



Access Group, Inc. – Issuer Profile

ANALYSTS

David D. Hartung
 Senior Vice President
 U.S. Structured Finance – ABS
 Tel. +1 212 806 3269
 dhartung@dbrs.com

David R. Laterza, CPA
 Vice President
 U.S. Structured Finance – ABS
 Tel. +1 212 806 3270
 dlaterza@dbrs.com

Kathleen Tillwitz
 Senior Vice President
 U.S. Structured Finance – ABS
 Tel. +1 212 806 3265
 ktillwitz@dbrs.com

Insight beyond the rating.

EXECUTIVE SUMMARY

Access Group, Inc. (Access Group) is a not-for-profit, non-stock corporation serving as an originator, lender, servicer and holder of both federally reinsured student loans and private student loans. Access Group is the leading lender of student loans to law school students in the United States, as well as the country's largest lender of Graduate Parental Loan Undergraduate Supplemental (GradPLUS) loans originated under the Federal Family Education Loan Program (FFELP). Access Group's focus is on providing graduate and professional students with access to affordable financing and educational services.

As of December 31, 2007, Access Group served more than 190,000 customers and more than 1,100 educational institutions throughout the United States. As of December 31, 2007, Access Group held \$9.1 billion in total student loan assets, originating \$1.6 billion in student loans during the 2006–2007 school year. As of December 31, 2007, the total debt issued under 14 trusts was \$11.1 billion, of which \$8.5 billion was outstanding [see Exhibit I: Outstanding Securitizations for more details].

ISSUER HIGHLIGHTS

Core Business: Origination, Servicing and Financing of Student Loans

Website: www.accessgroup.org/investors

(\$ Thousands)	March 31, 2007	March 31, 2006	March 31, 2005
As of			
Total student loans	\$8,197,528	\$6,848,281	\$5,285,338
Total assets	\$10,124,877	\$8,243,626	\$6,342,150
Total liabilities	\$9,947,897	\$8,084,432	\$6,205,241
Total net assets	\$176,980	\$159,194	\$136,909
Interest coverage ratio*	1.24x	1.32x	1.62x
Net interest income	\$117,417	\$97,170	\$75,742
Change in net assets	\$17,786	\$22,285	\$2,249
Loan origination volume	\$1,606.3	\$1,816.6	\$1,730.4
Serviced volume	\$2,389	\$1,274	\$334

* Total interest revenue divided by total interest expense.

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CORPORATE OVERVIEW

Access Group, Inc. was incorporated in 1993 under the laws of the state of Delaware to provide graduate and professional students access to affordable financing and education services, as well as related services for schools and school administrators. The corporation is a tax-exempt 501(c)(3) corporation, with its headquarters in Wilmington, Delaware, and currently has more than 300 employees.

The roots of the company go back to 1983 when the Law School Admission Council (LSAC) created the Law School Assured Access Program, which initially provided financial access to law schools approved by the American Bar Association (ABA) by offering federally guaranteed education loans. As law school tuition and other expenses rose, LSAC created a private student loan program, the Law Access Loan (LAL), to supplement the federal loan program. As loan volume increased, LSAC decided in 1993 to spin off the loan programs under a separate not-for-profit corporation called Law Access, Inc. In 1997, the company officially changed its name to Access Group, Inc. to better reflect the diverse and growing suite of loan programs and services created to continue the company's commitment to make affordable financing more accessible to all graduate and professional students.

Access Group is a membership corporation whose members consist of the approximately 190 non-profit ABA-approved law schools. The board of directors is currently composed of up to 13 directors, a majority of whom are elected by the membership of Access Group; the remaining directors are elected by the board of directors. As a not-for-profit organization, no dividend is paid to the member schools.

In 1998, Access Group changed its business model from an originate-and-sell model to an originate-and-hold model. As of December 31, 2007, Access Group's managed student loan portfolio totaled \$9.1 billion. Approximately 64% of the portfolio consisted of FFELP loans and 36% consisted of private student loans. Within the corporation's FFELP portfolio, approximately 58%, 33% and 9% consisted of Consolidation, Stafford and PLUS/GradPLUS¹ loans, respectively. In addition, as of December 31, 2007, approximately 0.25% of the \$5.8 billion FFELP loan portfolio included loans indexed to the 91-day Treasury bill and the remaining 99.75% was indexed to the 90-day commercial paper rate. Access Group's private student loan portfolio as of December 31, 2007 was approximately \$3.3 billion (see the Loan Products section for further details).

Until 2004, Access Group solely used third-party loan servicers to service the student loans it held. In July 2004, the company commenced its own servicing operations at its Wilmington headquarters. Since that time, all loans to new borrowers have been serviced by the company's internal servicing unit. Borrowers with any loan originated prior to July 1, 2004 continue to be serviced by Kentucky Higher Education Student Loan Corporation (KHESLC) (see the Loan Servicing section for further details). As of December 31, 2007, Access Group had a total serviced volume of \$3.0 billion, which included \$2.1 billion of FFELP loans and \$0.9 billion in private student loans (see the Loan Servicing section for further details).

LOAN PRODUCTS

FFELP and private loans are marketed under the Access Group brand name. FFELP loans are loans guaranteed by government-authorized guaranty agencies and reinsured by the U.S. Department of Education (the ED) to at least 97% of principal and accrued interest depending on the date of origination. Currently, Access Group's book of FFELP loans is guaranteed by 14 of the 35 FFELP guaranty agencies.

Since 1986, the company has offered private student loans marketed under the Access Group brand name. These products are designed to fill the funding gap between the cost of education and the limited amounts of federal aid available to students and their parents. Because of its roots as a lender to law

¹ PLUS – Parent Loan for Undergraduate Students.



school students, Access Group became the first lender to see the need to offer loans for bar examinations. These loans are designed to meet the cost of a review course and other expenses related to preparing for the bar examination. Beginning in 1994, Access Group expanded its portfolio of loan products to other graduate disciplines with the introduction of general graduate, medical, dental and business school loans. Of the \$3.4 billion in private student loans currently outstanding, \$2.4 billion was in repayment as of December 31, 2007.

