

Secondary Market Services Corp. - Hawaii

As of June 30, 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	\$ 55,650,000	\$ 49,825,000
Current Interest Rate	0.578%	0.560%	0.595%
Rate Reset Date	07/23/09	07/16/09	07/29/09
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	\$ 105,475,000
Senior Parity	119.04%
Overall Parity	104.22%

<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	\$ 29,761,218	\$ 2,236	\$ 13,310	224	4.86%
PLUS	\$ 5,761,514	\$ 1,022	\$ 5,637	93	7.33%
SLS	\$ 4,163	\$ 5	\$ 833	30	5.73%
Subsidized Stafford	\$ 43,339,462	\$ 13,000	\$ 3,334	99	5.69%
Unsubsidized Stafford	\$ 39,036,875	\$ 9,363	\$ 4,169	101	5.92%
Heal/Health	\$ -	\$ -	\$ -	0	0.00%
Total	\$ 117,903,232	\$ 25,626	\$ 4,601	131	5.63%

<i>FFELP Loan Status</i>								
	School	Grace	Repayment	Forbearance	Deferment	Claim	Default	TOTAL
Alternative	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Consolidation	\$ -	\$ -	\$ 22,156,511	\$ 3,018,319	\$ 4,586,387	\$ -	\$ -	\$ 29,761,218
PLUS	\$ -	\$ -	\$ 4,529,733	\$ 495,871	\$ 735,911	\$ -	\$ -	\$ 5,761,514
SLS	\$ -	\$ -	\$ 4,163	\$ -	\$ -	\$ -	\$ -	\$ 4,163
Subsidized Stafford	\$ 17,268,422	\$ 4,754,639	\$ 14,569,855	\$ 2,321,578	\$ 4,424,969	\$ -	\$ -	\$ 43,339,462
Unsubsidized Stafford	\$ 16,928,136	\$ 4,407,692	\$ 11,606,698	\$ 1,982,365	\$ 4,111,984	\$ -	\$ -	\$ 39,036,875
Heal/Health	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 34,196,558	\$ 9,162,331	\$ 52,866,960	\$ 7,818,133	\$ 13,859,251	\$ -	\$ -	\$ 117,903,232

<i>FFELP Loans by Program Type</i>						
	2 Year	4 Year	Proprietary	Consolidated	Graduate	TOTAL
Dollar Amount	\$ 8,445,728	\$ 79,586,613	\$ 109,661	\$ 29,761,230	N/A	\$ 117,903,232
# of Loans	3,799	19,541	52	2,234	N/A	25,626

Secondary Market Services Corp. - Hawaii

Unaudited Financial Information

Statement of Financial Position	
As of June 30, 2009	
Cash & Cash Equivalents	\$ 5,098,977
Accrued Interest Receivable	\$ 2,519,386
Education Loans Held for Sale	\$ 117,903,232
Capitalized Expenses on Education Loans	\$ 1,714,290
Other Assets	\$ 1,960,337
TOTAL ASSETS	\$ 129,196,221
Due to Affiliate	\$ 86,142
Accounts Payable	\$ 1,054,928
Accrued Interest Payable	\$ 319,809
Bonds & Notes Payable	\$ 120,475,000
TOTAL LIABILITIES	\$ 121,935,879
NET ASSETS	\$ 7,260,342
TOTAL LIABILITIES AND NET ASSETS	\$ 129,196,221

Statement of Activities	
For the Nine Months Ending June 30, 2009	
Interest Income - Education Loans	\$ 2,160,080
Interest Income - External	\$ 190,399
Miscellaneous Revenue	\$ 452,500
TOTAL REVENUES	\$ 2,802,979
Interest Expense	\$ 1,662,624
Other Expenses	\$ 607,976
TOTAL EXPENSES	\$ 2,270,600
EXCESS REVENUES OVER EXPENSES	\$ 532,379
Net assets at beginning of period	\$ 6,727,963
NET ASSETS AT END OF PERIOD	\$ 7,260,342

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As of June 30, 2009

<i>FFELP Loan Delinquency Status</i>		
	# of Loans	Dollar Amount
0-30	24,092	\$ 111,694,557
31-60	555	\$ 2,374,048
61-90	262	\$ 1,142,061
91-120	153	\$ 478,295
121 -150	85	\$ 433,313
151 -180	195	\$ 797,566
181 - 210	49	\$ 197,398
211 - 240	55	\$ 180,079
241 - 270	42	\$ 149,895
> 270	138	\$ 456,020
	25,626	\$ 117,903,232

<i>FFELP Loans By Servicer</i>		
Servicer	Dollar Amount	# of Loans
Sallie Mae Servicing	\$ 117,903,232	25,626