods

In order to conform with then current market practice with respect to similar securities, or in order to accommodate economic and financial factors that may affect or be relevant to the length of the Auction Period and the interest rate borne by the ARC Notes, and with the written consent of Access Group, the Market Agent may change, from time to time, the length of one or more Auction Periods. The Market Agent shall, not less than three days nor more than twenty days prior to the effective date of such change, deliver to Access Group a written request for consent together with a certificate demonstrating the need for change in reliance on such factors. The Market Agent shall initiate the change in the length of one or more Auction Periods by giving written notice to the Trustee, the Auction Agent, Access Group and DTC in substantially the form, or containing substantially the information, contained in the Indenture at least ten days prior to the Auction Date for such Auction Period, which notice shall be accompanied by written confirmation from each Rating Agency that such change in length of one or more Auction Periods will not cause the then-existing ratings on the ARC Notes to be reduced or withdrawn.

Any such changed Auction Period shall not be less than seven days. The change in the length of one or more Auction Periods shall not be allowed unless Sufficient Clearing Bids existed at both the Auction before the date on which the notice of the proposed change was given as described above and the Auction immediately preceding the proposed change.

The change in length of one or more Auction Periods shall take effect only if (a) the Trustee and the Auction Agent receive, by 11:00 a.m. on the Business Day before the Auction Date for the first such Auction Period, a certificate from the Market Agent authorizing the change in the length of one or more Auction Periods specified in such certificate and (b) Sufficient Clearing Bids exist at the Auction on the Auction Date for such first Auction Period. If the condition referred to in (a) above is not met, the Applicable ARCs Rate for the next Auction Period shall be determined pursuant to the Auction Procedures and the Auction Period shall be the Auction Period determined without reference to the proposed change. If the condition referred to in (a) is met but the condition referred to in (b) above is not met, the Applicable ARCs Rate for the next Auction Period shall be the Maximum Rate and the Auction Period shall be the Auction Period determined without reference to the proposed change.

Changes in the Auction Date

In order to conform with then current market practice with respect to similar securities, or in order to accommodate economic and financial factors that may affect or be relevant to the day of the week constituting an Auction Date and the interest rate borne on the ARC Notes, and with the written consent of Access Group, the Market Agent may specify an earlier Auction Date (but in no event more than five Business Days earlier) than the Auction Date that would otherwise be determined with respect to one or more specified Auction Periods. The Market Agent shall, not less than three days nor more than twenty days prior to the effective date of such change, deliver to Access Group a written request for consent together within a certificate demonstrating the need for change in reliance on such factors. The Market Agent shall provide notice of any determination to specify an earlier Auction Date for one or more Auction Periods by means of a written notice delivered at least ten days prior to the proposed changed Auction Date to the Trustee, the Auction Agent, Access Group and DTC, which notice shall be accompanied by written confirmation from each Rating Agency to the effect that such determination to specify an earlier Auction Date for one or more Auction Periods will not cause the then-existing ratings on the ARC Notes to be reduced or withdrawn.

In connection with any change in the Auction terms described above, the Auction Agent shall provide such further notice to such parties as may be specified in the Auction Agency Agreement.

Redemption Provisions

The ARC Notes are subject to redemption prior to maturity as described below. In addition, as described under “Description of the Indenture—Remedies,” the principal amount of all Notes may be declared immediately due and payable upon the happening and continuance of certain Events of Default under the Indenture.

Mandatory Redemption from Excess Pre-Funding

On the Pre-Funding Termination Date, Class A-3 Notes are subject to mandatory redemption in whole or in part, in an amount equal to the largest multiple of $50,000 remaining in the Pre-Funding Account at the end of the Pre-Funding Period (up to the entire Outstanding amount of the Class A-3 Notes). The redemption price will be equal to 100% of the principal amount of Class A-3 Notes redeemed, plus accrued interest (which shall not include any Carry-over Amount) to the redemption date.

Mandatory Redemption from Available Funds

On or after the first date on which no Floating Rate Notes remain outstanding, the ARC Notes of any class will be subject to mandatory redemption prior to their Final Maturity Date on each Interest Payment Date for that class in a total principal amount equal to the following amount (rounded down to the nearest multiple of $50,000) allocated to the applicable ARC Note Principal Account(s) on the Monthly Allocation Date preceding the Interest Payment Date:

(a) unless a Subordinate Note Interest Trigger is in effect, either (i) prior to the first Capitalized Interest Release Date, any Available Funds remaining after the required prior allocations as described in clauses “first” through “ninth” under “Description of the Indenture—Allocations of Available Funds,” or (ii) on or after the first Capitalized Interest Release Date, any Available

Funds remaining after the required prior allocations as described in clauses "first" through "ninth" under "Description of the Indenture—Allocations of Available Funds," up to the amount necessary, after giving effect to the application of all Available Funds allocated on such Monthly Allocation Date, to both cause the Subordinate Asset Percentage to be equal to at least 102%, and cause the Value of the Trust Estate to exceed the principal amount of the Notes outstanding plus accrued interest thereon and Note Fees with respect thereto by at least the lesser of $1,500,000 or such lesser amount as will not cause any Rating Agency to reduce or withdraw any rating on the Notes, and

(b) if a Subordinate Note Interest Trigger is in effect, all Available Funds remaining after the required prior allocations as described in clauses "first" through "third" under "Description of the Indenture—Allocations of Available Funds."

The redemption price will be equal to 100% of the principal amount of ARC Notes redeemed, plus accrued interest (which shall not include any Carry-over Amount) to the redemption date.

Optional Redemption

On or after the first date on which no Floating Rate Notes remain outstanding, the ARC Notes of each class are subject to redemption prior to their Final Maturity Date, at the option of Access Group, either in whole or in part in multiples of $50,000, on any Interest Payment Date for that class, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest (which shall not include any Carry-over Amount) to the redemption date.

Selection of ARC Notes for Redemption

If less than all Outstanding ARC Notes are to be redeemed as described above under "—Mandatory Redemption from Available Funds" or "—Optional Redemption," the particular class(es) from which ARC Notes shall be redeemed will be determined by Access Group, subject to the provisions of the Indenture described under "—Senior Asset Requirement" below. In the absence of direction by Access Group, the ARC Notes to be redeemed will be selected first from the Subordinate Notes to the extent permitted by the Senior Asset Requirement, and thereafter from the Senior ARC Notes. In the absence of such direction, the Subordinate Notes to be redeemed will be selected first from the Class B-1 Notes, until all Class B-1 Notes have been paid, and then from the Class B-2 Notes, and the Senior ARC Notes to be redeemed will be selected first from the Class A-3 Notes until all Class A-3 Notes have been paid, and then from the Class A-4 Notes.

If less than all of the Outstanding ARC Notes of a given class are to be redeemed, the particular ARC Notes to be redeemed shall be selected by the Trustee by lot in such manner as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions of the principal of ARC Notes in Authorized Denominations.

Senior Asset Requirement

No allocation is to be made for the redemption of any Subordinate Note under any of the foregoing provisions unless, after giving effect to the redemption, the Senior Asset Requirement will be met. Compliance with the Senior Asset Requirement will be determined as of the Monthly Allocation Date on which such allocation is made, and any failure to meet the Senior Asset Requirement as of the redemption date will not affect such determination. In general, the Senior Asset Requirement requires that the Senior Asset Percentage is at least 110.0% and the Subordinate Asset Percentage is at least 101.5%. See "Glossary of Certain Defined Terms."

Notice and Effect of Redemption

Notice of the call for any redemption of ARC Notes prior to their Final Maturity Date shall be given by mailing a redemption notice by first class mail not less than five Business Days prior to the redemption date to the registered owner (which, so long as the ARC Notes are in Book-Entry Form, will be the Securities Depository or its nominee) of each ARC Note to be redeemed at the address shown on the Note register maintained by the Trustee.

On the date designated for redemption by notice as described above, the ARC Notes so called for redemption shall become due and payable at the stated redemption price and, to the extent moneys are available therefor, interest shall cease to accrue on such ARC Notes and such ARC Notes shall no longer be entitled to any benefit or security under the Indenture.

The redemption of any ARC Note will extinguish any unpaid Carry-over Amount with respect to such ARC Note that is not otherwise due and payable on the redemption date with respect to such ARC Note. See "—Interest—Carry-over Amount" above.

Book-Entry Registration

The description which follows of the procedures and record keeping with respect to beneficial ownership interests in the ARC Notes, payment of principal of and interest on the ARC Notes to DTC Participants or to purchasers of the ARC Notes, confirmation and transfer of beneficial ownership interests in the ARC Notes, and other securities-related transactions by and between DTC, DTC Participants and Beneficial Owners (as hereinafter defined), is based solely on information furnished by DTC, and has not been independently verified by Access Group or the Underwriter. The inclusion of this information is not, and should not be construed as, a representation by Access Group or the Underwriter as to its accuracy or completeness or otherwise.

DTC will act as securities depository for the ARC Notes. Upon the issuance of the ARC Notes, one or more fully registered notes, in the aggregate principal amount of each class of the ARC Notes, are to be registered in the name of Cede & Co., as nominee for DTC. So long as Cede & Co. is the Holder of the ARC Notes, as nominee of DTC, references herein to the owners or Holders of the ARC Notes shall mean DTC or its nominee, Cede & Co., and shall not mean the Beneficial Owners of the ARC Notes. Noteholders may hold their certificates through DTC if they are DTC participants, or indirectly through organizations that are DTC participants.

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 that its participants (the "DTC Participants") deposit with DTC. DTC also facilitates the settlement among DTC Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized 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 certain other organizations. DTC is owned by a number of DTC Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. 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 (the "Indirect Participants"). The Rules applicable to DTC and the DTC Participants are on file with the U.S. Securities and Exchange Commission.

Purchases of the ARC Notes (in authorized denominations) under the book-entry system may be made only through brokers and dealers who are, or act through, DTC Participants. The DTC Participants purchasing the ARC Notes will receive a credit balance in the records of DTC. The ownership interest of the actual purchaser of each ARC Note (a "Beneficial Owner") will be recorded in the records of the applicable DTC Participant or Indirect Participant. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive from the applicable DTC Participant or Indirect Participant written confirmations providing details of the transaction, as well as periodic statements of their holdings. Transfers of beneficial ownership of the ARC Notes will be accomplished by book entries made by the DTC Participants or Indirect Participants who act on behalf of the Beneficial Owners and, if necessary, in turn by DTC. No ARC Notes will be registered in the names of the Beneficial Owners, and Beneficial Owners will not receive certificates representing their ownership interest in the ARC Notes, except in the event participation in the book-entry system is discontinued as described below.

Access Group and the Trustee will recognize DTC or its nominee as the Holder of the ARC Notes for all purposes, including notice purposes. DTC has no knowledge of the actual Beneficial Owners of the ARC Notes; DTC's records reflect only the identity of the DTC Participants to whose accounts such ARC Notes are credited, which may or may not be the Beneficial Owners. The DTC Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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 DTC, DTC Participants, Indirect Participants and Beneficial Owners, subject to any statutory and 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 ARC Notes or other communications to DTC which affect such 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 the ARC Notes redeemed or any other action premised on such notice.

Neither DTC nor Cede & Co. will consent or vote with respect to the ARC Notes. Under its usual procedures, DTC mails an Omnibus Proxy to Access Group as soon as possible after the record date it establishes. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those DTC Participants to whose accounts the ARC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal and interest on the ARC Notes will be made to DTC or its nominee, Cede & Co., as Holder of the ARC Notes. DTC's current practice is to credit the accounts of the DTC Participants on payment dates in accordance with their respective holdings shown on the records of DTC, unless DTC has reason to believe that it will not receive payment on that date.

