

U.S. ABS Classes Affected By Aug. 30, 2011, Rating Actions

Primary Credit Analyst:

Frank J Trick, New York (1) 212-438-1108; frank_trick@standardandpoors.com

Table Of Contents

Ratings Affirmed And Removed From CreditWatch Negative

Ratings Remaining On CreditWatch Negative

U.S. ABS Classes Affected By Aug. 30, 2011, Rating Actions

The following tables provide the issuers, series, and CUSIPs for the classes of U.S. asset-backed securities (ABS) transactions affected by the Aug. 30, 2011, rating actions. For the related press release, please see "239 Student Loan ABS Ratings Affirmed Following U.S. Sovereign Downgrade; 118 Remain On Watch Negative," published Aug. 30, 2011.

Ratings Affirmed And Removed From CreditWatch Negative

Table 1

Ratings Affirmed And Removed From CreditWatch Negative					
Transaction name	Series	Class	CUSIP	Rating	
				To	From
Access Group, Inc.	2008-1	B	00432CDU2	AA (sf)	AA (sf)/WatchNeg
Access Group, Inc.	2005-2	B	00432CCR0	A+ (sf)	A+ (sf)/WatchNeg
Access Group, Inc.	2006-1	B-1	00432CDE8	A+ (sf)	A+ (sf)/WatchNeg
Access Group, Inc.	2004-2	B	00432CBZ3	A (sf)	A (sf)/WatchNeg
Access Group, Inc.	2005-1	B	00432CCH2	A (sf)	A (sf)/WatchNeg
Access Group, Inc.	2007-1	C	00432CDS7	A (sf)	A (sf)/WatchNeg
Access Group, Inc.	2001	IB	00432CAG6	A (sf)	A (sf)/WatchNeg
Access to Loans For Learning Student Loan Corporation	IV A-6 THRU A-10, IV-C-2	C-2	00432MAU3	A (sf)	A (sf)/WatchNeg
Access to Loans For Learning Student Loan Corporation	IV A-11, A-12	IV-C-1	863903AT7	A (sf)	A (sf)/WatchNeg
ALG Student Loan Trust I	2004-1	B-1	01551DAG7	A (sf)	A (sf)/WatchNeg
ALG Student Loan Trust I	2006-1	2006-1 B-1	01551DAP7	A (sf)	A (sf)/WatchNeg
ALG Student Loan Trust I	2006-1	2006-1 B-2	01551DAQ5	A (sf)	A (sf)/WatchNeg
ALG Student Loan Trust II	2007-1	B-1	001621AJ0	A (sf)	A (sf)/WatchNeg
ALG Student Loan Trust II	2007-1	B-2	001621AK7	A (sf)	A (sf)/WatchNeg
Arizona Ed Ln Mktg Corp	2003 C & D	C-1	040504FK3	AAA (sf)	AAA (sf)/WatchNeg
Arizona Ed Ln Mktg Corp	2004 A&B	A-2	040504FS6	AAA (sf)	AAA (sf)/WatchNeg
Arizona Ed Ln Mktg Corp	2003 A & B	B	040504FG2	A (sf)	A (sf)/WatchNeg
Arizona Ed Ln Mktg Corp	2003 C & D	D	040504FP2	A (sf)	A (sf)/WatchNeg
Arizona Ed Ln Mktg Corp	2004 A&B	B-1	040504FZ0	A (sf)	A (sf)/WatchNeg
Arizona Ed Ln Mktg Corp	2004 A&B	B-2	040504GA4	A (sf)	A (sf)/WatchNeg
Arizona Ed Ln Mktg Corp	2004 A&B	B-3	040504GB2	A (sf)	A (sf)/WatchNeg
Arizona Higher Education Loan Authority	2005	B	04051BAD7	A (sf)	A (sf)/WatchNeg
Arizona Higher Education Loan Authority	2006	B	04051BAG0	A (sf)	A (sf)/WatchNeg
Arizona Higher Education Loan Authority	2007	B	04051BAK1	A (sf)	A (sf)/WatchNeg
Brazos Hgr Ed Auth Inc.	2004	I-B-1	106238KQ0	A (sf)	A (sf)/WatchNeg
Brazos Higher Education Authority Inc	2005-1	B-1	106238LJ5	A (sf)	A (sf)/WatchNeg
Brazos Higher Education Authority Inc	2005-2	B-2	10620NAF5	A (sf)	A (sf)/WatchNeg
Brazos Higher Education Authority Inc	2005-3	B-3	10620NAL2	A (sf)	A (sf)/WatchNeg

