

**USA Group Secondary Market Services
SMS Student Loan Trust 1995-A
QUARTERLY SERVICING REPORT**

Collection Period Ending **09/30/05**
Distribution Date **10/25/05**

I. DEAL PARAMETERS

A. Student Loan Portfolio Characteristics		6/30/2005	Activity	9/30/2005
i	Portfolio Balance	\$ 47,908,383.04	\$ (47,908,383.04)	\$ -
ii	Interest to be Capitalized	281,513.52		-
iii	Total Pool	\$ 48,189,896.56		\$ -
iv	Weighted Average Collateral Interest Rate	6.771%		0.000%
v	Weighted Average Collateral Remaining Term	116.97		0.00
vi	Number of Loans	13,206		-
vii	Number of Accounts	6,400		-
viii	Average Account Size	\$7,485.68		\$0.00

B. Notes and Certificates		Spread	Balance 7/25/05	%	Balance 10/25/05	%
i	Notes 784582AG3	0.240%	\$ 38,224,896.56	79.321%	\$ -	0.000%
ii	Certificates 784582AH1	0.650%	9,965,000.00	20.679%	-	0.000%
iii	Total Notes		\$ 48,189,896.56	100.000%	\$ -	0.000%

C. Reserve Account		7/25/2005	10/25/2005
i	Required Reserve Acct Deposit (%)	1.50%	1.50%
ii	Specified Reserve Acct Balance (\$)	\$ 722,848.45	\$ -
iii	Reserve Account Floor Balance (\$)	\$ 2,847,000.00	\$ -
iv	Current Reserve Acct Balance (\$)	\$ 2,847,000.00	\$ -

II. 1995-A Transactions From		7/1/2005	through	9/30/2005
A	Student Loan Principal Collection Activity			
i	Regular Principal Collections	\$	4,787,907.81	
ii	Principal Collections from Guarantor		541,768.53	
iii	Principal Reimbursements		1,070.20	
iv	Other System Adjustments		-	
v	Serial Loan Purchases		-	
vi	Total Principal Collections	\$	5,330,746.54	
B	Student Loan Non-Cash Principal Activity			
i	Realized Losses	\$	-	
ii	Other Adjustments		347.62	
iii	Capitalized Interest		(181,454.35)	
iv	Total Non-Cash Principal Activity	\$	(181,106.73)	
C	Student Loan Sale Principal	\$	42,758,743.23	
D	Total Student Loan Principal Activity	\$	47,908,383.04	
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$	498,492.12	
ii	Interest Claims Received from Guarantors		33,853.94	
iii	Collection Fees/Return Items		2,695.90	
iv	Late Fee Reimbursements		23,536.41	
v	Interest Reimbursements		1,053.68	
vi	Other System Adjustments		-	
vii	Special Allowance Payments		82,092.67	
viii	Subsidy Payments		36,259.61	
ix	Total Interest Collections	\$	677,984.33	
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustments	\$	1.47	
ii	Capitalized Interest		181,454.35	
iii	Serial Loan Interest		-	
iv	Total Non-Cash Interest Adjustments	\$	181,455.82	
G	Student Loan Sale Accrued Interest	\$	742,606.06	
H	Total Student Loan Interest Activity	\$	1,602,046.21	
I	Defaults Paid this Quarter	\$	575,622.47	
J	Cumulative Defaults Paid to Date	\$	59,822,903.73	