Payments by DTC Participants and Indirect 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 or Indirect Participant and not of DTC or Access Group, subject to any statutory and regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of Access Group and the Trustee, disbursement of such payments to DTC Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants.

By purchasing the ARC Notes, whether in an Auction or otherwise, each purchaser of the ARC Notes or its Broker-Dealer must agree and will be deemed to have agreed: (i) to have its beneficial ownership of the ARC Notes maintained at all times in Book-Entry Form for the account of its DTC Participant, which in turn will maintain records of such beneficial ownership, and to authorize such DTC Participant to disclose to the Auction Agent such information with respect to such beneficial ownership as the Auction Agent may request; and (ii) so long as the beneficial ownership of the ARC Notes is maintained in Book-Entry Form, to sell, transfer or otherwise dispose of the ARC Notes only pursuant to a "Bid" or a "Sell Order" (as such terms are defined below under "—Auction Procedures—Submission to Broker-Dealers") in an Auction, or otherwise through a Broker-Dealer, provided that in the case of all transfers other than those pursuant to an Auction, the Existing Holder of the ARC Notes so transferred, its DTC Participant or Broker-Dealer advises the Auction Agent of such transfer.

For every transfer of the ARC Notes, the Beneficial Owner may be charged a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

So long as Cede & Co. or its registered assign is the registered holder of the ARC Notes, Access Group and the Trustee will be entitled to treat Cede & Co., or its registered assign, as the absolute owner thereof for all purposes of the Indenture and any applicable laws, notwithstanding any notice to the contrary received by Access Group or the Trustee, and Access Group and the Trustee will have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any Beneficial Owners of the ARC Notes.

If (i) the ARC Notes are not eligible for the services of DTC, (ii) DTC determines to discontinue providing its services with respect to the ARC Notes or (iii) Access Group successfully seeks to terminate the system of book-entry transfers for ARC Notes through DTC, Access Group may either identify another qualified Securities Depository or direct or cause ARC Note certificates 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 ARC Notes in authorized denominations and registration thereof in the Beneficial Owners' or nominees' names, shall become the Holders of such ARC Notes for all purposes. In any such event, 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 ARC Note certificates to Beneficial Owners or their nominees, as applicable.

Auction Procedures

Auctions shall be conducted on each Auction Date (other than the Auction Date immediately preceding (i) each Interest Period commencing after the ownership of the ARC Notes is no longer maintained in Book-Entry Form; (ii) each Interest Period commencing after the occurrence and during the continuance of a Payment Default; or (iii) any Interest Period commencing less than the Applicable Number of Business Days after the cure of a Payment Default). If there is an Auction Agent on such Auction Date, Auctions shall be conducted in the following manner (the procedures described below to apply separately to each class of ARC Notes):

(a) *Submission to Broker-Dealers.*

(i) (A) each Existing Owner of ARC Notes may submit to a Broker-Dealer information as to:

(I) the principal amount of Outstanding ARC Notes, if any, held by such Existing Owner which such Existing Owner desires to continue to hold without regard to the Auction Rate for the next succeeding Interest Period;

(II) the principal amount of Outstanding ARC Notes, if any, which such Existing Owner offers to sell if the Auction Rate for the next succeeding Interest Period shall be less than the rate per annum specified by such Existing Owner; and/or

(III) the principal amount of Outstanding ARC Notes, if any, held by such Existing Owner which such Existing Owner offers to sell without regard to the Auction Rate for the next succeeding Interest Period; and

(B) one or more Broker-Dealers may contact Potential Owners to determine the principal amount of ARC Notes which each such Potential Owner offers to purchase if the Auction Rate for the next succeeding Interest Period shall not be less than the rate per annum specified by such Potential Owner.

The communication to a Broker-Dealer of information referred to in clause (A)(I), (A)(II), (A)(III) or (B) of this subsection (a)(i) is hereinafter referred to as an "Order." Each Existing Owner and each Potential Owner placing an Order is hereinafter referred to as a "Bidder." An Order containing the information referred to in clause (A)(I) of this subsection (a)(i) is hereinafter referred to as a "Hold Order." An Order containing the information referred to in clause (A)(II) or (B) of this subsection (a)(i) is hereinafter referred to as a "Bid." An order containing the information referred to in clause (A)(III) of this subsection (a)(i) is hereinafter referred to as a "Sell Order."

(ii) (A) Subject to the provisions of subsection (b) below, a Bid by an Existing Owner shall constitute an irrevocable offer to sell:

(I) the principal amount of Outstanding ARC Notes specified in such Bid if the Auction Rate determined shall be less than the rate specified in such Bid; or

(II) such principal amount or a lesser principal amount of Outstanding ARC Notes to be determined as set forth in clause (D) of paragraph (i) of subsection (d) below, if the Auction Rate determined shall be equal to the rate specified in such Bid; or

(III) such principal amount or a lesser principal amount of Outstanding ARC Notes to be determined as set forth in clause (C) of paragraph (ii) of subsection (d) below if the rate specified in such Bid shall be higher than the Maximum Rate and Sufficient Clearing Bids have not been made.

(B) Subject to the provisions of subsection (b) below, a Sell Order by an Existing Owner shall constitute an irrevocable offer to sell:

(I) the principal amount of Outstanding ARC Notes specified in such Sell Order; or

(II) such principal amount or a lesser principal amount of Outstanding ARC Notes determined as set forth in clause (C) of paragraph (ii) of subsection (d) below if Sufficient Clearing Bids have not been made.

(C) Subject to the provisions of subsection (b) below, a Bid by a Potential Owner shall constitute an irrevocable offer to purchase:

(I) the principal amount of Outstanding ARC Notes specified in such Bid if the Auction Rate shall be higher than the rate specified in such Bid; or

(II) such principal amount or a lesser principal amount of Outstanding ARC Notes as set forth in clause (E) of paragraph (i) of subsection (d) below if the Auction Rate shall be equal to the rate specified in such Bid.

(b) Submission by Broker-Dealers to the Auction Agent.

(i) Each Broker-Dealer shall submit in writing to the Auction Agent prior to the Submission Deadline on each Auction Date all Orders obtained by such Broker-Dealer and shall specify with respect to each such Order:

(A) the name of the Bidder placing such Order,

(B) the aggregate principal amount of ARC Notes that are the subject of such Order,

(C) to the extent that such Bidder is an Existing Owner:

(I) the principal amount of ARC Notes, if any, subject to any Hold Order placed by such Existing Owner;

(II) the principal amount of ARC Notes, if any, subject to any Bid placed by such Existing Owner and the rate specified in such Bid; and

(III) the principal amount of ARC Notes, if any, subject to any Sell Order placed by such Existing Owner, and

(D) to the extent such Bidder is a Potential Owner, the rate specified in such Potential Owner's Bid.

(ii) If any rate specified in any Bid contains more than three figures to the right of the decimal point, the Auction Agent shall round such rate up to the next highest one thousandth (.001) of one percent.

(iii) If an Order or Orders covering all Outstanding ARC Notes held by any Existing Owner is not submitted to the Auction Agent prior to the Submission Deadline, the Auction Agent shall deem a Hold Order to have been submitted on behalf of such Existing Owner covering the principal amount of Outstanding ARC Notes held by such Existing Owner and not subject to an Order submitted to the Auction Agent.

(iv) None of Access Group, the Trustee nor the Auction Agent shall be responsible for any failure of a Broker-Dealer to submit an Order to the Auction Agent on behalf of any Existing Owner or Potential Owner.

(v) If any Existing Owner submits through a Broker-Dealer to the Auction Agent one or more Orders covering in the aggregate more than the principal amount of Outstanding ARC Notes held by such Existing Owner, such Orders shall be considered valid as follows and in the following order of priority:

(A) all Hold Orders shall be considered valid, but only up to and including in the aggregate the principal amount of ARC Notes held by such Existing Owner, and if the aggregate principal amount of ARC Notes subject to such Hold Orders exceeds the aggregate principal amount of ARC Notes held by such Existing Owner, the aggregate principal amount of ARC Notes subject to each such Hold Order shall be reduced pro rata to cover the aggregate principal amount of Outstanding ARC Notes held by such Existing Owner.

(B) (I) any Bid shall be considered valid up to and including the excess of the principal amount of Outstanding ARC Notes held by such Existing Owner over the aggregate principal amount of ARC Notes subject to any Hold Orders referred to in clause (A) of this paragraph (v);

(II) subject to subclause (I) of this clause (B), if more than one Bid with the same rate is submitted on behalf of such Existing Owner and the aggregate principal amount of Outstanding ARC Notes subject to such Bids is greater than such excess, such Bids shall be considered valid up to and including the amount of such excess and the stated amount of ARC Notes subject to each Bid with the same rate shall be reduced pro rata to cover the stated amount of ARC Notes equal to such excess;

(III) subject to subclauses (I) and (II) of this clause (B), if more than one Bid with different rates is submitted on behalf of such Existing Owner, such Bids shall be considered valid first in the ascending order of their respective rates until the highest rate is reached at which such excess exists and then at such rate up to and including the amount of such excess; and

(IV) in any such event, the aggregate principal amount of Outstanding ARC Notes, if any, subject to Bids not valid under this clause (B) shall be treated as the subject of a Bid by a Potential Owner at the rate therein specified, and

(C) all Sell Orders shall be considered valid up to and including the excess of the principal amount of Outstanding ARC Notes held by such Existing Owner over the aggregate principal amount of ARC Notes subject to valid Hold Orders referred to in clause (A) of this paragraph (v) and valid Bids referred to in clause (B) of this paragraph (v).

(vi) If more than one Bid for ARC Notes is submitted on behalf of any Potential Owner, each Bid submitted shall be a separate Bid with the rate and principal amount therein specified.

(vii) Any Bid or Sell Order submitted by an Existing Owner covering an aggregate principal amount of ARC Notes not equal to $50,000 or any multiple thereof shall be rejected and shall be deemed a Hold Order. Any Bid submitted by a Potential Owner covering an aggregate principal amount of ARC Notes not equal to $50,000 or any multiple thereof shall be rejected.

(viii) Any Bid submitted by an Existing Owner or a Potential Owner specifying a rate lower than the All Hold Rate shall be treated as a Bid specifying the All Hold Rate and any such Bid shall be considered as valid and shall be selected in the ascending order of the respective rates in the Submitted Bids.

(ix) An Existing Owner that offers to purchase additional ARC Notes is, for purposes of such offer, treated as a Potential Owner.

(x) Any Bid specifying a rate higher than the Maximum Interest Rate will (A) be treated as a Sell Order if submitted by an Existing Owner and (B) not be accepted if submitted by a Potential Owner.

(c) Determination of Sufficient Clearing Bids, Auction Rate and Winning Bid Rate.

