

# ACCESS GROUP, INC.

## Access Group Student Loan Asset Backed Series 2004-2 Notes

### Quarterly Servicing Report

Report Date: July 25, 2017  
Collection Period: 04/01/17 to 06/30/17

#### I. Series 2004-2 Asset and Liability Summary

##### A. Student Loan Portfolio and Fund Balance

	March 31, 2017	Change	June 30, 2017	
1 Principal Balance	\$354,428,598.48	(\$8,571,953.84)	\$345,856,644.64	
2 Accrued Interest	\$2,604,657.00	(\$156,949.47)	\$2,447,707.53	
3 Accrued ISP	\$58,316.41	(\$4,723.86)	\$53,592.55	
4 Accrued SAP	(\$12,898.35)	\$158,090.97	\$145,192.62	
5 Total Principal And Accrued Interest Balance	\$357,078,673.54	(\$8,575,536.20)	\$348,503,137.34	
6 Fund Accounts Balance	\$13,701,794.54	(\$1,655,113.58)	\$12,046,680.96	
7 Total Student Loans And Fund Balance	\$370,780,468.08	(\$10,230,649.78)	\$360,549,818.30	

##### B. Student Loan Portfolio and Fund Balance

	March 31, 2017	Change	June 30, 2017	
1 Weighted Average Coupon (WAC) [not including SAP]	3.44%	-0.01%	3.43%	
2 Weighted Average Remaining Maturity (WARM) [includes in-school period]	203	(2)	201	
3 Number of Loans	10,179	(223)	9,956	
4 Number of Borrowers	9,523	(204)	9,319	

##### C. Notes and Certificates

				6/30/2017	Balance		Balance	% of
				Int. Rate	March 31, 2017	Change	June 30, 2017	O/S Securities
1	Student Loan Asset-Backed Notes, Senior Series 2004-2	A-1	FRN	00432CBU4	0.00000%	\$0.00	\$0.00	0.00%
2	Student Loan Asset-Backed Notes, Senior Series 2004-2	A-2	FRN	00432CBV2	0.00000%	\$0.00	\$0.00	0.00%
3	Student Loan Asset-Backed Notes, Senior Series 2004-2	A-3	FRN	00432CBW0	1.34622%	\$164,000,000.00	\$0.00	48.83%
4	Student Loan Asset-Backed Notes, Senior Series 2004-2	A-4	FRN	00432CBX8	1.49622%	\$109,000,000.00	\$0.00	32.46%
5	Student Loan Asset-Backed Notes, Senior Series 2004-2	A-5	FRN	00432CBY6	1.53622%	\$33,000,000.00	\$0.00	9.83%
6	Student Loan Asset-Backed Notes, Subordinate Series 2004-2	B	FRN	00432CBZ3	1.85622%	\$29,833,142.33	\$0.00	8.88%
5	Total Notes and Certificates			1.45888%	\$335,833,142.33	\$0.00	\$335,833,142.33	100.00%

##### D. Fund Balances

	March 31, 2017	Change	June 30, 2017	
1 Capitalized Interest Fund	\$1,151,208.00	\$0.00	\$1,151,208.00	
2 Collection Fund	\$12,550,586.54	(\$1,655,113.58)	\$10,895,472.96	
3 Total Fund Accounts Balance	\$13,701,794.54	(\$1,655,113.58)	\$12,046,680.96	

