

195 Ratings Lowered, 12 Affirmed On 71 Muni ABS Deals Backed By FFELP Loans; Revised Criteria, U.S. Downgrade Cited

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OVERVIEW

- We reviewed 25 trusts, comprising both master trusts and discrete trusts, backed by FFELP loans.
- We lowered our ratings on 195 classes from 66 municipal student loan ABS transactions issued by various originators that are collateralized by student loans originated through the U.S. government's FFELP program.
- We affirmed our ratings on 12 classes from nine of the 71 municipal student loan ABS transactions.
- We removed all of these ratings from CreditWatch with negative implications.
- These rating actions follow the application of our revised criteria for the treatment of the U.S. government in its role as an insurer or guarantor, and government agency loan-level support in structured finance transactions.
- The lowered ratings reflect our view that the affected transactions are not able to absorb the 15% haircut (outlined in our September 2011 criteria) to the cash inflows received from the U.S. federal government under the FFELP program under a 'AAA' stress scenario.
- The affirmations reflect our view of the relatively short expected remaining life of the affected classes based on the classes' remaining balances or the credit enhancement available in the transaction and/or our assessment of the likely continuation of a sequential-pay structure within the class A notes following a nonmonetary event of default.

NEW YORK (Standard & Poor's) March 14, 2012--Standard & Poor's Ratings Services today lowered its ratings on 195 classes of bonds from 22 trusts consisting of 66 student loan asset-backed securities (ABS) transactions issued before 2008 by various municipal originators. These transactions are collateralized by student loans originated through the U.S. government's Federal Family Education Loan Program (FFELP). At the same time, we affirmed our ratings on 12 senior classes of bonds from nine transactions, including three trusts/five transactions not included above. We also removed our ratings on all the classes in this review from CreditWatch, where we placed them with negative implications on July 15, 2011 (see list).

The rating actions reflect the application of our revised criteria for the treatment of the U.S. government in its role as an insurer or guarantor, and government agency loan-level support in structured finance transactions (see "U.S. Government Support In Structured Finance And Public Finance Ratings," published Sept. 19, 2011). The affirmed ratings reflect the following: the classes' relatively short expected life of the classes or the credit enhancement available in the transaction and/or our assessment of the likely continuation of a sequential-pay structure within the class A notes following a nonmonetary event of default (EOD).

The underlying collateral for all of the transactions consists of student loans originated under FFELP, and therefore benefit from the U.S. federal government's reinsurance of at least 97% of the loans' principal and accrued interest.

We previously affirmed our ratings on the subordinate bonds from most of the affected transactions on Aug. 30, 2011, after lowering our long-term sovereign credit rating on the U.S. to 'AA+' with a negative outlook from 'AAA' and removing the long-term and short-term ratings from CreditWatch negative (see "United States of America Long-Term Rating Lowered To 'AA+' On Political Risks

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And Rising Debt Burden; Outlook Negative," published on Aug. 5, 2011). The affirmations reflected the fact that we rated the subordinate bonds lower than the U.S. (see "239 Student Loan ABS Ratings Affirmed Following U.S. Sovereign Downgrade; 118 Remain On Watch Negative," published Aug. 30, 2011). We previously left the rating on the subordinate bond from one of the transactions on CreditWatch negative at the time because we rated the subordinate bond 'AA+ (sf)'.

APPLICABLE CRITERIA

On Sept. 19, 2011, we published revised criteria that describes our methodology for the treatment of partial loan-level support to loans backing 'AAA' rated securities, where U.S. government agencies or entities we rate provide such support, or with a credit estimate in the case of an agency or entity that we do not rate (see "U.S. Government Support In Structured Finance And Public Finance Ratings," published Sept. 19, 2011). Because the FFELP loans backing the bonds issued by these transactions are supported by the U.S. Department of Education (ED) in the form of a guarantee, special allowance payments (SAPs), and interest subsidy payments (ISPs), we applied the September 2011 criteria when reviewing the 'AAA (sf)' ratings that we assigned to the senior bonds. Moreover, because Standard & Poor's views the ED as an integral part of the U.S. federal government, we view any of its obligations as having the same creditworthiness as other U.S. ('AA+') obligations.

APPLICATION OF CRITERIA AND ANALYSIS

According to the applicable criteria, the degree of support provided by the government before its default is a function of the rating on the government entity relative to the rating on the obligation. As such, as our revised criteria outlined, we assume that a guarantor rated in the 'AA' category will pay 85% of its obligations in a 'AAA' stress scenario. Based on this, we applied the results of various cash flow modeling exercises, which imposed the 15% haircut on government-supported cash inflows, to determine the impact to these transactions.

In conjunction with applying our criteria, we examined each transaction's collateral characteristics and its structural features. In general, we believe that transactions backed by consolidation loans have a longer loss curve than those backed by Stafford loans, and as such, have a greater exposure period to U.S. reimbursement obligations under the FFELP program. We view transactions that allow excess spread to be released out of the trust as weaker from a structural perspective relative to full turbo structures that use excess cash flow to amortize the bond balance. Credit enhancement in a transaction with a turbo structure will grow as bonds amortize, while credit enhancement in transactions that release excess spread will be capped at the release threshold.

