

ACCESS GROUP, INC.

Access Group Student Loan Asset Backed Series 2004-2 Notes

Quarterly Servicing Report

Report Date: April 27, 2020
Collection Period: 01/01/2020 to 03/31/2020

I. Series 2004-2 Asset and Liability Summary										
A. Student Loan Portfolio and Fund Balance										
						December 31, 2019	Change	March 31, 2020		
1	Principal Balance					\$263,505,918.09	(\$7,790,631.08)	\$255,715,287.01		
2	Accrued Interest					\$2,618,487.86	\$174,976.01	\$2,793,463.87		
3	Accrued ISP					\$33,449.19	(\$2,602.51)	\$30,846.68		
4	Accrued SAP					\$531,258.06	(\$232,150.80)	\$299,107.26		
5	Total Principal And Accrued Interest Balance					\$266,689,113.20	(\$7,850,408.38)	\$258,838,704.82		
6	Fund Accounts Balance					\$12,405,668.76	(\$1,365,152.06)	\$11,040,516.70		
7	Total Student Loans And Fund Balance					\$279,094,781.96	(\$9,215,560.44)	\$269,879,221.52		
B. Student Loan Portfolio and Fund Balance										
						December 31, 2019	Change	March 31, 2020		
1	Weighted Average Coupon (WAC)		[not including SAP]			3.44%	0.02%	3.45%		
2	Weighted Average Remaining Maturity (WARM)		[includes in-school period]			175	(2)	172		
3	Number of Loans					14,881	(336)	14,545		
4	Number of Borrowers					7,658	(161)	7,497		
C. Notes and Certificates										
						3/31/2020	Balance	Balance	% of	
						Int. Rate	December 31, 2019	Change	March 31, 2020	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	0.00%
2	Student Loan Asset-Backed Notes, Senior Series 2004-2	A-2	FRN	00432CBV2	0.00000%		\$0.00	\$0.00	\$0.00	0.00%
3	Student Loan Asset-Backed Notes, Senior Series 2004-2	A-3	FRN	00432CBW0	1.98413%		\$104,172,999.70	(\$7,120,023.11)	\$97,052,976.59	36.99%
4	Student Loan Asset-Backed Notes, Senior Series 2004-2	A-4	FRN	00432CBX8	2.13413%		\$109,000,000.00	\$0.00	\$109,000,000.00	41.55%
5	Student Loan Asset-Backed Notes, Senior Series 2004-2	A-5	FRN	00432CBY6	2.17413%		\$33,000,000.00	\$0.00	\$33,000,000.00	12.58%
6	Student Loan Asset-Backed Notes, Subordinate Series 2004-2	B	FRN	00432CBZ3	2.49413%		\$24,000,373.00	(\$694,159.03)	\$23,306,213.97	8.88%
5	Total Notes and Certificates				2.11565%		\$270,173,372.70	(\$7,814,182.14)	\$262,359,190.56	100.00%
D. Fund Balances										
						December 31, 2019	Change	March 31, 2020		
1	Capitalized Interest Fund					\$1,151,208.00	\$0.00	\$1,151,208.00		
2	Collection Fund					\$11,254,460.76	(\$1,365,152.06)	\$9,889,308.70		
3	Total Fund Accounts Balance					\$12,405,668.76	(\$1,365,152.06)	\$11,040,516.70		

