

Secondary Market Services Corp. - Hawaii

As of April 30, 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%	0.770%	0.858%
Rate Reset Date	05/14/09	05/07/09	05/20/09
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	117.63%
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	\$ 29,864,645	\$ 2,245	\$ 13,303	225	4.86%
PLUS	\$ 5,893,449	\$ 1,054	\$ 5,592	94	7.32%
SLS	\$ 4,741	\$ 5	\$ 948	35	5.74%
Subsidized Stafford	\$ 43,829,496	\$ 13,141	\$ 3,335	99	5.67%
Unsubsidized Stafford	\$ 39,133,772	\$ 9,465	\$ 4,135	101	5.91%
Heal/Health	\$ -	\$ -	\$ -	0	0.00%
Total	\$ 118,726,103	\$ 25,910	\$ 4,582	131	5.63%

FFELP Loan Status								
	School	Grace	Repayment	Forbearance	Deferment	Claim	Default	TOTAL
Alternative	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Consolidation	\$ -	\$ -	\$ 22,485,214	\$ 2,171,587	\$ 5,207,844	\$ -	\$ -	\$ 29,864,645
PLUS	\$ -	\$ -	\$ 4,581,054	\$ 564,573	\$ 747,823	\$ -	\$ -	\$ 5,893,449
SLS	\$ -	\$ -	\$ 4,741	\$ -	\$ -	\$ -	\$ -	\$ 4,741
Subsidized Stafford	\$ 21,104,428	\$ 3,519,585	\$ 12,369,071	\$ 2,230,678	\$ 4,605,734	\$ -	\$ -	\$ 43,829,496
Unsubsidized Stafford	\$ 20,433,981	\$ 3,108,399	\$ 9,712,287	\$ 1,745,538	\$ 4,133,567	\$ -	\$ -	\$ 39,133,772
Heal/Health	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 41,538,409	\$ 6,627,984	\$ 49,152,366	\$ 6,712,375	\$ 14,694,969	\$ -	\$ -	\$ 118,726,103

FFELP Loans by Program Type						
	2 Year	4 Year	Proprietary	Consolidated	Graduate	TOTAL
Dollar Amount	\$ 9,683,084	\$ 79,062,416	\$ 115,958	\$ 29,864,645	N/A	\$ 118,726,103
# of Loans	4,265	18,907	493	2,245	N/A	25,910

Secondary Market Services Corp. - Hawaii

Unaudited Financial Information

Statement of Financial Position	
As of April 30, 2009	
Cash & Cash Equivalents	\$ 7,771,014
Accrued Interest Receivable	\$ 2,802,742
Education Loans Held for Sale	\$ 118,726,103
Capitalized Expenses on Education Loans	\$ 1,798,026
Other Assets	\$ 1,977,239
TOTAL ASSETS	\$ 133,075,124
Due to Affiliate	\$ 262,199
Accounts Payable	\$ 964,985
Accrued Interest Payable	\$ 184,696
Bonds & Notes Payable	\$ 125,000,000
TOTAL LIABILITIES	\$ 126,411,880
NET ASSETS	\$ 6,663,244
TOTAL LIABILITIES AND NET ASSETS	\$ 133,075,124

Statement of Activities	
For the Seven Months Ending April 30, 2009	
Interest Income - Education Loans	\$ 1,762,402
Interest Income - External	\$ 184,923
TOTAL REVENUES	\$ 1,947,325
Interest Expense	\$ 1,420,651
Other Expenses	\$ 591,393
TOTAL EXPENSES	\$ 591,393
EXCESS REVENUES OVER EXPENSES	\$ (64,719)
Net assets at beginning of period	\$ 6,727,963
NET ASSETS AT END OF PERIOD	\$ 6,663,244

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As of April 30, 2009

<i>FFELP Loan Delinquency Status</i>		
	# of Loans	Dollar Amount
0-30	24,437	\$ 112,663,515
31-60	485	\$ 1,958,872
61-90	217	\$ 1,184,981
91-120	243	\$ 1,031,208
121 -150	94	\$ 376,631
151 -180	93	\$ 342,208
181 - 210	65	\$ 244,765
211 - 240	44	\$ 265,883
241 - 270	97	\$ 301,291
> 270	138	\$ 362,356
	25,913	\$ 118,731,710

<i>FFELP Loans By Servicer</i>		
Servicer	Dollar Amount	# of Loans
Sallie Mae Servicing	\$ 118,726,103	25,910