

Secondary Market Services Corp. - Hawaii

As of May 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	0.683%	0.735%	0.683%
Rate Reset Date	06/18/09	06/11/09	06/24/09
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	117.94%
Overall Parity	103.79%

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	\$ 29,805,469	\$ 2,244	\$ 13,282	224	4.86%
PLUS	\$ 5,820,133	\$ 1,033	\$ 5,634	93	7.32%
SLS	\$ 4,453	\$ 5	\$ 891	33	5.73%
Subsidized Stafford	\$ 43,555,202	\$ 13,077	\$ 3,331	99	5.68%
Unsubsidized Stafford	\$ 38,946,298	\$ 9,415	\$ 4,137	101	5.91%
Heal/Health	\$ -	\$ -	\$ -	0	0.00%
Total	\$ 118,131,556	\$ 25,774	\$ 4,583	131	5.63%

FFELP Loan Status								
	School	Grace	Repayment	Forbearance	Deferment	Claim	Default	TOTAL
Alternative	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Consolidation	\$ -	\$ -	\$ 22,248,901	\$ 2,730,485	\$ 4,826,083	\$ -	\$ -	\$ 29,805,469
PLUS	\$ -	\$ -	\$ 4,479,910	\$ 558,328	\$ 781,895	\$ -	\$ -	\$ 5,820,133
SLS	\$ -	\$ -	\$ 4,453	\$ -	\$ -	\$ -	\$ -	\$ 4,453
Subsidized Stafford	\$ 17,805,168	\$ 6,690,519	\$ 12,478,238	\$ 2,193,571	\$ 4,387,705	\$ -	\$ -	\$ 43,555,202
Unsubsidized Stafford	\$ 17,531,765	\$ 5,883,534	\$ 9,665,334	\$ 1,778,962	\$ 4,086,703	\$ -	\$ -	\$ 38,946,298
Heal/Health	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 35,336,933	\$ 12,574,053	\$ 48,876,837	\$ 7,261,347	\$ 14,082,386	\$ -	\$ -	\$ 118,131,556

FFELP Loans by Program Type						
	2 Year	4 Year	Proprietary	Consolidated	Graduate	TOTAL
Dollar Amount	\$ 9,560,260	\$ 78,655,433	\$ 110,218	\$ 29,805,645	N/A	\$ 118,131,556
# of Loans	4,216	19,259	57	2,242	N/A	25,774

Secondary Market Services Corp. - Hawaii

Unaudited Financial Information

Statement of Financial Position	
As of May 31, 2009	
Cash & Cash Equivalents	\$ 8,782,955
Accrued Interest Receivable	\$ 2,976,222
Education Loans Held for Sale	\$ 118,131,556
Capitalized Expenses on Education Loans	\$ 1,748,463
Other Assets	\$ 1,968,788
TOTAL ASSETS	\$ 133,607,983
Due to Affiliate	\$ 318,866
Accounts Payable	\$ 1,071,363
Accrued Interest Payable	\$ 265,859
Bonds & Notes Payable	\$ 125,000,000
TOTAL LIABILITIES	\$ 126,656,088
NET ASSETS	\$ 6,951,895
TOTAL LIABILITIES AND NET ASSETS	\$ 133,607,983

Statement of Activities	
For the Eight Months Ending May 31, 2009	
Interest Income - Education Loans	\$ 2,138,079
Interest Income - External	\$ 188,497
TOTAL REVENUES	\$ 2,326,576
Interest Expense	\$ 1,567,696
Other Expenses	\$ 534,948
TOTAL EXPENSES	\$ 534,948
EXCESS REVENUES OVER EXPENSES	\$ 223,932
Net assets at beginning of period	\$ 6,727,963
NET ASSETS AT END OF PERIOD	\$ 6,951,895

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As of May 31, 2009

<i>FFELP Loan Delinquency Status</i>		
	# of Loans	Dollar Amount
0-30	24,283	\$ 112,016,921
31-60	470	\$ 2,160,079
61-90	262	\$ 913,046
91-120	134	\$ 641,437
121 -150	209	\$ 905,065
151 -180	78	\$ 349,970
181 - 210	69	\$ 238,367
211 - 240	53	\$ 210,996
241 - 270	39	\$ 168,375
> 270	177	\$ 527,299
	25,774	\$ 118,131,556

<i>FFELP Loans By Servicer</i>		
Servicer	Dollar Amount	# of Loans
Sallie Mae Servicing	\$ 118,131,556	25,774