# ACCESS GROUP, INC.

## Access Group Student Loan Asset Backed Series 2004-2 Notes

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II. Series 2004-2 Transactions and Accruals			
	Totals	CONSOLIDATION	STAFFORD
	6/30/2017	6/30/2017	6/30/2017
<b>A. Student Loan Principal Collection Activity</b>			
1 Borrower Payments - Total	(\$7,572,619.26)	(\$7,369,633.92)	(\$202,985.34)
2 Claim Payments	(\$1,425,069.34)	(\$1,314,355.48)	(\$110,713.86)
3 Refunds	\$7,454.46	\$7,057.68	\$396.78
4 Reversals	\$0.00	\$0.00	\$0.00
5a New Acquisitions - Principal	\$0.00	\$0.00	\$0.00
5b Cancellations - Principal	\$0.00	\$0.00	\$0.00
5c New Acquisitions - Sale Transfers	\$0.00	\$0.00	\$0.00
5d New Acquisitions - Repurchases	\$21,213.73	\$21,213.73	\$0.00
5 New Acquisitions - Total	\$21,213.73	\$21,213.73	\$0.00
6 Total Cash Principal Activity	(\$8,969,020.41)	(\$8,655,717.99)	(\$313,302.42)
<b>B. Student Loan Non-Cash Principal Activity</b>			
1 Capitalized Interest	\$425,389.75	\$401,865.56	\$23,524.19
2 New Acquisitions/Cancellations - Fees	\$0.00	\$0.00	\$0.00
3 Capitalized Guarantee Fees	\$0.00	\$0.00	\$0.00
4a Small Balance and Other Adjustments	\$2,281.59	\$2,393.22	(\$111.63)
4b Adjustments - Write-offs	(\$30,604.77)	(\$28,345.29)	(\$2,259.48)
4 Total Adjustments	(\$28,323.18)	(\$25,952.07)	(\$2,371.11)
5 Total Non-Cash Principal Activity	\$397,066.57	\$375,913.49	\$21,153.08
<b>C. Total Student Loan Principal Activity</b>	(\$8,571,953.84)	(\$8,279,804.50)	(\$292,149.34)
<b>D. Student Loan Interest Activity</b>			
1 Borrower Payments - Total	(\$2,606,828.41)	(\$2,578,674.65)	(\$28,153.76)
2 Claim Payments	(\$64,380.48)	(\$61,237.80)	(\$3,142.68)
3 Reversals	\$0.00	\$0.00	\$0.00
4a New Acquisitions - Sale Transfers	\$0.00	\$0.00	\$0.00
4b New Acquisitions - Repurchases	\$0.00	\$0.00	\$0.00
4 New Acquisitions Total	\$0.00	\$0.00	\$0.00
5 Other Adjustments	\$0.00	\$0.00	\$0.00
6 Subsidy Payments	(\$58,317.58)	(\$55,514.04)	(\$2,803.54)
7 Special Allowance Payments	\$513.98	\$12,764.41	(\$12,250.43)
8 Total Interest Collections	(\$2,729,012.49)	(\$2,682,662.08)	(\$46,350.41)
<b>E. Student Loan Non-Cash Interest Activity</b>			
1 Borrower Accruals	\$2,939,709.75	\$2,895,115.95	\$44,593.80
2 Subsidized Gov't Interest - Accrued Interest (ISP)	\$53,592.55	\$51,139.08	\$2,453.47
3 Special Allowance Payments Accrual	\$145,192.62	\$129,377.96	\$15,814.66
4 Capitalized Interest	(\$425,389.75)	(\$401,865.56)	(\$23,524.19)
5a Small Balance and Other Adjustments	(\$13,987.99)	(\$14,299.40)	\$311.41
5b Adjustments - Write-offs	(\$4,923.05)	(\$3,418.95)	(\$1,504.10)
5c Other Adjustments - Subsidized Gov't Interest	\$1.17	\$1.11	\$0.06
5d Other Adjustments - Special Allowance	\$12,384.37	\$11,521.51	\$862.86
5 Total Adjustments	(\$6,526.67)	(\$6,196.84)	(\$329.83)
6 Fee Accruals	\$18,850.46	\$18,359.31	\$491.15
7 Total Non-Cash Interest Adjustments	\$2,725,430.13	\$2,685,931.01	\$39,499.12
<b>F. Total Student Loan Interest Activity</b>	(\$3,582.36)	\$3,268.93	(\$6,851.29)

# ACCESS GROUP, INC.

## Access Group Student Loan Asset Backed Series 2004-2 Notes Quarterly Servicing Report

Report Date: July 25, 2017  
Collection Period: 04/01/17 to 06/30/17

### III. Series 2004-2 Collection Fund Activity

A.	Collection Fund	June 30, 2017		
	1 Beginning Balance	\$12,458,542.67		
	2 Transfers to Other Funds	(\$12,458,542.67)		
	3 Payments Received	\$9,981,511.84		
	4 Payments Due	(\$909,171.80)		
	5 Federal Interest Subsidy Payments (net adjustments)	\$58,317.58		
	6 Federal Special Allowance Payments	(\$513.98)		
	7 Guarantee Payments of Principal	\$1,425,069.34		
	8 Guarantee Payments of Interest	\$64,380.48		
	9 Misc. Payments Received/Due	\$569.96		
	10 Sale Proceeds/Repurchases	(\$21,213.73)		
	11 Earnings	\$13,998.03		
	12 Counterparty Swap Payments	\$0.00		
	13 Transfers from Other Funds	\$0.00		
	<b>Ending Balance</b>	<b>\$10,612,947.72</b>		
B.	Required Payments Under Waterfall			
		Payment	Distribute from Collection	Transfer/Used from Other Funds
	1a Administration Fund Distributions	\$363,967.57	\$363,967.57	\$0.00
	1b Indenture Trustee Fees	\$0.00	\$0.00	\$0.00
	2 Payment of Interest Distribution Amount on Senior Notes or Senior Obligations	\$1,098,479.50	\$1,098,479.50	\$0.00
	3 Payment of Principal Distribution Amount on Maturing Senior Notes	\$0.00	\$0.00	\$0.00
	4 Payment of Interest Distribution Amount on Subordinate Note	\$139,980.44	\$139,980.44	\$0.00
	5 Payment of Principal up to the Principal Distribution Amount with respect to the notes (Allocation of Principal Payments)	\$0.00	\$0.00	\$0.00
	6 Allocation to Capitalized Interest Account (maintain minimum balance)	\$0.00	\$0.00	\$0.00
	7 Allocation to Revolving Account for originations or refinancing	\$0.00	\$0.00	\$0.00
	8 Cash Release to Access Group, Inc.	\$9,010,520.21	\$9,010,520.21	\$0.00
	<b>Total Payments</b>	<b>\$10,612,947.72</b>	<b>\$10,612,947.72</b>	<b>\$0.00</b>