Table 1

Ratings Affirmed And Removed From CreditWatch Negative (cont.)					
Brazos Higher Education Authority Inc	2006-1	B-1	10620NAU2	A (sf)	A (sf)/WatchNeg
Brazos Higher Education Authority Inc	2006-2	B-2	10620NBD9	A (sf)	A (sf)/WatchNeg
Brazos Higher Education Authority Inc	2007-1	B-1	10620NBX5	A (sf)	A (sf)/WatchNeg
CIT Education Loan Trust 2005-1	2005-1	B	12556PAE7	AA- (sf)	AA- (sf)/WatchNeg
CIT Education Loan Trust 2007-1	2007-1	B	17284LAB0	AA (sf)	AA (sf)/WatchNeg
College Loan Corporation Trust 2005-2	2005-2	B	194266AE2	A (sf)	A (sf)/WatchNeg
College Loan Corporation Trust I	2002-1	B-1	194262AK7	A (sf)	A (sf)/WatchNeg
College Loan Corporation Trust I	2002-2	B-4	194262BK6	A (sf)	A (sf)/WatchNeg
College Loan Corporation Trust I	2003-1	1B-1	194262BW0	A (sf)	A (sf)/WatchNeg
College Loan Corporation Trust I	2003-1	1B-2	194262BX8	A (sf)	A (sf)/WatchNeg
College Loan Corporation Trust I	2004-1	B1	194262CF6	A (sf)	A (sf)/WatchNeg
College Loan Corporation Trust I	2005-1	B1	194262CM1	A (sf)	A (sf)/WatchNeg
College Loan Corporation Trust I	2006-1	1B	194262CV1	A (sf)	A (sf)/WatchNeg
College Loan Corporation Trust I	2007-2	B-1	194262DN8	A (sf)	A (sf)/WatchNeg
College Loan Corporation Trust II	2007-1	1B-3	194267AN0	A- (sf)	A- (sf)/WatchNeg
College Loan Corporation Trust II	2007-1	1B-2	194267AM2	A- (sf)	A- (sf)/WatchNeg
Collegiate Funding Services Education Loan Trust 2003-A	2003-A	B	19458LAG5	A (sf)	A (sf)/WatchNeg
Collegiate Funding Services Education Loan Trust 2003--B	2003-B	B-1	19458LAQ3	A (sf)	A (sf)/WatchNeg
Collegiate Funding Services Education Loan Trust 2003--B	2003-B	B-2	19458LAR1	A (sf)	A (sf)/WatchNeg
Collegiate Funding Services Education Loan Trust 2004-A	2004-A	B	19458LAY6	A (sf)	A (sf)/WatchNeg
Collegiate Funding Services Education Loan Trust 2005-A	2005-A	B	19458LBD1	A+ (sf)	A+ (sf)/WatchNeg
Collegiate Funding Services Education Loan Trust 2005-B	2005-B	B	19458LBJ8	AA (sf)	AA (sf)/WatchNeg
Connecticut Student Loan Foundation	2004A-1	B	207784AQ2	A (sf)	A (sf)/WatchNeg
Connecticut Student Loan Foundation	2006A-1	B	207784AU3	A (sf)	A (sf)/WatchNeg
EduCap Inc.	2004-1	A-3	28138RAC0	AAA (sf)	AAA (sf)/WatchNeg
Education Funding Capital Trust - III	2003 A & B	B-1	28140UAJ4	A (sf)	A (sf)/WatchNeg
Education Funding Capital Trust - IV	2004	B-1	28140VAG8	A (sf)	A (sf)/WatchNeg
Education Funding Capital Trust-II	2003	B-1	28140EAJ0	A (sf)	A (sf)/WatchNeg
Education Loan Asset-Backed Trust-1	2003-1	1B-1	281397AN9	AA (sf)	AA (sf)/WatchNeg
Education Loan Asset-Backed Trust-1	2003-2	2B-1	281397BC2	AA (sf)	AA (sf)/WatchNeg
Education Loan Asset-Backed Trust-1	2003-2	2B-2	281397BD0	AA (sf)	AA (sf)/WatchNeg
Educational Funding of the South Inc	2007-1	B-1	28148XAZ4	AA (sf)	AA (sf)/WatchNeg
Educational Funding of the South Inc	2002	C-1	28148NBG7	A (sf)	A (sf)/WatchNeg
Educational Funding of the South Inc	2003FL	C-1	28148XAC5	A (sf)	A (sf)/WatchNeg
Educational Funding of the South Inc	2004-1	B-2	28148NBU6	A (sf)	A (sf)/WatchNeg
Educational Funding of the South Inc	2004FL	C-1	28148XAH4	A (sf)	A (sf)/WatchNeg
Educational Funding of the South Inc	2005FL	C-1	28148XAN1	A (sf)	A (sf)/WatchNeg
Educational Funding of the South Inc	2005	B-1	28148NBZ5	A (sf)	A (sf)/WatchNeg
Florida Educational Loan Marketing Corp.	1999-A	1999A	340640AC5	AAA (sf)	AAA (sf)/WatchNeg
Florida Educational Loan Marketing Corp.	2002 A	A-1	340640AE1	AAA (sf)	AAA (sf)/WatchNeg
Florida Educational Loan Marketing Corp.	2002 A	A-2	340640AF8	AAA (sf)	AAA (sf)/WatchNeg
Florida Educational Loan Marketing Corp.	2002 A	A-4	340640AG6	AAA (sf)	AAA (sf)/WatchNeg

