

Secondary Market Services Corp. - Hawaii

As of January 31, 2009

Bond Information			
CUSIP	813659AL3	813659AK5	813659AM1
Original Par Amount (\$)	\$ 15,000,000	\$ 60,000,000	\$ 50,000,000
Par Amount Outstanding (\$)	\$ 15,000,000	\$ 60,000,000	\$ 50,000,000
Current Interest Rate	0.823%	0.753%	1.470%
Rate Reset Date	03/04/09	02/26/09	02/04/09
Product Type (FRN, ARC, VRDO, FIXED)	ARC	ARC	ARC
Competitive Auction (Yes/No)	No	No	No
Lead Broker Dealer	UBS Securities LLC	UBS Securities LLC	UBS Securities LLC
Remarketing Agent	UBS Securities LLC	UBS Securities LLC	UBS Securities LLC
LOC/SBPA Provider	N/A	N/A	N/A

Parity Level	
Senior Debt	\$ 110,000,000
Senior Parity	117.71%
Overall Parity	103.59%

FFELP Loans by Program Type					
Loan Type	Dollar Amount (\$)	# of Loans	Average Borrower Indebtedness (\$)	Weighted Average Remaining Term (in months)	Weighted Average Interest Rate (%)
Alternative	\$ -	\$ -	\$ -	0	0.00%
Consolidation	\$ 30,415,550	\$ 2,261	\$ 13,452	227	4.88%
PLUS	\$ 6,028,074	\$ 1,065	\$ 5,660	95	7.26%
SLS	\$ 5,507	\$ 5	\$ 1,101	39	5.75%
Subsidized Stafford	\$ 35,998,348	\$ 11,391	\$ 3,160	96	5.50%
Unsubsidized Stafford	\$ 30,321,259	\$ 7,799	\$ 3,888	99	5.61%
Heal/Health	\$ -	\$ -	\$ -	0	0.00%
Total	\$ 102,768,738	\$ 22,521	\$ 4,563	135	5.45%

FFELP Loan Status								
	School	Grace	Repayment	Forbearance	Deferment	Claim	Default	TOTAL
Alternative	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Consolidation	\$ -	\$ -	\$ 22,309,194	\$ 2,687,948	\$ 5,418,409	\$ -	\$ -	\$ 30,415,550
PLUS	\$ -	\$ -	\$ 4,774,187	\$ 566,439	\$ 687,448	\$ -	\$ -	\$ 6,028,074
SLS	\$ -	\$ -	\$ 5,089	\$ 418	\$ -	\$ -	\$ -	\$ 5,507
Subsidized Stafford	\$ 14,562,422	\$ 1,932,568	\$ 13,636,782	\$ 1,722,602	\$ 4,143,974	\$ -	\$ -	\$ 35,998,348
Unsubsidized Stafford	\$ 12,839,490	\$ 1,796,275	\$ 10,541,904	\$ 1,398,675	\$ 3,744,915	\$ -	\$ -	\$ 30,321,259
Heal/Health	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 27,401,912	\$ 3,728,843	\$ 51,267,157	\$ 6,376,081	\$ 13,994,746	\$ -	\$ -	\$ 102,768,738

FFELP Loans by School Type						
	2 Year	4 Year	Proprietary	Consolidated	Graduate	TOTAL
Dollar Amount	\$ 7,555,185	\$ 64,731,435	\$ 66,313	\$ 30,415,805	N/A	\$ 102,768,738
# of Loans	3,593	16,626	42	2,260	N/A	22,521

Secondary Market Services Corp. - Hawaii

Unaudited Financial Information

Statement of Financial Position	
<u>As of January 31, 2009</u>	
Cash & Cash Equivalents	\$ 25,499,305
Accrued Interest Receivable	\$ 2,498,879
Education Loans Held for Sale	\$ 102,768,738
Capitalized Expenses on Education Loans	\$ 1,744,916
Other Assets	\$ 2,002,593
TOTAL ASSETS	\$ 134,514,432
Due to Affiliate	\$ 62,622
Accounts Payable	\$ 912,449
Accrued Interest Payable	\$ 1,787,212
Bonds & Notes Payable	\$ 125,000,000
TOTAL LIABILITIES	\$ 127,762,283
NET ASSETS	\$ 6,752,149
TOTAL LIABILITIES AND NET ASSETS	\$ 134,514,432

Statement of Activites	
<u>For the Four Months Ending January 31, 2009</u>	
Interest Income - Education Loans	\$ 1,176,217
Interest Income - External	\$ 153,873
TOTAL REVENUES	\$ 1,330,090
Interest Expense	\$ 979,861
Other Expenses	\$ 326,043
TOTAL EXPENSES	\$ 1,305,904
EXCESS REVENUES OVER EXPENSES	\$ 24,186
Net assets at beginning of period	\$ 6,727,963
NET ASSETS AT END OF PERIOD	\$ 6,752,149

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As of January 31, 2009

<i>FFELP Loan Delinquency Status</i>		
	# of Loans	Dollar Amount
0-30	21,025	\$ 96,899,521
31-60	424	\$ 1,848,689
61-90	232	\$ 905,557
91-120	153	\$ 752,334
121 -150	116	\$ 549,366
151 -180	140	\$ 493,389
181 - 210	103	\$ 303,850
211 - 240	70	\$ 219,515
241 - 270	46	\$ 172,597
> 270	212	\$ 623,922
	22,521	\$ 102,768,738

<i>FFELP Loans By Servicer</i>		
Servicer	Dollar Amount	# of Loans
Sallie Mae Servicing	\$ 102,768,738	22,521