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II. Series 2004-2 Transactions and Accruals			
	Totals	CONSOLIDATION	STAFFORD
	3/31/2020	3/31/2020	3/31/2020
A. Student Loan Principal Collection Activity			
1 Borrower Payments - Total	(\$7,331,997.31)	(\$7,261,013.97)	(\$70,983.34)
2 Claim Payments	(\$626,324.26)	(\$583,180.68)	(\$43,143.58)
3 Refunds	\$0.00	\$0.00	\$0.00
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	\$39,847.51	\$39,847.51	\$0.00
5 New Acquisitions - Total	\$39,847.51	\$39,847.51	\$0.00
6 Total Cash Principal Activity	(\$7,918,474.06)	(\$7,804,347.14)	(\$114,126.92)
B. Student Loan Non-Cash Principal Activity			
1 Capitalized Interest	\$138,295.34	\$136,773.15	\$1,522.19
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	\$577.71	\$0.00	\$577.71
4b Adjustments - Write-offs	(\$11,030.07)	(\$10,561.58)	(\$468.49)
4 Total Adjustments	(\$10,452.36)	(\$10,561.58)	\$109.22
5 Total Non-Cash Principal Activity	\$127,842.98	\$126,211.57	\$1,631.41
C. Total Student Loan Principal Activity	(\$7,790,631.08)	(\$7,678,135.57)	(\$112,495.51)
D. Student Loan Interest Activity			
1 Borrower Payments - Total	(\$1,866,238.83)	(\$1,838,248.03)	(\$27,990.80)
2 Claim Payments	(\$24,866.87)	(\$23,446.35)	(\$1,420.52)
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	(\$72.37)	(\$69.11)	(\$3.26)
6 Subsidized Gov't Interest Payments	(\$33,354.63)	(\$30,854.66)	(\$2,499.97)
7 Special Allowance Payments	(\$528,613.70)	(\$528,160.92)	(\$452.78)
8 Total Interest Collections	(\$2,453,146.40)	(\$2,420,779.07)	(\$32,367.33)
E. Student Loan Non-Cash Interest Activity			
1 Borrower Accruals	\$2,189,693.04	\$2,141,126.01	\$48,567.03
2 Subsidized Gov't Interest - Accrued Interest (ISP)	\$30,846.68	27,897.65	2,949.03
3 Special Allowance Payments - Accrued	\$299,107.26	\$298,648.08	\$459.18
4 Capitalized Interest	(\$138,295.34)	(\$136,773.15)	(\$1,522.19)
5a Small Balance and Other Adjustments	(\$3,418.18)	(\$2,982.70)	(\$435.48)
5b Adjustments - Write-offs	(\$227.31)	(\$227.31)	\$0.00
5c Other Adjustments - Subsidized Govt Interest (ISP)	(\$94.56)	(\$87.15)	(\$7.41)
5d Other Adjustments - Special Allowance Payments (SAP)	(\$2,644.36)	(\$2,648.26)	\$3.90
5 Total Adjustments	(\$6,384.41)	(\$5,945.42)	(\$438.99)
6 Fee Accruals	\$18,401.87	\$17,296.48	\$1,105.39
7 Total Non-Cash Interest Adjustments	\$2,393,369.10	\$2,342,249.65	\$51,119.45
F. Total Student Loan Interest Activity	(\$59,777.30)	(\$78,529.42)	\$18,752.12

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III. Series 2004-2 Collection Fund Activity				
A. Collection Fund		March 31, 2020		
	1 Beginning Balance	\$11,080,108.34		
	2 Transfers to Other Funds	(\$11,080,108.34)		
	3 Payments Received	\$9,270,407.30		
	4 Payments Due	(\$678,731.66)		
	5 Federal Interest Subsidy Payments (net adjustments)	\$33,354.63		
	6 Federal Special Allowance Payments	\$528,613.70		
	7 Guarantee Payments of Principal	\$626,324.26		
	8 Guarantee Payments of Interest	\$24,866.87		
	9 Misc. Payments Received/Due	(\$11,449.52)		
	10 Sale Proceeds/Repurchases	(\$39,847.51)		
	11 Earnings	\$33,517.00		
	12 Counterparty Swap Payments	\$0.00		
	13 Transfers from Other Funds	\$0.00		
Ending Balance	\$9,787,055.07			
B. Required Payments Under Waterfall		Payment	Distribute from Collection	Transfer/Used from Other Funds
	1a Administration Fund Distributions	\$269,312.86	\$269,312.86	\$0.00
	1b Indenture Trustee Fees	\$5,150.00	\$5,150.00	\$0.00
	2 Payment of Interest Distribution Amount on Senior Notes or Senior Obligations	1,256,134.13	\$1,256,134.13	\$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	\$146,936.51	\$146,936.51	\$0.00
	5 Payment of Principal up to the Principal Distribution Amount with respect to the notes (Allocation of Principal Payments)	7,647,712.83	\$7,647,712.83	\$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.	\$461,808.74	\$461,808.74	\$0.00
9 Total Payments	\$9,787,055.07	\$9,787,055.07	\$0.00	