A Principal Collections			
i	Principal Payments Received	\$	2,382,311.87
ii	Consolidation Principal Payments		2,947,364.47
iii	Reimbursements by Seller		-
iv	Reimbursements by Servicer		1,070.20
v	Borrower Benefit Principal Reimbursement		-
v	Repurchased Principal		-
vi	Total Principal Collections	\$	5,330,746.54
B Interest Collections			
i	Interest Payments Received	\$	600,101.73
ii	Consolidation Interest Payments		50,596.61
iii	Reimbursements by Seller		(3.65)
iv	Reimbursements by Servicer		1,057.33
v	Borrower Benefit Interest Reimbursement		-
vi	Repurchased Interest		-
vii	Collection Fees/Returned Items		2,695.90
viii	Late Fees		23,536.41
ix	Total Interest Collections	\$	677,984.33
C Other Reimbursements		\$	0.11
D Trust Account Investment Income		\$	62,705.18
E Other Deposits		\$	-
F Proceeds from Loan Sale		\$	43,928,942.48
G TOTAL FUNDS RECEIVED		\$	50,000,378.64
LESS FUNDS PREVIOUSLY REMITTED:			
i	Servicing Fees	\$	(44,062.36)
ii	Administration Fees	\$	(2,996.70)
iii	Consolidation Rebate Fees	\$	(47,756.80)
iv	Serial Loan Purchases	\$	-
v	Interest Payments	\$	(326,943.40)
H AVAILABLE FUNDS		\$	49,578,619.38
I Servicing Fees Previously Remitted			
i	July-05	\$	22,484.98
ii	August-05		<u>21,577.38</u>
iii	Total	\$	44,062.36
J Administration Fees Previously Remitted			
i	July-05	\$	1,520.57
ii	August-05		<u>1,476.14</u>
iii	Total	\$	2,996.70
K Consolidation Loan Rebate Fees Previously Remitted			
i	July-05	\$	23,988.52
ii	August-05		23,612.40
iii	September-05		<u>155.88</u>
iii	Total	\$	47,756.80
L Serial Loan Purchases During the Collection Period		Principal	Purchased Interest
i	July-05	\$ -	\$ -
ii	August-05	-	-
iii	September-05	-	-
iv	Total	\$ -	\$ -
M Interest Payments - Notes			
i	August-05	\$	121,788.77
ii	September-05		<u>131,875.89</u>
iii	Total	\$	253,664.66
N Interest Payments - Certificates			
i	August-05	\$	35,267.80
ii	September-05		<u>38,010.94</u>
iii	Total	\$	73,278.74

IV. 1995-A		Current Month Fees Due	9/30/05
A	Servicing Fees Due For Month		
i	Unpaid Servicing Fees	\$	-
ii	Unpaid Servicing Fee Shortfalls		-
iii	Current Month Servicing Fees		20,809.97
iv	Total Due This Month - Servicing Fees	\$	20,809.97
B	Administration Fees Due for Mont		
i	Unpaid Admin Fees	\$	-
ii	Unpaid Admin Fee Shortfalls		-
iii	Current Month Admin Fees		-
iv	Total Due This Month - Admin Fee:	\$	-

V. 1995-A Student Loan Rate Calculation, Excess Spread and Accrued Interest Factors

		<u>Quarterly</u>		<u>Monthly</u>	
A	Borrower Interest Accrued During Monthly Collection Period	\$	804,139.83	\$	248,426.88
B	Interest Subsidy Payments Accrued During Monthly Collection Period		37,699.49		12,021.13
C	SAP Payments Accrued During Collection Period		15,483.17		5,221.04
D	Reinvestment Earnings Accrued During Collection Period		62,705.18		22,795.72
E	Consolidation Rebate Fees		(47,756.80)		(155.88)
F	Expected Interest Collections	\$	872,270.87	\$	288,308.89
G Student Loan Rate					
i	Days in Calculation Period		92		29
ii	Days in Year		360		360
iii	Expected Interest Collections	\$	872,270.87	\$	288,308.89
iv	Servicing Fee	\$	64,872.33	\$	20,809.97
v	Administration Fee	\$	2,996.70	\$	0.00
vi	Pool Balance	\$	48,189,896.56	\$	44,284,092.44
vii	Student Loan Rate $(ii / i) * ((iii - iv - v) / vi)$		6.53178%		7.49858%
H	Net Earnings (F - Giv - Gv - III-L-iii - III-M-iii - X-A-ii)	\$	316,171.28		
	X4	\$	1,264,685.17		
I	Beginning Pool	\$	48,189,896.56		
	Ending Pool	\$	-		
	Average Pool	\$	24,094,948.28		
J	Quarterly Excess Spread %		5.24876%		
K A-2 Interest Rate					
	<u>Accrued Int Factor</u>		<u>Accrual Period</u>	<u>Index Rate</u>	<u>Coupon</u>
	0.003278611		9/26/05-10/25/05	3.83000%	4.07000%
L Certificate Interest Rate					
	0.003608889		9/26/05-10/25/05	3.83000%	4.48000%