We also reviewed the impact of the nonmonetary EODs on the transactions' payment priorities to determine whether to treat the subclasses within the class A bonds as a single class of securities and assign the same rating to each subclass, or differentiate the ratings within each class A. We published criteria on March 16, 2010, that provided a global methodology for assessing structured finance transactions that have provisions for changing the payment priority to subclasses within a specific class of notes from sequential to pro rata following a nonmonetary EOD (see "Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Upon A Nonmonetary EOD"). As outlined in this criteria article, for transactions in which additional actions are required to change the payment priority to pro rata from sequential following a nonmonetary EOD, we evaluate the incentives for the noteholders to take such action to decide whether or not to differentiate the ratings we assign to each subclass according to their payment priority.

Based on the totality of the above analysis, we believe that the credit enhancement available in the downgraded transactions is insufficient to maintain the 'AAA (sf)' ratings on the senior bonds affected by today's action after considering the newly imposed 15% haircut against the U.S. reimbursement cash flow obligation based on our recently published criteria.

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We also lowered our rating on one of the class B subordinate notes from one of the transactions to reflect the bonds' subordinate position in the capital structure after we lowered our ratings on senior bonds from the same transaction.

We affirmed our ratings on four of the class A notes from transactions associated with current pay senior classes of notes. We based these affirmations on our view of the relatively short remaining life of these notes (based on the remaining class balances) and our expectation that these classes will be fully repaid within the next 12 months.

The other eight affirmations reflect our assessment of the credit enhancement available in the transactions and/or the likely continuation of a sequential-pay structure within the class A notes following a nonmonetary EOD.

Following these actions, we have nearly completed our review of outstanding FFELP student loan-backed transactions. We expect to complete the remainder of our review during the beginning of second-quarter 2012.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

RELATED CRITERIA AND RESEARCH

- 219 Ratings Lowered, 13 Affirmed On 46 ABS Deals Backed By FFELP Loans; Revised Criteria, U.S. Downgrade Cited, published Feb. 15, 2012.
- 87 Ratings Lowered, 50 Affirmed On 29 SLM ABS Deals Backed By FFELP Loans; Revised Criteria, U.S. Downgrade Cited, published Feb. 7, 2012.
- 20 Ratings Lowered On 11 ABS Deals Backed By FFELP Loans, 24 Affirmed; Revised Criteria, U.S. Downgrade Cited, published Feb. 1, 2012.
- 34 Nelnet FFELP ABS Ratings Lowered, Four Affirmed; Revised Criteria, U.S. Downgrade Cited, published Jan. 20, 2012.
- 61 Ratings On 20 U.S. Student Loan ABS Deals Lowered; 5 Ratings On 5 Deals Affirmed, published Jan. 13, 2012.
- 16 Additional Student Loan ABS Ratings From 11 transactions Affirmed Following U.S. Sovereign Downgrade, published Nov. 11, 2011.
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, published Nov. 4, 2011.
- Eight Ratings On Four FFELP ABS Senior Bonds Cut To 'AA+ (sf)' After U.S. Downgrade; Three Affirmed, published Oct. 21, 2011.
- 117 Ratings On 70 FFELP ABS Senior Bonds Cut To 'AA+ (sf)'; 1 Sub Bond Cut To 'AA (sf)'; 32 Affirmed After US Downgrade, published Oct. 7, 2011.
- U.S. Government Support In Structured Finance And Public Finance Ratings, published Sept. 19, 2011.
- 239 Student Loan ABS Ratings Affirmed Following U.S. Sovereign Downgrade; 118 Remain On Watch Negative, published Aug. 30, 2011.
- Structured Finance Ratings On CreditWatch Negative Following U.S. Sovereign Downgrade, published Aug. 8, 2011.
- United States of America Long-Term Rating Lowered To 'AA+' On Political Risks And Rising Debt Burden; Outlook Negative, published on Aug. 5, 2011.
- 599 Structured Finance Ratings Put On CreditWatch Negative Following U.S. Sovereign CreditWatch Placement, published July 15, 2011.
- United States of America 'AAA/A-1+' Ratings Placed On CreditWatch Negative On Rising Risk Of Policy Stalemate, published July 14, 2011.
- Standard & Poor's Ratings Definitions, published Feb. 24, 2011.
- General Criteria: Principles of Credit Ratings, published Feb. 16, 2011.
- Methodology: Credit Stability Criteria, published May 3, 2010.
- Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Upon A Nonmonetary EOD, published March 16, 2010.
- Legal Criteria For U.S. Structured Finance Transactions: Criteria Related To Asset-Backed Securities, published Oct. 1, 2006.
- Student Loan Criteria: Student Loan Programs, published Oct. 1, 2004.