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IV. Series 2004-2 Notes Waterfall for Distributions				
			Remaining Funds Balance	CAP I Account Used
A.	Total Available Funds	\$9,787,055.07	\$9,787,055.07	\$0.00
B.	Administration Funds	\$274,462.86	\$9,512,592.21	\$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	\$9,512,592.21	\$0.00
2	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-2 FRN	\$0.00	\$9,512,592.21	\$0.00
3	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-3 FRN	\$486,763.35	\$9,025,828.86	\$0.00
4	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-4 FRN	\$588,012.10	\$8,437,816.76	\$0.00
5	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-5 FRN	\$181,358.68	\$8,256,458.08	\$0.00
	Total Interest Distribution on Senior Notes or Obligations:	\$1,256,134.13		
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	\$8,256,458.08	\$0.00
2	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-2 FRN	\$0.00	\$8,256,458.08	\$0.00
3	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-3 FRN	\$0.00	\$8,256,458.08	\$0.00
4	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-4 FRN	\$0.00	\$8,256,458.08	\$0.00
5	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-5 FRN	\$0.00	\$8,256,458.08	\$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	\$146,936.51	\$8,109,521.57	\$0.00
	Total Interest Distribution on Subordinate Note:	\$146,936.51		
F.	Allocation to Capitalized Interest Account	\$0.00	\$8,109,521.57	\$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	\$8,109,521.57	\$0.00
2	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-2 FRN	\$0.00	\$8,109,521.57	\$0.00
3	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-3 FRN	\$6,968,341.81	\$1,141,179.76	\$0.00
4	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-4 FRN	\$0.00	\$1,141,179.76	\$0.00
5	Student Loan Asset-Backed Notes, Senior Series 2004-2 A-5 FRN	\$0.00	\$1,141,179.76	\$0.00
6	Student Loan Asset-Backed Notes, Subordinate Series 2004-2 B FRN	\$679,371.02	\$461,808.74	\$0.00
	Total Principal Distribution on Notes or Obligations:	\$7,647,712.83		
H.	Payment of Interest Distribution Amount on Subordinate Note if not already previously paid	\$0.00	\$461,808.74	\$0.00
I.	Cash Release to Access Group, Inc.	\$461,808.74	\$0.00	\$0.00

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V. Series 2004-2 Asset Percentages		
A.	<p>Senior Asset Percentage</p> <p>1 Aggregate Student Loan Principal Balance</p> <p>2 Borrower Interest to be capitalized upon repayment</p> <p>3 Fund Balances (a)</p> <p>4 Senior Notes Outstanding (b)</p> <p style="text-align: right;">Senior Asset Percentage</p>	<p>\$255,715,287.01</p> <p>\$386,179.02</p> <p>\$1,151,924.98</p> <p>\$232,084,634.78</p> <hr/> <p>110.84%</p>
B.	<p>Total Asset Percentage</p> <p>1 Aggregate Student Loan Principal Balance</p> <p>2 Borrower Interest to be capitalized upon repayment</p> <p>3 Fund Balances (a)</p> <p>4 All Notes Outstanding (b)</p> <p style="text-align: right;">Total Asset Percentage</p>	<p>\$255,715,287.01</p> <p>\$386,179.02</p> <p>\$1,151,924.98</p> <p>\$254,711,477.73</p> <hr/> <p>101.00%</p>
<p>(a) Fund account balances are as of the distribution date and not the end of period collection date</p> <p>(b) Notes Outstanding balances are as of the distribution date and not the end of period collection date</p>		

