

Secondary Market Services Corp. - Hawaii

As of March 31, 2009

<i>Bond Information</i>			
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	0.840%	1.033%	0.910%
Rate Reset Date	04/09/09	04/02/09	04/15/09
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

<i>Parity Level</i>	
Senior Debt	\$ 110,000,000
Senior Parity	117.62%
Overall Parity	103.51%

<i>FFELP Loans by Program Type</i>					
Loan Type	Dollar Amount (\$)	# of Loans	Average Borrower Indebtedness (\$)	Weighted Average Remaining Term (in months)	Weighted Average Interest Rate (%)
Alternative	\$ -	\$ -	\$ -	0	0.00%
Consolidation	\$ 29,985,642	\$ 2,250	\$ 13,327	225	4.86%
PLUS	\$ 5,852,178	\$ 1,052	\$ 5,563	93	7.26%
SLS	\$ 4,884	\$ 5	\$ 977	35	5.74%
Subsidized Stafford	\$ 42,258,745	\$ 12,745	\$ 3,316	97	5.63%
Unsubsidized Stafford	\$ 37,484,657	\$ 9,099	\$ 4,120	99	5.85%
Heal/Health	\$ -	\$ -	\$ -	0	0.00%
Total	\$ 115,586,105	\$ 25,151	\$ 4,596	131	5.59%

<i>FFELP Loan Status</i>								
	School	Grace	Repayment	Forbearance	Deferment	Claim	Default	TOTAL
Alternative	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Consolidation	\$ -	\$ -	\$ 21,992,317	\$ 2,664,666	\$ 5,328,658	\$ -	\$ -	\$ 29,985,642
PLUS	\$ -	\$ -	\$ 4,611,840	\$ 496,484	\$ 743,855	\$ -	\$ -	\$ 5,852,178
SLS	\$ -	\$ -	\$ 4,460	\$ 424	\$ -	\$ -	\$ -	\$ 4,884
Subsidized Stafford	\$ 20,590,764	\$ 2,234,270	\$ 12,655,409	\$ 2,173,765	\$ 4,604,537	\$ -	\$ -	\$ 42,258,745
Unsubsidized Stafford	\$ 19,784,969	\$ 1,935,909	\$ 9,918,785	\$ 1,664,922	\$ 4,180,072	\$ -	\$ -	\$ 37,484,657
Heal/Health	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 40,375,733	\$ 4,170,179	\$ 49,182,811	\$ 7,000,261	\$ 14,857,122	\$ -	\$ -	\$ 115,586,105

<i>FFELP Loans by Program Type</i>						
	2 Year	4 Year	Proprietary	Consolidated	Graduate	TOTAL
Dollar Amount	\$ 8,931,761	\$ 76,572,656	\$ 96,047	\$ 29,985,642	N/A	\$ 115,586,105
# of Loans	3,988	18,865	48	2,250	N/A	25,151

Secondary Market Services Corp. - Hawaii

As of March 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	0.840%	1.033%	0.910%
Rate Reset Date	04/09/09	04/02/09	04/15/09
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	117.62%
Overall Parity	103.51%

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	\$ 29,985,642	\$ 2,250	\$ 13,327	225	4.86%
PLUS	\$ 5,852,178	\$ 1,052	\$ 5,563	93	7.26%
SLS	\$ 4,884	\$ 5	\$ 977	35	5.74%
Subsidized Stafford	\$ 42,258,745	\$ 12,745	\$ 3,316	97	5.63%
Unsubsidized Stafford	\$ 37,484,657	\$ 9,099	\$ 4,120	99	5.85%
Heal/Health	\$ -	\$ -	\$ -	0	0.00%
Total	\$ 115,586,105	\$ 25,151	\$ 4,596	131	5.59%

FFELP Loan Status								
	School	Grace	Repayment	Forbearance	Deferment	Claim	Default	TOTAL
Alternative	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Consolidation	\$ -	\$ -	\$ 21,992,317	\$ 2,664,666	\$ 5,328,658	\$ -	\$ -	\$ 29,985,642
PLUS	\$ -	\$ -	\$ 4,611,840	\$ 496,484	\$ 743,855	\$ -	\$ -	\$ 5,852,178
SLS	\$ -	\$ -	\$ 4,460	\$ 424	\$ -	\$ -	\$ -	\$ 4,884
Subsidized Stafford	\$ 20,590,764	\$ 2,234,270	\$ 12,655,409	\$ 2,173,765	\$ 4,604,537	\$ -	\$ -	\$ 42,258,745
Unsubsidized Stafford	\$ 19,784,969	\$ 1,935,909	\$ 9,918,785	\$ 1,664,922	\$ 4,180,072	\$ -	\$ -	\$ 37,484,657
Heal/Health	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 40,375,733	\$ 4,170,179	\$ 49,182,811	\$ 7,000,261	\$ 14,857,122	\$ -	\$ -	\$ 115,586,105

FFELP Loans by Program Type						
	2 Year	4 Year	Proprietary	Consolidated	Graduate	TOTAL
Dollar Amount	\$ 8,931,761	\$ 76,572,656	\$ 96,047	\$ 29,985,642	N/A	\$ 115,586,105
# of Loans	3,988	18,865	48	2,250	N/A	25,151

Secondary Market Services Corp. - Hawaii

As of March 31, 2009

<i>FFELP Loan Delinquency Status</i>		
	# of Loans	Dollar Amount
0-30	23,628	\$ 109,179,651
31-60	443	\$ 2,280,461
61-90	401	\$ 1,689,883
91-120	126	\$ 499,463
121 -150	99	\$ 356,393
151 -180	77	\$ 255,774
181 - 210	51	\$ 304,982
211 - 240	104	\$ 354,531
241 - 270	78	\$ 229,604
> 270	146	\$ 437,797
	25,153	\$ 115,588,538

<i>FFELP Loans By Servicer</i>		
Servicer	Dollar Amount	# of Loans
Sallie Mae Servicing	\$ 115,586,105	25,151