(i) Not earlier than the Submission Deadline on each Auction Date, the Auction Agent shall assemble all valid Orders submitted or deemed submitted to it by the Broker-Dealers (each such Order as submitted or deemed submitted by a Broker-Dealer being hereinafter referred to as a "Submitted Hold Order," a "Submitted Bid" or a "Submitted Sell Order," as the case may be, or as a "Submitted Order") and shall determine:

(A) the excess of the total principal amount of Outstanding ARC Notes over the sum of the aggregate principal amount of Outstanding ARC Notes subject to Submitted Hold Orders (such excess being hereinafter referred to as the "Available ARC Notes"),

(B) from such Submitted Orders whether:

(I) the aggregate principal amount of Outstanding ARC Notes subject to Submitted Bids by Potential Owners specifying one or more rates equal to or lower than the Maximum Interest Rate;

exceeds or is equal to the sum of:

(II) the aggregate principal amount of Outstanding ARC Notes subject to Submitted Bids by Existing Owners specifying one or more rates higher than the Maximum Interest Rate; and

(III) the aggregate principal amount of Outstanding ARC Notes subject to Submitted Sell Orders (in the event such excess or such equality exists, other than because the sum of the principal amounts of ARC Notes in subclauses (II) and (III) above is zero because all of the Outstanding ARC Notes are subject to Submitted Hold Orders, such Submitted Bids in subclause (I) above are hereinafter referred to collectively as "Sufficient Clearing Bids"), and

(C) if Sufficient Clearing Bids exist, the lowest rate specified in such Submitted Bids (which shall be the "Winning Bid Rate") such that if:

(I) (aa) each such Submitted Bid from Existing Owners specifying such lowest rate and (bb) all other Submitted Bids from Existing Owners specifying lower rates were rejected, thus entitling such Existing Owners to continue to hold the principal amount of ARC Notes subject to such Submitted Bids; and

(II) (aa) each such Submitted Bid from Potential Owners specifying such lowest rate and (bb) all other Submitted Bids from Potential Owners specifying lower rates were accepted;

the result would be that such Existing Owners described in subclause (I) above would continue to hold an aggregate principal amount of Outstanding ARC Notes which, when added to the aggregate principal amount of Outstanding ARC Notes to be purchased by such Potential Owners described in subclause (II) above, would equal not less than the Available ARC Notes.

(ii) Promptly after the Auction Agent has made the determinations pursuant to paragraph (i) of this subsection (c), the Auction Agent shall advise the Trustee of the Maximum Rate, the Maximum Auction Rate, the All Hold Rate and the Applicable LIBOR-Based Rate and the components thereof on the Auction Date and, based on such determinations, the Auction Rate for the next succeeding Interest Period (the "Auction Rate") as follows:

(A) if Sufficient Clearing Bids have been made, that the Auction Rate for the next succeeding Interest Period shall be equal to the Winning Bid Rate so determined,

(B) if Sufficient Clearing Bids have not been made (other than because all of the Outstanding ARC Notes are subject to Submitted Hold Orders), that the Auction Rate for the next succeeding Interest Period shall be equal to the Maximum Auction Rate, or

(C) if all Outstanding ARC Notes are subject to Submitted Hold Orders, that the Auction Rate for the next succeeding Interest Period shall be equal to the All Hold Rate.

If the Auction Rate determined as set forth above exceeds the Maximum Rate, the Applicable ARCs Rate for such Interest Period shall be equal to the Maximum Rate. In such event, if the Auction Rate and the Maximum Interest Rate both exceed the lesser of the Maximum Auction Rate or (during a Net Loan Rate Restriction Period) the Net Loan Rate, then the excess of the amount of interest on the ARC Notes that would have accrued at the rate equal to the lesser of the Auction Rate or the Maximum Interest Rate over the amount of interest on such ARC Notes actually accrued at the rate equal to the lesser of the Maximum Auction Rate or (if applicable) the Net Loan Rate will accrue as the Carry-over Amount (as described under "—Interest—Carry-over Amount" above). The Carry-over Amount will bear interest at a rate equal to One-Month LIBOR from the Interest Payment Date for the Interest Period for which the Carry-over Amount was calculated until paid, or until extinguished in accordance with the Indenture.

(d) Acceptance and Rejection of Submitted Bids and Submitted Sell Orders and Allocation of ARC Notes.

Existing Owners shall continue to hold the principal amount of ARC Notes that are subject to Submitted Hold Orders, and, based on the determinations made pursuant to paragraph (i) of subsection (c) above, Submitted

Bids and Submitted Sell Orders shall be accepted or rejected and the Auction Agent shall take such other action as set forth below:

(i) If Sufficient Clearing Bids have been made, all Submitted Sell Orders shall be accepted and, subject to the provisions of paragraph (iv) of this subsection (d), Submitted Bids shall be accepted or rejected as follows in the following order of priority and all other Submitted Bids shall be rejected:

(A) Existing Owners' Submitted Bids specifying any rate that is higher than the Winning Bid Rate shall be accepted, thus requiring each such Existing Owner to sell the aggregate principal amount of ARC Notes subject to such Submitted Bids,

(B) Existing Owners' Submitted Bids specifying any rate that is lower than the Winning Bid Rate shall be rejected, thus entitling each such Existing Owner to continue to hold the aggregate principal amount of ARC Notes subject to such Submitted Bids,

(C) Potential Owners' Submitted Bids specifying any rate that is lower than the Winning Bid Rate shall be accepted, thus requiring such Potential Owner to purchase the aggregate principal amount of ARC Notes subject to such Submitted Bids,

(D) Each Existing Owner's Submitted Bid specifying a rate that is equal to the Winning Bid Rate shall be rejected, thus entitling such Existing Owner to continue to hold the aggregate principal amount of ARC Notes subject to such Submitted Bid, unless the aggregate principal amount of Outstanding ARC Notes subject to all such Submitted Bids shall be greater than the principal amount of ARC Notes (the "remaining principal amount") equal to the excess of the Available ARC Notes over the aggregate principal amount of ARC Notes subject to Submitted Bids described in clauses (B) and (C) of this paragraph (i), in which event such Submitted Bid of such Existing Owner shall be rejected in part, and such Existing Owner shall be entitled to continue to hold the principal amount of ARC Notes subject to such Submitted Bid, but only in an amount equal to the aggregate principal amount of ARC Notes obtained by multiplying the remaining principal amount by a fraction the numerator of which shall be the principal amount of Outstanding ARC Notes held by such Existing Owner subject to such Submitted Bid and the denominator of which shall be the sum of the principal amount of Outstanding ARC Notes subject to such Submitted Bids made by all such Existing Owners that specified a rate equal to the Winning Bid Rate, and

(E) Each Potential Owner's Submitted Bid specifying a rate that is equal to the Winning Bid Rate shall be accepted but only in an amount equal to the principal amount of ARC Notes obtained by multiplying the excess of the aggregate principal amount of Available ARC Notes over the aggregate principal amount of ARC Notes subject to Submitted Bids described in clauses (B), (C) and (D) of this paragraph (i) by a fraction the numerator of which shall be the aggregate principal amount of Outstanding ARC Notes subject to such Submitted Bid and the denominator of which shall be the sum of the principal amounts of Outstanding ARC Notes subject to Submitted Bids made by all such Potential Owners that specified a rate equal to the Winning Bid Rate.

(ii) If Sufficient Clearing Bids have not been made (other than because all of the Outstanding ARC Notes are subject to Submitted Hold Orders), subject to the provisions of paragraph (iv) of this subsection (d), Submitted Orders shall be accepted or rejected as follows in the following order of priority and all other Submitted Bids shall be rejected:

(A) Existing Owners' Submitted Bids specifying any rate that is equal to or lower than the Maximum Rate shall be rejected, thus entitling such Existing Owners to continue to hold the aggregate principal amount of ARC Notes subject to such Submitted Bids,

(B) Potential Owners' Submitted Bids specifying any rate that is equal to or lower than the Maximum Rate shall be accepted, thus requiring each Potential Owner to purchase the aggregate principal amount of ARC Notes subject to such Submitted Bids, and

(C) Each Existing Owner's Submitted Bid specifying any rate that is higher than the Maximum Rate and the Submitted Sell Order of each Existing Owner shall be accepted, thus entitling each Existing Owner that submitted any such Submitted Bid or Submitted Sell Order to sell the ARC Notes subject to such Submitted Bid or Submitted Sell Order, but in both cases only in an amount equal to the aggregate principal amount of ARC Notes obtained by multiplying the aggregate principal amount of ARC Notes subject to Submitted Bids described in clause (B) of this paragraph (ii) by a fraction the numerator of which shall be the aggregate principal amount of Outstanding ARC Notes held by such Existing Owner subject to such Submitted Bid or Submitted Sell Order and the denominator of which shall be the aggregate principal amount of Outstanding ARC Notes subject to all such Submitted Bids and Submitted Sell Orders.

(iii) If all Outstanding ARC Notes are subject to Submitted Hold Orders, all Submitted Bids shall be rejected.

(iv) If, as a result of the procedures described in paragraph (i) or (ii) above, any Existing Owner would be entitled or required to sell, or any Potential Owner would be entitled or required to purchase, a principal amount of ARC Notes that is not equal to $50,000 or any multiple thereof the Auction Agent shall, in such manner as it shall determine in its sole discretion, round up or down the principal amount of ARC Notes to be purchased or sold by any Existing Owner or Potential Owner so that the principal amount of ARC Notes purchased or sold by each Existing Owner or Potential Owner shall be equal to $50,000 or any multiple thereof, even if such allocation results in one or more of such Potential Owners not purchasing any ARC Notes.

(e) Determination of ARC Notes to be Delivered.

Based on the results of each Auction, the Auction Agent shall determine the aggregate principal amount of ARC Notes to be purchased and the aggregate principal amount of ARC Notes to be sold by Potential Owners and Existing Owners on whose behalf each Broker-Dealer submitted Bids or Sell Orders and, with respect to each Broker-Dealer, to the extent that such aggregate principal amount of ARC Notes to be sold differs from such aggregate principal amount of ARC Notes to be purchased, determine to which other Broker-Dealer or Broker-Dealers acting for one or more purchasers such Broker-Dealer shall deliver, or from which other Broker-Dealer or Broker-Dealers acting for one or more sellers such Broker-Dealer shall receive, as the case may be, ARC Notes.

Settlement Procedures

(a) Not later than 3:00 p.m. on each Auction Date, the Auction Agent is required to notify electronically the Broker-Dealers that participated in the Auction held on such Auction Date and submitted an Order on behalf of any Existing Owner or Potential Owner of:

(i) the Auction Rate fixed for the next Interest Period;

(ii) whether there were Sufficient Clearing Bids in such Auction;

(iii) if such Broker-Dealer (a "Seller's Broker-Dealer") submitted a Bid or a Sell Order on behalf of an Existing Owner, whether such Bid or Sell Order was accepted or rejected, in whole or in part, and the principal amount of ARC Notes, if any, to be sold by such Existing Owner;

(iv) if such Broker-Dealer (a "Buyer's Broker-Dealer") submitted a Bid on behalf of a Potential Owner, whether such Bid was accepted or rejected, in whole or in part, and the principal amount of ARC Notes, if any, to be purchased by such Potential Owner;

(v) if the aggregate principal amount of ARC Notes to be sold by all Existing Owners on whose behalf such Broker-Dealer submitted Bids or Sell Orders exceeds the aggregate principal amount of ARC Notes to be purchased by all Potential Owners on whose behalf such Broker-Dealer submitted Bids, the name or names of one or more other Buyer's Broker-Dealers (and the Participant, if any, of each such other Buyer's Broker-Dealer) acting for one or more purchasers of such excess principal amount of ARC Notes and the principal amount of ARC Notes to be purchased from one or more Existing Owners on whose behalf such Broker-Dealer acted by one or more Potential Owners on whose behalf each of such other Buyer's Broker-Dealers acted;

(vi) if the aggregate principal amount of ARC Notes to be purchased by all Potential Owners on whose behalf such Broker-Dealer submitted Bids exceeds the aggregate principal amount of ARC Notes to be sold by all Existing Owners on whose behalf such Broker-Dealer submitted Bids or Sell Orders, the name or names of one or more Seller's Broker-Dealers (and the name of the Participant, if any, of each such Seller's Broker-Dealer) acting for one or more sellers of such excess principal amount of ARC Notes and the principal amount of ARC Notes to be sold to one or more Potential Owners on whose behalf such Broker-Dealer acted by one or more Existing Owners on whose behalf of each of such Seller's Broker-Dealers acted;

(vii) unless previously provided, a list of all Applicable ARCs Rates and related Interest Periods (or portions thereof) since the last Interest Payment Date; and

(viii) the Auction Date for the next succeeding Auction.

