

**USA Group Secondary Market Services
SMS Student Loan Trust 1997-A
QUARTERLY SERVICING REPORT**

Collection Period Ending **06/30/2007**
Distribution Date **07/27/2007**

I. DEAL PARAMETERS

A. Student Loan Portfolio Characteristics		03/31/2007	Activity	06/30/2007
i	Portfolio Balance	\$ 126,499,962.56	\$ (126,499,962.56)	\$ -
ii	Interest to be Capitalized	729,996.70		-
iii	Total Pool	\$ 127,229,959.26		\$ -
iv	Weighted Average Collateral Interest Rate	8.232%		0.000%
v	Weighted Average Collateral Remaining Term	151.70		0.00
vi	Number of Loans	24,560		-
vii	Number of Accounts	11,298		-
viii	Average Account Size	\$11,196.67		\$0.00

B. Notes		Spread	Balance 04/27/2007	%	07/27/2007	%
i	Senior Notes 784582AM0	0.600%	\$ 107,199,246.11	84.907%	\$ -	0.000%
ii	Sub Notes 784582AN8	1.250%	19,056,000.00	15.093%	-	0.000%
iii	Total Notes		\$ 126,255,246.11	100.000%	\$ -	0.000%

C. Reserve Account		04/27/2007	07/27/2007
i	Required Reserve Acct Deposit (%)	0.40%	0.40%
ii	Specified Reserve Acct Balance (\$)	\$ 505,020.98	\$ -
iii	Reserve Account Floor Balance (\$)	\$ 1,361,108.00	\$ -
iv	Current Reserve Acct Balance (\$)	\$ 1,361,108.00	\$ -

II. 1997-A Transactions From		04/01/2007	through	06/30/2007
A	Student Loan Principal Collection Activity			
i	Regular Principal Collections	\$		5,451,668.16
ii	Principal Collections from Guarantor			3,543,171.46
iii	Principal Reimbursements			-
iv	Other System Adjustments			-
v	Serial Loan Purchases			-
vi	Total Principal Collections	\$		8,994,839.62
B	Student Loan Non-Cash Principal Activity			
i	Realized Losses	\$		35,192.75
ii	Other Adjustments			(77.21)
iii	Capitalized Interest			(734,463.78)
iv	Total Non-Cash Principal Activity	\$		(699,348.24)
C	Student Loan Sale Principal	\$		118,204,471.18
D	Total Student Loan Principal Activity	\$		126,499,962.56
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$		1,387,938.12
ii	Interest Claims Received from Guarantors			327,161.34
iii	Collection Fees/Return Items			8,249.62
iv	Late Fees			43,671.32
v	Interest Reimbursements			6,394.38
vi	Other System Adjustments			-
vii	Special Allowance Payments			73,700.62
viii	Subsidy Payments			153,433.53
ix	Total Interest Collections	\$		2,000,548.93
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustments	\$		402.41
ii	Capitalized Interest			734,463.78
iii	Serial Loan Interest	\$		-
iv	Total Non-Cash Interest Adjustments	\$		734,866.19
G	Student Loan Sale Accrued Interest	\$		2,206,828.12
H	Total Student Loan Interest Activity	\$		4,942,243.24
I	Defaults Paid this Quarter	\$		3,870,332.80
J	Cumulative Defaults Paid to Date	\$		144,215,581.67

A Principal Collections				
i	Principal Payments Received		\$	6,415,138.17
ii	Consolidation Principal Payments			2,579,701.45
iii	Reimbursements by Seller			-
iv	Reimbursements by Servicer			-
v	Borrower Benefit Principal Reimbursement			-
vi	Repurchased Principal			-
vii	Total Principal Collections		\$	<u>8,994,839.62</u>
B Interest Collections				
i	Interest Payments Received		\$	1,881,265.35
ii	Consolidation Interest Payments			60,968.26
iii	Reimbursements by Seller			-
iv	Reimbursements by Servicer			6,394.38
v	Borrower Benefit Interest Reimbursement			-
vi	Repurchased Interest			-
vii	Collection Fees/Returned Items			8,249.62
viii	Late Fees			<u>43,671.32</u>
ix	Total Interest Collections		\$	<u>2,000,548.93</u>
C Other Reimbursements			\$	2,682.65
D Trust Account Investment Income			\$	131,170.58
E Other Deposits			\$	-
F Proceeds from Loan Sale			\$	124,548,455.79
G TOTAL FUNDS RECEIVED			\$	135,677,697.57
LESS FUNDS PREVIOUSLY REMITTED:				
i	Servicing Fees		\$	(88,268.80)
ii	Administration Fees		\$	(8,192.52)
iii	Consolidation Rebate Fees		\$	(220,736.50)
iv	Serial Loan Purchases		\$	-
H AVAILABLE FUNDS			\$	<u>135,360,499.75</u>
I Servicing Fees Previously Remitted				
i	April-07	\$ 45,811.85		
ii	May-07	<u>42,456.95</u>		
iii	Total		\$	88,268.80
J Administration Fees Previously Remitted				
i	April-07	\$ 4,129.68		
ii	May-07	<u>4,062.84</u>		
iii	Total		\$	8,192.52
K Consolidation Loan Rebate Fees Previously Remitted				
i	April-07	\$ 74,359.88		
ii	May-07	73,723.76		
iii	June-07	<u>72,652.86</u>		
iv	Total		\$	220,736.50
L Serial Loan Purchases During the Collection Period				
		Principal	Purchased Interest	
i	April-07	\$ -	\$ -	
ii	May-07	-	-	
iii	June-07	<u>-</u>	<u>-</u>	
iv	Total	\$ -	\$ -	\$ -

