

**USA Group Secondary Market Services
SMS Student Loan Trust 1998-A
QUARTERLY SERVICING REPORT**

Collection Period Ending 12/31/2009
Distribution Date 01/28/2010

I. DEAL PARAMETERS							
A. Student Loan Portfolio Characteristics				09/30/2009	Activity	12/31/2009	
i	Portfolio Balance			\$ 102,316,961.92	\$ (3,326,508.09)	\$ 98,990,453.83	
ii	Interest to be Capitalized			712,643.15		713,961.90	
iii	Total Pool			\$ 103,029,605.07		\$ 99,704,415.73	
iv	Weighted Average Collateral Interest Rate			6.861%		6.882%	
v	Weighted Average Collateral Remaining Term			157.20		156.11	
vi	Number of Loans			13,472		12,837	
vii	Number of Accounts			7,482		7,143	
viii	Average Account Size			\$13,675.08		\$13,858.39	
B. Notes							
			Spread	Balance 10/28/09	%	Balance 01/28/10	%
i	A-1 Notes	784582AP3	0.040%	\$ -	0.000%	\$ -	0.000%
ii	A-2 Notes	784582AQ1	0.120%	81,679,605.05	79.278%	78,354,415.71	78.587%
iii	Subordinate Notes	784582AR9	0.270%	21,350,000.00	20.722%	21,350,000.00	21.413%
iv	Total Notes			\$ 103,029,605.05	100.000%	\$ 99,704,415.71	100.000%
C. Reserve Account							
				10/28/2009		01/28/2010	
i	Required Reserve Acct Deposit (%)			0.25%		0.25%	
ii	Specified Reserve Acct Balance (\$)			\$ 257,574.01		\$ 249,261.04	
iii	Reserve Account Floor Balance (\$)			\$ 756,250.00		\$ 756,250.00	
iv	Current Reserve Acct Balance (\$)			\$ 756,250.00		\$ 756,250.00	
	Parity Ratio			100.00%		100.00%	

II. 1998-A Transactions From		10/01/2009	through	12/31/2009
A	Student Loan Principal Collection Activity			
i	Regular Principal Collections	\$		1,873,006.46
ii	Principal Collections from Guarantor			2,030,314.79
iii	Principal Reimbursements			1,048.07
iv	Other System Adjustments			-
v	Serial Loan Purchases			-
vi	Total Principal Collections	\$		3,904,369.32
B	Student Loan Non-Cash Principal Activity			
i	Realized Losses	\$		30,449.85
ii	Other Adjustments			(545.82)
iii	Capitalized Interest			(607,765.26)
iv	Total Non-Cash Principal Activity	\$		(577,861.23)
C	Total Student Loan Principal Activity	\$		3,326,508.09
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		893,592.13
ii	Interest Claims Received from Guarantors			118,744.50
iii	Collection Fees/Return Items			417.31
iv	Late Fees			20,898.60
v	Interest Reimbursements			837.41
vi	Other System Adjustments			-
vii	Special Allowance Payments			3,619.72
viii	Subsidy Payments			120,609.51
ix	Total Interest Collections	\$		1,158,719.18
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustments	\$		(206.03)
ii	Capitalized Interest			607,765.26
iii	Serial Loan Interest	\$		-
iv	Total Non-Cash Interest Adjustments	\$		607,559.23
F	Total Student Loan Interest Activity	\$		1,766,278.41
G	Defaults Paid this Quarter	\$		2,149,059.29
H	Cumulative Defaults Paid to Date	\$		174,897,329.94