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- Student Loan Criteria: The Rating Process For Student Loan Transactions, published Oct. 1, 2004.
- Student Loan Criteria: Evaluating Risk In Student Loan Transactions, published Oct. 1, 2004.
- Student Loan Criteria: Structural Elements In Student Loan Transactions, published Oct. 1, 2004.
- Student Loan Criteria: Rating Methodology For Student Loan Transactions, published Oct. 1, 2004.

RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

Access Group Inc.

US\$488.9 mil federal student loan asset-backed notes series 2002-1

Rating			
Class	CUSIP	To	From
A-2	00432CAL5	AA+ (sf)	AAA (sf)/Watch Neg
A-3	00432CAM3	AA+ (sf)	AAA (sf)/Watch Neg
A-4	00432CAN1	AA+ (sf)	AAA (sf)/Watch Neg

Access Group, Inc.

US\$669.154 mil federal student loan asset-backed notes series 2003-1

Rating			
Class	CUSIP	To	From
A-2	00432CAY7	AA+ (sf)	AAA (sf)/Watch Neg
A-3	00432CAZ4	AA+ (sf)	AAA (sf)/Watch Neg
A-4	00432CBA8	AA+ (sf)	AAA (sf)/Watch Neg
A-5	00432CBB6	AA+ (sf)	AAA (sf)/Watch Neg
A-6	00432CBC4	AA+ (sf)	AAA (sf)/Watch Neg

Access Group, Inc.

US\$750 mil federal student loan asset-backed notes series 2004-1

Rating			
Class	CUSIP	To	From
A-1	00432CBM2	AA+ (sf)	AAA (sf)/Watch Neg
A-2	00432CBN0	AA+ (sf)	AAA (sf)/Watch Neg
A-3	00432CBP5	AA+ (sf)	AAA (sf)/Watch Neg
A-4	00432CBQ3	AA+ (sf)	AAA (sf)/Watch Neg
A-5	00432CBR1	AA+ (sf)	AAA (sf)/Watch Neg

Access Group, Inc.

US\$767.472 mil federal student loan asset-backed notes series 2004-2

Rating			
Class	CUSIP	To	From
A-2	00432CBV2	AA+ (sf)	AAA (sf)/Watch Neg
A-3	00432CBW0	AA+ (sf)	AAA (sf)/Watch Neg
A-4	00432CBX8	AA+ (sf)	AAA (sf)/Watch Neg
A-5	00432CBY6	AA+ (sf)	AAA (sf)/Watch Neg

Access Group, Inc.

US\$671 mil federal student loan asset-backed floating rate notes series 2005-1

Rating			
Class	CUSIP	To	From
A-2	00432CCE9	AA+ (sf)	AAA (sf)/Watch Neg
A-3	00432CCF6	AA+ (sf)	AAA (sf)/Watch Neg
A-4	00432CCG4	AA+ (sf)	AAA (sf)/Watch Neg

Access Group, Inc.

US\$653 mil federal student loan asset-backed floating rate notes series 2005-2

Rating			
Class	CUSIP	To	From
A-2	00432CCL3	AA+ (sf)	AAA (sf)/Watch Neg
A-3	00432CCM1	AA+ (sf)	AAA (sf)/Watch Neg
A-4	00432CCP4	AA+ (sf)	AAA (sf)/Watch Neg

Access Group, Inc.

US\$1.007 bil federal student loan asset-backed notes series 2006-1

Rating			
Class	CUSIP	To	From
A-2	00432CDB4	AA+ (sf)	AAA (sf)/Watch Neg
A-3	00432CDC2	AA+ (sf)	AAA (sf)/Watch Neg

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Access Group, Inc.

US\$1.18 bil federal student loan asset-backed floating rate notes series 2007-1

Rating			
Class	CUSIP	To	From
A-2	00432CDM0	AA+ (sf)	AAA (sf)/Watch Neg
A-3	00432CDN8	AA+ (sf)	AAA (sf)/Watch Neg
A-4	00432CDP3	AA+ (sf)	AAA (sf)/Watch Neg
A-5	00432CDQ1	AA+ (sf)	AAA (sf)/Watch Neg
B	00432CDR9	AA (sf)	AA+ (sf)/Watch Neg

Access to Loans For Learning Student Loan Corp.

US\$252.2 mil student loan program revenue bonds series IV

Rating			
Class	CUSIP	To	From
A-7	00432MAR0	AA+ (sf)	AAA (sf)/Watch Neg
A-8	00432MAS8	AA+ (sf)	AAA (sf)/Watch Neg
A-9	00432MAT6	AA+ (sf)	AAA (sf)/Watch Neg
A-10	00432MAV1	AA+ (sf)	AAA (sf)/Watch Neg

Access to Loans For Learning Student Loan Corp.

US\$351 mil student loan program revenue bonds series

IV-A-3, IV-A-4, IV-A-5, IV-A-11, IV-A-12, IV-

C-1

Rating			
Class	CUSIP	To	From
IV-A-11	00432MAW9	AA+ (sf)	AAA (sf)/Watch Neg
IV-A-12	00432MAX7	AA+ (sf)	AAA (sf)/Watch Neg
IV-A-3	00432MAC3	AA+ (sf)	AAA (sf)/Watch Neg
IV-A-4	00432MAN9	AA+ (sf)	AAA (sf)/Watch Neg
IV-A-5	00432MAP4	AA+ (sf)	AAA (sf)/Watch Neg

Access to Loans For Learning Student Loan Corp.