Table 1

Ratings Affirmed And Removed From CreditWatch Negative (cont.)					
Florida Educational Loan Marketing Corp.	2003A	A-6	340640AR2	AAA (sf)	AAA (sf)/WatchNeg
Florida Educational Loan Marketing Corp.	2003 C&D	C-5	340640AX9	AAA (sf)	AAA (sf)/WatchNeg
Florida Educational Loan Marketing Corp.	1998-A	1998-A	340640AB7	A (sf)	A (sf)/WatchNeg
Florida Educational Loan Marketing Corp.	2002 B	B	340640AH4	A (sf)	A (sf)/WatchNeg
Florida Educational Loan Marketing Corp.	2003B	B	340640AS0	A (sf)	A (sf)/WatchNeg
Florida Educational Loan Marketing Corp.	2003 C&D	D-1	340640AY7	A (sf)	A (sf)/WatchNeg
Florida Educational Loan Marketing Corp.	2003 C&D	D-2	340640AZ4	A (sf)	A (sf)/WatchNeg
GCO Education Loan Funding Master Trust - II	2006-2	B-1AR	36156YAH4	A (sf)	A (sf)/WatchNeg
GCO Education Loan Funding Master Trust - II	2006-2	B-2AR	36156YAJ0	A (sf)	A (sf)/WatchNeg
GCO Education Loan Funding Master Trust - II	2006-2	B-3AR	36156YAK7	A (sf)	A (sf)/WatchNeg
GCO Education Loan Funding Trust-I	2005-1	B-3AR	36156HAM0	A (sf)	A (sf)/WatchNeg
GCO Education Loan Funding Trust-I	2005-2	B-4AR	36156HAR9	A (sf)	A (sf)/WatchNeg
GCO SLIMS Trust I		A	36829EAA0	A (sf)	A (sf)/WatchNeg
GMAC Education Loan Funding Trust-I	2003-2	B-2AR	36156HAH1	A (sf)	A (sf)/WatchNeg
Goal Capital Funding Trust	2005-2	B	38021AAE2	A (sf)	A (sf)/WatchNeg
Goal Capital Funding Trust 2006-1	2006-1	B	38021BAG5	A (sf)	A (sf)/WatchNeg
Goal Capital Funding Trust 2007-1	2007-1	B-1	38021DAJ5	AA- (sf)	AA- (sf)/WatchNeg
Higher Education Funding-I	2004-1	B-1	429827AR9	A (sf)	A (sf)/WatchNeg
Higher Education Funding-I	2004-1	B-2	429827AS7	A (sf)	A (sf)/WatchNeg
Indiana Secondary Market for Education Loans, Inc.	2004	2004B	454905BB5	A (sf)	A (sf)/WatchNeg
Indiana Secondary Market for Education Loans, Inc.	2005	2005	455900AZ3	A (sf)	A (sf)/WatchNeg
Indiana Secondary Market for Education Loans, Inc.	2006	2006	455900BF6	A (sf)	A (sf)/WatchNeg
Iowa Student Loan Liquidity Corporation	2005-1	B	462592AD8	AA (sf)	AA (sf)/WatchNeg
Iowa Student Loan Liquidity Corporation	2006 A, B	B	462590GH7	A (sf)	A (sf)/WatchNeg
JPMorgan Student Loan Trust 2007-A	2007-A	B	48122HAB0	A (sf)	A (sf)/WatchNeg
Kentucky Hgr Ed Std Ln Corp	1997	B	491303HZ9	A (sf)	A (sf)/WatchNeg
Kentucky Hgr Ed Std Ln Corp	2001	B	49130NAM1	A (sf)	A (sf)/WatchNeg
KeyCorp Student Loan Trust 1999-B	1999-B	Mezzanine	493268AT3	AA (sf)	AA (sf)/WatchNeg
KeyCorp Student Loan Trust 1999-B	1999-B	Certs	493268AU0	A (sf)	A (sf)/WatchNeg
KeyCorp Student Loan Trust 2000-A	2000-A	A-2	493268AW6	A (sf)	A (sf)/WatchNeg
KeyCorp Student Loan Trust 2000-B	2000-B	A-2	493268AY2	A (sf)	A (sf)/WatchNeg
KeyCorp Student Loan Trust 2001-A	2001-A	I-B	493268BB1	AA (sf)	AA (sf)/WatchNeg
KeyCorp Student Loan Trust 2002-A	2002-A	I-B	493268BG0	AA (sf)	AA (sf)/WatchNeg
KeyCorp Student Loan Trust 2003-A	2003-A	I-B	493268BM7	AA (sf)	AA (sf)/WatchNeg
KeyCorp Student Loan Trust 2004-A	2004-A	I-B	493268BW5	AA (sf)	AA (sf)/WatchNeg
KeyCorp Student Loan Trust 2005-A	2005-A	I-B	493268CE4	AA (sf)	AA (sf)/WatchNeg
KeyCorp Student Loan Trust 2006-A	2006-A	I-B	49327HAC9	AA (sf)	AA (sf)/WatchNeg
Michigan Fin Auth	XII-N	A	594520FS2	AA (sf)	AA (sf)/WatchNeg
Michigan Fin Auth	XII-U		594520HE1	AA (sf)	AA (sf)/WatchNeg
Michigan Fin Auth	XII-Z	Z2	594520JL3	AA (sf)	AA (sf)/WatchNeg
Michigan Fin Auth	XII-Z	Z3	594520JM1	AA (sf)	AA (sf)/WatchNeg
Michigan Fin Auth	20 A&B	2007-B	594520LG1	A (sf)	A (sf)/WatchNeg

