

**USA Group Secondary Market Services
SMS Student Loan Trust 1994-A
QUARTERLY SERVICING REPORT**

Collection Period Ending **3/31/2004**
Distribution Date **4/26/2004**

I. DEAL PARAMETERS

A. Student Loan Portfolio Characteristics		12/31/2003	Activity	3/31/2004
i	Portfolio Balance	\$38,631,401.70	\$ (38,631,401.70)	\$0.00
ii	Interest to be Capitalized	335,408.98		-
iii	Total Pool	\$38,966,810.68		\$ -
iv	Weighted Average Collateral Interest Rate	7.162%		0.000%
v	Weighted Average Collateral Remaining Term	116.61		0.00
vi	Number of Loans	8,500		-
vii	Number of Accounts	4,858		-
viii	Average Account Size	\$7,952.12		\$0.00

B. Notes and Certificates		Spread	Balance 01/26/04	%	Balance 04/26/04	%
i	A-1 Notes 784582AA6	0.130%	\$ -	0.000%	\$ -	0.000%
ii	A-2 Notes 784582AB4	0.380%	32,939,810.68	84.533%	-	0.000%
iii	Certificates 784582AC2	0.700%	6,027,000.00	15.467%	-	0.000%
iv	Total Notes		\$ 38,966,810.68	100.000%	\$ -	0.000%

C. Reserve Account		1/26/2004	4/26/2004
i	Required Reserve Acct Deposit (%)	1.50%	1.50%
ii	Specified Reserve Acct Balance (\$)	\$ 584,502.16	\$ -
iii	Reserve Account Floor Balance (\$)	\$ 1,722,000.00	\$ -
iv	Current Reserve Acct Balance (\$)	\$ 1,722,000.00	\$ -

II. 1994-/ Transactions From		1/1/2004	through	3/31/2004
A	Student Loan Principal Collection Activity			
i	Regular Principal Collections	\$		2,157,452.65
ii	Principal Collections from Guarantor			314,894.66
iii	Principal Reimbursements			3,897.77
iv	Other System Adjustments			-
v	Serial Loan Purchases	\$		-
vi	Total Principal Collections	\$		2,476,245.08
B	Student Loan Non-Cash Principal Activity			
i	Realized Losses	\$		4,143.25
ii	Other Adjustments			554.10
iii	Capitalized Interest			<u>(200,817.22)</u>
iv	Total Non-Cash Principal Activity	\$		(196,119.87)
C	Student Loan Sale Principal	\$		36,351,276.49
D	Total Student Loan Principal Activity	\$		38,631,401.70
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$		375,758.06
ii	Interest Claims Received from Guarantors			20,585.38
iii	Collection Fees/Return Items			608.65
iv	Late Fee Reimbursements			13,262.67
v	Interest Reimbursements			178.14
vi	Other System Adjustments			-
vii	Special Allowance Payments			(23.10)
viii	Subsidy Payments			<u>21,675.66</u>
ix	Total Interest Collections	\$		432,045.46
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustments	\$		293.07
ii	Capitalized Interest			200,817.22
iii	Serial Loan Interest			<u>689,497.76</u>
iv	Total Non-Cash Interest Adjustments	\$		890,608.05
G	Student Loan Sale Accrued Interest	\$		689,497.76
H	Total Student Loan Interest Activity	\$		2,012,151.27
I	Defaults Paid this Quarter	\$		335,480.04
J	Cumulative Defaults Paid to Date	\$		50,679,897.05