US\$200 mil student loan program revenue bonds senior series IV A-13

Rating			
Class	CUSIP	To	From
A-13	00432MBB4	AA+ (sf)	AAA (sf)/Watch Neg

Access to Loans For Learning Student Loan Corp.

US\$400 mil student loan program revenue bonds senior series IV-A-14, IV-A-15,

IV-A-16, IV-A-

17, IV-A-18

Rating			
Class	CUSIP	To	From
IV-A-14	00433TAA1	AA+ (sf)	AAA (sf)/Watch Neg
IV-A-15	00433TAB9	AA+ (sf)	AAA (sf)/Watch Neg
IV-A-16	00433TAC7	AA+ (sf)	AAA (sf)/Watch Neg
IV-A-17	00433TAD5	AA+ (sf)	AAA (sf)/Watch Neg
IV-A-18	00433TAE3	AA+ (sf)	AAA (sf)/Watch Neg

Arizona Higher Education Loan Authority

US\$141.9 mil student loan revenue and refunding bonds series 2005

Rating			
Class	CUSIP	To	From
A-1	04051BAB1	AA+ (sf)	AAA (sf)/Watch Neg
A-2	04051BAC9	AA+ (sf)	AAA (sf)/Watch Neg

Arizona Higher Education Loan Authority

US\$95 mil student loan revenue bonds series 2006

Rating			
Class	CUSIP	To	From
A-1	04051BAE5	AA+ (sf)	AAA (sf)/Watch Neg
A-2	04051BAF2	AA+ (sf)	AAA (sf)/Watch Neg

Arizona Higher Education Loan Authority

US\$102.26 mil student loan revenue bonds series 2007

Rating			
Class	CUSIP	To	From
A-1	04051BAH8	AA+ (sf)	AAA (sf)/Watch Neg

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Brazos Hgr Ed Auth Inc.
US\$1.03 bil student loan revenue notes series 2004

Rating			
Class	CUSIP	To	From
I-A-2	106238KS6	AA+ (sf)	AAA (sf)/Watch Neg

Brazos Higher Education Authority Inc.
US\$1.035 bil student loan revenue notes series 2005-1

Rating			
Class	CUSIP	To	From
A-2	106238LC0	AA+ (sf)	AAA (sf)/Watch Neg
A-3	106238LD8	AA+ (sf)	AAA (sf)/Watch Neg
A-4	106238LE6	AA+ (sf)	AAA (sf)/Watch Neg

Brazos Higher Education Authority Inc.
US\$1.381 bil student loan revenue notes series 2005-2

Rating			
Class	CUSIP	To	From
A-9	10620NAB4	AA+ (sf)	AAA (sf)/Watch Neg
A-10	10620NAC2	AA+ (sf)	AAA (sf)/Watch Neg
A-11	10620NAD0	AA+ (sf)	AAA (sf)/Watch Neg
A-12	10620NAE8	AA+ (sf)	AAA (sf)/Watch Neg

Brazos Higher Education Authority Inc.
US\$1 bil student loan revenue notes series 2005-3

Rating			
Class	CUSIP	To	From
A-14	10620NAH1	AA+ (sf)	AAA (sf)/Watch Neg
A-15	10620NAJ7	AA+ (sf)	AAA (sf)/Watch Neg
A-16	10620NAK4	AA+ (sf)	AAA (sf)/Watch Neg

Brazos Higher Education Authority Inc.
US\$1 bil student loan revenue notes 2006-1

Rating			
Class	CUSIP	To	From
A-2	10620NAN8	AA+ (sf)	AAA (sf)/Watch Neg
A-3	10620NAP3	AA+ (sf)	AAA (sf)/Watch Neg

Brazos Higher Education Authority Inc.
US\$1 bil student loan revenue notes series 2006-2

Rating			
Class	CUSIP	To	From
A-9	10620NAW8	AA+ (sf)	AAA (sf)/Watch Neg
A-10	10620NAX6	AA+ (sf)	AAA (sf)/Watch Neg
A-13	10620NBA5	AA+ (sf)	AAA (sf)/Watch Neg
A-14	10620NBB3	AA+ (sf)	AAA (sf)/Watch Neg
A-15	10620NBC1	AA+ (sf)	AAA (sf)/Watch Neg

Brazos Higher Education Authority Inc.
US\$500 mil student loan-backed notes series 2007-1

Rating			
Class	CUSIP	To	From
A-1	10620NBS6	AA+ (sf)	AAA (sf)/Watch Neg
A-2	10620NBT4	AA+ (sf)	AAA (sf)/Watch Neg
A-3	10620NBU1	AA+ (sf)	AAA (sf)/Watch Neg
A-4	10620NBV9	AA+ (sf)	AAA (sf)/Watch Neg
A-5	10620NBW7	AA+ (sf)	AAA (sf)/Watch Neg