Table 1

Ratings Affirmed And Removed From CreditWatch Negative (cont.)					
Montana Hgr Ed Std Asst Corp	2006	2006-C	612130HR8	A (sf)	A (sf)/WatchNeg
Montana Hgr Ed Std Asst Corp	2006 DEFG	2006-G	612130HV9	A (sf)	A (sf)/WatchNeg
Nelnet Education Loan Funding Inc.	2004-1	B-1	64031RAU3	AA- (sf)	AA- (sf)/WatchNeg
Nelnet Education Loan Funding Inc.	2004-1	B-2	64031RAV1	AA- (sf)	AA- (sf)/WatchNeg
Nelnet Education Loan Funding Inc.	2004-2	B-1	64031RBC2	AA- (sf)	AA- (sf)/WatchNeg
Nelnet Education Loan Funding Inc.	2004-2	B-2	64031RBD0	AA- (sf)	AA- (sf)/WatchNeg
Nelnet Student Loan Trust 2002-1	2002-1	B	64031QAC5	A- (sf)	A- (sf)/WatchNeg
Nelnet Student Loan Trust 2002-2	2002-2	B	64031QAJ0	A+ (sf)	A+ (sf)/WatchNeg
Nelnet Student Loan Trust 2003-1	2003-1	B	64031QAQ4	AA- (sf)	AA- (sf)/WatchNeg
Nelnet Student Loan Trust 2004-3	2004-3	B	64031QBE0	AA (sf)	AA (sf)/WatchNeg
Nelnet Student Loan Trust 2004-4	2004-4	B	64031QBL4	AA (sf)	AA (sf)/WatchNeg
Nelnet Student Loan Trust 2005-1	2005-1	B	64031QBS9	AA (sf)	AA (sf)/WatchNeg
Nelnet Student Loan Trust 2005-2	2005-2	B	64031QBY6	AA (sf)	AA (sf)/WatchNeg
Nelnet Student Loan Trust 2005-3	2005-3	B	64031QCE9	AA (sf)	AA (sf)/WatchNeg
Nelnet Student Loan Trust 2007-2	2007-2	A-2L	64032FAD6	AA- (sf)	AA- (sf)/WatchNeg
Nelnet Student Loan Trust 2007-2	2007-2	A-3L	64032FAG9	AA- (sf)	AA- (sf)/WatchNeg
Nelnet Student Loan Trust 2007-2	2007-2	A-4AR-1	64032FAK0	AA- (sf)	AA- (sf)/WatchNeg
Nelnet Student Loan Trust 2007-2	2007-2	A-4AR-2	64032FAH7	AA- (sf)	AA- (sf)/WatchNeg
Nelnet Student Loan Trust 2007-2	2007-2	B-1	64032FAL8	A (sf)	A (sf)/WatchNeg
Nelnet Student Loan Trust 2007-2	2007-2	B-2	64032FAM6	A (sf)	A (sf)/WatchNeg
Nelnet Student Loan Trust 2008-1	2008-1	B-1	64032GAF9	A (sf)	A (sf)/WatchNeg
Nelnet Student Loan Trust 2008-4	2008-4	B	64032JAE6	A (sf)	A (sf)/WatchNeg
NorthStar Education Finance, Inc.	2004-1	B-1	66704JAY4	A (sf)	A (sf)/WatchNeg
NorthStar Education Finance, Inc.	2004-2	2004-2B	66704JBD9	A (sf)	A (sf)/WatchNeg
NorthStar Education Finance, Inc.	2005-1	B	66704JBK3	A (sf)	A (sf)/WatchNeg
NorthStar Education Finance, Inc.	2007-1	2007-1B	66704JCB2	A (sf)	A (sf)/WatchNeg
Oklahoma Std Ln Auth	2001	B-1	679110CR5	A (sf)	A (sf)/WatchNeg
Pennsylvania Hgr Ed Asst Agy	2006	B-1	708788AD6	AA (sf)	AA (sf)/WatchNeg
Pennsylvania Hgr Ed Asst Agy	2006-2	B-1	709163GJ2	AA (sf)	AA (sf)/WatchNeg
Pennsylvania Hgr Ed Asst Agy	2005	B-1	709163EL9	A (sf)	A (sf)/WatchNeg
PHEAA Student Loan Trust I	2003-1	B-1	71722TAC8	A (sf)	A (sf)/WatchNeg
PHEAA Student Loan Trust I	2004-1	B-1	71722TAH7	A (sf)	A (sf)/WatchNeg
PHEAA Student Loan Trust I	2005-1	B-1	71722TAL8	A (sf)	A (sf)/WatchNeg
SLC Student Loan Trust 2008-2	2008-2	B	78444NAE9	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2001-4	2001-4	A-2	78442GDE3	AAA (sf)	AAA (sf)/WatchNeg
SLM Student Loan Trust 2001-4	2001-4	B	78442GDF0	A+ (sf)	A+ (sf)/WatchNeg
SLM Student Loan Trust 2002-1	2002-1	A-2	78442GDH6	AAA (sf)	AAA (sf)/WatchNeg
SLM Student Loan Trust 2002-1	2002-1	B	78442GDJ2	A+ (sf)	A+ (sf)/WatchNeg
SLM Student Loan Trust 2002-4	2002-4	A-4	78442GDX1	AAA (sf)	AAA (sf)/WatchNeg
SLM Student Loan Trust 2002-4	2002-4	B	78442GDY9	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2002-5	2002-5	A-4L	78442GEC6	AAA (sf)	AAA (sf)/WatchNeg
SLM Student Loan Trust 2002-5	2002-5	A-4CP	78442GED4	AAA (sf)	AAA (sf)/WatchNeg