(b) On each Auction Date, each Broker-Dealer that submitted an Order on behalf of any Existing Owner or Potential Owner shall:

(i) advise each Existing Owner and Potential Owner on whose behalf such Broker-Dealer submitted a Bid or Sell Order in the Auction on such Auction Date whether such Bid or Sell Order was accepted or rejected, in whole or in part;

(ii) in the case of a Broker-Dealer that is a Buyer's Broker-Dealer, instruct each Potential Owner on whose behalf such Broker-Dealer submitted a Bid that was accepted, in whole or in part, to instruct such Potential Owner's Participant to pay to such Broker-Dealer (or its Participant) through DTC the amount necessary to purchase the principal amount of ARC Notes to be purchased pursuant to such Bid against receipt of such principal amount of ARC Notes;

(iii) in the case of a Broker-Dealer that is a Seller's Broker-Dealer, instruct each Existing Owner on whose behalf such Broker-Dealer submitted a Sell Order that was accepted, in whole or in part, or a Bid that was accepted, in whole or in part, to instruct such Existing Owner's Participant to deliver to such Broker-Dealer (or its Participant) through DTC the principal amount of ARC Notes to be sold pursuant to such Bid or Sell Order against payment therefor;

(iv) advise each Existing Owner on whose behalf such Broker-Dealer submitted an Order and each Potential Owner on whose behalf such Broker-Dealer submitted a Bid of the Auction Rate for the next Interest Period;

(v) advise each Existing Owner on whose behalf such Broker-Dealer submitted an Order of the next Auction Date; and

(vi) advise each Potential Owner on whose behalf such Broker-Dealer submitted a Bid that was accepted, in whole or in part, of the next Auction Date.

(c) On the basis of the information provided to it pursuant to paragraph (a) above, each Broker-Dealer that submitted a Bid or Sell Order in an Auction is required to allocate any funds received by it pursuant to paragraph (b)(ii) above, and any ARC Notes received by it pursuant to paragraph (b)(iii) above, among the Potential

Owners, if any, on whose behalf such Broker-Dealer submitted Bids in such Auction, the Existing Owners, if any, on whose behalf such Broker-Dealer submitted Bids or Sell Orders in such Auction, and any Broker-Dealers identified to it by the Auction Agent following such Auction pursuant to paragraph (a)(v) or (a)(vi) above.

(d) On each Auction Date:

(i) each Potential Owner and Existing Owner with an Order in the Auction on such Auction Date shall instruct its Participant as provided in (b)(ii) or (b)(iii) above, as the case may be;

(ii) each Seller's Broker-Dealer that is not a Participant in DTC shall instruct its Participant to (A) pay through DTC to the Participant of the Existing Owner delivering ARC Notes to such Broker-Dealer following such Auction pursuant to (b)(iii) above the amount necessary, including accrued interest, if any, to purchase such ARC Notes against receipt of such ARC Notes, and (B) deliver such ARC Notes through DTC to a Buyer's Broker-Dealer (or its Participant) identified to such Seller's Broker-Dealer pursuant to (a)(v) above against payment therefor; and

(iii) each Buyer's Broker-Dealer that is not a Participant in DTC shall instruct its Participant to (A) pay through DTC to a Seller's Broker-Dealer (or its Participant) identified following such Auction pursuant to (a)(vi) above the amount necessary, including accrued interest, if any, to purchase the ARC Notes to be purchased pursuant to (b)(ii) above against receipt of such ARC Notes, and (B) deliver such ARC Notes through DTC to the Participant of the purchaser thereof against payment therefor.

(e) On the first Business Day of the Interest Period next succeeding each Auction Date:

(i) each Participant for a Bidder in the Auction on such Auction Date referred to in (d)(i) above shall instruct DTC to execute the transactions described under (b)(ii) or (b)(iii) above for such Auction, and DTC shall execute such transactions;

(ii) each Seller's Broker-Dealer or its Participant shall instruct DTC to execute the transactions described in (d)(ii) above for such Auction, and DTC shall execute such transactions; and

(iii) each Buyer's Broker-Dealer or its Participant shall instruct DTC to execute the transactions described in (d)(iii) above for such Auction, and DTC shall execute such transactions.

(f) If an Existing Owner selling ARC Notes in an Auction fails to deliver such ARC Notes (by authorized book entry), a Broker-Dealer may deliver to the Potential Owner on behalf of which it submitted a Bid that was accepted a principal amount of ARC Notes that is less than the principal amount of ARC Notes that otherwise was to be purchased by such Potential Owner (but only in an Authorized Denomination). In such event, the principal amount of ARC Notes to be so delivered shall be determined solely by such Broker-Dealer (but only in an Authorized Denomination). Delivery of such lesser principal amount of ARC Notes shall constitute good delivery. Notwithstanding the foregoing terms of this paragraph (f), any delivery or nondelivery of ARC Notes which shall represent any departure from the results of an Auction, as determined by the Auction Agent, shall be of no effect unless and until the Auction Agent shall have been notified of such delivery or nondelivery in accordance with the provisions of the Auction Agent and the Broker-Dealer Agreement.

DESCRIPTION OF THE INDENTURE

General

Access Group and the Trustee will enter into an Indenture of Trust, dated as of May 1, 2004 (the "Indenture"), which will authorize the issuance of the Notes. The following, together with the information under the captions "Description of the Floating Rate Notes" and "Description of the ARC Notes," is a summary of the material terms of the Indenture. The summary describes the terms of the Indenture as it is to be originally executed. The Indenture may be amended as described below under "—Supplemental Indentures." The summary does not purport to be complete and is qualified in its entirety by reference to the provisions of the Indenture.

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

Accounts

Pre-Funding Account

The Indenture establishes a Pre-Funding Account. The Trustee will, upon delivery to the initial purchasers of the Notes and from the proceeds thereof, credit to the Pre-Funding Account the amount set forth under "Use of Proceeds."

Amounts in the Pre-Funding Account will be used for the acquisition of Private Loans, as described herein under "The Portfolio Loans—Acquisition of Portfolio Loans." At the direction of Access Group, the Trustee will make payments to National City Bank from the Pre-Funding Account for the acquisition of the Private Loans at a purchase price equal to 100% of the principal balance thereof, plus accrued interest thereon.

If there is any balance remaining in the Pre-Funding Account at the end of the Pre-Funding Period, and the balance does not exceed the Outstanding principal amount of the Class A-3 Notes, an amount equal to the largest multiple of $50,000 remaining therein will be used to redeem Class A-3 Notes on the Pre-Funding Termination Date, as described under "Description of the ARC Notes—Redemption Provisions—Mandatory Redemption from Excess Pre-Funding," and any remainder will be transferred to the Capitalized Interest Account. If the balance remaining therein exceeds the Outstanding principal amount of the Class A-3 Notes, the balance will be applied to the redemption of the Class A-3 Notes in whole (as described above), and the remainder will be distributed as principal of the Floating Rate Notes on the last day of the Pre-Funding Period, as described under "Description of the Floating Rate Notes—Prepayment Provisions—Distributions of Principal from Excess Pre-Funding."

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

Collection Account

The Indenture establishes a Collection Account. The Trustee will credit to the Collection Account: (1) all amounts received as interest and principal payments with respect to the Portfolio Loans, including net recoveries with respect to Charged-Off Loans, (2) proceeds of any sale or assignment of Portfolio Loans as described under "—Portfolio Loans" below, and (3) all amounts received as income from investment securities in the Collection Account, the Pre-Funding Account, the Capitalized Interest Account, the Administration Account and the Debt Service Accounts.

On each Monthly Allocation Date, the Trustee will transfer the moneys in the Collection Account received during the preceding Collection Period and not previously transferred or paid out as described under "—Allocations of Available Funds." If amounts in the Collection Account at the end of a Collection Period are not sufficient to make the allocations on a Monthly Allocation Date with respect to Administrative Allowances and Note Fees, interest on the Senior Notes and (unless a Subordinate Note Interest Trigger is in effect) the Subordinate 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 on or before the Monthly Allocation Date. If the amount allocated to an ARC Note Interest Account for an Interest Period that begins after a Monthly Allocation Date and ends before the succeeding Monthly Allocation Date is not sufficient to pay interest due on the related class of ARC Notes, the Trustee will transfer an amount equal to such deficiency from the Collection Account to the appropriate ARC Note Interest Account on the Interest Payment Date for that class.

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

Capitalized Interest Account

The Indenture establishes a Capitalized Interest Account. The Trustee shall, upon delivery to the initial purchasers of the Notes and from the proceeds thereof, credit to the Capitalized Interest Account the amount set forth under "Use of Proceeds." In addition, (1) on the last day of the Pre-Funding Period, any amount remaining in the Pre-Funding Account that cannot be used to redeem Class A-3 Notes because it is less than $50,000 (but that is not required to be distributed to the Holders of the Floating Rate Notes) will be transferred to the Capitalized Interest Account, and (2) on any Monthly Allocation Date, the Trustee will transfer Available Funds to the Capitalized Interest Account to the extent provided under "—Allocations of Available Funds" below.

Amounts in the Capitalized Interest Account shall be allocated on any Monthly Allocation Date, to the extent other Available Funds are not sufficient for such payments, to the payment of (1) Administrative Allowances and Note Fees, (2) interest on the Senior Notes and (unless a Subordinate Note Interest Trigger is in effect) the Subordinate Notes, and (3) principal of the Notes due at their Final Maturity Date. Amounts remaining in the Capitalized Interest Account in excess of the respective Capitalized Interest Account Requirements on any Capitalized Interest Release Date will be allocated as Available Funds as described under "—Allocations 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," and any income from such investments shall be deposited in the Collection Account.

Administration Account

On each Monthly Allocation Date, the Trustee will transfer Available Funds to the Administration Account as described under "—Allocations of Available Funds" below in an amount equal to the Administrative Allowance for such Monthly Allocation Date, plus such amounts as Access Group shall direct for the payment of Note Fees due during the next month. At the direction of Access Group, the Trustee shall pay such Administrative Allowance and Note Fees out of the Administration Account when due.

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

Debt Service Accounts

The Indenture establishes a Principal Account and an Interest Account for each class of Notes. In addition, the Indenture provides for the establishment of a Carry-over Account for each class of ARC Notes with respect to which a Carry-over Amount arises. Each Debt Service Account will be used only for the payment when due of principal of the Notes, interest on the Notes, or Carry-over Amounts (including any accrued interest thereon) with respect to the Notes, as the case may be, of the appropriate class. The Trustee will deposit in each Debt Service Account all Available Funds required to be transferred thereto as described under "—Allocations of Available Funds" below. For any Auction Period for which the Auction Date occurs after a Monthly Allocation Date, and the Interest Payment Date occurs before the succeeding Monthly Allocation Date, the Trustee will make such deposit based upon the assumption that the applicable ARC Notes will bear interest at the Auction Rate resulting from the most recent Auction.