Educational Funding of the South Inc.
US\$505.55 mil educational loan revenue bonds series 2002

Rating			
Class	CUSIP	To	From
A-1	28148NBB8	AA+ (sf)	AAA (sf)/Watch Neg
A-2	28148NBC6	AA+ (sf)	AAA (sf)/Watch Neg

Educational Funding of the South Inc.
US\$486 mil educational loan revenue bonds series 2003

Rating			
Class	CUSIP	To	From

show

A-1	28148NBH5	AA+ (sf)	AAA (sf)/Watch Neg
A-2	28148NBJ1	AA+ (sf)	AAA (sf)/Watch Neg
A-3	28148NBK8	AA+ (sf)	AAA (sf)/Watch Neg
A-4	28148NBL6	AA+ (sf)	AAA (sf)/Watch Neg
A-5	28148NBN2	AA+ (sf)	AAA (sf)/Watch Neg
B-1	28148NBM4	AA+ (sf)	AAA (sf)/Watch Neg
B-2	28148NBP7	AA+ (sf)	AAA (sf)/Watch Neg

Educational Funding of the South Inc.
US\$124.2 mil Florida educational loan revenue bonds series 2003FL

Rating			
Class	CUSIP	To	From
A-1	28148XAA9	AA+ (sf)	AAA (sf)/Watch Neg
A-2	28148XAB7	AA+ (sf)	AAA (sf)/Watch Neg

Educational Funding of the South Inc.
US\$215.4 mil educational loan revenue bonds series 2004-1

Rating			
Class	CUSIP	To	From
A-1	28148NBQ5	AA+ (sf)	AAA (sf)/Watch Neg
A-2	28148NBR3	AA+ (sf)	AAA (sf)/Watch Neg
A-3	28148NBS1	AA+ (sf)	AAA (sf)/Watch Neg

Educational Funding of the South Inc.
US\$300 mil educational loan revenue bonds series 2004FL

Rating			
Class	CUSIP	To	From
A-1	28148XAD3	AA+ (sf)	AAA (sf)/Watch Neg
A-2	28148XAE1	AA+ (sf)	AAA (sf)/Watch Neg
A-3	28148XAF8	AA+ (sf)	AAA (sf)/Watch Neg
A-4	28148XAG6	AA+ (sf)	AAA (sf)/Watch Neg

Educational Funding of the South Inc
US\$300 mil Florida educational loan revenue bonds series 2005FL

Rating			
Class	CUSIP	To	From
A-1	28148XAJ0	AA+ (sf)	AAA (sf)/Watch Neg
A-2	28148XAK7	AA+ (sf)	AAA (sf)/Watch Neg
A-3	28148XAL5	AA+ (sf)	AAA (sf)/Watch Neg
A-4	28148XAM3	AA+ (sf)	AAA (sf)/Watch Neg

Educational Funding of the South Inc.
US\$189.775 mil educational loan revenue bonds series 2005

Rating			
Class	CUSIP	To	From
A-1	28148NBW2	AA+ (sf)	AAA (sf)/Watch Neg
A-2	28148NBX0	AA+ (sf)	AAA (sf)/Watch Neg
A-3	28148NBY8	AA+ (sf)	AAA (sf)/Watch Neg

Educational Funding of the South Inc.
US\$1.635 bil student loan asset-backed bonds series 2007-1

Rating			
Class	CUSIP	To	From
A-2	28148XAQ4	AA+ (sf)	AAA (sf)/Watch Neg
A-3	28148XAR2	AA+ (sf)	AAA (sf)/Watch Neg
A-6	28148XAU5	AA+ (sf)	AAA (sf)/Watch Neg
A-8	28148XAW1	AA+ (sf)	AAA (sf)/Watch Neg
A-9	28148XAX9	AA+ (sf)	AAA (sf)/Watch Neg
A-10	28148XAY7	AA+ (sf)	AAA (sf)/Watch Neg
A-11	28148XBA8	AA+ (sf)	AAA (sf)/Watch Neg

Educational Funding of the South Inc.
US\$399 mil student loan-backed bonds series 2007-2

Rating			
Class	CUSIP	To	From
A-1	281484AA3	AA+ (sf)	AAA (sf)/Watch Neg
A-2	281484AB1	AA+ (sf)	AAA (sf)/Watch Neg
A-4	281484AD7	AA+ (sf)	AAA (sf)/Watch Neg
A-5	281484AE5	AA+ (sf)	AAA (sf)/Watch Neg

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A-6	281484AF2	AA+ (sf)	AAA (sf)/Watch Neg
A-7	281484AG0	AA+ (sf)	AAA (sf)/Watch Neg

Indiana Secondary Market for Education Loans Inc.
 US\$29 mil education loan revenue bonds series 1998

Rating			
Class	CUSIP	To	From
	454905AV2	AA+ (sf)	AAA (sf)/Watch Neg

Indiana Secondary Market for Education Loans, Inc.
 US\$30 mil education loan revenue bonds series 2000