Table 1

Ratings Affirmed And Removed From CreditWatch Negative (cont.)					
SLM Student Loan Trust 2002-5	2002-5	B	78442GEE2	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2002-6	2002-6	A-4L	78442GEJ1	AAA (sf)	AAA (sf)/WatchNeg
SLM Student Loan Trust 2002-6	2002-6	A-4CP	78442GEEK8	AAA (sf)	AAA (sf)/WatchNeg
SLM Student Loan Trust 2002-6	2002-6	B	78442GEL6	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2003-10	2003-10	B	78442GJF4	A (sf)	A (sf)/WatchNeg
SLM Student Loan Trust 2003-2	2003-2	B	78442GFX9	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2003-3	2003-3	A-4	78442GGB6	AAA (sf)	AAA (sf)/WatchNeg
SLM Student Loan Trust 2003-3	2003-3	B	78442GGC4	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2003-5	2003-5	B	78442GGX8	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2003-6	2003-6	A-4	78442GHB5	AAA (sf)	AAA (sf)/WatchNeg
SLM Student Loan Trust 2003-6	2003-6	B	78442GHC3	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2003-7	2003-7	B	78442GHK5	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2003-8	2003-8	A-4	78442GHP4	AAA (sf)	AAA (sf)/WatchNeg
SLM Student Loan Trust 2003-8	2003-8	B	78442GHQ2	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2003-9	2003-9	A-4	78442GHU3	AAA (sf)	AAA (sf)/WatchNeg
SLM Student Loan Trust 2003-9	2003-9	B	78442GHV1	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2004-4	2004-4	A-4	78442GLQ7	AAA (sf)	AAA (sf)/WatchNeg
SLM Student Loan Trust 2004-4	2004-4	B	78442GLR5	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2004-6	2004-6	A-5	78442GMD5	AAA (sf)	AAA (sf)/WatchNeg
SLM Student Loan Trust 2004-6	2004-6	B	78442GME3	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2004-7	2004-7	A-5	78442GMK9	AAA (sf)	AAA (sf)/WatchNeg
SLM Student Loan Trust 2004-7	2004-7	B	78442GML7	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2004-9	2004-9	B	78442GMZ6	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2005-1	2005-1	B	78442GNQ5	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2005-10	2005-10	B	78442GRJ7	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2005-2	2005-2	B	78442GNW2	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2006-1	2006-1	B	78442GRQ1	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2006-3	2006-3	B	78442GSE7	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2007-2	2007-2	B	78443XAE8	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2007-3	2007-3	B	78443YAE6	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2007-6	2007-6	B	78444CAF0	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2007-7	2007-7	B	78444EAE9	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2008-1	2008-1	B	784439AE1	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2008-2	2008-2	B	784442AD7	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2008-3	2008-3	B	78444GAD6	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2008-4	2008-4	B	78445AAE6	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2008-5	2008-5	B	78444YAE5	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2008-6	2008-6	B	78445CAE2	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2008-7	2008-7	B	78445FAE5	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2008-8	2008-8	B	78445GAE3	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2008-9	2008-9	B	78445JAB3	AA (sf)	AA (sf)/WatchNeg
SLM Student Loan Trust 2010-1	2010-1	B	78445XAB2	A (sf)	A (sf)/WatchNeg