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VI. Series 2004-2 Portfolio Characteristics				
		Number of Loans	Dollar Amount	% of Portfolio
A.	Loan Type Distribution:			
	1 Subsidized Stafford	351	\$1,685,555.16	0.66%
	2 UnSubsidized Stafford	340	\$2,847,499.97	1.11%
	3 Consolidation	13,854	\$251,182,231.88	98.23%
	4 Total By Loan Type Distribution (a)	14,545	\$255,715,287.01	100.00%
B.	Borrower Status Distribution:			
	1 In-School	-	\$0.00	0.00%
	2 In-School Consolidations	0	\$0.00	0.00%
	3 Grace	1	\$7,720.00	0.00%
	4 Deferment	186	\$3,424,757.06	1.34%
	5 Forbearance	580	\$15,834,881.19	6.19%
	6 Repayment	13,758	\$235,970,336.88	92.28%
	7 Claims	20	\$477,591.88	0.19%
	8 Total By Borrower Status Distribution	14,545	\$255,715,287.01	100.00%
C.	School Type Distribution:			
	1 Graduate	14,452	\$255,544,535.75	99.93%
	2 Undergraduate	93	\$170,751.26	0.07%
	3 Total By School Type Distribution	14,545	\$255,715,287.01	100.00%

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VII. Series 2004-2 Notes				Portfolio Status By Loan Type					
Subsidized Stafford				Unsubsidized Stafford			Consolidations		
Status	# of Loans	Amount (\$)	Percentage (%)	# of Loans	Amount (\$)	Percentage (%)	# of Loans	Amount (\$)	Percentage (%)
		Includes Accrued Int.			Includes Accrued Int.			Includes Accrued Int.	
A. In-School									
Current	0	\$0.00	0.00%	0	\$0.00	0.00%	120	\$2,721,969.80	1.07%
B. Grace									
Current	0	\$0.00	0.00%	1	\$11,516.51	0.39%	0	\$0.00	0.00%
C. TOTAL INTERIM	0	\$0.00	0.00%	1	\$11,516.51	0.39%	120	\$2,721,969.80	1.07%
D. REPAYMENT:									
Active									
Current	255	\$1,203,780.34	70.01%	239	\$1,918,894.88	65.39%	12,356	\$214,602,838.87	84.54%
1-29 Days Delinquent	16	\$88,517.22	5.15%	15	\$139,220.21	4.74%	533	\$12,257,709.29	4.83%
30-59 Days Delinquent	8	\$35,025.39	2.04%	10	\$104,172.79	3.55%	142	\$3,616,746.03	1.42%
60-89 Days Delinquent	3	\$12,408.24	0.72%	2	\$45,238.04	1.54%	53	\$1,229,347.16	0.48%
90-119 Days Delinquent	1	\$10,080.93	0.59%	2	\$29,182.41	0.99%	22	\$550,362.02	0.22%
> 120 Days Delinquent	11	\$59,296.22	3.45%	14	\$111,373.20	3.80%	76	\$2,205,387.65	0.87%
E. Deferment:									
Current	26	\$146,718.55	8.53%	22	\$265,846.17	9.06%	18	\$468,331.40	0.18%
F. Forbearance:									
Current	31	\$163,647.32	9.52%	35	\$308,925.11	10.53%	514	\$15,705,755.81	6.19%
G. Claims	0	\$0.00	0.00%	0	\$0.00	0.00%	20	\$496,459.32	0.20%
H. TOTAL REPAYMENT	351	\$1,719,474.21	100.00%	339	\$2,922,852.81	99.61%	13,734	\$251,132,937.55	98.93%
I. TOTAL PORTFOLIO	351	\$1,719,474.21	100.00%	340	\$2,934,369.32	100.00%	13,854	\$253,854,907.35	100.00%
J. GRAND TOTAL					\$258,508,750.88				

