

Servicing Report - Month End

USA Group Secondary Market Services

Monthly Servicing Report

SMS Student Loan Trust 1995-A

I. 1995-A		Reporting Period			
A	i	Collection Period Begin Date	8/1/2005	Interest Period Begin	8/25/2005
	ii	Collection Period End Date	8/31/2005	Interest Period End	9/25/2005
	iii	Days In Period	31	Days In Period	32
		Interest Payment Date	9/26/2005		
B	Note and Certificate Balances:				
	i	Current Factor			
	ii	Balance			
			Notes	Certificates	
			0.139133698	1.000000000	
			\$ 38,224,896.56	\$ 9,965,000.00	

II. 1995-A		Interest Rate Calculation		8/25/2005 through	9/25/2005
A	Borrower Interest Accrued During Collection Period			\$	272,568.62
B	Interest Subsidy Payments Accrued During Collection Period				12,569.14
C	SAP Payments Accrued During Collection Period				6709.71
D	Reinvestment Earnings Accrued During Collection Period				18,911.35
E	Net Expected Interest Collections			\$	304,049.11
F	Student Loan Rate				
	i	Actual Days in Interest Period			32
	ii	Days in Year			360
	iii	Net Expected Interest Collections		\$	304,049.11
	iv	Servicing Fee		\$	21,577.38
	v	Administration Fee			1,476.14
	vi	Consolidation Rebate Fees			23,612.40
	vii	Note Balance at Beginning of Calculation Period		\$	48,189,896.56
	viii	Student Loan Rate (A-2 and Sub)			6.00865%
					$(ii/i) * ((iii - iv - v - vi) / vii)$
				Accrued Int Factor	Current Rate
G	Class A-2 Interest Rate			0.003450000	3.88125%
	Noteholders Interest Payment:		\$ 131,875.89		
H	Certificate Interest Rate			0.003814445	4.29125%
	Certificateholders Interest Payment:		\$ 38,010.94		