III. 1994-A Collection Account Activity 1/1/04 through 3/31/04

A	Principal Collections		
	i	Principal Payments Received	\$ 1,477,793.00
	ii	Consolidation Principal Payments	994,554.31
	iii	Reimbursements by Seller	376.23
	iv	Reimbursements by Servicer	3,521.54
	v	Borrower Benefit Principal Reimbursement	0.00
	vi	Repurchased Principal	<u>0.00</u>
	vii	Total Principal Collections	\$ 2,476,245.08
B	Interest Collections		
	i	Interest Payments Received	\$ 408,382.36
	ii	Consolidation Interest Payments	9,613.64
	iii	Reimbursements by Seller	159.82
	iv	Reimbursements by Servicer	18.32
	v	Borrower Benefit Interest Reimbursement	0.00
	vi	Repurchased Interest	0.00
	vii	Collection Fees/Returned Items	608.65
	viii	Late Fees	<u>13,262.67</u>
	ix	Total Interest Collections	\$ 432,045.46
C	Other Reimbursements		\$ -
D	Trust Account Investment Income		\$ 9,345.03
E	Other Deposits		\$ -
F	Proceeds from Loan Sale		\$37,404,287.01
G	TOTAL FUNDS RECEIVED		\$ 40,321,922.58
	LESS FUNDS PREVIOUSLY REMITTED:		
	i	Servicing Fees	\$ (55,203.81)
	ii	Consolidation Rebate Fees	\$ (37,915.96)
	iii	Serial Loan Purchases	\$ -
H	AVAILABLE FUNDS		\$ 40,228,802.81
I	Servicing Fees Previously Remitted		
	i	January-04	\$28,052.96
	ii	February-04	<u>\$27,150.85</u>
	iii	Total	\$ 55,203.81
J	Consolidation Loan Rebate Fees Previously Remitted		
	i	January-04	\$18,776.44
	ii	February-04	\$18,679.99
	iii	March-04	<u>\$ 459.53</u>
	iv	Total	\$ 37,915.96
K	Serial Loan Purchases During the Collection Period		
		Principal	Purchased Interest
	i	January-04	\$ - \$ -
	ii	February-04	- -
	iii	March-04	- -
	iv	Total	\$ - \$ -

IV. 1994-A Current Month Fees Due		3/31/04	
A	Servicing Fees Due For Month		
i	Unpaid Servicing Fees		\$0.00
ii	Unpaid Servicing Fee Shortfalls		\$0.00
iii	Current Month Servicing Fees	\$	26,516.20
iv	Total Due This Month - Servicing Fees		\$26,516.20
B	Administration Fees Due for Collection Period		
i	Unpaid Admin Fees		\$0.00
ii	Unpaid Admin Fee Shortfalls		\$0.00
iii	Current Quarter Admin Fees	\$	3,704.08
iv	Total Due - Admin Fees		\$3,704.08

V. 1994-A Student Loan Rate Calculation, Excess Spread and Accrued Interest Factors

A	Borrower Interest Accrued During Collection Period		\$	633,310.45
B	Interest Subsidy Payments Accrued During Collection Period			17,831.64
C	SAP Payments Accrued During Collection Period			0.00
D	Reinvestment Earnings Accrued During Collection Period			9,345.03
E	Consolidation Rebate Fees			(37,915.96)
F	Expected Interest Collections		\$	622,571.16
G	Student Loan Rate			
i	Days in Calculation Period	1/26/04-4/26/04		91
ii	Days in Year			360
iii	Expected Interest Collections		\$	622,571.16
iv	Servicing Fee		\$	81,720.01
v	Administration Fee		\$	3,704.08
vi	Pool Balance + Pre-funding Balance at Beginning of Collection Period		\$	38,966,810.68
vii	Student Loan Rate	$(ii/i) * ((iii - iv - v) / vi)$		5.45330%
H	Net Earning (F - G-iv - G-v - XII-A-i)		\$	387,153.00
	x 4		\$	1,548,612.00
I	Beginning Pool		\$	38,966,810.68
	Ending Pool		\$	-
	Average Pool		\$	19,483,405.34
J	Quarterly Excess Spread %			7.94836%
		Accrued		
		Int Factor	Accrual Period	Index Rate
K	A-2 Interest Rate	0.003724167	1/26/04-4/26/04	1.09330%
L	Certificate Interest Rate	0.004533056	1/26/04-4/26/04	1.79000%

