

ACCESS GROUP, INC.

Access Group Student Loan Asset Backed Series 2004-2 Notes

Quarterly Servicing Report

Report Date: April 25, 2022
Collection Period: 01/01/2022 to 03/31/2022

I. Series 2004-2 Asset and Liability Summary									
A. Student Loan Portfolio and Fund Balance									
					December 31, 2021	Change		March 31, 2022	
1	Principal Balance				\$198,152,179.30	(\$12,849,982.51)		\$185,302,196.79	
2	Accrued Interest				\$3,692,233.63	(\$151,477.11)		\$3,540,756.53	
3	Accrued ISP				\$24,292.90	(\$2,955.81)		\$21,337.09	
4	Accrued SAP				(\$178,808.12)	\$37,084.06		(\$141,724.06)	
5	Total Principal And Accrued Interest Balance				\$201,689,897.71	(\$12,967,331.37)		\$188,722,566.35	
6	Fund Accounts Balance				\$15,900,540.50	(\$607,735.54)		\$15,292,804.96	
7	Total Student Loans And Fund Balance				\$217,590,438.21	(\$13,575,066.91)		\$204,015,371.31	
B. Student Loan Portfolio and Fund Balance									
					December 31, 2021	Change		March 31, 2022	
1	Weighted Average Coupon (WAC)		[not including SAP]		3.38%	0.01%		3.38%	
2	Weighted Average Remaining Maturity (WARM)		[includes in-school period]		159	(2)		157	
3	Number of Loans				11,897	(689)		11,208	
4	Number of Borrowers				6,187	(362)		5,825	
C. Notes and Certificates									
				3/31/2022	Balance		Balance	% of	
				Int. Rate	December 31, 2021	Change	March 31, 2022	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	0.44771%	\$50,253,709.32	(\$12,078,883.16)	\$38,174,826.16	19.31%
4	Student Loan Asset-Backed Notes, Senior Series 2004-2	A-4	FRN	00432CBX8	0.59771%	\$109,000,000.00	\$0.00	\$109,000,000.00	55.12%
5	Student Loan Asset-Backed Notes, Senior Series 2004-2	A-5	FRN	00432CBY6	0.63771%	\$33,000,000.00	\$0.00	\$33,000,000.00	16.69%
6	Student Loan Asset-Backed Notes, Subordinate Series 2004-2B		FRN	00432CBZ3	0.95771%	\$18,743,569.52	(\$1,177,617.78)	\$17,565,951.74	8.88%
5	Total Notes and Certificates				0.60741%	\$210,997,278.84	(\$13,256,500.94)	\$197,740,777.90	100.00%
D. Fund Balances									
					December 31, 2021	Change		March 31, 2022	
1	Capitalized Interest Fund				\$1,151,208.00	\$0.00		\$1,151,208.00	
2	Collection Fund				\$14,749,332.50	(\$607,735.54)		\$14,141,596.96	
3	Total Fund Accounts Balance				\$15,900,540.50	(\$607,735.54)		\$15,292,804.96	

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II. Series 2004-2 Transactions and Accruals				
	Totals	CONSOLIDATION	STAFFORD	
	3/31/2022	3/31/2022	3/31/2022	
A. Student Loan Principal Collection Activity				
1	Borrower Payments - Total	(\$12,465,373.76)	(\$12,350,741.60)	(\$114,632.16)
2	Claim Payments	(\$616,570.62)	(\$582,649.08)	(\$33,921.54)
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	\$0.00	\$0.00	\$0.00
5	New Acquisitions - Total	\$0.00	\$0.00	\$0.00
6	Total Cash Principal Activity	(\$13,081,944.38)	(\$12,933,390.68)	(\$148,553.70)
B. Student Loan Non-Cash Principal Activity				
1	Capitalized Interest	\$245,682.92	\$235,302.12	\$10,380.80
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	\$270.12	\$0.00	\$270.12
4b	Adjustments - Write-offs	(\$13,991.17)	(\$13,892.98)	(\$98.19)
4	Total Adjustments	(\$13,721.05)	(\$13,892.98)	\$171.93
5	Total Non-Cash Principal Activity	\$231,961.87	\$221,409.14	\$10,552.73
C. Total Student Loan Principal Activity				
		(\$12,849,982.51)	(\$12,711,981.54)	(\$138,000.97)
D. Student Loan Interest Activity				
1	Borrower Payments - Total	(\$1,460,516.42)	(\$1,445,558.58)	(\$14,957.84)
2	Claim Payments	(\$29,915.22)	(\$29,776.83)	(\$138.39)
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	(\$44.00)	(\$41.76)	(\$2.24)
6	Subsidized Gov't Interest Payments	(\$23,861.61)	(\$23,273.76)	(\$587.85)
7	Special Allowance Payments	\$168,971.27	\$178,234.65	(\$9,263.38)
8	Total Interest Collections	(\$1,345,365.98)	(\$1,320,416.28)	(\$24,949.70)
E. Student Loan Non-Cash Interest Activity				
1	Borrower Accruals	\$1,568,025.75	\$1,547,581.44	\$20,444.31
2	Subsidized Gov't Interest - Accrued Interest (ISP)	\$21,337.09	20,788.22	548.87
3	Special Allowance Payments - Accrued	(\$141,724.06)	(\$145,746.92)	\$4,022.86
4	Capitalized Interest	(\$245,682.92)	(\$235,302.12)	(\$10,380.80)
5a	Small Balance and Other Adjustments	\$2,402.85	\$2,657.56	(\$254.71)
5b	Adjustments - Write-offs	(\$1.82)	(\$1.82)	\$0.00
5c	Other Adjustments - Subsidized Govt Interest (ISP)	(\$431.29)	(\$422.82)	(\$8.47)
5d	Other Adjustments - Special Allowance Payments (SAP)	\$9,836.85	\$3,018.45	\$6,818.40
5	Total Adjustments	\$11,806.59	\$5,251.37	\$6,555.22
6	Fee Accruals	\$14,254.67	\$13,216.87	\$1,037.80
7	Total Non-Cash Interest Adjustments	\$1,228,017.12	\$1,205,788.86	\$22,228.26
F. Total Student Loan Interest Activity				
		(\$117,348.86)	(\$114,627.42)	(\$2,721.44)