Rating			
Class	CUSIP	To	From
Ser 2000	454905AW0	AA+ (sf)	AAA (sf)/Watch Neg

Indiana Secondary Market for Education Loans Inc.
 US\$30 mil education loan revenue bonds series 2001

Rating			
Class	CUSIP	To	From
	454905AX8	AA+ (sf)	AAA (sf)/Watch Neg

Indiana Secondary Market for Education Loans Inc.
 US\$40 mil education loan revenue bonds senior series 2002

Rating			
Class	CUSIP	To	From
Senior	455900AN0	AA+ (sf)	AAA (sf)/Watch Neg

Indiana Secondary Market for Education Loans Inc.
 US\$112.8 mil education loan revenue bonds senior series 2003

Rating			
Class	CUSIP	To	From
2003-1	455900AQ3	AA+ (sf)	AAA (sf)/Watch Neg
2003-2	455900AR1	AA+ (sf)	AAA (sf)/Watch Neg
2003-3	455900AS9	AA+ (sf)	AAA (sf)/Watch Neg

Indiana Secondary Market for Education Loans Inc.
 US\$150 mil education loan revenue bonds series 2004

Rating			
Class	CUSIP	To	From
2004-1	454905AY6	AA+ (sf)	AAA (sf)/Watch Neg
2004-2	454905AZ3	AA+ (sf)	AAA (sf)/Watch Neg
2004-3	454905BA7	AA+ (sf)	AAA (sf)/Watch Neg

Indiana Secondary Market for Education Loans Inc.
 US\$73.05 mil education loan revenue bonds series 2004-4

Rating			
Class	CUSIP	To	From
2004-4	455900AT7	AA+ (sf)	AAA (sf)/Watch Neg

Indiana Secondary Market for Education Loans Inc.
 US\$400 mil education loan revenue bond series 2005

Rating			
Class	CUSIP	To	From
2005-1	455900AU4	AA+ (sf)	AAA (sf)/Watch Neg
2005-2	455900AV2	AA+ (sf)	AAA (sf)/Watch Neg
2005-3	455900AW0	AA+ (sf)	AAA (sf)/Watch Neg
2005-4	455900AX8	AA+ (sf)	AAA (sf)/Watch Neg
2005-5	455900AY6	AA+ (sf)	AAA (sf)/Watch Neg

Indiana Secondary Market for Education Loans Inc.
 US\$500 mil education loan revenue bonds series 2006

Rating			
Class	CUSIP	To	From
2006-1	455900BA7	AA+ (sf)	AAA (sf)/Watch Neg
2006-2	455900BB5	AA+ (sf)	AAA (sf)/Watch Neg
2006-3	455900BC3	AA+ (sf)	AAA (sf)/Watch Neg
2006-4	455900BD1	AA+ (sf)	AAA (sf)/Watch Neg
2006-5	455900BE9	AA+ (sf)	AAA (sf)/Watch Neg

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Indiana Secondary Market for Education Loans Inc.
 US\$550 mil education loan revenue bonds series 2007

Rating			
Class	CUSIP	To	From
2007-1	455900BG4	AA+ (sf)	AAA (sf)/Watch Neg
2007-2	455900BH2	AA+ (sf)	AAA (sf)/Watch Neg
2007-3	455900BJ8	AA+ (sf)	AAA (sf)/Watch Neg
2007-4	455900BK5	AA+ (sf)	AAA (sf)/Watch Neg
2007-5	455900BL3	AA+ (sf)	AAA (sf)/Watch Neg

Kentucky Higher Ed Std Loan Corp.
 US\$80.65 mil student loan revenue bonds series 2003

Rating			
Class	CUSIP	To	From
A-1	49130NAS8	AA+ (sf)	AAA (sf)/Watch Neg

Kentucky Hgr Ed Std Ln Corp.
 US\$135 mil student loan revenue bonds series 1997

Rating			
Class	CUSIP	To	From
A-1	491303HX4	AA+ (sf)	AAA (sf)/Watch Neg
A-2	491303HY2	AA+ (sf)	AAA (sf)/Watch Neg

Kentucky Hgr Ed Std Ln Corp
 US\$115 mil student loan revenue bonds series 1998

Rating			
Class	CUSIP	To	From
A-1	49130NAA7	AA+ (sf)	AAA (sf)/Watch Neg
A-2	49130NAB5	AA+ (sf)	AAA (sf)/Watch Neg
B	49130NAC3	AA+ (sf)	AAA (sf)/Watch Neg

Kentucky Hgr Ed Std Ln Corp
 US\$75 mil student loan revenue bonds series 1999

Rating			
Class	CUSIP	To	From
A	49130NAD1	AA+ (sf)	AAA (sf)/Watch Neg
B	49130NAE9	AA+ (sf)	AAA (sf)/Watch Neg