Access Group offers 11 private loan products tailored to meet specific student needs [see Exhibit II: Private Loan Products for a description of each product]. The private loans are credit scored and priced based on the credit quality of the borrower and the co-signer, if required.

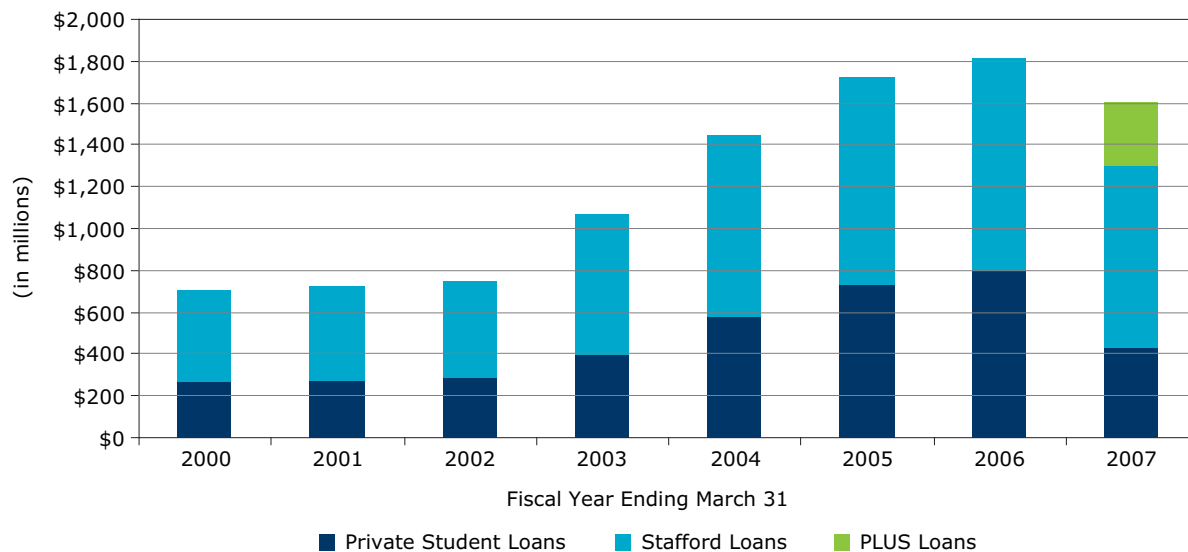
Borrower Benefits

As a not-for-profit corporation that does not pay a dividend to shareholders or its member schools, Access Group has used its profits to provide borrowers with no-fee loans and various other borrower benefits in order to make access to graduate school more obtainable and affordable.

LOAN SOURCING AND ORIGINATION

Since its incorporation, Access Group has originated more than \$17 billion in student loans. For the 2006–2007 school year, Access Group originated more than \$1.6 billion in student loans, including \$432 million of private student loans, compared with \$1.8 billion in originations, including \$797 million in private loans for the 2005–2006 school year.

Access Group Loan Origination Volume by Loan Type



Access Group has a team of 45 employees dedicated to loan origination processing. The company leverages its technology platform to originate student loans as efficiently as possible. Currently, Access Group receives more than 50% of its applications via its website. All in-bound documents, including loan applications, are scanned, indexed and loaded onto the origination system the same day they are received. The origination department has its own dedicated trainer and each team member in the origination department goes through a detailed training program prior to joining the origination team. To ensure the highest quality of service is being provided to prospective borrowers, the origination department has its own quality control unit that monitors employee and department performance. Furthermore, a separate IT systems group to support the loan originations department allows the department to implement solutions that increase efficiency in the origination process in a timely manner.



Although Access Group continues to diversify its source of loans, it still derives a majority, approximately 70%, of its loan origination volume from ABA-approved law schools. Graduate education remains the primary focus of the company, which results in a high-quality portfolio of loans due to the increased earning potential of individuals with advanced degrees.² As of December 31, 2007, loans to undergraduate students comprised less than 2% of the Access Group loan portfolio.

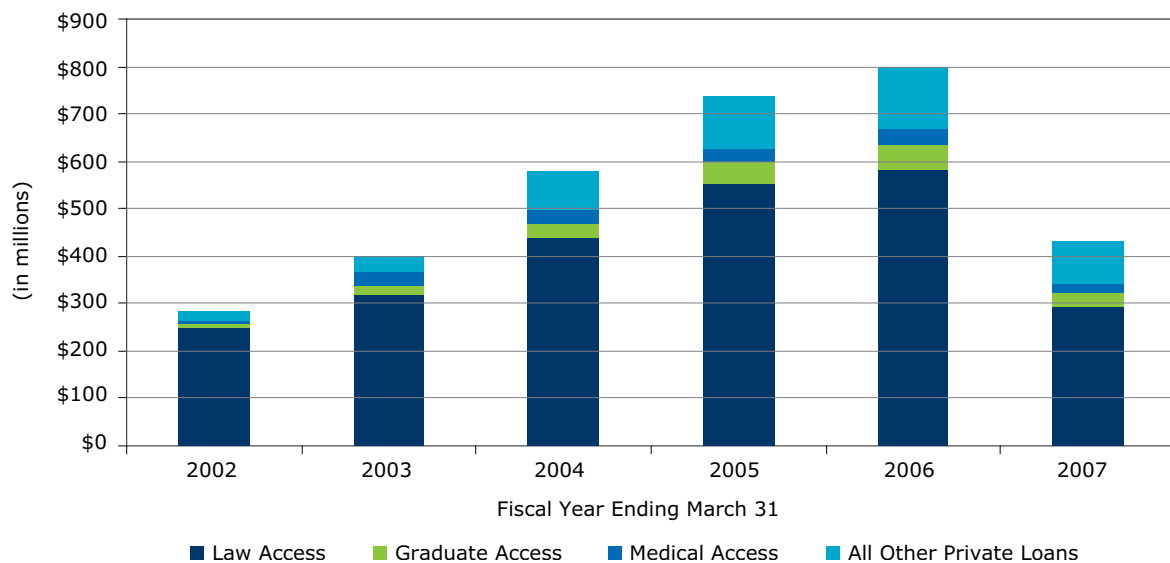
Disbursements for all FFELP loans are made co-payable to the school and borrower. The majority of all private loans are also made co-payable to the school and the borrower. All Access Group FFELP and private student loans are certified by the school prior to disbursement, with the exception of the medical and dental residency loans. Disbursement methodology is determined on a school-by-school basis. For the most recent school year, Access Group disbursed 29% of originated loans through an electronic clearinghouse, 55% via central disbursing agencies and 16% by paper checks.