Table 1

Ratings Affirmed And Removed From CreditWatch Negative (cont.)						
SLM Student Loan Trust 2010-2	2010-2	B	78446AAB1	A (sf)	A (sf)/WatchNeg	
SLM Student Loan Trust 2011-1	2011-1	B	83149VAC3	A (sf)	A (sf)/WatchNeg	
SLM Student Loan Trust 2011-2	2011-2	B	78446JAC0	A (sf)	A (sf)/WatchNeg	
SMS Student Loan Trust 2000-A	2000-A	A-2	784582BA5	AAA (sf)	AAA (sf)/WatchNeg	
SMS Student Loan Trust 2000-A	2000-A	Sub Nts	784582BB3	A (sf)	A (sf)/WatchNeg	
SMS Student Loan Trust 2000-B	2000-B	A-2	784582BD9	AAA (sf)	AAA (sf)/WatchNeg	
SMS Student Loan Trust 2000-B	2000-B	Sub Notes	784582BE7	A (sf)	A (sf)/WatchNeg	
South Carolina State Education Assistance Authority	2009-1	2009-1	837114GV3	AA (sf)	AA (sf)/WatchNeg	
South Carolina State Education Assistance Authority	2009-1	2009-1	837114GW1	AA (sf)	AA (sf)/WatchNeg	
South Carolina State Education Assistance Authority	2009-1	2009-1	837114GX9	AA (sf)	AA (sf)/WatchNeg	
South Carolina State Education Assistance Authority	2009-1	2009-1	837114GY7	AA (sf)	AA (sf)/WatchNeg	
South Carolina State Education Assistance Authority	2009-1	2009-1	837114GZ4	AA (sf)	AA (sf)/WatchNeg	
South Carolina State Education Assistance Authority	2009-1	2009-1	837114HA8	AA (sf)	AA (sf)/WatchNeg	
South Carolina State Education Assistance Authority	2009-1	2009-1	837114HB6	AA (sf)	AA (sf)/WatchNeg	
South Carolina State Education Assistance Authority	2009-1	2009-1	837114HC4	AA (sf)	AA (sf)/WatchNeg	
South Carolina State Education Assistance Authority	2009-1	2009-1	837114HD2	AA (sf)	AA (sf)/WatchNeg	
South Carolina State Education Assistance Authority	2009-1	2009-1	837114HF7	AA (sf)	AA (sf)/WatchNeg	
South Carolina State Education Assistance Authority	2009-1	2009-1	837114HG5	AA (sf)	AA (sf)/WatchNeg	
South Carolina Student Loan Corp	2004-A	A-1	83715AAA7	A (sf)	A (sf)/WatchNeg	
South Carolina Student Loan Corp	2004-A	A-2	83715AAB5	A (sf)	A (sf)/WatchNeg	
South Carolina Student Loan Corp	2006-A	A-1	83715AAC3	A (sf)	A (sf)/WatchNeg	
South Carolina Student Loan Corp	2006-A	A-2	83715AAD1	A (sf)	A (sf)/WatchNeg	
State Board of Regents of the State of Utah	1994-K	K	917546DX8	AA (sf)	AA (sf)/WatchNeg	
State Board of Regents of the State of Utah	2000 T	Series T	917546FF5	AA (sf)	AA (sf)/WatchNeg	
State Board of Regents of the State of Utah	2000 U	Series U	917546FG3	AA (sf)	AA (sf)/WatchNeg	
State Board of Regents of the State of Utah	1999 K L M	M	917546FA6	A (sf)	A (sf)/WatchNeg	
State Board of Regents of the State of Utah	2001 S T U	T	917546FN8	A (sf)	A (sf)/WatchNeg	
State Board of Regents of the State of Utah	2002 V W	W	917546FT5	A (sf)	A (sf)/WatchNeg	
State of Ohio (Ohio Centric Student Loan Program)	2001B	2001A	67759LAA3	A (sf)	A (sf)/WatchNeg	
State of Ohio (Ohio Centric Student Loan Program)	2001B	2002A-1	67759LAC9	A (sf)	A (sf)/WatchNeg	
State of Ohio (Ohio Centric Student Loan Program)	2001B	2002A-2	67759LAD7	A (sf)	A (sf)/WatchNeg	
State of Ohio (Ohio Centric Student Loan Program)	2006A	2006A	67759LAF2	A (sf)	A (sf)/WatchNeg	
Student Loan Consolidation Center Student Loan Trust I	2002-2	B-2	86386MAX2	AA (sf)	AA (sf)/WatchNeg	
Student Loan Funding LLC	1995B	B-2	863869CJ0	A (sf)	A (sf)/WatchNeg	
Student Loan Funding LLC	1995B	B-3	863869CK7	A (sf)	A (sf)/WatchNeg	
Student Loan Funding LLC	1995B	B-4	863869CL5	A (sf)	A (sf)/WatchNeg	
Student Loan Funding LLC	1995B	B-5	863869CM3	A (sf)	A (sf)/WatchNeg	
Student Loan Funding LLC	1995B	B-1	863869CH4	A (sf)	A (sf)/WatchNeg	
SunTrust Student LoanTrust 2006-1	2006-1	B	86800NAE0	AA (sf)	AA (sf)/WatchNeg	
U.S. Education Loan Trust III, LLC	2004	B	91730EAD7	A (sf)	A (sf)/WatchNeg	
Wachovia Student Loan Trust 2005-1	2005-1	B	92977HAG3	AA (sf)	AA (sf)/WatchNeg	
Wells Fargo Student Loan Trust 2001-1	2001-1	A-2	94977YAB3	AAA (sf)	AAA (sf)/WatchNeg	