Amounts allocated to any Debt Service Account for the payment of principal of and interest on the Notes and Carry-over Amounts (including any accrued interest thereon) shall be paid out by the Trustee on the respective Interest Payment Dates (or Final Maturity Dates) for the Notes, without further authorization. All amounts distributed with respect to principal of the Floating Rate Notes shall be allocated to all Holders of the Floating Rate Notes pro rata, based upon the Principal Amounts of such Notes. Unless an Event of Default has occurred and is continuing (in which case funds shall be applied as described below under "—Application of Collections"), amounts allocated to a payment with respect to Subordinate Notes will be paid out without regard to any limitation on the payment of Subordinate Notes, which will be taken into account only at the time of allocations to the Debt Service Accounts.

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

Allocations of Available Funds

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

first, to the Administration Account, an amount equal to the Administrative Allowance for such Monthly Allocation Date and the amount necessary to pay or provide for the payment of the Note Fees then due or coming due before the next Monthly Allocation Date;

second, to the respective Interest Accounts for the Senior Notes, amounts equal to the sum of (a) interest on the Senior Notes then due or coming due before the next Monthly Allocation Date, (b) in the case of a Monthly Allocation Date that is not a Floating Rate Note Payment Date, ⅓ of the interest on the Floating Rate Notes coming due on the next Floating Rate Note Payment Date and (c) if (as a result of a change in the Auction Periods for a class of Senior ARC Notes) no interest on such class of Senior ARC Notes is then due or will come due before the next Monthly Allocation Date, the interest on such Senior ARC Notes that has accrued since the later of the last Interest Payment Date for such class of Senior ARC Notes or the previous Monthly Allocation Date;

third, to the applicable Principal Account(s), the amount necessary to pay or provide for the pro rata payment of Senior Notes maturing before the next Monthly Allocation Date;

fourth (unless a Subordinate Note Interest Trigger is in effect), to the respective Interest Accounts for the Subordinate Notes, an amount equal to either (a) interest on the Subordinate Notes then due or coming due before the next Monthly Allocation Date, or (b) if (as a result of a change in the Auction Periods for a class of Subordinate Notes) no interest on such class of Subordinate Notes is then due or will come due before the next Monthly Allocation Date, the interest on such Subordinate Notes that has accrued since the later of the last Interest Payment Date for such class of Subordinate Notes or the previous Monthly Allocation Date;

fifth, if a Subordinate Note Interest Trigger is in effect, any remainder, to be allocated as follows:

- first to the respective Floating Rate Note Principal Account(s), for the payment of the Floating Rate Notes as described under "Description of the Floating Rate Notes—Prepayment Provisions—Distributions of Principal from Available Funds" above, until all Floating Rate Notes have been paid in full, and
- after all Floating Rate Notes have been paid in full, to the respective ARC Note Principal Account(s) for the redemption of ARC Notes selected as described under "Description of the ARC Notes—Redemption Provisions—Selection of ARC Notes for Redemption;"

provided, that such amount as cannot be distributed in payment of principal on ARC Notes because it is less than an Authorized Denomination for ARC Notes shall be retained in the Collection Account;

sixth, to the applicable Principal Account(s), the amount necessary to pay or provide for the pro rata payment of the Subordinate Notes maturing before the next Monthly Allocation Date;

seventh, to the Capitalized Interest Account, the amount necessary, if any, to increase the balance thereof to at least $400,000 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;

eighth, to the applicable Carry-over Account(s), the amount necessary to pay or provide for the payment of any Carry-over Amount due with respect to the Senior ARC Notes then due or coming due before the next Monthly Allocation Date;

ninth, to the applicable Carry-over Account(s), the amount necessary to pay or provide for the payment of any Carry-over Amount due with respect to the Subordinate Notes then due or coming due before the next Monthly Allocation Date;

tenth, an amount equal to (a) prior to the first Capitalized Interest Release Date, any remainder; or (b) on or after the first Capitalized Interest Release Date, the amount necessary, after giving effect to the application of all allocations on the Monthly Allocation Date, to both cause the Subordinate Asset Percentage to be equal to at least 102%, and cause the Value of the Trust Estate to exceed the principal amount of the Notes outstanding plus accrued interest thereon and Note Fees with respect thereto by at least the lesser of $1,500,000 or such lesser amount as will not cause any Rating Agency to reduce or withdraw any rating on the Notes; to be allocated as follows:

- first to the respective Floating Rate Note Principal Account(s), for the payment of the Floating Rate Notes as described under "Description of the Floating Rate Notes—Prepayment Provisions—Distributions of Principal from Available Funds" above, until all Floating Rate Notes have been paid in full, and

- after all Floating Rate Notes have been paid in full, to the respective ARC Note Principal Account(s) for the redemption of ARC Notes selected as described under "Description of the ARC Notes—Redemption Provisions—Selection of ARC Notes for Redemption;"

provided, that such amount as cannot be distributed in payment of principal on ARC Notes because it is less than an Authorized Denomination for ARC Notes shall be retained in the Collection Account; and

eleventh, only on or after the first Capitalized Interest Release Date, any remainder to Access Group.

Portfolio Loans

Pursuant to the Indenture, the Portfolio Loans are pledged and assigned by Access Group to the Trustee to secure the Notes. Portfolio Loans may be sold or assigned by Access Group only in connection with (a) the resale to National City Bank of any Portfolio Loans pursuant to National City Bank's repurchase obligation under the Commitment Agreement, (b) the sale to a Servicer of any Portfolio Loans pursuant to its obligations under a Servicing Agreement, or (c) any sale or assignment of Charged-Off Loans. Any Portfolio Loans so sold or assigned will, upon receipt of the purchase price therefor, if applicable, be released from the lien of the Indenture and will no longer be considered Portfolio Loans, and the revenues from such Private 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 Portfolio Loans and the revenues, moneys and securities in the Accounts, in the manner and subject to the prior applications provided in the Indenture. Portfolio Loans sold or assigned to another party as described under "—Portfolio Loans" above will, contemporaneously with receipt by the Trustee of the purchase price thereof, no longer be pledged to nor serve as security for the payment of the principal of or interest on the Notes.

Access Group agrees that it will not create, or permit the creation of, any pledge, lien, charge or encumbrance upon the Portfolio Loans or the revenues and other 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:

Acquisition, Collection and Assignment of Portfolio Loans. Access Group agrees that it will use the proceeds of the Notes to purchase only Private Loans made and eligible for sale under the Commitment Agreement, and (subject to any adjustments referred to in the following paragraph) will diligently cause to be collected all principal and interest payments on all the Portfolio Loans and other sums to which Access Group is entitled pursuant to the Commitment Agreement.

Enforcement of Portfolio Loans. Access Group agrees that it will cause to be diligently enforced all terms, covenants and conditions of all Portfolio Loans (other than Charged-Off Loans) and agreements in connection therewith, including the prompt payment of all principal and interest payments and all other amounts due Access Group thereunder. Nothing in the provisions of the Indenture described in this paragraph, however, shall be construed to prevent Access Group from (a) settling a default or curing a delinquency on any Portfolio Loan or otherwise settling any dispute with a borrower on such terms as shall be required by law or as Access Group may deem to be in the best interest of the Access Group Loan Program, (b) amending the terms of a Portfolio Loan to provide for a different rate of interest thereon to the extent required by law, (c) adjusting the interest rate on a Portfolio Loan to take into account any discount Access Group may cause to be made available to borrowers who make payments on Portfolio Loans through automatic withdrawals or who make timely payments, (d) adjusting the repayment terms in accordance with one of the repayment plans offered by Access Group, (e) if the Trustee shall have received written confirmation from each Rating Agency that such action will not cause the reduction or withdrawal of any rating or ratings then applicable to any Outstanding Notes, otherwise amending the terms of any Portfolio Loan or agreement in connection therewith, (f) waiving the loan fee with respect to Portfolio Loans that are paid in full before they enter repayment, or (g) waiving the initial late payment charge for any borrower.

Administration and Collection of Portfolio 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 Portfolio Loans (other than Charged-Off Loans) in a competent and diligent manner. 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. 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 may amend any Servicing Agreement in any respect if each Rating Agency confirms that such amendment will not cause the withdrawal or reduction of any rating or ratings then applicable to any Outstanding Notes.

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

Monthly Servicing Reports. Access Group will prepare, or cause a Servicer to prepare, a Monthly 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 state that no such action need be taken) each stating that all conditions precedent to such merger, consolidation or transfer of assets have been complied with.

Investments

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

- 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 investment securities will not consist of unsecured corporate obligations or asset-backed securities; 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 Subordinate Note; or

(D) if no Senior Notes are Outstanding, default in the due and punctual payment of the principal of any Subordinate 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 Beneficiaries 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 Beneficiaries 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 Beneficiaries 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, any paying agents, the Broker-Dealer(s) and the Auction Agent; or

  (B) if no Senior Notes are Outstanding, but Subordinate Notes are Outstanding: (i) all overdue installments of interest on all Subordinate Notes; (ii) the principal of any Subordinate Notes which has become due other than by such declaration of acceleration, together with interest thereon at the rate or rates borne by such Subordinate Notes; (iii) to the extent that payment of such interest is lawful, interest upon overdue installments of interest on the Subordinate Notes at the rate or rates borne by such Subordinate 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, any paying agents, the Broker-Dealer(s) and the Auction Agent; 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 Beneficiaries 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 such Acting Beneficiaries Upon Default.

The Acting Beneficiaries 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 any of their interests thereunder; (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 Beneficiaries Upon Default shall have made written request to the Trustee, (3) such Acting Beneficiaries 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 Beneficiaries Upon Default. Notwithstanding the foregoing provisions of the Indenture, the Acting Beneficiaries 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 Beneficiaries 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 any amount owed to any Holder (including payment of principal of or interest on any Note) except with the consent of such Holder 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, any authenticating agent or paying agent, the Broker-Dealer(s) and the Auction 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 obligations of Access Group under the provisions of the Indenture; 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 "—Allocations 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), (E) 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 Subordinate 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), (E) 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 Subordinate Notes ratably, according to the amounts due, to the persons entitled thereto without any discrimination or preference;

- SIXTH, to the payment of the Holders of the Senior Notes of all Carry-over Amounts (together with interest thereon) then due and payable in the order in which such amounts became due and payable, and if the amount available shall not be sufficient to pay in full all such Carry-over Amounts (and interest thereon) which became due and payable on any particular date, first to the payment of such interest and then to the payment of such Carry-over Amounts, in each case ratably, according to the amounts due on such date, to the Senior Noteholders entitled thereto, without any discrimination or preference; and

- SEVENTH, to the payment to the Holders of the Subordinate Notes of all Carry-over Amounts (together with interest thereon) then due and payable in the order in which such amounts became due and payable, and if the amount available shall not be sufficient to pay in full all such Carry-over Amounts (and interest thereon) which became due and payable on any particular date, first to the payment of such interest and then to the payment of such Carry-over Amounts, in each case ratably, according to the amounts due on such date, to the Subordinate Noteholders entitled thereto, without any discrimination or preference.

(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 Subordinate 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:

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

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

(c) to 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,

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

(e) to 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, or

(f) at such time as no Floating Rate Notes remain Outstanding, to make any other change to the Indenture, if the Trustee shall have received written confirmation from each Rating Agency that such change will not cause the reduction or withdrawal of any ratings on the Notes.

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 Subordinate 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 the different classes, (d) a privilege or priority of any Subordinate Note over any other Subordinate Note, except as described herein with respect to the different classes, (e) a privilege of any Senior Notes over any Subordinate 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.