Access Group markets its business by using a variety of advertising media, including print, radio and the Internet. On the Internet, the company uses search engine optimization models to ensure that the company's website is displayed prominently when a prospective borrower is researching graduate school loans on the web.

Throughout its operating history, Access Group has leveraged the latest in technology to provide a high level of customer service. Access Group was the first entity in student lending to offer over-the-phone application with its Loan Line product. With the emergence of the Internet, Access Group offered the first fully interactive graduate loan application on the web. The company also offers Need Access, a financial need analysis product for graduate and professional students. This software application allows financial aid administrators to collect standard and school-specific information from students to assist in determining the granting of institutional funds. Access Group makes this software available to all non-profit graduate and professional schools regardless of whether the school participates in Access Group's loan programs.

Access Group also offers eAccess, an online suite of processing services that was designed internally to provide school customers more efficient loan processing. Included in eAccess are functions that allow financial aid officers to search for a student's loan records, as well as updates on loan application and certification statuses. The platform also offers improved security in the student-lending process.

Access Group Private Loan Origination Volume by Loan Type



² According to the U.S. Census Bureau, the three academic degrees with the highest average annual incomes are professional (\$129,576), doctorate (\$99,348) and master's (\$73,116).



UNDERWRITING AND CREDIT RISK MANAGEMENT

FFELP Loans

The FFELP gives students and their parents access to loans for postsecondary education by providing lenders with certain federal incentives to make what would otherwise be unsecured, higher-risk loans. To that end, qualifying loans under the FFELP are guaranteed by a state guaranty agency or authorized private guaranty agency and reinsured by the U.S. government. The ED dictates loan eligibility criteria for FFELP loans. The FFELP is an entitlement program that requires very little credit underwriting for borrowers. The parameters for the loan-origination process are clearly defined in federal regulations governing the FFELP and the *Common Manual*.³

Generally, federal regulations require that borrowers (1) must be accepted for enrollment or be enrolled and in good standing at an “eligible educational institution” as defined by the ED in accordance with Title IV of the *Higher Education Act of 1965* (the Act), (2) carry at least a half-time workload and (3) meet applicable “needs” requirements. Eligible institutions generally fall into one of three categories: four-year colleges and universities, two-year institutions and proprietary (vocational) schools. FFELP loan types currently originated by Access Group include Stafford loans, PLUS loans, GradPLUS loans and Consolidation loans.

Guarantee Payments to Lenders

For FFELP loans made prior to October 1, 1993, an eligible lender may be reimbursed by a guaranty agency for 100% of the unpaid principal balance of the loan plus accrued unpaid interest on any loan defaulted as long as the eligible lender has properly serviced such loan. Any holder of a loan in default that was first disbursed on or after October 1, 1993, but before July 1, 2006, is entitled to receive no more than 98% of the unpaid principal of such loan from a guaranty agency, plus accrued and unpaid interest. This amount is further reduced to 97% for a loan in default first disbursed on or after July 1, 2006. As the ED reinsures these guarantees, the loans are considered essentially credit-risk free for the applicable percentage of the guarantee amount. All FFELP loans held by Access Group are guaranteed for at least 97% of principal and accrued interest. The guarantee can become null and void if the origination and servicing policies outlined in the federal regulations are not strictly followed.

Private Loans

General

Access Group private loans do not receive the benefit of a guarantee from a guarantee agency or reinsurance from the federal government; therefore, they are very different from the FFELP loans. See Exhibit II for a description of Access Group private loan programs.

In some cases, the borrower is required to provide a co-signer for the loan. For private loans made beginning in the 2005–2006 academic year, the co-signer may be released if 24 consecutive payments are made without the loan becoming more than 15 days delinquent and if the borrower meets certain credit criteria (including a minimum FICO score). Students are offered instant credit decisions through the Access Group website. To be eligible for a private loan from Access Group, the borrower must meet the following eligibility criteria:

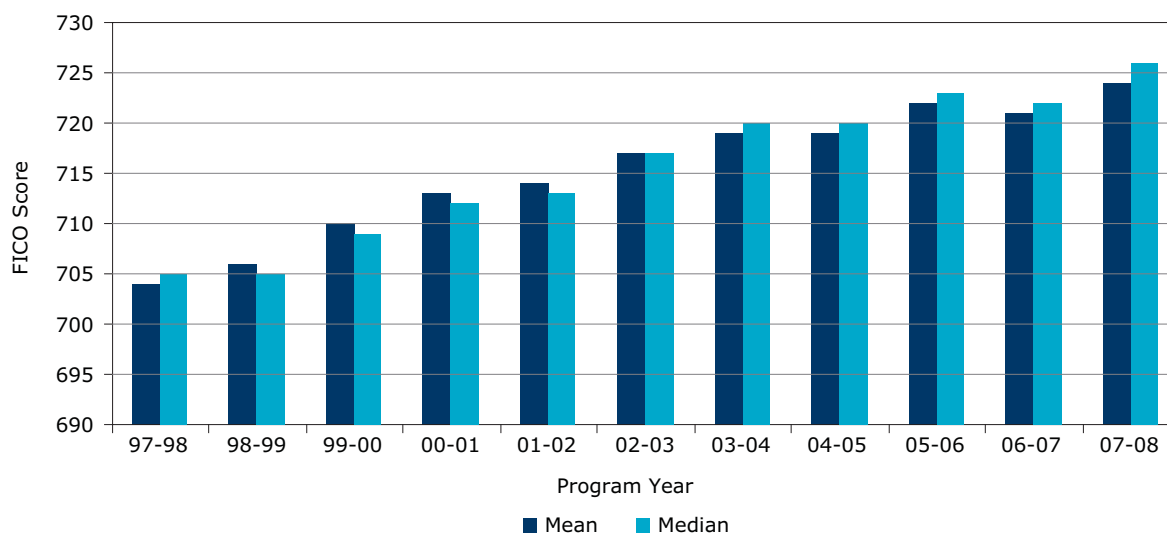
- Be a student or the parent of a student who is enrolled in a certificate or degree granting program.
- Maintain satisfactory academic progress as defined by the institution for other financial aid programs.
- Be creditworthy.
- Be in good standing on other educational loans.