Kentucky Hgr Ed Std Ln Corp
 US\$150 mil student loan revenue bonds series 2000

Rating			
Class	CUSIP	To	From
A-1	49130NAF6	AA+ (sf)	AAA (sf)/Watch Neg
A-2	49130NAG4	AA+ (sf)	AAA (sf)/Watch Neg
A-3	49130NAH2	AA+ (sf)	AAA (sf)/Watch Neg
B	49130NAJ8	AA+ (sf)	AAA (sf)/Watch Neg

Kentucky Hgr Ed Std Ln Corp
 US\$150 mil student loan revenue bonds series 2001

Rating			
Class	CUSIP	To	From
A-1	49130NAK5	AA+ (sf)	AAA (sf)/Watch Neg
A-2	49130NAL3	AA+ (sf)	AAA (sf)/Watch Neg

Kentucky Hgr Ed Std Ln Corp
 US\$150 mil student loan revenue bonds series 2002

Rating			
Class	CUSIP	To	From
A-1	49130NAN9	AA+ (sf)	AAA (sf)/Watch Neg
A-2	49130NAP4	AA+ (sf)	AAA (sf)/Watch Neg
A-3	49130NAQ2	AA+ (sf)	AAA (sf)/Watch Neg

Michigan Fin Auth
 US\$66.5 mil student loan refunding revenue bonds series 20

Rating			
Class	CUSIP	To	From
2007-A	594520LF3	AA+ (sf)	AAA (sf)/Watch Neg

Montana Hgr Ed Std Asst Corp

show

US\$252.643 mil student loan revenue bonds series 2005

Rating			
Class	CUSIP	To	From
2005-B	612130HN7	AA+ (sf)	AAA (sf)/Watch Neg

Montana Hgr Ed Std Asst Corp

US\$331.475 mil student loan revenue bonds series 2006

Rating			
Class	CUSIP	To	From
2006-A	612130HP2	AA+ (sf)	AAA (sf)/Watch Neg
2006-B	612130HQ0	AA+ (sf)	AAA (sf)/Watch Neg

Montana Hgr Ed Std Asst Corp

US\$234.1 mil student loan revenue bonds series 2006 (AMT)

Rating			
Class	CUSIP	To	From
2006-D	612130HS6	AA+ (sf)	AAA (sf)/Watch Neg
2006-E	612130HT4	AA+ (sf)	AAA (sf)/Watch Neg
2006-F	612130HU1	AA+ (sf)	AAA (sf)/Watch Neg

NorthStar Education Finance, Inc.

US\$1 bil student loan asset-backed notes series 2004-1

Rating			
Class	CUSIP	To	From
A-3	66704JAS7	AA+ (sf)	AAA (sf)/Watch Neg
A-4	66704JAT5	AA+ (sf)	AAA (sf)/Watch Neg

NorthStar Education Finance, Inc.

US\$1 bil student loan asset-backed notes series 2004-2

Rating			
Class	CUSIP	To	From
2004-2A-1	66704JAZ1	AA+ (sf)	AAA (sf)/Watch Neg
2004-2A-2	66704JBA5	AA+ (sf)	AAA (sf)/Watch Neg
2004-2A-3	66704JBB3	AA+ (sf)	AAA (sf)/Watch Neg
2004-2A-4	66704JBC1	AA+ (sf)	AAA (sf)/Watch Neg

NorthStar Education Finance, Inc.

US\$1.02 bil student loan asset-backed notes series 2005-1

Rating			
Class	CUSIP	To	From
A-1	66704JBE7	AA+ (sf)	AAA (sf)/Watch Neg
A-2	66704JBF4	AA+ (sf)	AAA (sf)/Watch Neg
A-3	66704JBG2	AA+ (sf)	AAA (sf)/Watch Neg
A-4	66704JBH0	AA+ (sf)	AAA (sf)/Watch Neg
A-5	66704JBJ6	AA+ (sf)	AAA (sf)/Watch Neg

NorthStar Education Finance, Inc.

US\$1.07 bil student loan asset-backed notes series 2007-1

Rating			
Class	CUSIP	To	From
2007-1A-1	66704JBT4	AA+ (sf)	AAA (sf)/Watch Neg
2007-1A-2	66704JBU1	AA+ (sf)	AAA (sf)/Watch Neg
2007-1A-3	66704JBV9	AA+ (sf)	AAA (sf)/Watch Neg
2007-1A-4	66704JBW7	AA+ (sf)	AAA (sf)/Watch Neg
2007-1A-5	66704JBX5	AA+ (sf)	AAA (sf)/Watch Neg
2007-1A-7	66704JBZ0	AA+ (sf)	AAA (sf)/Watch Neg
2007-1A-8	66704JCA4	AA+ (sf)	AAA (sf)/Watch Neg
2007-1A-6	66704JBY3	AA+ (sf)	AAA (sf)/Watch Neg