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III. Series 2004-2 Collection Fund Activity				
A. Collection Fund	1 Beginning Balance	March 31, 2022		
	2 Transfers to Other Funds	\$14,529,136.20		
	3 Payments Received	(\$14,529,136.20)		
	4 Payments Due	\$13,962,817.42		
	5 Federal Interest Subsidy Payments (net adjustments)	(\$506,946.79)		
	6 Federal Special Allowance Payments	\$23,861.61		
	7 Guarantee Payments of Principal	(\$168,971.27)		
	8 Guarantee Payments of Interest	\$616,570.62		
	9 Misc. Payments Received/Due	\$29,915.22		
	10 Sale Proceeds/Repurchases	\$0.00		
	11 Earnings	\$0.00		
	12 Counterparty Swap Payments	\$1,037.09		
	13 Transfers from Other Funds	\$0.00		
	Ending Balance	\$13,958,283.90		
B. Required Payments Under Waterfall		Payment	Distribute from Collection	Transfer/Used from Other Funds
	1a Administration Fund Distributions	\$203,103.38	\$203,103.38	\$0.00
	1b Indenture Trustee Fees	\$0.00	\$0.00	\$0.00
	2 Payment of Interest Distribution Amount on Senior Notes or Senior Obligations	258,215.19	\$258,215.19	\$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	\$42,057.72	\$42,057.72	\$0.00
	5 Payment of Principal up to the Principal Distribution Amount with respect to the notes (Allocation of Principal Payments)	12,800,158.03	\$12,800,158.03	\$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.	\$654,749.58	\$654,749.58	\$0.00
9 Total Payments	\$13,958,283.90	\$13,958,283.90	\$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	\$13,958,283.90	\$13,958,283.90	\$0.00
B.	Administration Funds	\$203,103.38	\$13,755,180.52	\$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	\$13,755,180.52	\$0.00
	2 Student Loan Asset-Backed Notes, Senior Series 2004-2 A-2 FRN	\$0.00	\$13,755,180.52	\$0.00
	3 Student Loan Asset-Backed Notes, Senior Series 2004-2 A-3 FRN	\$42,728.13	\$13,712,452.39	\$0.00
	4 Student Loan Asset-Backed Notes, Senior Series 2004-2 A-4 FRN	\$162,875.98	\$13,549,576.41	\$0.00
	5 Student Loan Asset-Backed Notes, Senior Series 2004-2 A-5 FRN	\$52,611.08	\$13,496,965.33	\$0.00
	Total Interest Distribution on Senior Notes or Obligations:	\$258,215.19		
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	\$13,496,965.33	\$0.00
	2 Student Loan Asset-Backed Notes, Senior Series 2004-2 A-2 FRN	\$0.00	\$13,496,965.33	\$0.00
	3 Student Loan Asset-Backed Notes, Senior Series 2004-2 A-3 FRN	\$0.00	\$13,496,965.33	\$0.00
	4 Student Loan Asset-Backed Notes, Senior Series 2004-2 A-4 FRN	\$0.00	\$13,496,965.33	\$0.00
	5 Student Loan Asset-Backed Notes, Senior Series 2004-2 A-5 FRN	\$0.00	\$13,496,965.33	\$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	\$42,057.72	\$13,454,907.61	\$0.00
	Total Interest Distribution on Subordinate Note:	\$42,057.72		
F.	Allocation to Capitalized Interest Account	\$0.00	\$13,454,907.61	\$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	\$13,454,907.61	\$0.00
	2 Student Loan Asset-Backed Notes, Senior Series 2004-2 A-2 FRN	\$0.00	\$13,454,907.61	\$0.00
	3 Student Loan Asset-Backed Notes, Senior Series 2004-2 A-3 FRN	\$11,663,078.66	\$1,791,828.95	\$0.00
	4 Student Loan Asset-Backed Notes, Senior Series 2004-2 A-4 FRN	\$0.00	\$1,791,828.95	\$0.00
	5 Student Loan Asset-Backed Notes, Senior Series 2004-2 A-5 FRN	\$0.00	\$1,791,828.95	\$0.00
	6 Student Loan Asset-Backed Notes, Subordinate Series 2004-2 B FRN	\$1,137,079.37	\$654,749.58	\$0.00
	Total Principal Distribution on Notes or Obligations:	\$12,800,158.03		
H.	Payment of Interest Distribution Amount on Subordinate Note if not already previously paid	\$0.00	\$654,749.58	\$0.00
I.	Cash Release to Access Group, Inc.	\$654,749.58	\$0.00	(\$0.00)