³ The *Common Manual: Unified Student Loan Policy* is a compilation of policies and practices agreed upon by the participants in FFELP. The manual contains uniform guidance on loan origination and servicing among other aspects of FFELP loans.



- Be a U.S. citizen or eligible non-citizen (a non-citizen applicant must provide a creditworthy co-signer who is a U.S. citizen).
- Use the funds for educational expenses.

Access Group Private Loan FICO Score for Disbursed Loans by Program Year



Loan Terms

The following sections describe certain material terms of the Access Group Private Loan Program:

Eligibility

In addition to the criteria outlined above, 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. Furthermore, all graduate or professional schools 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 ABA).

Loan Limits

There are no annual or aggregate loan limits for private loans under the Access Group Loan Program, with the exception of Bar Examination Loans, which have a limit of \$20,000, and the Medical Residency Loans and Dental Residency Loans, which have a limit of \$25,000. For all other loans, 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 interest rates for substantially all of the portfolio loans are based on three-month LIBOR (3mL) as of the last business day of the second month of the preceding calendar quarter (as reported in *The Wall Street Journal*). Margins added to the LIBOR index range from 1.45% to 6.45% per annum, depending on the type of loan, the year of origination of the loan, the borrower's credit score and the school attended. To operate more efficiently in issuing long-term LIBOR-indexed bonds, Access Group became the first lender in the industry to index its private loans to LIBOR in order to eliminate the interest rate mismatch between the bonds and the student loan collateral.



Repayment

All private loans, with the exception of the Comprehensive Access loans, must be repaid during a maximum 20-year period. The repayment period generally begins nine months after the student graduates or otherwise ceases to be enrolled in an eligible course of instruction at a participating school (or, in the case of the Medical Access Loans and the Dental Access Loans, after the student completes or ceases to participate in a residency or postdoctoral program, subject to certain maximum periods that do not exceed 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) the EasyPay 2 Step, a deferred principal payment plan that 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) the EasyPay 3 Step, 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.

Occasionally, periods of forbearance can be granted during which reduced payments or no payments may be made. These periods are generally granted in six-month increments, with aggregate time allowed in forbearance not to exceed a total of 12 months and not to extend the repayment period.

LOAN SERVICING

General

Access Group outsources some of its servicing to KHESLC, a third-party servicer. KHESLC was established in 1978 by the state of Kentucky to provide a student loan financing program in the state. As of December 31, 2007, KHESLC provided loan servicing and collections for FFELP loans and other education loans totaling approximately \$8.1 billion, of which approximately \$6.0 billion were FFELP loans and private loans made under the Access Group Loan Program.

In 2004, Access Group began servicing loans in-house. As of December 31, 2007, Access Group serviced FFELP loans and private loans with an aggregate outstanding principal balance of \$3.0 billion, of which approximately \$541 million was in repayment. Although Access Group has begun to review its preparedness to service loans currently serviced by KHESLC, it has no definite or immediate plans to transfer the servicing of any existing KHESLC loans to itself. Therefore, Access Group does not currently expect the proportion of the portfolio loans serviced by Access Group to increase materially. However, Access Group retains the option to assume servicing of any or all of the portfolio loans at any time. Access Group and KHESLC both use the Student Loan Servicing System (SLSS), which supports all aspects of progressive loan servicing in addition to being fully compliant with FFELP regulations.

Servicing of FFELP Loans

Servicing functions for FFELP loans include but are not limited to the following:

- Verifying that all required documents for each FFELP loan have been delivered and that each loan qualifies as a FFELP loan.
- Maintaining and updating all loan records.
- Performing due diligence necessary to collect loans according to the standards outlined in the federal regulations.
- Taking appropriate action necessary to collect delinquent loans.
- Performing other functions associated with the servicing of FFELP loans as necessary.



Grace, Deferment and Forbearance Periods

Repayment of the principal of a FFELP loan must generally commence following a grace period of six months after the student borrower ceases to pursue at least a half-time course of study. However, during certain other periods and subject to certain conditions, no loan repayments need be made, including periods of deferment and forbearance. The lender may also, and in some cases must, allow periods of forbearance during which the borrower may defer principal and/or interest payments because of temporary financial hardship. The guidelines for allowing forbearance are found in the *Common Manual* and, in general, Access Group does not deviate from those guidelines.

Timing of Default Claims and Payment

A FFELP loan may be considered to be in default and a default claim filed upon the borrower's failure to make a payment when due for a period of 270 days or more. Upon the loan becoming 60 or more days past due, but prior to the 120th day of delinquency, the holder is required to request default aversion assistance from the applicable guaranty agency in order to attempt to cure the delinquency. The servicer is required to continue collection efforts until the loan is past due for the applicable time period.

At the time of payment of the claim, the holder must assign to the applicable guaranty agency all rights accruing to the loanholder under the promissory note. The Act prohibits a loanholder from filing a claim for reimbursement of losses prior to 270 days after the loan becomes delinquent with respect to any installment thereon or later than 45 days after the guaranty agency's discharge of its obligation on the loan.