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VIII. Series 2004-2 Portfolio Summary Report

	Collection Period Reporting Date	01/01/2020 to 03/31/2020 04/27/20
A.	1 ABS Notes Outstanding	\$262,359,191
B.	1 Total Principal Balance	\$255,715,287
	2 Total Fund Accounts Balance	\$11,040,517
	3 Total Principal and Accrued Interest Balance	\$258,838,705
	4 Number of Loans	14,545
	5 Number of Borrowers	7,497
C.	1 Borrower Payments- Principal	\$7,331,997
	2 Borrower Payments- Interest	\$1,866,239
D.	1 Necessary Funds Transfer to Meet Obligations	\$0
	2 Administrative Allowance	\$269,313
	3 Cash Release to Access Group, Inc.	\$461,809
E.	1 Weighted Average Coupon (WAC)	3.45%
	2 Weighted Average Remaining Maturity (WARM)	172
F.	1 Senior Notes Outstanding	\$239,052,977
	2 Subordinate Note Outstanding	\$23,306,214
	3 Senior Notes Principal Distribution	\$7,120,023
	4 Subordinate Note Principal Distribution	\$694,159
	5 Senior Asset Percentage	110.84%
	6 Total Asset Percentage	101.00%

ACCESS GROUP, INC.

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Trend Analysis Report

March 31, 2020

IX. STUDENT LOAN ASSET-BACKED SECURITIES NOTES SERIES 2004-2 - PORTFOLIO TREND ANALYSIS REPORT						
Collection Period		March-19	June-19	September-19	December-19	March-20
Reporting Date		4/25/2019	7/25/2019	10/25/2019	1/27/2020	4/27/2020
A.	1 Asset Backed Securities	\$293,909,630	\$285,730,822	\$278,338,456	\$270,173,373	\$262,359,191
B.	1 Total Principal Balance	\$286,813,803	\$279,639,810	\$271,369,678	\$263,505,918	\$255,715,287
	2 Total Fund Accounts Balance	\$12,884,973	\$11,979,506	\$12,892,489	\$12,405,669	\$11,040,517
	3 Total Principal and Accrued Interest Balance	\$290,223,503	\$283,092,340	\$274,751,069	\$266,689,113	\$258,838,705
	4 Number of Loans	15,809	15,536	15,232	14,881	14,545
	5 Number of Borrowers	8,111	7,983	7,827	7,658	7,497
C.	1 Borrower Payments- Principal	\$8,023,367	\$6,690,036	\$7,533,702	\$7,341,864	\$7,331,997
	2 Borrower Payments- Interest	\$2,104,173	\$2,079,354	\$2,021,498	\$1,962,121	\$1,866,239
D.	1 Necessary Funds Transfer to Meet Obligations	\$0	\$0	\$0	\$0	\$0
	2 Administration Fees	\$301,487	\$293,279	\$285,960	\$277,338	\$269,313
	3 Cash Release to Access Group, Inc.	\$0	\$147,361	\$444,523	\$1,395,211	\$461,809
E.	1 Weighted Average Coupon (WAC)	3.44%	3.43%	3.44%	3.44%	3.45%
	2 Weighted Average Remaining Maturity (WARM)	183	180	177	175	172
F.	1 Senior Notes Outstanding	\$267,800,688	\$260,348,430	\$253,612,752	\$246,173,000	\$239,052,977
	2 Subordinate Notes Outstanding	\$26,108,941	\$25,382,391	\$24,725,704	\$24,000,373	\$23,306,214
	4 Senior Notes Principal Distribution	\$8,068,974	\$7,452,258	\$6,735,678	\$7,439,753	\$7,120,023
	5 Subordinate Note Principal Distribution	\$786,676	\$726,550	\$656,688	\$725,331	\$694,159
	3 Senior Asset Percentage	110.74%	110.85%	110.85%	110.85%	110.84%
	6 Total Asset Percentage	100.91%	101.00%	101.00%	101.00%	101.00%