Oklahoma Std Ln Auth

US\$40.625 mil student loan bonds and notes series 2001

Rating			
Class	CUSIP	To	From
A-1	679110CQ7	AA+ (sf)	AAA (sf)/Watch Neg

Oklahoma Std Ln Auth

US\$125 mil student loan bonds and notes series 2001A

Rating			
Class	CUSIP	To	From

show

A-2	679110CT1	AA+ (sf)	AAA (sf)/Watch Neg
A-3	679110CU8	AA+ (sf)	AAA (sf)/Watch Neg
A-4	679110CS3	AA+ (sf)	AAA (sf)/Watch Neg

Oklahoma Std Ln Auth
 US\$40.625 mil senior auction rate bonds series 2004A-1

Rating			
Class	CUSIP	To	From
A-1	679110CY0	AA+ (sf)	AAA (sf)/Watch Neg

Oklahoma Std Ln Auth
 US\$40.625 mil senior auction rate bonds series 2004A-2

Rating			
Class	CUSIP	To	From
	679110CZ7	AA+ (sf)	AAA (sf)/Watch Neg

Oklahoma Std Ln Auth
 US\$100 mil senior taxable floating rate notes series 2004A-3

Rating			
Class	CUSIP	To	From
A-3	679110DA1	AA+ (sf)	AAA (sf)/Watch Neg

Pennsylvania Hgr Ed Asst Agy
 US\$400 mil floating rate student loan revenue bonds series 2005

Rating			
Class	CUSIP	To	From
A-2	709163EK1	AA+ (sf)	AAA (sf)/Watch Neg

Pennsylvania Hgr Ed Asst Agy
 US\$500 mil floating rate student loan revenue notes series 2006

Rating			
Class	CUSIP	To	From
A-3	708788AC8	AA+ (sf)	AAA (sf)/Watch Neg

Pennsylvania Hgr Ed Asst Agy
 US\$750 mil student loan revenue notes series 2006-2

Rating			
Class	CUSIP	To	From
A-3	709163GH6	AA+ (sf)	AAA (sf)/Watch Neg

South Carolina Student Loan Corp
 US\$700 mil education loan revenue and refunding bonds 2005 series

Rating			
Class	CUSIP	To	From
A-1	83714RAX1	AA+ (sf)	AAA (sf)/Watch Neg
A-2	83714RAY9	AA+ (sf)	AAA (sf)/Watch Neg
A-3	83714RAZ6	AA+ (sf)	AAA (sf)/Watch Neg

South Carolina Student Loan Corp
 US\$500 mil education loan revenue bonds 2006 series

Rating			
Class	CUSIP	To	From
A-1	83714RBA0	AA+ (sf)	AAA (sf)/Watch Neg
A-2	83714RBB8	AA+ (sf)	AAA (sf)/Watch Neg

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Access Group, Inc.

US\$671 mil federal student loan asset-backed floating rate notes series 2005 [General site search...](#)

Rating			
Class	CUSIP	To	From
A-1	00432CCD1	AAA (sf)	AAA (sf)/Watch Neg

[Benchmarks, Research, Data and Analytics](#)

Access to Loans For Learning Student Loan Corporation
 US\$252.2 mil student loan program revenue bonds series IV

Rating			
Class	CUSIP	To	From
A-6	00432MAQ2	AAA (sf)	AAA (sf)/Watch Neg

[show](#)

Iowa Student Loan Liquidity Corporation
US\$700 mil student loan asset-backed notes series 2005-1

Rating			
Class	CUSIP	To	From
A-2	462592AB2	AAA (sf)	AAA (sf)/Watch Neg
A-3	462592AC0	AAA (sf)	AAA (sf)/Watch Neg

North Carolina St Ed Asst Auth
US\$300 mil taxable guaranteed student loan revenue bonds 2005 series P

Rating			
Class	CUSIP	To	From
P	658262DV9	AAA (sf)	AAA (sf)/Watch Neg

Pennsylvania Hgr Ed Asst Agy
US\$500 mil floating rate student loan revenue notes series 2006

Rating			
Class	CUSIP	To	From
A-2	708788AB0	AAA (sf)	AAA (sf)/Watch Neg

Pennsylvania Hgr Ed Asst Agy
US\$750 mil student loan revenue notes series 2006-2

Rating			
Class	CUSIP	To	From
A-2	709163GG8	AAA (sf)	AAA (sf)/Watch Neg

PHEAA Student Loan Trust I
US\$400 mil student loan asset-backed notes series 2003-1

Rating			
Class	CUSIP	To	From
A-3	71722TAB0	AAA (sf)	AAA (sf)/Watch Neg

PHEAA Student Loan Trust I
US\$400 mil student loan asset-backed notes series 2004-1

Rating			
Class	CUSIP	To	From
A-2	71722TAF1	AAA (sf)	AAA (sf)/Watch Neg
A-3	71722TAG9	AAA (sf)	AAA (sf)/Watch Neg

PHEAA Student Loan Trust I
US\$400 mil student loan asset-backed notes series 2005-1

Rating			
Class	CUSIP	To	From
A-1	71722TAJ3	AAA (sf)	AAA (sf)/Watch Neg
A-2	71722TAK0	AAA (sf)	AAA (sf)/Watch Neg

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