A servicer on behalf of the loan holder is required to exercise due care and diligence in the making, servicing and collecting of the loan as specified in the federal regulations and to utilize practices that are at least as extensive and forceful as those employed by financial institutions in the collection of other consumer loans. If a guaranty agency has probable cause to believe that the holder has made misrepresentations or failed to comply with the terms of its guarantee agreement, the guaranty agency may take reasonable action, including withholding payments or requiring reimbursement of funds from the holder. The guaranty agency may also terminate the guarantee agreement for cause upon notice and hearing.

Servicing of Private Loans

Early in the life of the loan, Access Group offers both online and on-site borrower education that stresses the importance of good credit. In an effort to encourage on-time payments, the company also offers an interest rate incentive for timely and auto-debit payments. The company does charge late fees for missed payments and reports negative payment activity to credit bureaus. As of December 31, 2007, KHESLC serviced 249,000 private loans totaling \$2.5 billion and Access Group serviced 64,000 private loans totaling \$0.9 billion.

The calling campaign starts with courtesy calls beginning at five days past due, with calls continuing every two to three days thereafter until the loan is brought current. In addition, delinquency notices are placed on every monthly statement and ad hoc letter campaigns are sent to the borrower.

Grace, Deferment and Forbearance Periods

Repayment of principal must generally commence following a grace period of nine months after graduation. Access Group does not offer deferments on private loans; however, it does offer forbearance plans of up to 12 months, which can be taken in increments of up to six months at a time.

Timing of Default Claims

The loans are generally written off when the loan is 180 days delinquent.

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 designates. Such services generally include billing,



the processing of payments, undertaking certain required collection activities with respect to delinquent 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, at which time Access Group engages collection agencies for the collection of delinquent and defaulted private loans. It should be noted that Access Group engages only collection agencies that have significant experience in collecting student loans.

Collection Agencies and Recoveries

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 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 the accounts becoming defaulted. The collection agencies remit payments received with respect to delinquent accounts to the servicer for payment processing. Recoveries with respect to defaulted loans, net of the collection agency's fee, are transferred to accounts directed by Access Group. Access Group has in the past sold a portion of charged-off loans.

CONTROLS AND AUDITING

Access Group established its internal audit department in 2004. The department is staffed with two full-time audit professionals. To maintain independence, the internal audit supervisor has a reporting relationship to the Audit Committee of the Board of Directors. The audit supervisor is also responsible for complementary control functions such as compliance and legal to facilitate the review of all aspects of the company's internal control and risk environment.

The internal auditor performs risk assessments of operations and systems, evaluates internal controls and develops conclusions and recommendations. Reviews are performed according to an annual audit plan that details the processes to be audited resulting from a risk-based assessment of critical business functions. The plan includes prior audit results and the status of corrective action plans. The results of the internal audit reports are sent directly to the Audit Committee of the Board of Directors.

Access Group also engages external audit firms to conduct annual lender audits as required by the ED, as well as annual reviews of agreed-upon servicing procedures. The review includes testing the controls cited in master agreements governing servicing for FFELP loans and servicing for private student loans. On an annual basis, Access Group conducts a review of the servicing of the private loan portfolio serviced by KHESLC. Approximately 50 loan files are selected and reviewed for repayment processing, amendments, forbearance processing, billing statements, borrower payments and collection activities. Compliance testing is also performed on third-party servicing contracts. Access Group has a compliance department that coordinates these reviews. The compliance director selects judgmental samples and files to be used during the review.

The company also monitors vendors and subcontractors in conjunction with its agreements and as such developed an annual information security questionnaire that must be completed by critical vendors. Each questionnaire is reviewed for consistency and controls. If controls are not evident, a remedial action plan is put in place to protect confidential data.

The company also maintains a documented disaster-recovery and business-continuity plan that incorporates the process used to re-establish operations internally and with its clients. Procedures provide direction to ensure employee safety, protect the company's assets, maintain critical business functions and reduce risk exposure. The IT group is responsible for the development, maintenance and testing of the business-continuity plan. The plans define categories of service interruption and outline the steps required



to facilitate the recovery of systems and telecommunications functions. Tests of the plans are performed annually and exercises are designed to simulate real disasters so as not to interrupt ongoing operations. Hardware, software, personnel, procedures, transportation and alternate-site processing may be tested during a simulation. Access Group also contracts with an external site vendor that provides services to restore critical data, operating systems and systems applications. The vendor also provides sufficient workspace to support business operations. Access Group performs separate annual testing of the vendor. The company's last disaster recovery and business continuity testing was performed in August 2007, with no significant issues noted.

Access Group uses a project management office to oversee the management of development initiatives and works directly with project managers and business experts to identify and implement controls in new system applications. Newly designed origination and disbursement web services contain controls to ensure that data exchange, financial data and the levels of security are determined and enforced systematically.

FINANCING

Access Group finances both its FFELP and private student loan portfolios through the securitization markets to obtain permanent long-term financing. Since February 2000, the company has issued \$11.1 billion of student loan asset-backed securities (SLABS) through 18 public offerings. Of the \$11.1 billion of SLABS issued, \$8.5 billion was outstanding as of December 31, 2007. The majority, 88% or \$7.5 billion, of the \$8.5 billion outstanding is indexed to 3mL via floating-rate notes, while the remaining 12%, or \$1.0 billion, is indexed to auction rates. See Exhibit I: Outstanding Securitizations for more details.

Access Group first utilized the capital markets in February 2000, with the Access Group 2000-A trust. That transaction included both FFELP and private student loans financed with auction-rate notes. The trust structure included one payment waterfall with commingled funds. In 2004 and early 2005, with student loan spreads at historically tight levels, Access Group refinanced the entire 2000-A trust with LIBOR-indexed term securities.