IV. 1997-A		Current Month Fees Due	6/30/07	
A	Servicing Fees Due For Month			
i	Unpaid Servicing Fees	\$	-	
ii	Unpaid Servicing Fee Shortfalls		-	
iii	Current Month Servicing Fees		43,451.21	
iv	Total Due This Month - Servicing Fees			\$ 43,451.21
B	Administration Fees Due for Month			
i	Unpaid Admin Fees	\$	-	
ii	Unpaid Admin Fee Shortfalls		-	
iii	Current Month Admin Fees		3,964.21	
iv	Total Due This Month - Admin Fees			\$ 3,964.21

V. 1997-A Student Loan Rate Calculation, Excess Spread and Swap Payments

A	Borrower Interest Accrued During Collection Period		\$	2,361,489.88
B	Interest Subsidy Payments Accrued During Collection Period			132,310.82
C	SAP Payments Accrued During Collection Period			35,135.27
D	Reinvestment Earnings Accrued During Collection Period			131,170.58
E	Consolidation Rebate Fees		\$	(220,736.50)
F	Expected Interest Collections		\$	2,439,370.05
G	Student Loan Rate			
i	Days in Calculation Period	04/27/07-07/27/07		91
ii	Days in Year			365
iii	Expected Interest Collections		\$	2,439,370.05
iv	Servicing Fee		\$	131,720.01
v	Administration Fee		\$	12,156.73
vi	Total Note Balance at Beginning of Collection Period		\$	126,255,246.11
vii	Student Loan Rate	$(ii / i) * ((iii - iv - v) / vi)$		7.29253%
H	Net Earnings (F - G-iv - G-v - XI-D - XI-E)		\$	540,045.05
	X4		\$	2,160,180.21
I	Beginning Pool		\$	127,229,959.26
	Ending Pool		\$	-
	Average Pool		\$	63,614,979.63
J	Excess Spread %			3.39571%

VI. 1997-A Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Index Rate</u>	<u>Coupon</u>
A	Senior Notes	0.013659370	04/27/07-07/27/07	4.87876%	5.478758%
B	Subordinate Notes	0.015279918	04/27/07-07/27/07	4.87876%	6.128758%

VII. 1997-A Weekly T-Bill Rate Resets

Period	Number of Days Weighted	91 Day T-bill	Sr Note Reset	Sub Note Reset	
04/30/2007	04/30/2007	1	4.976%	5.576%	6.226%
05/01/2007	05/07/2007	7	4.924%	5.524%	6.174%
05/08/2007	05/14/2007	7	4.898%	5.498%	6.148%
05/15/2007	05/21/2007	7	4.867%	5.467%	6.117%
05/22/2007	05/29/2007	8	4.914%	5.514%	6.164%
05/30/2007	06/04/2007	6	4.919%	5.519%	6.169%
06/05/2007	06/11/2007	7	4.846%	5.446%	6.096%
06/12/2007	06/18/2007	7	4.773%	5.373%	6.023%
06/19/2007	06/25/2007	7	4.617%	5.217%	5.867%
06/26/2007	07/02/2007	7	4.820%	5.420%	6.070%
07/03/2007	07/09/2007	7	4.930%	5.530%	6.180%
07/10/2007	07/16/2007	7	4.956%	5.556%	6.206%
07/17/2007	07/29/2007	13	4.982%	5.582%	6.232%

VIII. 1997-A Inputs From Prior Quarter		3/31/07	
A	Total Student Loan Pool Outstanding	\$	127,229,959.26
B	Total Note and Certificate Factor		0.23189800605
C	Total Note and Certificate Balance	\$	126,255,246.11
D			
	Note Balance	04/27/2007	
		Sr Notes	Sub Notes
i	Ending Balance Factor	0.2040386346	1.0000000000
ii	Note Balance	\$ 107,199,246.11	\$ 19,056,000.00
	Principal Shortfall	\$ 0.00	\$ 0.00
	Interest Shortfall	\$ 0.00	\$ 0.00
	Interest Carryover	\$ 0.00	\$ 0.00