Table 1

Ratings Affirmed And Removed From CreditWatch Negative (cont.)					
Wells Fargo Student Loan Trust 2001-1	2001-1	B	94977YAC1	AA (sf)	AA (sf)/WatchNeg

Ratings Remaining On CreditWatch Negative

Table 2

Ratings Remaining On CreditWatch Negative					
Transaction name	Series	Class	CUSIP	Rating	CreditWatch rationale
Access Group Inc.	2002-1	B	00432CAP6	BBB (sf)/WatchNeg	Performance
Access Group Inc.	2003-1	B	00432CBE0	BBB (sf)/WatchNeg	Performance
Access Group Inc.	2004-1	B	00432CBT7	BBB (sf)/WatchNeg	Performance
EduCap Inc.	2004-1	B	28138RAE6	A (sf)/WatchNeg	Performance
Education Loans Incorporated	2005-1	B	280907BX3	BB (sf)/WatchNeg	Performance
Educational Loan Company Trust I	2006-1	B	28148VAC9	BBB (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	1995-B		462590DG2	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	1995-C		462590DJ6	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	1995-D		462590DK3	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	1996-E	A	462590DL1	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	1996-H	Ser H	462590DM9	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	1998 I, J, K, L	K	462590DU1	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	1998 I, J, K, L	L	462590DV9	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	1999-M	Series M	462590DY3	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	1999-N	Series N	462590DZ0	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	1999-O	Series O	462590EA4	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2001 P,Q	2001-R	462590EJ5	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2001 P,Q	2001S-I	462590EK2	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2001 P,Q	2001S-II	462590ELO	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2001 P,Q	2001S-III	462590EM8	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2002 U	2002U	462590FB1	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2002 U	2002V-I	462590FC9	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2002 U	2002V-II	462590FD7	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2002 U	2002V-III	462590FE5	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2002 U	2002V-IV	462590FF2	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2003 W	W	462590FG0	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2003 W	Y-I	462590FK1	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2003 W	Y-II	462590FL9	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2003 W	Y-III	462590FM7	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2003 W	Y-IV	462590FN5	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2003 W	Y-V	462590FP0	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2003 W	Y-VI	462590FQ8	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2004 A	2004-B-I	462590FS4	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2004 A	2004-B-II	462590FT2	A (sf)/WatchNeg	Performance