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V. Series 2004-2 Asset Percentages		
A.	Senior Asset Percentage	
	1 Aggregate Student Loan Principal Balance	\$185,302,196.79
	2 Borrower Interest to be capitalized upon repayment	\$336,465.00
	3 Fund Balances (a)	\$1,151,364.28
	4 Senior Notes Outstanding (b)	\$168,511,747.50
	Senior Asset Percentage	110.85%
B.	Total Asset Percentage	
	1 Aggregate Student Loan Principal Balance	\$185,302,196.79
	2 Borrower Interest to be capitalized upon repayment	\$336,465.00
	3 Fund Balances (a)	\$1,151,364.28
	4 All Notes Outstanding (b)	\$184,940,619.87
	Total Asset Percentage	101.00%
	(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	

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VI. Series 2004-2 Portfolio Characteristics				
		Number of Loans	Dollar Amount	% of Portfolio
A.	Loan Type Distribution:			
	1 Subsidized Stafford	266	\$1,402,524.02	0.76%
	2 UnSubsidized Stafford	266	\$2,420,434.01	1.31%
	3 Consolidation	10,676	\$181,479,238.76	97.94%
	4 Total By Loan Type Distribution (a)	11,208	\$185,302,196.79	100.00%
B.	Borrower Status Distribution:			
	1 In-School	-	\$0.00	0.00%
	2 In-School Consolidations	0	\$0.00	0.00%
	3 Grace	0	\$0.00	0.00%
	4 Deferment	137	\$2,305,968.61	1.24%
	5 Forbearance	147	\$4,095,758.69	2.21%
	6 Repayment	10,905	\$178,373,792.55	96.26%
	7 Claims	19	\$526,676.94	0.28%
	8 Total By Borrower Status Distribution	11,208	\$185,302,196.79	100.00%
C.	School Type Distribution:			
	1 Graduate	11,144	\$185,186,501.17	99.94%
	2 Undergraduate	64	\$115,695.62	0.06%
	3 Total By School Type Distribution	11,208	\$185,302,196.79	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. INTERIM: In-School Current	0	\$0.00	0.00%	0	\$0.00	0.00%	85	\$1,534,243.50	0.83%
B. Grace Current	0	\$0.00	0.00%	0	\$0.00	0.00%	0	\$0.00	0.00%
C. TOTAL INTERIM	0	\$0.00	0.00%	0	\$0.00	0.00%	85	\$1,534,243.50	0.83%
D. REPAYMENT: Active									
Current	213	\$1,096,309.85	76.39%	210	\$1,800,825.88	72.27%	9,814	\$162,614,001.98	87.94%
1-29 Days Delinquent	10	\$73,882.21	5.15%	12	\$147,575.62	5.92%	419	\$10,010,760.23	5.41%
30-59 Days Delinquent	7	\$25,498.28	1.78%	7	\$83,119.07	3.34%	87	\$2,407,466.49	1.30%
60-89 Days Delinquent	0	\$0.00	0.00%	0	\$0.00	0.00%	21	\$563,311.41	0.30%
90-119 Days Delinquent	3	\$28,969.58	2.02%	3	\$45,173.61	1.81%	27	\$907,643.64	0.49%
> 120 Days Delinquent	8	\$36,895.51	2.57%	9	\$116,178.08	4.66%	55	\$1,593,404.31	0.86%
E. Deferment: Current	14	\$93,307.77	6.50%	14	\$161,638.56	6.49%	24	\$669,419.68	0.36%
F. Forbearance: Current	10	\$70,001.11	4.88%	10	\$124,608.19	5.00%	127	\$4,091,835.40	2.21%
G. Claims	1	\$10,372.26	0.72%	1	\$12,546.65	0.50%	17	\$523,964.45	0.28%
H. TOTAL REPAYMENT	266	\$1,435,236.57	100.00%	266	\$2,491,665.66	100.00%	10,591	\$183,381,807.59	99.17%
I. TOTAL PORTFOLIO	266	\$1,435,236.57	100.00%	266	\$2,491,665.66	100.00%	10,676	\$184,916,051.09	100.00%
J. GRAND TOTAL					\$188,842,953.32				