IX. 1997-A Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	03/31/2007	06/30/2007	03/31/2007	06/30/2007	03/31/2007	06/30/2007	03/31/2007	06/30/2007	03/31/2007	06/30/2007
INTERIM:										
In School										
Current	7.076%	0.000%	141	0	0.574%	0.000%	\$ 480,902.52	\$ -	0.380%	0.000%
Grace										
Current	6.848%	0.000%	48	0	0.195%	0.000%	127,683.00	-	0.101%	0.000%
TOTAL INTERIM	7.029%	#DIV/0!	189	0	0.770%	0.000%	\$ 608,585.52	\$ 0.00	0.481%	0.000%
REPAYMENT										
Active										
Current	8.277%	0.000%	15,180	0	61.808%	0.000%	\$ 69,336,468.96	\$ -	54.811%	0.000%
31-60 Days Delinquent	8.374%	0.000%	986	0	4.015%	0.000%	5,584,222.07	-	4.414%	0.000%
61-90 Days Delinquent	8.380%	0.000%	715	0	2.911%	0.000%	4,330,962.76	-	3.424%	0.000%
91-120 Days Delinquent	8.307%	0.000%	487	0	1.983%	0.000%	2,619,105.17	-	2.070%	0.000%
> 120 Days Delinquent	8.304%	0.000%	1,635	0	6.657%	0.000%	10,235,550.88	-	8.091%	0.000%
Deferment										
Current	8.021%	0.000%	2,666	0	10.855%	0.000%	15,999,343.08	-	12.648%	0.000%
Forbearance										
Current	8.170%	0.000%	2,233	0	9.092%	0.000%	14,778,391.03	-	11.683%	0.000%
TOTAL REPAYMENT	8.242%	0.000%	23,902	0	97.321%	0.000%	\$ 122,884,043.95	\$ -	97.142%	0.000%
Claims in Process (1)	8.164%	0.000%	456	0	1.857%	0.000%	\$ 2,953,578.12	\$ -	2.335%	0.000%
Aged Claims Rejected (2)	8.500%	0.000%	13	0	0.053%	0.000%	\$ 53,754.97	\$ 0.00	0.042%	0.000%
GRAND TOTAL	8.232%	0.000%	24,560	0	100.000%	0.000%	\$ 126,499,962.56	\$ -	100.000%	0.000%

*Percentages may not total 100% due to rounding.

\$0.00

X. 1997-A Portfolio Characteristics by School and Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
- 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	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
-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.

XI. 1997-A Waterfall for Distributions			
			<u>Remaining Funds Balance</u>
A	Total Available Funds for Distribution (III-G)	\$ 135,360,499.75	\$ 135,360,499.75
B	Servicing Fees-Current Month	\$ 43,451.21	\$ 135,317,048.54
C	Administration Fee - Current Month	\$ 3,964.21	\$ 135,313,084.33
D	Senior Noteholders' Interest Distribution Amount	\$ 1,464,274.15	\$ 133,848,810.18
E	Subordinate Noteholders' Interest Distribution Amount	\$ 291,174.11	\$ 133,557,636.07
F	Senior Noteholders' Principal Distribution Amount	\$ 107,199,246.11	\$ 26,358,389.96
G	Subordinate Noteholders' Principal Distribution Amount	\$ 19,056,000.00	\$ 7,302,389.96
H	Excess to Reserve Account	\$ 7,302,389.96	\$ 0.00

XII. 1997-A Distributions

A		Distribution Amounts		Sr Notes	Sub Notes
i	Quarterly Interest Due	\$	1,464,274.15	\$	291,174.11
ii	Quarterly Interest Paid		<u>1,464,274.15</u>		<u>291,174.11</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	\$	107,199,246.11		<u>19,056,000.00</u>
viii	Quarterly Principal Paid		<u>107,199,246.11</u>		<u>19,056,000.00</u>
ix	Quarterly Principal Shortfall	\$	0.00	\$	0.00
x	Total Distribution Amount	\$	108,663,520.26	\$	19,347,174.11

B Principal Distribution Amount Reconciliation

Principal Distribution Amount Due - Sr Notes	107,199,246.11
Principal Distribution Amount Due - Sub Notes	19,056,000.00
Total Principal Distribution Amount Paid	\$ 126,255,246.11

C		Note Balances	04/27/2007	Paydown Factors	07/27/2007
i	Sr Note Balance (784582AM0)	\$	107,199,246.11		\$ -
	Sr Note Pool Factor		0.2040386346	0.2040386346	0.0000000000
ii	Sub Note Balance (784582AN8)	\$	19,056,000.00		\$ -
	Sub Note Pool Factor		1.0000000000	1.0000000000	0.0000000000

D Reserve Account Reconciliation

i	Beginning of Period Balance	\$	1,361,108.00
ii	Deposits from Excess Servicing	\$	<u>7,302,389.96</u>
iii	Total Reserve Account Balance Available	\$	8,663,497.96
iv	Required Reserve Account Balance	\$	-
v	Payment of Unpaid Purchase Premium Amounts	\$	-
vi	Excess Reserve - Release to Company	\$	8,663,497.96
vii	Ending Reserve Account Balance	\$	-

* Increase/Decrease between Interest to be Capitalized as of 03/31/07 and 06/30/07. Includes Purchased Interest on Serial Loan Acquisitions.