



JPMorgan Chase Announces Tender Offer For Collegiate Funding Services Student Loan Asset-Backed Auction Rate Notes

NEW YORK, April 22, 2008 -- JPMorgan Chase Bank, N.A. today announced that it has commenced a tender offer to purchase any and all of the outstanding student loan asset-backed auction rate notes of each of the following securitization trusts:

- Collegiate Funding Services Education Loan Trust 2003-A,
- Collegiate Funding Services Education Loan Trust 2003-B, and
- Collegiate Funding Services Education Loan Trust 2004-A.

The offer will expire at 5 p.m. (Eastern Time) on Tuesday, May 20, 2008, unless extended or earlier terminated. Tenders of the auction rate notes may be made at any time prior to the expiration of the offer.

Each registered owner who validly tenders any or all of his or her auction rate notes by the deadline will receive, subject to the terms and conditions of the offer, \$1,000 for each \$1,000 principal amount of the auction rate notes validly tendered, plus accrued and unpaid interest from the last applicable distribution date to, but not including, the settlement date, which is expected to be May 21, 2008.

The terms and conditions of the offer are set forth in the offer to purchase for the auction rate notes, dated April 22, 2008. This press release is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of an offer to sell any of the auction rate notes. The offer may only be made pursuant to the terms of the offer to purchase.

Global Bondholder Services Corporation will act as the information agent and depository. Copies of the offer to purchase may be requested from, and any questions or requests for assistance may be directed to:

Global Bondholder Services Corporation
65 Broadway - Suite 723
New York, NY 10006
Attention: Corporate Actions
Telephone (banks and brokers): (212) 430-3774
Telephone (toll-free): (866) 470-3800

JPMorgan Chase Bank, N.A., is a national banking association and wholly-owned subsidiary of JPMorgan Chase & Co.

About JPMorgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$1.6 trillion and operations in more than 60 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management, and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its JPMorgan and Chase brands. Information about the firm is available at www.jpmorganchase.com.

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