III. 1998-A Cash Receipts 10/1/09 through 12/31/09

A Principal Collections			
i	Principal Payments Received	\$	3,679,648.99
ii	Consolidation Principal Payments		223,672.26
iii	Reimbursements by Seller		649.14
iv	Reimbursements by Servicer		398.93
v	Borrower Benefit Principal Reimbursement		-
vi	Repurchased Principal		-
vii	Total Principal Collections	\$	3,904,369.32
B Interest Collections			
i	Interest Payments Received	\$	1,135,453.02
ii	Consolidation Interest Payments		1,112.84
iii	Reimbursements by Seller		0.80
iv	Reimbursements by Servicer		836.61
v	Borrower Benefit Interest Reimbursement		-
vi	Repurchased Interest		-
vii	Collection Fees/Returned Items		417.31
viii	Late Fees		20,898.60
ix	Total Interest Collections	\$	1,158,719.18
C	Other Reimbursements	\$	344.17
D	Trust Account Investment Income	\$	962.37
E	Net Trust Swap Receipt	\$	-
F	Sub Note Insurance Policy Proceeds	\$	-
G	Other Deposits	\$	-
H	TOTAL FUNDS RECEIVED	\$	5,064,395.04
	LESS FUNDS PREVIOUSLY REMITTED:		
i	Servicing Fees	\$	(63,442.22)
ii	Administration Fees	\$	(8,441.02)
iii	Consolidation Rebate Fees	\$	(219,822.28)
iv	Serial Loan Purchases	\$	-
I	AVAILABLE FUNDS	\$	4,772,689.52
J Servicing Fees Previously Remitted			
i	October-09	\$	32,030.77
ii	November-09		31,411.45
iii	Total	\$	63,442.22
K Administration Fees Previously Remitted			
i	October-09	\$	4,236.89
ii	November-09		4,204.12
iii	Total	\$	8,441.02
L Consolidation Loan Rebate Fees Previously Remitted			
i	October-09	\$	73,791.98
ii	November-09		73,409.60
iii	December-09		72,620.70
iv	Total	\$	219,822.28
M Serial Loan Purchases During the Collection Period			
		Principal	Purchased Interest
i	October-09	\$ -	\$ -
ii	November-09	-	-
iii	December-09	-	-
iv	Total	\$ -	\$ -

IV. 1998-A		Current Month Fees Due		12/31/09
A	Servicing Fees Due For Month			
i	Unpaid Servicing Fees		\$0.00	
ii	Unpaid Servicing Fee Shortfalls		\$0.00	
iii	Current Month Servicing Fees	\$	30,692.09	
iv	Total Due This Month - Servicing Fees			\$30,692.09
B	Administration Fees Due for Month			
i	Unpaid Admin Fees		\$0.00	
ii	Unpaid Admin Fee Shortfalls		\$0.00	
iii	Current Month Admin Fees	\$	4,154.35	
iv	Total Due This Month - Admin Fees			\$4,154.35
C	Subordinate Note Insurance Policy Premium			
i	Unpaid Premiums		\$0.00	
ii	Current Premium Due		\$16,013.00	
iii	Total Due This Month - Sub Note Insurer			\$16,013.00

V. 1998-A Student Loan Rate Calculation, Excess Spread and Swap Payments

A	Borrower Interest Accrued During Collection Period	\$	1,646,395.02
B	Interest Subsidy Payments Accrued During Collection Period		87,618.47
C	SAP Payments Accrued During Collection Period		2,678.89
D	Reinvestment Earnings Accrued During Collection Period		962.37
E	Trust Swap Receipt		0.00
F	Consolidation Rebate Fees		(219,822.28)
G	Net Expected Interest Collections	\$	1,517,832.47

H Student Loan Rate

i	Days in Calculation Period	10/28/09-01/28/10	92
ii	Days in Year		365
iii	Net Expected Interest Collections	\$	1,517,832.47
iv	Servicing Fee	\$	94,134.31
v	Administration Fee	\$	12,595.37
vi	Trust Swap Payment	\$	-
vii	Sub Note Insurance Policy Premium	\$	16,013.00
viii	Total Note Balance at Beginning of Collection Period	\$	103,029,605.05
ix	Student Loan Rate		5.37211%

$(ii / i) * ((iii - iv - v - vi - vii) / viii)$

I	Net Earnings (G - H-iv - H-v - H-vi - H-vii - XI-A-i)	\$	1,281,420.61
	X4	\$	5,125,682.47

J	Beginning Pool	\$	103,029,605.07
	Ending Pool	\$	99,704,415.73
	Average Pool	\$	101,367,010.40

K	Excess Spread %		5.05656%
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L Net Swap Payments*

	Class A-1	Class A-2	Sub Notes
i	Notional Swap Amount	- \$	\$ -
ii	3 Month Libor	0.00000%	0.00000%
iii	Swap Payment Due Trust	\$ -	\$ -
iv	Weighted Average T-bill Based Interest Rate	0.00000%	0.00000%
v	Swap Payment Due Counterparty	\$ -	\$0.00
vi	Swap Payments Due to the Counterparty	\$ 0.00	\$ 0.00