The Access Group 2001 trust separated FFELP and private student loan pools into Group I and Group II pools, with corresponding debt issued to finance each pool. Each group of notes has its own payment waterfall from collections on its respective pool of loans. The payment waterfalls are cross-collateralized at the bottom, meaning excess cash at the bottom of one waterfall is available to cover any shortfalls in the other group's payment waterfall. In 2002, Access Group was the first in the industry to utilize discrete trusts secured by pools of either FFELP or private student loans.

Among its 14 securitization trusts, Access Group maintains one master trust (Access Group Inc. Master Trust), which has three series of bonds issued under it: Series 2002-1, Series 2003-1 and Series 2004-1. The LIBOR floating-rate notes issued under the master trust indenture are planned amortization class bonds.

Beginning in 2002, in an effort to obtain better execution and increase the liquidity in the company's brand name, Access Group became a programmatic issuer of SLABS. It has been management's goal to issue each year at least one transaction supported by a pool comprised solely of FFELP loans and one transaction supported by a pool comprised solely of private student loans.

Access Group is the administrator for each of the 14 financing trusts, performing various duties, including written notification to key parties, instructing the indenture trustee to make the requisite periodic distributions from trust accounts and preparing and providing periodic trust reports. Access Group also enlists several third parties to participate in its financing transactions to ensure legal and regulatory compliance, maximum operational efficiency and investor comfort. In 2006, Access Group entered into an agreement with a third-party software provider to enhance the investor-reporting data and analytics available to



Access Group SLABS investors. Through a hyperlink on the Access Group website at www.accessgroup.org/investors, investors can view and download trust reports and prospectuses for each transaction and can perform time-series analysis within a trust or across all Access Group trusts.

In addition to the 14 financing trusts, the company has multiple revolving lines of credit with large financial institutions to provide liquidity and flexibility in originating and financing student loans. These credit facilities are generally used to warehouse FFELP and private student loans, separately, until permanent financing via the public capital markets is obtained.



EXHIBIT I: OUTSTANDING SECURITIZATIONS (AS OF 12/31/07)

Access Group Inc. 2001

Name	Outstanding Amount	Priority	Interest Rate Index	Note Principal Factor	Legal Final Maturity
Class I					
Class IA-1A	\$-	Senior	3mL + 0.425%	0.0000	
Class I A-1	-	Senior	3mL + 0.09%	0.0000	05/25/2008
Class I A-2	38,559,474	Senior	3mL + 0.17%	0.1099	05/25/2029
Class I B	8,204,529	Subordinate	3mL + 0.85%	0.5860	05/25/2034
Total	\$46,764,003				
Student Loan Balance	\$52,843,346	Total Parity – 112.14%			

Class II

Class II A-1A	\$-	Senior	3mL + 0.425%	0.0000	
Class II A-1	180,093,709	Senior	3mL + 0.36%	0.6404	05/25/2029
Class B	16,636,534	Subordinate	3mL + 0.85%	0.6990	05/25/2034
Total	\$196,730,243				
Student Loan Balance	\$204,389,213	Total Parity – 103.89%			

Access Group Inc. 2002-A

Name	Outstanding Amount	Priority	Interest Rate Index	Note Principal Factor	Legal Final Maturity
Class A-1	\$77,695,402	Senior	3mL + 0.39%	0.4244	09/25/2025
Class A-2	104,250,000	Senior	Quarterly ARN	1.0000	09/25/2037
Class B	31,500,000	Subordinate	Quarterly ARN	1.0000	09/25/2037
Total	\$213,445,402				
Student Loan Balance	\$217,370,565	Total Parity – 101.84%			

Access Group Inc. 2003-A

Name	Outstanding Amount	Priority	Interest Rate Index	Note Principal Factor	Legal Final Maturity
Class A-1	\$123,971,147	Senior	3mL + 0.43%	0.4747	04/25/2023
Class A-2	73,300,000	Senior	28-day ARN	0.9979	07/01/2038
Class A-3	73,400,000	Senior	28-day ARN	1.0000	07/01/2038
Class B	45,300,000	Subordinate	28-day ARN	1.0000	07/01/2038
Total	\$315,971,147				
Student Loan Balance	\$323,155,263	Total Parity – 102.27%			



Access Group Inc. Master Trust

Name	Outstanding Amount	Priority	Interest Rate Index	Note Principal Factor	Legal Final Maturity
Series 2002-1 A-1	\$-	Senior	3mL + 0.07%	0.0000	06/25/2009
Series 2002-1 A-2	225,925,000	Senior	3mL + 0.18%	0.7593	09/25/2025
Series 2002-1 A-3	53,400,000	Senior	28-day ARN	1.0000	09/01/2037
Series 2002-1 A-4	42,950,000	Senior	28-day ARN	0.8043	09/01/2037
Series 2002-1 B	23,750,000	Subordinate	28-day ARN	1.0000	09/01/2037
Series 2003-1 A-1	-	Senior	3mL + 0.06%	0.0000	12/26/2013
Series 2003-1 A-2	265,704,000	Senior	3mL + 0.26%	0.8727	12/27/2013
Series 2003-1 A-3	40,850,000	Senior	28-day ARN	1.0000	12/26/2035
Series 2003-1 A-4	40,850,000	Senior	28-day ARN	1.0000	12/26/2035
Series 2003-1 A-5	40,850,000	Senior	28-day ARN	1.0000	12/26/2035
Series 2003-1 A-6	40,800,000	Senior	28-day ARN	1.0000	12/26/2035
Series 2003-1 B	19,700,000	Subordinate	28-day ARN	1.0000	12/26/2035
Series 2004-1 A-1	53,728,000	Senior	3mL + 0.11%	1.0000	12/28/2015
Series 2004-1 A-2	414,672,000	Senior	3mL + 0.21%	1.0000	09/26/2033
Series 2004-1 A-3	65,000,000	Senior	28-day ARN	1.0000	12/27/2032
Series 2004-1 A-4	51,600,000	Senior	28-day ARN	1.0000	12/27/2032
Series 2004-1 A-5	65,000,000	Senior	28-day ARN	1.0000	12/27/2032
Series 2004-1 A-6	-	Senior	28-day ARN	0.0000	12/27/2032
Series 2004-1 B	22,500,000	Subordinate	28-day ARN	1.0000	06/25/2037
Total	\$1,467,279,000				
Student Loan Balance	\$1,442,102,232	Total Parity – 98.28%			