Consent of Auction Agent, Broker-Dealers and Market Agent

So long as any Auction Agency Agreement, Broker-Dealer Agreement or Market Agent Agreement is in effect, no Supplemental Indenture which materially adversely affects the rights, duties or immunities of the Auction Agent, a Broker-Dealer or the Market Agent will become effective unless and until delivery to the Trustee of a written consent of the Auction Agent, the Broker-Dealer or the Market Agent, as the case may be, to 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) 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.

"Account" means any of the accounts established by the Indenture.

"Acting Beneficiaries 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 Subordinate Notes are Outstanding, the Holders of a majority in aggregate Principal Amount of Subordinate Notes Outstanding.

"Administration Account" means the Administration Account created and established by the Indenture.

"Administrative Allowance" means a monthly allowance which shall be released to Access Group to cover servicing and collection fees with respect to Portfolio Loans (other than Charged-off Loans) and Access Group's other expenses (other than Note 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 Monthly Allocation Date shall be equal to 0.08⅓% of the aggregate principal balance of the Portfolio Loans, other than Charged-Off Loans, as of the first day of the related Collection Period; provided, that for any Monthly Allocation Date on which interest on any of the ARC Notes accrues at the Net Loan Rate, the amount of the Administrative Allowance shall be reduced, if necessary (but in no event below 0.0375% of the aggregate principal balance of such Portfolio Loans), to an amount which will allow sufficient Available Funds to make the allocations described in clauses "first" through "tenth" under "Description of the Indenture—Allocations of Available Funds."

"All Hold Rate" means, on any date of determination, the Applicable LIBOR-Based Rate less 0.25% per annum, provided that in no event shall the All Hold Rate be greater than the Maximum Rate.

"Applicable ARCs Rate" means the interest rate on a class of the ARC Notes for any Interest Period.

"Applicable LIBOR-Based Rate" means (a) for an Auction Period of 35 days or less, One-Month LIBOR, (b) for an Auction Period of more than 35 days but less than 115 days, Three-Month LIBOR, (c) for an Auction Period of more than 114 days but less than 195 days, Six-Month LIBOR, and (d) for an Auction Period of more than 194 days, One-Year LIBOR.

"Applicable Number of Business Days" means the greater of two Business Days or one Business Day plus the number of Business Days by which the Auction Date precedes the first day of the next succeeding Interest Period.

"ARC Notes" means, collectively, the Class A-3 Notes, the Class A-4 Notes, the Class B-1 Notes and the Class B-2 Notes.

"Auction" means each periodic implementation of the Auction Procedures, as described under "Description of the ARC Notes—Auction Procedures."

"Auction Agency Agreement" means the Auction Agent Agreement dated as of May 1, 2004 with respect to the ARC Notes between the Trustee, as trustee, registrar and paying agent for the ARC Notes, and the Auction Agent and any similar agreement with a successor Auction Agent, in each case as from time to time amended or supplemented.

"Auction Agent" means Deutsche Bank Trust Company Americas, or any successor bank or trust company or other entity entering into a similar agreement with the Trustee.

"Auction Date" means, initially, (i) June 14, 2004 with respect to the Class A-3 Notes and the Class B-1 Notes and (ii) June 21, 2004 with respect to the Class A-4 Notes and the Class B-2 Notes, and thereafter the Business Day immediately preceding the first day of each Interest Period, other than:

(1) each Interest Period commencing after the ownership of the ARC Notes of such class is no longer maintained in Book-Entry Form;

(2) each Interest Period commencing after the occurrence and during the continuance of a Payment Default, or

(3) any Interest Period commencing less than the Applicable Number of Business Days after the cure or waiver of a Payment Default.

Notwithstanding the foregoing, the Auction Date for one or more Auction Periods may be changed as described under "Description of the ARC Notes—Changes in Auction Periods or Auction Date."

"Auction Period" means the Interest Period (other than the Initial Interest Period) applicable to a class of ARC Notes as the same may be changed as described under "Description of the ARC Notes—Changes in Auction Periods or Auction Date."

"Auction Procedures" means the procedures for establishing the interest rates on the ARC Notes, as described under "Description of the ARC Notes—Auction Procedures."

"Auction Rate" means the rate of interest per annum that results from the implementation of the Auction Procedures on any Auction Date, determined as described under "Description of the ARC Notes—Auction Procedures."

"Authorized Denominations" means, with respect to the ARC Notes, $50,000 and any multiple thereof.

"Available Funds" means, as of any Monthly Allocation Date, the sum of the following:

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

(2) only with respect to a Capitalized Interest Release Date, any amount remaining in the Capitalized Interest Account in excess of the Capitalized Interest Account Requirement on that date,

(3) 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 Note Fees, (b) interest on the Senior Notes and (unless a Subordinate Note Interest Trigger is in effect) the Subordinate Notes, and (c) principal of the Notes due at their Final Maturity Date, and

(4) 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 3 above) to increase the balance of Available Funds to an amount sufficient to pay or provide for the payment of (a) Administrative Allowances and Note Fees, (b) interest due on the Senior Notes and (unless a Subordinate Note Interest Trigger is in effect) the Subordinate Notes, and (c) principal of the Notes due at 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.

"Broker-Dealer" means UBS Financial Services Inc., as the sole initial Broker-Dealer, or any other broker or dealer (each as defined in the Securities Exchange Act of 1934, as amended), commercial bank or other entity permitted by law to perform the functions required of a Broker-Dealer set forth in the Auction Procedures that (i) is a "Participant" (*i.e.*, a member of, or participant in, DTC or any successor Securities Depository) or an affiliate of a Participant, (ii) has a capital surplus of at least $100 million, (iii) has been selected by Access Group with the approval of the applicable Market Agent and (iv) has entered into a Broker-Dealer Agreement with the Auction Agent.

"Broker-Dealer Agreement" means the Broker-Dealer Agreement dated as of May 1, 2004 between the Broker-Dealer and the Auction Agent and any similar agreement with respect to one or more classes of the ARC Notes between the Auction Agent and a Broker-Dealer approved by Access Group, pursuant to which the Broker-Dealer agrees to participate in Auctions as described in the Auction Procedures, in each case as from time to time amended or supplemented.

"Business Day" means (a) when used with respect to the Floating Rate Notes, 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, and (b) when used with respect to the ARC Notes, any day other than (i) December 30, December 31, April 14, April 15, or such other date as may be agreed in writing by the Market Agent, the Auction Agent, the Broker-Dealer and Access Group, or (ii) a Saturday, Sunday, or holiday or day on which banks in New York, New York, or the New York Stock Exchange, the Trustee or the Auction Agent, are authorized or permitted by law or executive order to close.

"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, the following respective amounts:

Capitalized Interest Release Date	Capitalized Interest Account Requirement
April 2006	$49,600,000
July 2006	31,650,000
October 2006	19,000,000
January 2007	8,800,000
April 2007	4,100,000
July 2007	1,000,000
October 2007	500,000
January 2008	400,000

provided, however, that any Capitalized Interest Account Requirement may be reduced, or additional Capitalized Interest Release Dates 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 Floating Rate Note Payment Date from April 2006 through January 2008, and any other date that may be established by Access Group upon confirmation from the Rating Agencies that the ratings of the Notes will not be reduced or withdrawn as a result.

"Carry-over Accounts" means, collectively, the Carry-over Accounts provided for by the Indenture for each class of ARC Notes.

"Carry-over Amount" means the excess, if any, of (i) the amount of interest on an ARC Note that would have accrued with respect to an Interest Period at the lesser of the Auction Rate or the Maximum Interest Rate, over (ii) the amount of interest on such ARC Note actually accrued with respect to such Interest Period based on the Maximum Auction Rate or (during a Net Loan Rate Restriction Period) the Net Loan Rate, together with the unpaid portion of any such excess from prior Interest Periods. Any reference to "principal" or "interest" herein with reference to the ARC Notes will not include, within the meanings of such words, any Carry-over Amount or any interest accrued on any Carry-over Amount.

"Charged-Off Loan" means a Portfolio Loan with respect to which the borrower has become more than 180 days delinquent in a required payment of principal or interest.

"Class A-1 Notes" means the $137,515,000 Floating Rate Private Student Loan Asset-Backed Notes, Series 2004-A Class A-1 (FRN) issued by Access Group pursuant to the Indenture.

"Class A-2 Notes" means the $471,666,000 Floating Rate Private Student Loan Asset-Backed Notes, Series 2004-A Class A-2 (FRN) issued by Access Group pursuant to the Indenture.

"Class A-3 Notes" means the $42,550,000 Auction Rate Private Student Loan Asset-Backed Notes, Series 2004-A Class A-3 (ARC) issued by Access Group pursuant to the Indenture.

"Class A-4 Notes" means the $42,500,000 Auction Rate Private Student Loan Asset-Backed Notes, Series 2004-A Class A-4 (ARC) issued by Access Group pursuant to the Indenture.

"Class B-1 Notes" means the $38,600,000 Auction Rate Private Student Loan Asset-Backed Notes, Series 2004-A Class B-1 (ARC) issued by Access Group pursuant to the Indenture.

"Class B-2 Notes" means the $38,600,000 Auction Rate Private Student Loan Asset-Backed Notes, Series 2004-A Class B-2 (ARC) 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 May 31, 2004 and each calendar month thereafter.

"Commitment Agreement" means the Amended and Restated Commitment and Loan Sale Agreement, dated as of March 8, 2004, between Access Group and National City Bank.

"CP Determination Date" means, for each month, the second Business Day preceding the 25th day of the month.

"CP Rate" means, for each month, the bond equivalent yield of the rate for the CP Determination Date set forth in H.15(519) opposite the 90-day maturity and under the caption "Commercial paper-Financial." If, by 5:00 p.m., New York City time, on the Business Day immediately following the CP Determination Date, such rate is not yet published in H.15(519), the CP Rate for such month will be the bond equivalent yield of the rate for the first preceding day for which such rate is set forth in H.15(519) opposite the 90-day maturity and under the caption "Commercial paper-Financial."

"Date of Issuance" means the date of initial issuance and delivery of the Notes, which is expected to be May 6, 2004.

"Debt Service Accounts" means, collectively, the Principal Accounts, the Interest Accounts, and the Carry-over Accounts.

"Default Rate" means, with respect to the ARC Notes and on any date of determination, the interest rate per annum equal to the lesser of (i) One-Month LIBOR plus 1.50% or (ii) the Maximum Interest Rate, in each case rounded to the nearest one thousandth (.001) of 1%.

"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.

"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.

"Existing Owner" means (a) with respect to and for the purpose of dealing with the Auction Agent in connection with an Auction, a Person that is a Broker-Dealer listed in the existing owner registry at the close of business on the Business Day immediately preceding the Auction Date for such Auction and (b) with respect to and for the purpose of dealing with the Broker-Dealer in connection with an Auction, a Person that is a beneficial owner of ARC Notes.

"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 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 Floating Rate Note Payment Date in April 2014, (b) when used with respect to the Class A-2 Notes, the Floating Rate Note Payment Date in April 2029, and (c) when used with respect to the ARC Notes, July 1, 2039.

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

"Floating Rate Note Payment Date" means the 25th day of each January, April, July and October, commencing July 2004, or, if any such day is not a Business Day, the next succeeding Business Day.

"Floating Rate Notes" means, collectively, the Class A-1 Notes and the Class A-2 Notes.

"Forbearance" means a loan status in which the borrower has been permitted to defer the repayment of principal of a Portfolio Loan for administrative reasons or due to temporary financial hardship or other special circumstances.