VI. 1994-A Monthly Libor Rate Resets

Accrual Period	Number of Days Weighted	1 Month Libor	A-2 Reset	Certificate Reset
1/26/04-2/24/04	30	1.10000%	1.48000%	1.80000%
2/25/04-3/24/04	29	1.09000%	1.47000%	1.79000%
3/25/04-4/25/04	32	1.09000%	1.47000%	1.79000%

VII. 1994-A Inputs From Prior Quarter

12/31/03

A	Total Student Loan Pool Outstanding	\$	38,966,810.68
B	Total Note and Certificate Factor		0.22628809919
C	Total Note and Certificate Balance	\$	38,966,810.68

Balances		1/26/2004	A-2 Notes	Certificates
i	Ending Balance Factor		0.2418967834	1.0000000000
ii	Note Balance	\$	32,939,810.68	\$ 6,027,000.00
	Principal Shortfall	\$	0.00	\$ 0.00
	Interest Shortfall	\$	0.00	\$ 0.00
	Interest Carryover	\$	0.00	\$ 0.00

IX. 1994-A Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	12/31/2003	3/31/2004	12/31/2003	3/31/2004	12/31/2003	3/31/2004	12/31/2003	3/31/2004	12/31/2003	3/31/2004
INTERIM:										
In School										
Current	3.922%	0.000%	36	0	0.424%	0.000%	\$93,690.77	\$0.00	0.243%	0.000%
Grace										
Current	3.782%	0.000%	8	0	0.094%	0.000%	\$20,567.93	\$0.00	0.053%	0.000%
TOTAL INTERIM	3.897%	0.000%	44	0	0.518%	0.000%	\$114,258.70	\$0.00	0.296%	0.000%
REPAYMENT										
Active										
Current	7.342%	0.000%	5,382	0	63.318%	0.000%	\$20,776,553.13	\$0.00	53.782%	0.000%
31-60 Days Delinquent	6.988%	0.000%	412	0	4.847%	0.000%	\$2,047,125.30	\$0.00	5.299%	0.000%
61-90 Days Delinquent	7.030%	0.000%	271	0	3.188%	0.000%	\$1,556,320.09	\$0.00	4.029%	0.000%
91-120 Days Delinquent	7.013%	0.000%	154	0	1.812%	0.000%	\$967,057.73	\$0.00	2.503%	0.000%
> 120 Days Delinquent	7.078%	0.000%	310	0	3.647%	0.000%	\$2,381,139.70	\$0.00	6.164%	0.000%
Deferment										
Current	6.849%	0.000%	879	0	10.341%	0.000%	\$4,802,286.30	\$0.00	12.431%	0.000%
Forbearance										
Current	7.033%	0.000%	999	0	11.753%	0.000%	\$5,788,224.01	\$0.00	14.983%	0.000%
TOTAL REPAYMENT	7.177%	0.000%	8,407	0	98.906%	0.000%	\$38,318,706.26	\$0.00	99.190%	0.000%
Claims in Process (1)	6.135%	0.000%	49	0	0.576%	0.000%	\$198,436.74	\$0.00	0.514%	0.000%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	7.162%	0.000%	8,500	0	100.000%	0.000%	\$38,631,401.70	\$0.00	100.000%	0.000%

*Percentages may not total 100% due to rounding.

X. 1994-A Portfolio Characteristics by School and Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
- GSL - Subsidized	0.000%	0	\$0.00	0.000%
- GSL - Unsubsidized	0.000%	0	\$0.00	0.000%
- PLUS Loans	0.000%	0	\$0.00	0.000%
- SLS Loans	0.000%	0	\$0.00	0.000%
- Consolidation Loans:	<u>0.000%</u>	<u>0</u>	<u>\$0.00</u>	<u>0.000%</u>
- Total	0.000%	0	\$ -	0%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Four Year	0.000%	0	\$0.00	0.000%
-Two Year	0.000%	0	\$0.00	0.000%
-Technical	0.000%	0	\$0.00	0.000%
-Other	<u>0.000%</u>	<u>0</u>	<u>\$0.00</u>	<u>0.000%</u>
- Total	0.000%	0	\$ -	0%

*Percentages may not total 100% due to rounding.