Access Group, Inc. 2004-2

Name	Outstanding Amount	Priority	Interest Rate Index	Note Principal Factor	Legal Final Maturity
Class A-1	\$221,000,000	Senior	3mL + 0.09%	1.0000	07/25/2012
Class A-2	202,100,000	Senior	3mL + 0.15%	1.0000	01/25/2016
Class A-3	164,000,000	Senior	3mL + 0.19%	1.0000	10/25/2024
Class A-4	109,000,000	Senior	3mL + 0.34%	1.0000	04/26/2032
Class A-5	33,000,000	Senior	3mL + 0.38%	1.0000	01/26/2043
Class B	38,372,000	Subordinate	3mL + 0.70%	1.0000	01/26/2043
Total	\$767,472,000				
Student Loan Balance	\$785,070,546	Total Parity –102.29%			



Access Group, Inc. 2004-A

Name	Outstanding Amount	Priority	Interest Rate Index	Note Principal Factor	Legal Final Maturity
Class A-1	\$-	Senior	3mL + 0.09%	0.0000	04/25/2014
Class A-2	400,680,016	Senior	3mL + 0.26%	0.8495	04/25/2029
Class A-3	42,300,000	Senior	28-day ARN	0.9941	07/01/2039
Class A-4	42,500,000	Senior	28-day ARN	1.0000	07/01/2039
Class B-1	38,600,000	Subordinate	28-day ARN	1.0000	07/01/2039
Class B-2	38,600,000	Subordinate	28-day ARN	1.0000	07/01/2039
Total	\$562,680,016				
Student Loan Balance	\$576,977,302	Total Parity – 102.54%			

Access Group, Inc. 2005-1

Name	Outstanding Amount	Priority	Interest Rate Index	Note Principal Factor	Legal Final Maturity
Class A-1	\$161,190,000	Senior	3mL + 0.08%	1.0000	06/22/2018
Class A-2	121,560,000	Senior	3mL + 0.11%	1.0000	03/23/2020
Class A-3	137,760,000	Senior	3mL + 0.15%	1.0000	06/22/2022
Class A-4	216,890,000	Senior	3mL + 0.21%	1.0000	06/22/2037
Class B	33,600,000	Subordinate	3mL + 0.57%	1.0000	09/22/2037
Total	\$671,000,000				
Student Loan Balance	\$670,864,077	Total Parity –99.98%			

Access Group, Inc. 2005-2

Name	Outstanding Amount	Priority	Interest Rate Index	Note Principal Factor	Legal Final Maturity
Class A-1	115,433,000	Senior	3mL + 0.10%	1.0000	08/22/2017
Class A-2	73,441,000	Senior	3mL + 0.13%	1.0000	11/22/2019
Class A-3	233,039,000	Senior	3mL + 0.18%	1.0000	11/22/2024
Class A-4	204,967,000	Senior	3mL + 0.22%	1.0000	02/22/2044
Class B	26,120,000	Subordinate	3mL + 0.60%	1.0000	02/22/2044
Total	\$653,000,000				
Student Loan Balance	\$656,779,019	Total Parity –100.58%			



Access Group, Inc. 2005-A

Name	Outstanding Amount	Priority	Interest Rate Index	Note Principal Factor	Legal Final Maturity
Class A-1	\$52,714,348	Senior	3mL + 0.08%	0.4584	04/25/2018
Class A-2	112,000,000	Senior	3mL + 0.23%	1.0000	07/25/2022
Class A-3	115,500,000	Senior	3mL + 0.37%	1.0000	07/25/2035
Class B-1	38,000,000	Subordinate	28-day ARN	1.0000	07/25/2035
Total	\$318,214,348				
Student Loan Balance	\$325,637,349	Total Parity – 102.33%			

Access Group, Inc. 2005-B

Name	Outstanding Amount	Priority	Interest Rate Index	Note Principal Factor	Legal Final Maturity
Class A-1	\$80,529,989	Senior	3mL + 0.08%	0.5162	04/25/2018
Class A-2	101,200,000	Senior	3mL + 0.23%	1.0000	07/25/2022
Class A-3	76,674,000	Senior	3mL + 0.37%	1.0000	07/25/2035
Class B-1	37,100,000	Subordinate	28-day ARN	1.0000	07/25/2035
Total	\$295,503,989				
Student Loan Balance	\$305,426,562	Total Parity – 103.36%			

Access Group, Inc. 2006-1

Name	Outstanding Amount	Priority	Interest Rate Index	Note Principal Factor	Legal Final Maturity
Class A-1	\$163,000,000	Senior	3mL + 0.00%	1.0000	11/25/2013
Class A-2	422,000,000	Senior	3mL + 0.11%	1.0000	08/25/2023
Class A-3	381,240,000	Senior	3mL + 0.20%	1.0000	08/25/2037
Class B-1	40,260,000	Subordinate	3mL + 0.45%	1.0000	08/25/2037
Total	\$1,006,500,00				
Student Loan Balance	\$1,014,665,601	Total Parity –100.81%			

Access Group, Inc. 2007-1

Name	Outstanding Amount	Priority	Interest Rate Index	Note Principal Factor	Legal Final Maturity
Class A-1	\$176,621,366	Senior	3mL + 0.00%	0.8757	07/25/2012
Class A-2	482,700,000	Senior	3mL + 0.03%	1.0000	04/25/2017
Class A-3	108,000,000	Senior	3mL + 0.05%	1.0000	04/25/2018
Class A-4	165,100,000	Senior	3mL + 0.06%	1.0000	01/25/2023
Class A-5	142,320,000	Senior	3mL + 0.08%	1.0000	10/25/2035
Class B-1	35,400,000	Senior Subordinate	3mL + 0.20%	1.0000	10/25/2035
Class C-1	24,780,000	Junior Subordinate	3mL + 0.40%	1.0000	10/25/2035
Total	\$1,154,921,366				
Student Loan Balance	\$1,148,426,023	Total Parity – 99.44%			