VI. 1995-A Inputs From Prior Quarter		6/30/05	
A	Total Student Loan Pool Outstanding	\$	48,189,896.56
B	Total Note and Certificate Factor		0.16926553059
C	Total Note and Certificate Balance	\$	48,189,896.56
D			
	Note Balance	7/25/2005	Notes
	Ending Balance Factor		0.1391336981
	Note Balance	\$	38,224,896.56
			Certificates
			1.0000000000
	Principal Shortfall	\$	0.00
	Interest Shortfall	\$	0.00
	Interest Carryover	\$	0.00

VII. 1995-A Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *		
	6/30/2005	9/30/2005	6/30/2005	9/30/2005	6/30/2005	9/30/2005	6/30/2005	9/30/2005	6/30/2005	9/30/2005	
INTERIM:											
In School											
Current	3.946%	0.000%	29	0	0.220%	0.000%	\$ 87,812.48	\$ -	0.183%	0.000%	
Grace											
Current	4.031%	0.000%	19	0	0.144%	0.000%	59,514.14	-	0.124%	0.000%	
TOTAL INTERIM	3.980%	0.000%	48	0	0.363%	0.000%	\$ 147,326.62	\$ -	0.308%	0.000%	
REPAYMENT											
Active											
Current	6.998%	0.000%	9,068	0	68.666%	0.000%	\$ 27,822,701.80	\$ -	58.075%	0.000%	
31-60 Days Delinquent	6.516%	0.000%	562	0	4.256%	0.000%	2,107,285.05	-	4.399%	0.000%	
61-90 Days Delinquent	6.748%	0.000%	310	0	2.347%	0.000%	1,453,078.81	-	3.033%	0.000%	
91-120 Days Delinquent	7.187%	0.000%	203	0	1.537%	0.000%	1,219,530.48	-	2.546%	0.000%	
> 120 Days Delinquent	6.234%	0.000%	694	0	5.255%	0.000%	3,640,046.14	-	7.598%	0.000%	
Deferment											
Current	6.345%	0.000%	1,144	0	8.663%	0.000%	5,287,845.30	-	11.037%	0.000%	
Forbearance											
Current	6.548%	0.000%	1,084	0	8.208%	0.000%	5,840,035.97	-	12.190%	0.000%	
TOTAL REPAYMENT	6.787%	0.000%	13,065	0	98.932%	0.000%	\$ 47,370,523.55	\$ -	98.877%	0.000%	
Claims in Process (1)	5.957%	0.000%	88	0	0.666%	0.000%	\$ 374,635.06	\$ -	0.782%	0.000%	
Aged Claims Rejected (2)	4.170%	0.000%	5	0	0.038%	0.000%	\$ 15,897.81	\$ -	0.033%	0.000%	
GRAND TOTAL	6.771%	0.000%	13,206	0	100.000%	0.000%	\$ 47,908,383.04	\$ -	100.000%	0.000%	

*Percentages may not total 100% due to rounding.

VIII. 1995-A Portfolio Characteristics by School and Program				
LOAN TYPE	WAC	# Loans	\$ Amount	%
- GSL - Subsidized	0.000%	0	\$ -	0.000%
- GSL - Unsubsidized	0.000%	0	-	0.000%
- PLUS Loans	0.000%	0	-	0.000%
- SLS Loans	0.000%	0	-	0.000%
- Consolidation Loans:	<u>0.000%</u>	<u>0</u>	<u>-</u>	<u>0.000%</u>
- Total	0.000%	0	\$ -	0%
SCHOOL TYPE	WAC	# Loans	\$ Amount	%
-Four Year	0.000%	0	\$ -	0.000%
-Two Year	0.000%	0	-	0.000%
-Technical	0.000%	0	-	0.000%
-Other	<u>0.000%</u>	<u>0</u>	<u>-</u>	<u>0.000%</u>
- Total	0.000%	0	\$ -	0%

*Percentages may not total 100% due to rounding.