*The swap matured on July 25, 2008

VI. 1998-A Accrued Interest Factors				
	<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Index Rate</u>	<u>Coupon</u>
A Class A-1 Interest Rate	0.00000000	10/28/09-01/28/10	0.00000%	0.00000%
B Class A-2 Interest Rate	0.001023832	10/28/09-01/28/10	0.28063%	0.40063%
C Subordinate Note Interest Rate	0.001407166	10/28/09-01/28/10	0.28063%	0.55063%

VII. 1998-A Inputs From Prior Quarter		9/30/09			
A	Total Student Loan Pool Outstanding	\$	103,029,605.07		
B	Total Note and Certificate Factor		0.17029686785		
C	Total Note and Certificate Balance	\$	103,029,605.05		
D					
	Note Balance	10/28/2009	Class A-1	Class A-2	Sub Notes
i	Ending Balance Factor		0.0000000000	0.1883537531	1.0000000000
ii	Note Balance	\$	0.00	\$ 81,679,605.05	\$ 21,350,000.00
	Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00
	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00
	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00

VIII. 1998-A Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	09/30/2009	12/31/2009	09/30/2009	12/31/2009	09/30/2009	12/31/2009	09/30/2009	12/31/2009	09/30/2009	12/31/2009
INTERIM:										
In School										
Current	2.033%	2.032%	24	25	0.178%	0.195%	\$ 66,609.77	\$ 66,296.77	0.065%	0.067%
Grace										
Current	1.970%	1.880%	15	3	0.111%	0.023%	23,684.42	7,625.00	0.023%	0.008%
TOTAL INTERIM	2.016%	2.017%	39	28	0.289%	0.218%	\$ 90,294.19	\$ 73,921.77	0.088%	0.075%
REPAYMENT										
Active										
Current	6.886%	6.885%	8,125	7,540	60.310%	58.736%	\$ 56,067,795.78	\$ 53,086,445.31	54.798%	53.628%
31-60 Days Delinquent	6.843%	6.517%	784	668	5.819%	5.204%	5,395,904.29	5,222,627.39	5.274%	5.276%
61-90 Days Delinquent	6.645%	6.833%	421	477	3.125%	3.716%	3,160,193.25	3,745,741.96	3.089%	3.784%
91-120 Days Delinquent	7.003%	7.346%	225	242	1.670%	1.885%	1,966,661.06	2,015,368.73	1.922%	2.036%
> 120 Days Delinquent	7.014%	7.073%	713	822	5.292%	6.403%	6,708,041.21	7,298,427.52	6.556%	7.373%
Deferment										
Current	6.828%	6.815%	2,062	1,957	15.306%	15.245%	17,804,069.01	17,012,196.07	17.401%	17.186%
Forbearance										
Current	6.808%	6.995%	925	1,012	6.866%	7.883%	9,797,473.89	9,742,029.44	9.576%	9.841%
TOTAL REPAYMENT	6.869%	6.886%	13,255	12,718	98.389%	99.073%	\$ 100,900,138.49	\$ 98,122,836.42	98.615%	99.124%
Claims in Process (1)	6.840%	7.477%	159	72	1.180%	0.561%	\$ 1,228,336.93	\$ 695,503.33	1.201%	0.703%
Aged Claims Rejected (2)	4.160%	4.160%	19	19	0.141%	0.148%	\$ 98,192.31	\$ 98,192.31	0.096%	0.099%
GRAND TOTAL	6.861%	6.882%	13,472	12,837	100.000%	100.000%	\$ 102,316,961.92	\$ 98,990,453.83	100.000%	100.000%

\$0.00

*Percentages may not total 100% due to rounding.

IX. 1998-A Portfolio Characteristics by School and Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
- GSL - Subsidized	2.937%	4,689	\$ 7,273,597.14	7.348%
- GSL - Unsubsidized	2.864%	2,300	4,880,275.58	4.930%
- PLUS Loans	3.538%	627	1,302,237.03	1.316%
- SLS Loans	3.593%	43	105,711.37	0.107%
- Consolidation Loans:	<u>7.501%</u>	<u>5,178</u>	<u>85,428,632.71</u>	<u>86.300%</u>
- Total	6.882%	12,837	\$ 98,990,453.83	100%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Four Year	2.979%	6,115	\$ 11,472,269.46	11.589%
-Two Year	2.953%	1,151	1,561,826.89	1.578%
-Technical	3.409%	390	560,415.75	0.566%
-Other	<u>7.500%</u>	<u>5,181</u>	<u>85,395,941.73</u>	<u>86.267%</u>
- Total	6.882%	12,837	\$ 98,990,453.83	100%

*Percentages may not total 100% due to rounding.