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VIII. Series 2004-2 Portfolio Summary Report		
	Collection Period Reporting Date	01/01/2022 to 03/31/2022 04/25/22
A.	1 ABS Notes Outstanding	\$197,740,778
B.	1 Total Principal Balance	\$185,302,197
	2 Total Fund Accounts Balance	\$15,292,805
	3 Total Principal and Accrued Interest Balance	\$188,722,566
	4 Number of Loans	11,208
	5 Number of Borrowers	5,825
C.	1 Borrower Payments- Principal	\$12,465,374
	2 Borrower Payments- Interest	\$1,460,516
D.	1 Necessary Funds Transfer to Meet Obligations	\$0
	2 Administrative Allowance	\$203,103
	3 Cash Release to Access Group, Inc.	\$654,750
E.	1 Weighted Average Coupon (WAC)	3.38%
	2 Weighted Average Remaining Maturity (WARM)	157
F.	1 Senior Notes Outstanding	\$180,174,826
	2 Subordinate Note Outstanding	\$17,565,952
	3 Senior Notes Principal Distribution	\$12,078,883
	4 Subordinate Note Principal Distribution	\$1,177,618
	5 Senior Asset Percentage	110.85%
	6 Total Asset Percentage	101.00%

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Trend Analysis Report

March 31, 2022

IX. STUDENT LOAN ASSET-BACKED SECURITIES NOTES SERIES 2004-2 - PORTFOLIO TREND ANALYSIS REPORT						
Collection Period		March-21	June-21	September-21	December-21	March-22
Reporting Date		4/26/2021	7/26/2021	10/25/2021	1/25/2022	4/25/2022
A.	1 Asset Backed Securities	\$233,961,834	\$225,609,811	\$218,304,923	\$210,997,279	\$197,740,778
B.	1 Total Principal Balance	\$226,360,670	\$219,053,484	\$211,559,257	\$198,152,179	\$185,302,197
	2 Total Fund Accounts Balance	\$10,780,271	\$9,731,262	\$9,625,132	\$15,900,541	\$15,292,805
	3 Total Principal and Accrued Interest Balance	\$229,741,269	\$222,502,902	\$215,212,171	\$201,689,898	\$188,722,566
	4 Number of Loans	13,219	12,886	12,576	11,897	11,208
	5 Number of Borrowers	6,841	6,681	6,530	6,187	5,825
C.	1 Borrower Payments- Principal	\$8,270,967	\$7,452,681	\$6,983,525	\$13,242,295	\$12,465,374
	2 Borrower Payments- Interest	\$1,663,379	\$1,588,578	\$1,555,566	\$1,533,447	\$1,460,516
D.	1 Necessary Funds Transfer to Meet Obligations	\$0	\$0	\$0	\$0	\$0
	2 Administration Fees	\$240,201	\$231,662	\$224,357	\$216,606	\$203,103
	3 Cash Release to Access Group, Inc.	\$487,366	\$652,136	\$479,400	\$799,544	\$654,750
E.	1 Weighted Average Coupon (WAC)	3.40%	3.40%	3.39%	3.38%	3.38%
	2 Weighted Average Remaining Maturity (WARM)	165	163	161	159	157
F.	1 Senior Notes Outstanding	\$213,178,249	\$205,568,163	\$198,912,192	\$192,253,709	\$180,174,826
	2 Subordinate Notes Outstanding	\$20,783,585	\$20,041,648	\$19,392,731	\$18,743,570	\$17,565,952
	4 Senior Notes Principal Distribution	\$5,916,547	\$7,610,085	\$6,655,971	\$6,658,483	\$12,078,883
	5 Subordinate Note Principal Distribution	\$576,827	\$741,937	\$648,917	\$649,162	\$1,177,618
	3 Senior Asset Percentage	110.85%	110.85%	110.85%	110.84%	110.85%
	6 Total Asset Percentage	101.00%	101.00%	101.00%	101.00%	101.00%