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## Access Group Student Loan Asset Backed Series 2004-2 Notes Quarterly Servicing Report

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IV. Series 2004-2 Notes Waterfall for Distributions				
			Remaining Funds Balance	CAP I Account Used
A.	Total Available Funds	\$10,612,947.72	\$10,612,947.72	\$0.00
B.	Administration Funds	\$363,967.57	\$10,248,980.15	\$0.00
C.	Payment of Interest Distribution Amount on Senior Notes or Senior Obligations:			
1	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-1 FRN	\$0.00	\$10,248,980.15	\$0.00
2	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-2 FRN	\$0.00	\$10,248,980.15	\$0.00
3	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-3 FRN	\$558,082.98	\$9,690,897.17	\$0.00
4	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-4 FRN	\$412,250.17	\$9,278,647.00	\$0.00
5	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-5 FRN	\$128,146.35	\$9,150,500.65	\$0.00
	Total Interest Distribution on Senior Notes or Obligations:	\$1,098,479.50		
D.	Payment of Principal Distribution Amount on Maturing Senior Notes or Senior Obligations:			
1	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-1 FRN	\$0.00	\$9,150,500.65	\$0.00
2	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-2 FRN	\$0.00	\$9,150,500.65	\$0.00
3	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-3 FRN	\$0.00	\$9,150,500.65	\$0.00
4	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-4 FRN	\$0.00	\$9,150,500.65	\$0.00
5	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-5 FRN	\$0.00	\$9,150,500.65	\$0.00
	Total Principal Distribution on Maturing Senior Notes or Obligations:	\$0.00		
E.	Payment of Interest Distribution Amount on Subordinate Notes or Obligations:			
1	Student Loan Asset-Backed Notes, Senior Series 2004-2 B FRN	\$139,980.44	\$9,010,520.21	\$0.00
	Total Interest Distribution on Subordinate Note:	\$139,980.44		
F.	Allocation to Capitalized Interest Account	\$0.00	\$9,010,520.21	\$0.00
G.	Payment of Principal up to the Principal Distribution Amount with respect to the notes:			
1	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-1 FRN	\$0.00	\$9,010,520.21	\$0.00
2	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-2 FRN	\$0.00	\$9,010,520.21	\$0.00
3	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-3 FRN	\$0.00	\$9,010,520.21	\$0.00
4	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-4 FRN	\$0.00	\$9,010,520.21	\$0.00
5	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-5 FRN	\$0.00	\$9,010,520.21	\$0.00
6	Student Loan Asset-Backed Notes, Senior Series 2004-2 B FRN	\$0.00	\$9,010,520.21	\$0.00
	Total Principal Distribution on Notes or Obligations:	\$0.00		
H.	Payment of Interest Distribution Amount on Subordinate Note if not already previously paid	\$0.00	\$9,010,520.21	\$0.00
I.	Cash Release to Access Group, Inc.	\$9,010,520.21	\$0.00	\$0.00

# ACCESS GROUP, INC.

## Access Group Student Loan Asset Backed Series 2004-2 Notes Quarterly Servicing Report

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V. Series 2004-2 Asset Percentages		
A.	<b>Senior Asset Percentage</b>	
	1 Aggregate Student Loan Principal Balance	\$345,856,644.64
	2 Borrower Interest to be capitalized upon repayment	\$873,149.80
	3 Fund Balances (a)	\$1,151,891.31
	4 Senior Notes Outstanding (b)	\$306,000,000.00
	<b>Senior Asset Percentage</b>	<b>113.69%</b>
B.	<b>Total Asset Percentage</b>	
	1 Aggregate Student Loan Principal Balance	\$345,856,644.64
	2 Borrower Interest to be capitalized upon repayment	\$873,149.80
	3 Fund Balances (a)	\$1,151,891.31
	4 All Notes Outstanding (b)	\$335,833,142.33
	<b>Total Asset Percentage</b>	<b>103.59%</b>
(a) Fund account balances are as of the distribution date and not the end of period collection date		
(b) Notes Outstanding balances are as of the distribution date and not the end of period collection date		