Table 2

Ratings Remaining On CreditWatch Negative (cont.)					
Iowa Student Loan Liquidity Corporation	2004 A	2004-B-III	462590FU9	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2004 A	2004-B-IV	462590FV7	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2004 A	2004-B-V	462590FW5	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2004 A	2004-B-VI	462590FX3	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2004 A	2004-B-VII	462590FY1	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2007 D	E-I	462590GK0	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2007 D	E-II	462590GL8	A (sf)/WatchNeg	Performance
Iowa Student Loan Liquidity Corporation	2007 D	E-III	462590GM6	A (sf)/WatchNeg	Performance
K2 Student Loan Trust I	2005-1	2005-1 B-1	48273VAD2	A (sf)/WatchNeg	Performance
K2 Student Loan Trust I	2006-1	2006-1 B-1	48273VAG5	A (sf)/WatchNeg	Performance
KnowledgeWorks Foundation	2007	2007C-1	49925JAD9	A (sf)/WatchNeg	Performance
Michigan Fin Auth	XVII-G	XVII-G	594520JF6	AA (sf)/WatchNeg	Performance
Michigan Fin Auth	XVII-G	XVII-G	594520JG4	AA (sf)/WatchNeg	Performance
Michigan Fin Auth	XVII-H-1	XVII-H-6	594520JA7	AA (sf)/WatchNeg	Performance
Michigan Fin Auth	XVII-I	XVII-I	594520JS8	AA (sf)/WatchNeg	Performance
Michigan Fin Auth	XVII-I	XVII-I	594520JT6	AA (sf)/WatchNeg	Performance
Michigan Fin Auth	XVII-J	K-5	594520JZ2	AA (sf)/WatchNeg	Performance
Michigan Fin Auth	XVII-J	K-6	594520KA5	AA (sf)/WatchNeg	Performance
Michigan Fin Auth	XVII-J	K-7	594520KB3	AA (sf)/WatchNeg	Performance
Michigan Fin Auth	XVII-M-1	M-1	594520KD9	AA (sf)/WatchNeg	Performance
Michigan Fin Auth	XVII-M-1	M-2	594520KE7	AA (sf)/WatchNeg	Performance
Michigan Fin Auth	XVII-M-1	N-1	594520KF4	AA (sf)/WatchNeg	Performance
Michigan Fin Auth	XVII-M-1	N-2	594520KG2	AA (sf)/WatchNeg	Performance
Michigan Fin Auth	XVII-M-1	N-3	594520KH0	AA (sf)/WatchNeg	Performance
Michigan Fin Auth	XVII-P	XVII-P	594520KP2	AA (sf)/WatchNeg	Performance
Michigan Fin Auth	XVII-P	XVII-P	594520KQ0	AA (sf)/WatchNeg	Performance
Michigan Fin Auth	XVII-P	XVII-P	594520KR8	AA (sf)/WatchNeg	Performance
Michigan Fin Auth	XVII-Q		594520KW7	AA (sf)/WatchNeg	Performance
Michigan Fin Auth	XVII-Q		594520KX5	AA (sf)/WatchNeg	Performance
Michigan Fin Auth	XVII-Q		594520KY3	AA (sf)/WatchNeg	Performance
Missouri Hgr Ed Ln Auth	1995-A	A	606072DE3	A (sf)/WatchNeg	Performance
Missouri Hgr Ed Ln Auth	1995-B	A	606072DF0	A (sf)/WatchNeg	Performance
Missouri Hgr Ed Ln Auth	1995-C	A	606072DG8	A (sf)/WatchNeg	Performance
Missouri Hgr Ed Ln Auth	1995-D	A	606072DH6	A (sf)/WatchNeg	Performance
Missouri Hgr Ed Ln Auth	1996-H	A	606072DJ2	A (sf)/WatchNeg	Performance
Missouri Hgr Ed Ln Auth	2006-I & J	2006-I	606072JF4	A (sf)/WatchNeg	Performance
Missouri Hgr Ed Ln Auth	2006-I & J	2006-J	606072JG2	A (sf)/WatchNeg	Performance
RTP Student Loan Trust II Student Loan Backed Notes, Series 2007-1	2007-1	2007-1 B-1	78108LAC4	A (sf)/WatchNeg	Performance
SLM Student Loan Trust 2002-7	2002-7	B	78442GEY8	AA (sf)/WatchNeg	Counterparty
State of Ohio (Ohio Centric Student Loan Program)	2001B	2001B	67759LAB1	A (sf)/WatchNeg	Performance
State of Ohio (Ohio Centric Student Loan Program)	2001B	2002B	67759LAE5	A (sf)/WatchNeg	Performance

Table 2

Ratings Remaining On CreditWatch Negative (cont.)					
U.S. Education Loan Trust IV, LLC	2006-1	B-1	90342NAJ6	BBB (sf)/WatchNeg	Performance
U.S. Education Loan Trust IV, LLC	2006-1	B-2	90342NAK3	BBB (sf)/WatchNeg	Performance
U.S. Education Loan Trust IV, LLC	2006-2	B-1	90342NAT4	BBB (sf)/WatchNeg	Performance
U.S. Education Loan Trust IV, LLC	2007-1	B-1	90342NAZ0	BBB (sf)/WatchNeg	Performance
Vermont Std Asst Corp	2000R	2000R	92428CDW1	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	1995A	A	92428CDB7	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	1995B	A	92428CDC5	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	1995C	A	92428CDD3	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	1996F	A	92428CDG6	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	1996G	A	92428CDH4	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	1996H	A	92428CDJ0	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	1998K	K	92428CDN1	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	1998L	L	92428CDP6	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	1998M	M	92428CDQ4	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2000S	2000S	92428CDX9	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2000-T	2000T	92428CDY7	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2001 V	2001V	92428CEA8	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2001 V	2001W	92428CEB6	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2001 V	2001X	92428CEC4	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2001 V	2001Y	92428CED2	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2001 V	2001Z	92428CEE0	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2001 V	2001AA	92428CEF7	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2002BB	2002BB	92428CEG5	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2002CC	2002CC	92428CEH3	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2002DD	2002DD	92428CEJ9	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2003	FF	92428CEM2	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2003	GG	92428CEN0	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2003	HH	92428CEP5	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2003	II	92428CEQ3	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2003	JJ	92428CER1	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2003	KK	92428CES9	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2003	LL	92428CET7	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2004 MM	MM	92428CEU4	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2004 MM	NN	92428CEV2	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2004 MM	OO	92428CEW0	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2004 MM	PP	92428CEX8	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2005	RR	92428CEZ3	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2005	SS	92428CFA7	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2006-TT	UU	92428CFC3	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2006-TT	VV	92428CFD1	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2007 - WW	2007WW	92428CFE9	A (sf)/WatchNeg	Performance
Vermont Student Assistance Corp.	2007 - WW	2007XX	92428CFF6	A (sf)/WatchNeg	Performance

Table 2

Ratings Remaining On CreditWatch Negative (cont.)					
Vermont Student Assistance Corp.	2007 - WW	2007YY	92428CFG4	A (sf)/WatchNeg	Performance

Copyright © 2011 by Standard & Poor's Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an as is basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.