Access Group, Inc. 2007-A

Name	Outstanding Amount	Priority	Interest Rate Index	Note Principal Factor	Legal Final Maturity
Class A-1	\$207,217,883	Senior	3mL + 0.04%	0.8634	02/25/2022
Class A-2	220,000,000	Senior	3mL + 0.13%	1.0000	08/25/2026
Class A-3	296,000,000	Senior	3mL + 0.30%	1.0000	05/27/2036
Class B	89,000,000	Subordinate	3mL + 0.55%	1.0000	02/25/2037
Total	\$812,217,883				
Student Loan Balance	\$819,647,931	Total Parity –100.91%			



EXHIBIT II: PRIVATE LOAN PRODUCTS

Access Group Private Loan Programs

Loan Type	Description	Borrowing Limit	Maximum Repayment Term
Bar Examination Loan	Loans for law students preparing to take the bar exam. Borrowers must be U.S. residents or eligible non-citizens and have enrolled in or graduated from a law school approved by the American Bar Association (ABA).	Up to \$20,000	20 years
Business Access Loan	Loans for U.S. citizens or eligible non-citizens enrolled in a graduate business program at an accredited tax-exempt institution and attending at least half-time.	Annual limits are subject to school certification and aggregate limits are subject to the cost of the education less available financial aid (COELA)	20 years
Comprehensive Access Loan	Loans for undergraduate students, international students, those attending less than half-time and those enrolled in a certificate program or continuing education.	Annual limits are subject to school certification and aggregate limits are subject to COELA	20 years
Dental Access Loan	Loans for U.S. citizens or eligible non-citizens enrolled in a graduate dental program at a tax-exempt institution that is accredited by the American Dental Association.	Annual limits are subject to school certification and aggregate limits are subject to COELA	20 years
Dental Residency/Board Examination Loan	Loans for dental students to pay for expenses related to interviewing and relocating for a required dental residency or expenses related to board examination preparation.	Up to \$25,000	20 years
Graduate Access Loan	Loans for U.S. citizens or eligible non-citizens enrolled in a graduate program at an accredited tax-exempt institution and attending at least half-time.	Annual limits are subject to school certification and aggregate limits are subject to COELA	20 years
Health Access Loan	Loan for U.S. citizens or eligible non-citizens enrolled in a graduate-level health program at an accredited tax-exempt institution and attending at least half-time.	Annual limits are subject to school certification and aggregate limits are subject to COELA	20 years
Law Access Loan	Loans for students enrolled in an ABA-approved law school. Students must be U.S. citizens or eligible non-citizens attending at least half-time.	Annual limits are subject to school certification and aggregate limits are subject to COELA	20 years
Medical Access Loan	Loans for U.S. citizens or eligible non-citizens enrolled in a medical doctor (MD) or doctor of osteopathy (DO) program at a tax-exempt graduate medical school accredited by either the Liaison Committee on Medical Education or the American Osteopathic Association and attending at least half-time.	Annual limits are subject to school certification and aggregate limits are subject to COELA	20 years



Access Group Private Loan Programs

Loan Type	Description	Borrowing Limit	Maximum Repayment Term
Medical Residency Loan	Loans for U.S. citizens or eligible non-citizens who are fourth-year medical students to pay expenses associated with interviewing and relocating for a required medical residency.	Up to \$25,000	20 years
Sponsored Access Loan	Loans to parents or other U.S. citizens or eligible non-citizens willing to obtain a loan for an international student, continuing education student or student attending less than half-time. The borrower must meet minimum credit scores, demonstrate sufficient income and have at least three years of established U.S. credit history.	Annual limits are subject to school certification and aggregate limits are subject to COELA	20 years



EXHIBIT III: FINANCIAL HIGHLIGHTS

Statement of Financial Position

(\$ Thousands)

As of	March 31, 2007	March 31, 2006	March 31, 2005
ASSETS			
Cash and cash equivalents	\$38,251	\$34,243	\$42,552
Investments, at fair value	100,366	90,807	79,417
Restricted cash and cash equivalents	1,466,852	1,033,926	778,890
Student loans, net	8,197,528	6,848,281	5,285,338
Student loan interest receivables	267,062	182,687	115,763
Loan fees receivables	10,116	21,689	19,336
Other assets	44,702	31,993	20,854
Total Assets	\$10,124,877	\$8,243,626	\$6,342,150
LIABILITIES			
Asset-backed notes – revolving credit	\$2,104,888	\$1,613,923	\$1,193,100
Asset-backed notes – long-term, net	7,771,581	6,412,966	4,970,511
Other liabilities	71,428	57,543	41,630
Total Liabilities	\$9,947,897	\$8,084,432	\$6,205,241
Unrestricted net assets	\$176,980	\$159,194	136,909
Total liabilities and net assets	\$10,124,877	\$8,243,626	\$6,342,150

Statement of Activities

(\$ Thousands)

As of	March 31, 2007	March 31, 2006	March 31, 2005
Interest income	\$630,499	\$414,740	\$201,940
Interest expense	(513,082)	(317,570)	(126,198)
Net interest income	117,417	97,170	75,742
Less provision for loan losses	(54,000)	(40,000)	(30,000)
Other operating income	1,046	955	868
Program expenses	(47,566)	(39,408)	(40,988)
Management and general expenses	(10,184)	(7,226)	(5,994)
Change in net assets from operations	6,713	11,491	(372)
Nonoperating revenues	11,150	10,897	2,791
Nonoperating expenses	(77)	(103)	(170)
Change in net assets	17,786	22,285	2,249
Unrestricted net assets, beginning of year	159,194	136,909	134,660
Unrestricted net assets, end of year	176,980	159,194	136,909



Note: All figures are in U.S. dollars unless otherwise noted.

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