# ACCESS GROUP, INC.

## Access Group Student Loan Asset Backed Series 2004-2 Notes

### Quarterly Servicing Report

Report Date: July 25, 2017

Collection Period: 04/01/17 to 06/30/17

VI. Series 2004-2 Portfolio Characteristics				
A.	Loan Type Distribution:	Number of Loans	Dollar Amount	% of Portfolio
	1 Subsidized Stafford	622	\$2,821,749.70	0.82%
	2 UnSubsidized Stafford	561	\$4,517,276.65	1.31%
	3 Consolidation	8,773	\$338,517,618.29	97.88%
	4 Total By Loan Type Distribution (a)	9,956	\$345,856,644.64	100.00%
B.	Borrower Status Distribution:			
	1 In-School	1	\$7,720.00	0.00%
	2 In-School Consolidations	82	\$2,981,726.64	0.86%
	3 Grace	2	\$18,500.00	0.01%
	4 Deferment	117	\$2,585,606.72	0.75%
	5 Forbearance	240	\$10,166,913.26	2.94%
	6 Repayment	9,479	\$328,916,023.90	95.10%
	7 Claims	35	\$1,180,154.12	0.34%
	8 Total By Borrower Status Distribution	9,956	\$345,856,644.64	100.00%
C.	School Type Distribution:			
	1 Graduate	9,763	\$345,519,267.44	99.90%
	2 Undergraduate	193	\$337,377.20	0.10%
	3 Total By School Type Distribution	9,956	\$345,856,644.64	100.00%

# ACCESS GROUP, INC.

## Access Group Student Loan Asset Backed Series 2004-2 Notes

### Monthly Servicing Report

Report Date: July 25, 2017

Collection Period: 04/01/17 to 06/30/17

VII. Series 2004-2 Notes				Portfolio Status By Loan Type					
Status	Subsidized Stafford			Unsubsidized Stafford			Consolidations		
	# of Loans	Amount (\$)	Percentage (%)	# of Loans	Amount (\$)	Percentage (%)	# of Loans	Amount (\$)	Percentage (%)
<b>INTERIM:</b>		Includes Accrued Int.			Includes Accrued Int.			Includes Accrued Int.	
A. In-School Current	0	\$0.00	0.00%	1	\$10,793.73	0.23%	82	\$3,125,279.47	0.92%
B. Grace Current	1	\$8,500.00	0.30%	1	\$14,021.65	0.30%	0	\$0.00	0.00%
C. TOTAL INTERIM	1	\$8,500.00	0.30%	2	\$24,815.38	0.54%	82	\$3,125,279.47	0.92%
D. REPAYMENT: Active									
Current	399	\$1,602,106.99	56.14%	349	\$2,482,402.46	53.94%	7,787	\$285,026,940.53	83.62%
1-29 Days Delinquent	74	\$384,667.66	13.48%	73	\$640,946.94	13.93%	425	\$20,769,505.81	6.09%
30-59 Days Delinquent	15	\$68,947.18	2.42%	16	\$130,798.24	2.84%	122	\$7,986,581.72	2.34%
60-89 Days Delinquent	14	\$78,300.70	2.74%	10	\$117,158.95	2.55%	52	\$2,836,395.97	0.83%
90-119 Days Delinquent	8	\$67,495.75	2.37%	9	\$108,189.92	2.35%	24	\$1,520,790.20	0.45%
>120 Days Delinquent	11	\$66,193.56	2.32%	11	\$115,561.46	2.51%	80	\$6,409,494.69	1.88%
E. Deferment: Current	46	\$228,458.57	8.01%	39	\$445,464.12	9.68%	32	\$1,974,660.51	0.58%
F. Forbearance: Current	46	\$294,344.43	10.31%	43	\$478,099.05	10.39%	151	\$10,070,789.90	2.95%
G. Claims	8	\$54,584.14	1.91%	9	\$59,029.98	1.28%	18	\$1,127,847.89	0.33%
H. TOTAL REPAYMENT	621	\$2,845,098.98	99.70%	559	\$4,577,651.12	99.46%	8,691	\$337,723,007.22	99.08%
I. TOTAL PORTFOLIO	622	\$2,853,598.98	100.00%	561	\$4,602,466.50	100.00%	8,773	\$340,848,286.69	100.00%
J. GRAND TOTAL					\$348,304,352.17				