X. 1998-A Waterfall for Distributions			Remaining Funds Balance
A	Total Available Funds for Distribution (III - I)	\$ 4,772,689.52	\$ 4,772,689.52
B	Servicing Fees-Current Month	\$ 30,692.09	\$ 4,741,997.43
C	Administration Fee - Current Month	\$ 4,154.35	\$ 4,737,843.08
D	Sr Noteholder's Interest Distribution Amount		
	i Class A-1	\$ -	\$ 4,737,843.08
	ii Class A-2	<u>83,626.21</u>	\$ 4,654,216.87
	iii Total Sr Noteholders' Interest Distribution	\$ 83,626.21	
E	Trust Swap Payment Amount	\$ -	\$ 4,654,216.87
F	Subordinate Note Insurance Policy Premium	\$ 16,013.00	\$ 4,638,203.87
G	Sub Noteholders' Interest Distribution Amount	\$ 30,042.98	\$ 4,608,160.89
H	Sr Noteholders' Principal Distribution Amount		
	i Class A-1	\$ -	\$ 4,608,160.89
	ii Class A-2	<u>3,325,189.34</u>	\$ 1,282,971.55
	iii Total Sr Noteholder's Principal Distribution	\$ 3,325,189.34	
I	Sub Noteholders' Principal Distribution Amount	\$ -	\$ 1,282,971.55
J	Excess to Reserve Account	\$ 1,282,971.55	\$ -

XI. 1998-A Distributions

A Distribution Amounts		Class A-1	Class A-2	Sub Notes
i	Quarterly Interest Due	\$ -	\$ 83,626.21	\$ 30,042.98
ii	Quarterly Interest Paid	-	83,626.21	30,042.98
iii	Interest Shortfall	\$ -	\$ -	\$ -
iv	Interest Carryover Due	\$ -	\$ -	\$ -
v	Interest Carryover Paid	-	-	-
vi	Interest Carryover	\$ -	\$ -	\$ -
vii	Quarterly Principal Due	\$ -	\$ 3,325,189.34	\$ -
viii	Quarterly Principal Paid	-	3,325,189.34	-
ix	Quarterly Principal Shortfall	\$ -	\$ -	\$ -
x	Total Distribution Amount	\$ -	\$ 3,408,815.55	\$ 30,042.98

B Principal Distribution Amount Reconciliation		
i	Principal Collections	\$ 3,904,369.32
ii	Waived Principal/Losses	29,904.03
iii	Interest Capitalized into Principal During Collection Period	(607,765.26)
iv	Collection Period Accrual - Interest to be Capitalized*	(1,318.75)
v	Serial Loan Purchases	-
vi	Principal Shortfall from Previous Collection Period	-
vii	Senior Noteholders' Principal Distribution Amount (B-i+ii+iii+iv+v+vi)	<u>\$ 3,325,189.34</u>
viii	Total Principal Distribution Amount Paid	\$ 3,325,189.34
ix	Principal Shortfall	\$ -

C Note Balances		10/28/2009	Paydown Factors	01/28/2010
i	A-1 Note Balance (784582AP3)	\$ -		\$ -
	A-1 Note Pool Factor	0.000000000	0.000000000	0.000000000
ii	A-2 Note Balance (784582AQ1)	\$ 81,679,605.05		\$ 78,354,415.71
	A-2 Note Pool Factor	0.1883537531	0.0076679104	0.1806858428
iii	Sub Note Balance (784582AR9)	\$ 21,350,000.00		\$ 21,350,000.00
	Sub Note Pool Factor	1.000000000	0.000000000	1.000000000

D Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 756,250.00
ii	Deposits from Excess Servicing	\$ 1,282,971.55
iii	Total Reserve Account Balance Available	\$ 2,039,221.55
iv	Required Reserve Account Balance	\$ 756,250.00
v	Reimbursement Amount to Sub Note Insurer	\$ -
vi	Payment of Unpaid Purchase Premium Amounts	\$ -
vii	Excess Reserve - Release to Company	\$ 1,282,971.55
viii	Ending Reserve Account Balance	\$ 756,250.00

* Increase/Decrease between Interest to be Capitalized as of 9/30/09 and 12/31/09. Includes Purchased Interest on Serial Loan Acquisitions.