IX . 1995-A Waterfall for Distributions			Remaining <u>Funds Balance</u>
A	Total Available Funds for Distribution (III - G)	\$ 49,578,619.38	\$ 49,578,619.38
B	Servicing Fees-Current Month	\$ 20,809.97	\$ 49,557,809.41
C	Administration Fee - Current Month	\$ 0.00	\$ 49,557,809.41
D	Interest Distribution:		
i	Noteholders' Interest Distribution Amount	\$ 125,324.57	\$ 49,432,484.84
ii	Certificateholder Interest Distribution Amount	<u>\$ 35,962.58</u>	\$ 49,396,522.26
iii	Total Interest Distribution	\$ 161,287.15	
E	Principal Distributions		
i	Noteholders' Principal Distribution Amount	\$ 38,224,896.56	\$ 11,171,625.70
ii	Certificateholder Principal Distribution Amount	<u>\$ 9,965,000.00</u>	\$ 1,206,625.70
iii	Total Principal Distribution	\$ 48,189,896.56	
F	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 1,206,625.70
G	Noteholders' Interest LIBOR Carryove	\$ 0.00	1,206,625.70
H	Certificateholders' Interest LIBOR Carryover	\$ 0.00	1,206,625.70
I	Unpaid Servicing Fee Shortfalls	\$ 0.00	\$ 1,206,625.70
J	Excess to Reserve Account	\$ 1,206,625.70	\$ 0.00

X. 1995-A Distributions

A Distribution Amounts		Notes	Certificates
i	Monthly Interest Due	\$ 125,324.57	\$ 35,962.58
ii	Monthly Interest Paid	<u>125,324.57</u>	<u>35,962.58</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	<u>0.00</u>	<u>0.00</u>
vi	Interest Carryover	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 38,224,896.56	\$ 9,965,000.00
viii	Quarterly Principal Paid	<u>38,224,896.56</u>	<u>9,965,000.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 38,350,221.13	\$ 10,000,962.58

B Principal Distribution Amount Reconciliation		
i	Principal Collections	\$ 5,330,746.54
ii	Waived Principal/Losses	347.62
iii	Interest Capitalized into Principal During Collection Period	(181,454.35)
iv	Collection Period Accrual - Interest to be Capitalized*	281,513.52
v	Loan Sale	42,758,743.23
vi	Principal Shortfall from Previous Collection Period	<u>0.00</u>
vii	Noteholders' Principal Distribution Amount (B-i+ii+iii+iv+v+vi)	\$ <u>48,189,896.56</u>
viii	Total Principal Distribution Amount Paid	\$ 48,189,896.56
ix	Principal Shortfall (vi - vii)	\$ -

C Note Balances		7/25/2005	Paydown Factors	10/25/2005
i	Note Balance (784582AG3)	\$ 38,224,896.56		\$ -
	Note Pool Factor	0.1391336981	0.1391336981	0.0000000000
ii	Certificate Balance (784582AH1)	\$ 9,965,000.00		\$ -
	Certificate Pool Factor	1.0000000000	1.0000000000	0.0000000000

D Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 2,847,000.00
ii	Deposits to correct Shortfall	\$ -
iii	Deposits from Excess Servicing	<u>\$ 1,206,625.70</u>
iv	Total Reserve Account Balance Available	\$ 4,053,625.70
v	Required Reserve Account Balance	\$ -
vi	Excess Reserve - Release to Seller	\$ 4,053,625.70
vii	Ending Reserve Account Balance	\$ -

* Increase/Decrease between Interest to be Capitalized as of 06/30/05 and 09/30/05. Includes Purchased Interest on Serial Loan Acquisitions.