# ACCESS GROUP, INC.

## Access Group Student Loan Asset Backed Series 2004-2 Notes

### Quarterly Servicing Report

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VIII. Series 2004-2 Portfolio Summary Report		
	Collection Period Reporting Date	04/01/17 to 06/30/17 07/25/17
<b>A.</b>	1 ABS Notes Outstanding	\$335,833,142
<b>B.</b>	1 Total Principal Balance	\$345,856,645
	2 Total Fund Accounts Balance	\$12,046,681
	3 Total Principal and Accrued Interest Balance	\$348,503,137
	4 Number of Loans	9,956
	5 Number of Borrowers	9,319
<b>C.</b>	1 Borrower Payments- Principal	\$7,572,619
	2 Borrower Payments- Interest	\$2,606,828
<b>D.</b>	1 Necessary Funds Transfer to Meet Obligations	\$0
	2 Administrative Allowance	\$363,968
	3 Cash Release to Access Group, Inc.	\$9,010,520
<b>E.</b>	1 Weighted Average Coupon (WAC)	3.43%
	2 Weighted Average Remaining Maturity (WARM)	201
<b>F.</b>	1 Senior Notes Outstanding	\$306,000,000
	2 Subordinate Note Outstanding	\$29,833,142
	3 Senior Notes Principal Distribution	\$0
	4 Subordinate Note Principal Distribution	\$0
	5 Senior Asset Percentage	113.69%
	6 Total Asset Percentage	103.59%

**ACCESS GROUP, INC.**  
**Access Group Student Loan Asset Backed Series 2004-2 Notes**  
**Trend Analysis Report**  
**June 30, 2017**

<b>IX. STUDENT LOAN ASSET-BACKED SECURITIES NOTES SERIES 2004-2 - PORTFOLIO TREND ANALYSIS REPORT</b>						
	Collection Period	June-16	September-16	December-16	March-17	June-17
	Reporting Date	7/25/16	10/25/16	1/25/17	4/25/17	7/25/17
<b>A.</b>	<b>1 Asset Backed Securities</b>	\$335,833,142	\$335,833,142	\$335,833,142	\$335,833,142	\$335,833,142
<b>B.</b>	1 Total Principal Balance	\$383,673,886	\$374,537,153	\$364,546,568	\$354,428,598	\$345,856,645
	2 Total Fund Accounts Balance	\$13,233,764	\$12,739,908	\$13,198,050	\$13,701,795	\$12,046,681
	3 Total Principal and Accrued Interest Balance	\$386,330,204	\$377,018,635	\$367,158,784	\$357,078,674	\$348,503,137
	4 Number of Loans	10,801	10,595	10,381	10,179	9,956
	5 Number of Borrowers	10,061	9,890	9,695	9,523	9,319
<b>C.</b>	1 Borrower Payments- Principal	\$8,104,355	\$8,267,365	\$8,285,751	\$8,234,842	\$7,572,619
	2 Borrower Payments- Interest	\$2,839,898	\$2,791,990	\$2,699,335	\$2,689,885	\$2,606,828
<b>D.</b>	1 Necessary Funds Transfer to Meet Obligations	\$0	\$0	\$0	\$0	\$0
	2 Administration Fees	\$404,700	\$394,686	\$384,872	\$374,450	\$363,968
	3 Cash Release to Access Group, Inc.	\$10,571,640	\$10,239,663	\$10,256,629	\$10,958,590	\$9,010,520
<b>E.</b>	1 Weighted Average Coupon (WAC)	3.44%	3.45%	3.44%	3.44%	3.43%
	2 Weighted Average Remaining Maturity (WARM)	210	208	206	203	201
<b>F.</b>	1 Senior Notes Outstanding	\$306,000,000	\$306,000,000	\$306,000,000	\$306,000,000	\$306,000,000
	2 Subordinate Notes Outstanding	\$29,833,142	\$29,833,142	\$29,833,142	\$29,833,142	\$29,833,142
	4 Senior Notes Principal Distribution	\$0	\$0	\$0	\$0	\$0
	5 Subordinate Note Principal Distribution	\$0	\$0	\$0	\$0	\$0
	3 Senior Asset Percentage	126.10%	123.07%	119.83%	116.52%	113.69%
	6 Total Asset Percentage	114.90%	112.14%	109.18%	106.17%	103.59%