

**Secondary Market Services Corp. - Hawaii**

As of February 28, 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%	1.033%	0.735%
Rate Reset Date	03/04/09	04/02/09	03/11/09
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	117.78%
Overall Parity	103.65%

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	\$ 30,248,805	\$ 2,258	\$ 13,396	226	4.87%
PLUS	\$ 5,913,809	\$ 1,055	\$ 5,606	94	7.27%
SLS	\$ 5,454	\$ 5	\$ 1,091	38	5.75%
Subsidized Stafford	\$ 35,646,486	\$ 11,292	\$ 3,157	96	5.50%
Unsubsidized Stafford	\$ 30,048,872	\$ 7,731	\$ 3,887	98	5.61%
Heal/Health	\$ -	\$ -	\$ -	0	0.00%
<b>Total</b>	<b>\$ 101,863,427</b>	<b>\$ 22,341</b>	<b>\$ 4,559</b>	<b>135</b>	<b>5.45%</b>

FFELP Loan Status								
	School	Grace	Repayment	Forbearance	Deferment	Claim	Default	TOTAL
Alternative	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Consolidation	\$ -	\$ -	\$ 22,680,022	\$ 2,561,986	\$ 5,006,797	\$ -	\$ -	\$ 30,248,805
PLUS	\$ -	\$ -	\$ 4,741,393	\$ 444,754	\$ 727,662	\$ -	\$ -	\$ 5,913,809
SLS	\$ -	\$ -	\$ 5,036	\$ 418	\$ -	\$ -	\$ -	\$ 5,454
Subsidized Stafford	\$ 13,969,035	\$ 2,162,232	\$ 13,262,638	\$ 1,774,587	\$ 4,477,995	\$ -	\$ -	\$ 35,646,486
Unsubsidized Stafford	\$ 12,453,202	\$ 1,831,809	\$ 10,300,500	\$ 1,517,573	\$ 3,945,790	\$ -	\$ -	\$ 30,048,872
Heal/Health	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 26,422,236</b>	<b>\$ 3,994,040</b>	<b>\$ 50,989,589</b>	<b>\$ 6,299,318</b>	<b>\$ 14,158,244</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 101,863,427</b>

FFELP Loans by Program Type						
	2 Year	4 Year	Proprietary	Consolidated	Graduate	TOTAL
Dollar Amount	\$ 7,378,713	\$ 64,171,175	\$ 64,698	\$ 30,248,842	N/A	\$ 101,863,427
# of Loans	3,532	16,512	40	2,257	N/A	22,341

## Secondary Market Services Corp. - Hawaii

*Unaudited Financial Information*

Statement of Financial Position	
As of February 28, 2009	
Cash & Cash Equivalents	\$ 26,671,420
Accrued Interest Receivable	\$ 2,425,993
Education Loans Held for Sale	\$ 101,863,427
Capitalized Expenses on Education Loans	\$ 1,760,367
Other Assets	\$ 1,994,142
<b>TOTAL ASSETS</b>	<b>\$ 134,715,349</b>
Due to Affiliate	\$ 116,972
Accounts Payable	\$ 912,503
Accrued Interest Payable	\$ 1,868,783
Bonds & Notes Payable	\$ 125,000,000
<b>TOTAL LIABILITIES</b>	<b>\$ 127,898,258</b>
<b>NET ASSETS</b>	<b>\$ 6,817,091</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 134,715,349</b>

Statement of Activities	
For the Five Months Ending February 28, 2009	
Interest Income - Education Loans	\$ 1,380,120
Interest Income - External	\$ 171,070
<b>TOTAL REVENUES</b>	<b>\$ 1,551,190</b>
Interest Expense	\$ 1,055,373
Other Expenses	\$ 406,689
<b>TOTAL EXPENSES</b>	<b>\$ 1,462,062</b>
<b>EXCESS REVENUES OVER EXPENSES</b>	<b>\$ 89,128</b>
Net assets at beginning of period	\$ 6,727,963
<b>NET ASSETS AT END OF PERIOD</b>	<b>\$ 6,817,091</b>

## Secondary Market Services Corp. - Hawaii

*As of February 28, 2009*

<i>FFELP Loan Delinquency Status</i>		
	# of Loans	Dollar Amount
0-30	20,447	\$ 93,997,643
31-60	948	\$ 4,308,084
61-90	211	\$ 862,611
91-120	155	\$ 612,703
121 -150	92	\$ 280,426
151 -180	71	\$ 415,756
181 - 210	126	\$ 440,900
211 - 240	81	\$ 242,022
241 - 270	70	\$ 212,729
> 270	140	\$ 490,554
	22,341	\$ 101,863,427

<i>FFELP Loans By Servicer</i>		
Servicer	Dollar Amount	# of Loans
Sallie Mae Servicing	\$ 101,863,427	22,341