XI. 1994-A Waterfall for Distributions

			<u>Remaining Funds Balance</u>
A	Total Available Funds for Distribution (III - H)	\$ 40,228,802.81	\$ 40,228,802.81
B	Servicing Fees-Current Month	\$ 26,516.20	\$ 40,202,286.61
C	Administration Fee	\$ 3,704.08	\$ 40,198,582.53
D	Noteholders' Interest Distribution Amount - Class A-2	\$ 122,673.34	\$ 40,075,909.19
E	Noteholders' Principal Distribution Amount - Class A-2	\$ 32,939,810.68	\$ 7,136,098.51
F	Certificateholders' Interest Distribution Amount	\$ 27,320.73	\$ 7,108,777.78
G	Certificateholders' Principal Distribution Amount	\$ 6,027,000.00	\$ 1,081,777.78
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 1,081,777.78
I	Noteholders' Interest LIBOR Carryover - Class A-2	\$ 0.00	\$ 1,081,777.78
J	Certificateholders' Interest LIBOR Carryover	\$ 0.00	\$ 1,081,777.78
K	Excess to Reserve Account	\$ 1,081,777.78	\$ 0.00

XII. 1994- Distributions

A		Distribution Amounts	A-2 Notes	Certificates
i	Quarterly Interest Due		\$ 122,673.34	\$ 27,320.73
ii	Quarterly Interest Paid		<u>122,673.34</u>	<u>27,320.73</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		\$ 32,939,810.68	\$ 6,027,000.00
viii	Quarterly Principal Paid		<u>32,939,810.68</u>	<u>6,027,000.00</u>
ix	Quarterly Principal Shortfall		\$ 0.00	\$ 0.00
x	Total Distribution Amount		\$ 33,062,484.02	\$ 6,054,320.73

B		Principal Distribution Amount Reconciliation	
i	Principal Collections		\$2,476,245.08
ii	Waived Principal/Losses		4,697.35
iii	Interest Capitalized into Principal During Collection Period		(200,817.22)
iv	Collection Period Accrual - Interest to be Capitalized*		335,408.98
v	Serial/Add-on Consolidation Loan Purchases		36,351,276.49
vi	Principal Shortfall from Previous Collection Period		<u>0.00</u>
vii	Noteholders' Principal Distribution Amount (B-i+ii+iii+iv+v+vi)		<u>\$ 38,966,810.68</u>
viii	Total Principal Distribution Amount Paid		\$ 38,966,810.68
ix	Principal Shortfall (vi - vii)		\$ -

C		Note Balances	1/26/2004	Paydown Factors	4/26/2004
i	A-2 Note Balance (784582AB4)		\$ 32,939,810.68		\$ -
	Note Pool Factor		0.2418967834	0.2418967834	0.0000000000
ii	Certificate Balance (784582AC2)		\$ 6,027,000.00		\$ -
	Certificate Pool Factor		1.0000000000	1.0000000000	0.0000000000

D		Reserve Account Reconciliation	
i	Beginning of Period Balance		\$ 1,722,000.00
ii	Deposits to correct Shortfall		\$ -
iii	Deposits from Excess Servicing		<u>\$ 1,081,777.78</u>
iv	Total Reserve Account Balance Available		\$ 2,803,777.78
v	Required Reserve Account Balance		\$ -
vi	Excess Reserve - Release to Seller		\$ 2,803,777.78
vii	Ending Reserve Account Balance		\$ -