"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" means a loan status in which principal need not be paid on a Portfolio Loan during the period of time following a borrower's ceasing to meet the enrollment standards for such loan, and prior to the commencement of the repayment period.

"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 May 1, 2004, from Access Group 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 Interest Period" means, with respect to the ARC Notes, the period commencing on the Date of Issuance and ending on (and including) (i) June 14, 2004 with respect to the Class A-3 Notes and the Class B-1 Notes and (ii) June 21, 2004 with respect to the Class A-4 Notes and the Class B-2 Notes.

"Initial Portfolio Loans" means the Private Loans to be acquired with the proceeds of the Notes on the Date of Issuance.

"Interest Accounts" means, collectively, the Interest Accounts created and established by the Indenture for each class of Notes.

"Interest Payment Date" means (a) when used with respect to the Floating Rate Notes, each Floating Rate Note Payment Date, and (b) when used with respect to the ARC Notes, the Business Day following the last day of each Interest Period; provided, however, that if the duration of the Interest Period is one year or longer, then the Interest Payment Dates therefor shall be each April 1 and October 1 (or if any such date is not a Business Day, then the next succeeding Business Day) during such Interest Period and the Business Day following the last day of such Interest Period; and shall also mean the Final Maturity Date of the ARC Notes, or if the Final Maturity Date is not a Business Day, the next succeeding Business Day (but only for interest accrued to the Final Maturity Date).

"Interest Period" means (a) with respect to the Floating Rate Notes, the period from the Date of Issuance to the first Floating Rate Note Payment Date, and thereafter the period from each Floating Rate Note Payment Date to the next Floating Rate Note Payment Date, and (b) with respect to the ARC Notes, the respective Initial Interest Periods, and thereafter (i) each successive period of generally 28 days, commencing on a Tuesday (or the Business Day following the last day of the prior Interest Period, if the prior Interest Period does not end on a Monday) and ending on (and including) a Monday (unless such Monday is not followed by a Business Day, in which case on the next succeeding day that is followed by a Business Day) and (ii) if the Auction Periods are changed as described herein, each period commencing on the Business Day after an Auction Date (or, if the Auction Dates are changed as

described herein, such other Business Day on which an Auction Period commences) and ending on (and including) the day before the commencement date of the next Interest Period.

"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" (a) when used with respect to the Floating Rate Notes has the meaning set forth under "Description of the Floating Rate Notes—Determination of LIBOR" and (b) when used with respect to the ARC Notes means the Auction Date, or if no Auction Date is applicable, the Business Day immediately preceding the first day of each Interest Period.

"Market Agent" means UBS Financial Services Inc. or, with respect to any class of ARC Notes, any successor market agent under the Indenture.

"Market Agent Agreement" means the Market Agent Agreement dated as of May 1, 2004 between the Trustee, as trustee, registrar and paying agent for the ARC Notes, and the Market Agent, and any similar agreement with a successor Market Agent with respect to one or more classes of the ARC Notes in each case as from time to time amended or supplemented.

"Maximum Auction Rate" means, with respect to any Auction Period, a per annum interest rate on a class of ARC Notes equal to the lesser of (a) with respect to any class of ARC Notes rated in at least the lowest category of "A" by at least two Rating Agencies, the Applicable LIBOR-Based Rate plus 1.50%, or (b) a rate which, when taken together with the interest rate on such class of ARC Notes for the one-year period ending on the final day of the Auction Period, would result in the average interest rate on such class of ARC Notes for such period either (i) not being in excess (on a per annum basis) of the average of the Ninety-One Day United States Treasury Bill Rate for such one year period plus 1.20% (if all of the ratings assigned by the Rating Agencies to such class of ARC Notes are at least in the lowest category of "Aa" or "AA"), (ii) not being in excess (on a per annum basis) of the average of the Ninety-One Day United States Treasury Bill Rate for such one year period plus 1.50% (if any one of the ratings assigned by the Rating Agencies to such class of ARC Notes is less than the lowest category of "Aa" or "AA" but all of the ratings are at least any category of "A") or (iii) not being in excess (on a per annum basis) of the average of the Ninety-One Day United States Treasury Bill Rate for such one year period plus 1.75% (if any one of the ratings assigned by the Rating Agencies to such class of ARC Notes is less than the lowest category of "A"); provided, however, that if the Notes have not been outstanding for at least such one year period, then for any portion of such period during which the Notes were not outstanding, the interest rates on a class of ARC Notes for purposes of this definition shall be deemed to be equal to such rates as the Market Agent shall determine were the rates of interest on equivalently rated auction securities with comparable lengths of auction periods during such period; and provided further, however, that this definition may be modified at the direction of Access Group upon receipt by the Trustee of (A) written consent of the Market Agent and (B) written confirmation from each Rating Agency then rating the Notes that such change will not in and of itself result in a reduction of the rating on any Notes. For purposes of the Auction Agent and the Auction Procedures, the ratings referred to in this definition shall be the last ratings of which the Auction Agent has been given notice pursuant to the Auction Agency Agreement. The percentage amount to be added to the Applicable LIBOR-Based Rate or the Ninety-One Day United States Treasury Bill Rate in any one or more of clauses (a) or (b) (i), (ii) or (iii) above may be increased upon receipt by the Trustee of written confirmation from each Rating Agency then rating the Notes to the effect that such increase will not in and of itself result in a reduction of the rating on any Notes.

"Maximum Interest Rate" means, with respect to the ARC Notes, the lesser of (a) 18% per annum (or such higher rate as Access Group may establish upon confirmation that no ratings on any of the Notes will be adversely affected), or (b) the maximum rate of interest permitted under applicable law.

"Maximum Rate" means, with respect to the ARC Notes and on any date of determination, the interest rate per annum equal to the least of:

(1) the Maximum Auction Rate;

(2) the Maximum Interest Rate; and

(3) with respect to a Net Loan Rate Restriction Period, the Net Loan Rate;

in each case rounded to the nearest one thousandth (.001) of 1%.

"Monthly Allocation Date" means the 25th day of each month, commencing May 2004, or, if any such day is not a Business Day, the next succeeding Business Day.

"Monthly Servicing Report" means the monthly report concerning the Portfolio Loans prepared by Access Group in accordance with the Indenture.

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

"Net Loan Rate" means, with respect to any Interest Period beginning on or after a particular Monthly Allocation Date and before the next Monthly Allocation Date, the rate of interest per annum (rounded to the next highest 0.01%) determined by dividing:

(a) the product of twelve times the sum of the following amounts (whether or not actually received or paid): (i) the product of (A) the weighted average interest rate (determined based on the composition of the Portfolio Loans as of the last day of the related Collection Period) to be borne by the Portfolio Loans (other than Charged-Off Loans) during the calendar month following such Monthly Allocation Date, times (B) the sum of the aggregate principal balance of all Portfolio Loans (other than Charged-Off Loans) as of the last day of the related Collection Period, plus accrued borrower interest (to such date) on such Portfolio Loans that will be added to the principal balance thereof upon such Portfolio Loans entering repayment, times (C) 0.08⅓, plus (ii) investment earnings on the Accounts and late fees on the Portfolio Loans that accrued during the related Collection Period, minus (iii) interest to accrue on the Floating Rate Notes during such Interest Period (based on the Principal Amount of Floating Rate Notes after any distribution of principal on such Monthly Allocation Date) minus (iv) a portion of the Administrative Allowance equal to 0.0375% of the aggregate principal balance of the Portfolio Loans (other than Charged-Off Loans) as of the last day of the related Collection Period, minus (v) Note Fees expected to accrue prior to the next Monthly Payment Date, by

(b) the amount of ARC Notes outstanding (after giving effect to any redemption of ARC Notes on the first day of such Interest Period).

"Net Loan Rate Restriction Period" means the period of time from and including a Net Loan Rate Trigger Date to but excluding a Net Loan Rate Termination Date.

"Net Loan Rate Termination Date" means, if a Net Loan Rate Trigger Date has occurred, the Monthly Allocation Date in a month which immediately follows two consecutive months for which both (a) the daily weighted average of the Auction Rates for all ARC Notes in effect during the month was equal to or less than the sum of (i) the bond equivalent yield on the 91-day United States Treasury bills sold at the last auction prior to the 25th day of the month plus (ii) 1.0% per annum, and (b) Three-Month LIBOR as of the CP Determination Date was less than the sum of (i) the CP Rate for such month, plus (ii) 0.25% per annum.

"Net Loan Rate Trigger Date" means the Monthly Allocation Date in a month which immediately follows three consecutive months for which either (a) the daily weighted average of the Auction Rates for all ARC Notes in effect during the month exceeded the sum of (i) the bond equivalent yield on the 91-day United States Treasury bills sold at the last auction prior to the 25th day of the month plus (ii) 1.0% per annum, or (b) Three-Month LIBOR as of the CP Determination Date equaled or exceeded the sum of (i) the CP Rate for the month plus (ii) 0.25% per annum.

"Ninety-One Day United States Treasury Bill Rate" means the bond equivalent yield on the 91-day United States Treasury bills sold at the last auction thereof that immediately precedes the Auction Date.

"Note Fees" means the fees, costs and expenses of the Trustee, any paying agent or authenticating agent, the Auction Agent, the Broker-Dealer(s) and the Market Agent(s) incurred by Access Group in connection with the Indenture and the Notes.

"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 B-1 Notes and the Class B-2 Notes.

"One-Month LIBOR" means the offered rate, as determined by the Auction Agent or the Trustee, as applicable, for United States dollar deposits having a maturity of one month which appears on Telerate Page 3750, as reported by Bloomberg Financial Markets Commodities News (or such other page as may replace Telerate Page 3750 for the purpose of displaying comparable rates) as of approximately 11:00 a.m., London time, on the LIBOR Determination Date; provided, that if on any calculation date, no rate appears on Telerate Page 3750 as specified above, the Auction Agent or the Trustee, as applicable, shall determine the arithmetic mean of the offered quotations for four major banks in the London interbank market, for deposits in U.S. dollars having a maturity of one month to the banks in the London interbank market as of approximately 11:00 a.m., London time, on such calculation date and in a principal amount of not less than $1,000,000 that is representative of a single transaction in such market and at such time, unless fewer than two such quotations are provided, in which case One-Month LIBOR shall be the arithmetic mean of the offered quotations that leading banks in New York City selected by the Auction Agent or the Trustee, as applicable, are quoting on the relevant LIBOR Determination Date for loans in U.S. dollars having a maturity of one month to leading European banks in a principal amount of not less than $1,000,000 that is representative of a single transaction in such market at such time. All percentages resulting from such calculations shall be rounded upwards, if necessary, to the nearest one hundredth (.01) of 1%.

"One-Year LIBOR" means the offered rate, as determined by the Auction Agent or the Trustee, as applicable, for United States dollar deposits having a maturity of one year which appears on Telerate Page 3750, as reported by Bloomberg Financial Markets Commodities News (or such other page as may replace Telerate Page 3750 for the purpose of displaying comparable rates) as of approximately 11:00 a.m., London time, on the LIBOR Determination Date; provided, that if on any calculation date, no rate appears on Telerate Page 3750 as specified above, the Auction Agent or the Trustee, as applicable, shall determine the arithmetic mean of the offered quotations for four major banks in the London interbank market, for deposits in U.S. dollars having a maturity of one year to the banks in the London interbank market as of approximately 11:00 a.m., London time, on such calculation date and in a principal amount of not less than $1,000,000 that is representative of a single transaction in such market and at such time, unless fewer than two such quotations are provided, in which case One-Year LIBOR shall be the arithmetic mean of the offered quotations that leading banks in New York City selected by the Auction Agent or the Trustee, as applicable, are quoting on the relevant LIBOR Determination Date for loans in U.S. dollars having a maturity of one year to leading European banks in a principal amount of not less than $1,000,000 that is representative of a single transaction in such market at such time. All percentages resulting from such calculations shall be rounded upwards, if necessary, to the nearest one hundredth (.01) of 1%.

"Outstanding" means, when used with respect to Notes, all Notes other than (a) any Notes deemed no longer Outstanding as a result of the 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.

"Payment Default" means failure by Access Group to make any payment of principal of or interest on any Note when due.

"Portfolio Loans" means Private Loans acquired by Access Group with proceeds of the Notes, but does not include Private Loans released from the lien of the Indenture and sold to any purchaser.

"Potential Owner" means any Person (including any Existing Owner) that is (a) a Broker-Dealer when dealing with the Auction Agent and (b) a potential owner when dealing with a Broker-Dealer that may be interested in acquiring ARC Notes (or, in the case of an Existing Owner thereof, an additional principal amount of ARC Notes).

"Pre-Funding Account" means the Pre-Funding Account created and established by the Indenture.

"Pre-Funding Period" means the period from the Date of Issuance to the Monthly Allocation Date in January 2005.

"Pre-Funding Portfolio Loan" means a Private Loan acquired by Access Group with amounts in the Pre-Funding Account during the Pre-Funding Period.

"Pre-Funding Termination Date" means the first Interest Payment Date for the Class A-3 Notes in February 2005.

"Principal Accounts" means, collectively, the Principal Accounts created and established by the Indenture for each class of Notes.

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

"Private Loan" means a student loan which is not made pursuant to the Higher Education Act, but which is made pursuant to the Access Group Loan Program. The term includes both Private Loans made pursuant to the Commitment Agreement, which are eligible for financing under the Indenture, and other Private Loans made under the Access Group Loan Program, which may have other terms and characteristics.

"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 (a) when used with respect to the Floating Rate Notes, the Business Day immediately preceding each Floating Rate Note Payment Date and (b) when used with respect to the ARC Notes, (i) so long as Interest Payment Dates are specified to occur at the end of each Auction Period, the Applicable Number of Business Days immediately preceding each Interest Payment Date (calculated by reference to the Auction Date immediately preceding said Interest Payment Date) and (ii) if and for so long as interest is payable with respect thereto semiannually, one Business Day prior to each Interest Payment Date.

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

"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 resulting by dividing (a) the Value of the Trust Estate less all accrued interest on and Note Fees with respect to Outstanding Senior Notes, by (b) the aggregate principal amount of Outstanding Senior Notes.

"Senior Asset Requirement" means that the Senior Asset Percentage is at least equal to 110.0% and the Subordinate Asset Percentage is at least equal to 101.5%.

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

"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 Portfolio Loans.

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

"Servicing Agreement" means the KHESLC Servicing Agreement and any other agreement between Access Group and a Servicer under which the Servicer agrees to act as Access Group's agent in connection with the administration and collection of Portfolio Loans in accordance with the Indenture.

"Six-Month LIBOR" means the offered rate, as determined by the Auction Agent or the Trustee, as applicable, for United States dollar deposits having a maturity of six months which appears on Telerate Page 3750, as reported by Bloomberg Financial Markets Commodities News (or such other page as may replace Telerate Page 3750 for the purpose of displaying comparable rates) as of approximately 11:00 a.m., London time, on the LIBOR Determination Date; provided, that if on any calculation date, no rate appears on Telerate Page 3750 as specified above, the Auction Agent or the Trustee, as applicable, shall determine the arithmetic mean of the offered quotations for four major banks in the London interbank market, for deposits in U.S. dollars having a maturity of six months to the banks in the London interbank market as of approximately 11:00 a.m., London time, on such calculation date and in a principal amount of not less than $1,000,000 that is representative of a single transaction in such market and at such time, unless fewer than two such quotations are provided, in which case Six-Month LIBOR shall be the arithmetic mean of the offered quotations that leading banks in New York City selected by the Auction Agent or the Trustee, as applicable, are quoting on the relevant LIBOR Determination Date for loans in U.S. dollars having a maturity of six months to leading European banks in a principal amount of not less than $1,000,000 that is representative of a single transaction in such market at such time. All percentages resulting from such calculations shall be rounded upwards, if necessary, to the nearest one hundredth (.01) of 1%.

"Submission Deadline" means 1:00 p.m., New York City time, on any Auction Date or such other time on any Auction Date by which Broker-Dealers are required to submit Orders to the Auction Agent as specified by the Auction Agent from time to time.

"Subordinate Asset Percentage" means the percentage resulting by dividing (a) the Value of the Trust Estate less all accrued interest on and Note Fees with respect to Outstanding Notes by (b) the aggregate principal amount of Outstanding Notes.

"Subordinate Note Interest Trigger" is in effect on any Monthly Allocation Date if on the last day of the related Collection Period the Senior Asset Percentage is less than 100%.

"Subordinate Notes" means, collectively, the Class B-1 Notes and the Class B-2 Notes.

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

"Three-Month LIBOR" (a) when used with respect to the Floating Rate Notes, has the meaning set forth under "Description of the Floating Rate Notes—Determination of LIBOR" and (b) when used with respect to the ARC Notes means the offered rate, as determined by the Auction Agent or the Trustee, as applicable, for United States dollar deposits having a maturity of three months which appears on Telerate Page 3750, as reported by Bloomberg Financial Markets Commodities News (or such other page as may replace Telerate Page 3750 for the purpose of displaying comparable rates) as of approximately 11:00 a.m., London time, on the LIBOR Determination Date; provided, that if on any calculation date, no rate appears on Telerate Page 3750 as specified above, the Auction Agent or the Trustee, as applicable, shall determine the arithmetic mean of the offered quotations for four major banks in the London interbank market, for deposits in U.S. dollars having a maturity of three months to the

banks in the London interbank market as of approximately 11:00 a.m., London time, on such calculation date and in a principal amount of not less than $1,000,000 that is representative of a single transaction in such market and at such time, unless fewer than two such quotations are provided, in which case Three-Month LIBOR shall be the arithmetic mean of the offered quotations that leading banks in New York City selected by the Auction Agent or the Trustee, as applicable, are quoting on the relevant LIBOR Determination Date for loans in U.S. dollars having a maturity of three months to leading European banks in a principal amount of not less than $1,000,000 that is representative of a single transaction in such market at such time. All percentages resulting from such calculations shall be rounded upwards, if necessary, to the nearest one hundredth (.01) of 1%.

"Trust Estate" means (1) Portfolio Loans and moneys due or paid thereunder after the applicable date of acquisition; (2) funds on deposit in or payable into the Accounts held under the Indenture (including investment earnings thereon); and (3) rights of Access Group in and to any Servicing Agreement and the Commitment Agreement, as the same relate to Portfolio Loans.

"Trustee" means Deutsche Bank Trust Company Americas, in its capacity as trustee under the Indenture, and any successor or assign in that capacity.

"Value of the Trust Estate" means an amount equal to the sum of the aggregate principal balance of all Portfolio Loans other than Charged-Off Loans, plus accrued interest thereon, plus the aggregate balances (including accrued interest) in the Accounts held under the Indenture.

THE 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 under indentures related to other student loan asset-backed notes issued by Access Group.

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 Portfolio Loans and other assets of the Trust Estate, for federal income tax purposes. Such opinion will not be binding on the courts or the Internal Revenue Service. It is possible that the Internal Revenue Service could assert that, for purposes of the Internal Revenue Code, the transaction contemplated by this Offering Memorandum constitutes a sale of the assets comprising the Trust Estate (or an interest therein) to the Noteholders or that this transaction creates an entity treated as either a partnership or a publicly traded partnership taxable as a corporation.

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

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

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

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

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

Payments of Interest

In general, 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 holder'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.

It is uncertain whether the stated interest on the ARC Notes will qualify as "qualified stated interest" for purposes of determining whether the ARC Notes were issued with original issue discount because of interest deferral possibilities that are part of the terms of the ARC Notes. Access Group intends to report all interest income in respect of all classes of the Notes as qualified stated interest. If it were to be determined that the ARC Notes do not provide for stated interest at qualified floating rates, the ARC Notes would be treated as having been issued with original issue discount. In that event, the owners of the ARC Notes would be required to include original issue discount in gross income as it accrues on a constant yield to maturity basis in advance of the receipt of any cash attributable to the income, regardless of whether the holder is a cash or accrual basis taxpayer. In addition, interest on the ARC Notes could be considered contingent because of the features of Carry-over Amounts. The Treasury regulations that apply to contingent obligations, which do not technically apply to debt obligations such as the ARC Notes that are subject to prepayments based on prepayments of collateral obligations, cause gain on sale to be treated as ordinary income. Investors should consult their tax advisors as to the accrual of interest on the ARC Notes.

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 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 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 holder if the interest is effectively connected with the conduct by the holder of a trade or business in the United States. Such a 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 UBS Financial Services Inc., Citigroup Global Markets Inc. and KeyBanc Capital Markets, a division of McDonald Investments Inc., 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:

	Floating Rate Notes (Principal Amount)	
Underwriter	Class A-1 Notes	Class A-2 Notes
UBS Financial Services Inc.	$109,515,000	$377,666,000
Citigroup Global Markets Inc.	14,000,000	47,000,000
KeyBanc Capital Markets, a division of McDonald Investments Inc.	14,000,000	47,000,000
Total	$137,515,000	$471,666,000

	ARC Notes (Principal Amount)			
Underwriter	Class A-3 Notes	Class A-4 Notes	Class B-1 Notes	Class B-2 Notes
UBS Financial Services Inc.	$42,550,000	$42,500,000	$38,600,000	$38,600,000
Citigroup Global Markets Inc.	-0-	-0-	-0-	-0-
KeyBanc Capital Markets, a division of McDonald Investments Inc.	-0-	-0-	-0-	-0-
Total	$42,550,000	$42,500,000	$38,600,000	$38,600,000

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 $2,314,293 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 in the case of the Class A-1 Notes and the Class A-2 Notes, 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.

UBS Financial Services Inc. and Citigroup Global Markets Inc. and an affiliate of McDonald Investments, Inc. provide certain banking services to Access Group in connection with its prior debt issuances. Any of the Underwriters or their affiliates may also provide other banking services to Access Group in the future.

Rondy E. Jennings, a member of Access Group's board of directors, is a managing director with UBS Financial Services Inc.

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 Subordinate 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

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

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Important Notice About Information Presented In This Offering Memorandum

You should rely only on the information provided in this Offering Memorandum. Access Group has not authorized anyone to provide you with different information. The Notes are not offered in any jurisdiction where the offer is not permitted.

Access Group has included cross-references in this Offering Memorandum to captions in this Offering Memorandum where you can find further related discussions. The following table of contents provides the pages on which the captions are located.

Some words and terms will be capitalized when used in this Offering Memorandum. You can find the definitions for these words and terms under the caption "Glossary of Certain Defined Terms" in this Offering Memorandum.

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ANNEX A — GLOBAL CLEARANCE, SETTLEMENT AND TAX DOCUMENTATION PROCEDURES

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$771,431,000 Access Group, Inc. Private Student Loan Asset-Backed Notes, Series 2004-A

$137,515,000 Class A-1 (FRN)

$471,666,000 Class A-2 (FRN)

$42,550,000 Class A-3 (ARC)

$42,500,000 Class A-4 (ARC)

$38,600,000 Class B-1 (ARC)

$38,600,000 Class B-2 (ARC)

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