

**USA Group Secondary Market Services
SMS Student Loan Trust 1996-A
QUARTERLY SERVICING REPORT**

Collection Period Ending **03/31/2006**
Distribution Date **04/27/2006**

I. DEAL PARAMETERS

A. Student Loan Portfolio Characteristics		12/31/2005	Activity	03/31/2006
i	Portfolio Balance	\$ 74,169,587.98	\$ (74,169,587.98)	\$ -
ii	Interest to be Capitalized	699,371.43		-
iii	Total Pool	\$ 74,868,959.41		\$ -
iv	Weighted Average Collateral Interest Rate	7.906%		0.000%
v	Weighted Average Collateral Remaining Term	134.71		0.00
vi	Number of Loans	14,955		-
vii	Number of Accounts	7,863		-
viii	Average Account Size	\$9,432.73		\$0.00

B. Notes		Spread	Balance 1/27/06	%	Balance 4/27/06	%
i	A-1 Notes 784582AJ7	0.700%	\$ 3,080,000.00	4.485%	\$ -	0.000%
ii	A-2 Notes 784582AK4	0.240%	55,671,621.43	81.062%	-	0.000%
iii	Sub Notes 784582AL2	0.600%	9,926,000.00	14.453%	-	0.000%
iv	Total Notes		\$ 68,677,621.43	100.000%	\$ -	0.000%

C. Reserve Account		01/27/2006	04/27/2006
i	Required Reserve Acct Deposit (%)	1.50%	1.50%
ii	Specified Reserve Acct Balance (\$)	\$ 1,030,164.32	\$ -
iii	Reserve Account Floor Balance (\$)	\$ 2,836,000.00	\$ -
iv	Current Reserve Acct Balance (\$)	\$ 2,836,000.00	\$ -

II. 1996-A Transactions From		01/01/2006	through	03/31/2006
A	Student Loan Principal Collection Activity			
i	Regular Principal Collections	\$	4,394,325.98	
ii	Principal Collections from Guarantor		1,337,427.44	
iii	Principal Reimbursements		1,733.34	
iv	Other System Adjustments		-	
v	Serial Loan Purchases		-	
vi	Total Principal Collections	\$	5,733,486.76	
B	Student Loan Non-Cash Principal Activity			
i	Realized Losses	\$	(2.08)	
ii	Other Adjustments		560.37	
iii	Capitalized Interest		(659,472.67)	
iv	Total Non-Cash Principal Activity	\$	(658,914.38)	
C	Student Loan Sale Principal	\$	69,095,015.60	
D	Total Student Loan Principal Activity	\$	74,169,587.98	
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$	791,179.90	
ii	Interest Claims Received from Guarantors		100,535.24	
iii	Collection Fees/Return Items		4,444.85	
iv	Late Fees		29,640.39	
v	Interest Reimbursements		790.18	
vi	Other System Adjustment:		-	
vii	Special Allowance Payment:		49,075.89	
viii	Subsidy Payments		66,613.86	
ix	Total Interest Collections	\$	1,042,280.31	
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustments	\$	(701.92)	
ii	Capitalized Interest		659,472.67	
iii	Serial Loan Interest	\$	-	
iv	Total Non-Cash Interest Adjustments	\$	658,770.75	
G	Student Loan Sale Accrued Interest	\$	1,272,470.89	
H	Total Student Loan Interest Activity	\$	2,973,521.95	
I	Defaults Paid this Quarter	\$	1,437,962.68	
J	Cumulative Defaults Paid to Date	\$	83,010,216.34	

A Principal Collections			
i	Principal Payments Received	\$	3,472,464.94
ii	Consolidation Principal Payments		2,259,288.48
iii	Reimbursements by Seller		-
iv	Reimbursements by Servicer		1,733.34
v	Borrower Benefit Principal Reimbursement		-
vi	Repurchased Principal		-
vii	Total Principal Collections	\$	5,733,486.76
B Interest Collections			
i	Interest Payments Received	\$	967,530.30
ii	Consolidation Interest Payments		39,874.59
iii	Reimbursements by Seller		-
iv	Reimbursements by Servicer		790.18
v	Borrower Benefit Interest Reimbursement		-
vi	Repurchased Interest		-
vii	Collection Fees/Returned Items		4,444.85
viii	Late Fees		29,640.39
ix	Total Interest Collections	\$	1,042,280.31
C Other Reimbursements		\$	207.97
D Trust Account Investment Income		\$	85,151.51
E Class A-1 Note Account Deposits		\$	23,486.90
F Other Deposits		\$	-
G Proceeds from Loan Sale		\$	70,631,429.96
H TOTAL FUNDS RECEIVED		\$	77,516,043.41
LESS FUNDS PREVIOUSLY REMITTED OR SET ASIDE			
i	Servicing Fees	\$	(65,323.89)
ii	Administration Fees	\$	(4,829.72)
iii	Consolidation Rebate Fees	\$	(135,693.26)
iv	Serial Loan Purchases	\$	-
v	Class A-1 Note Account Deposits	\$	(23,486.90)
vi	Interest Payments	\$	(521,813.19)
I AVAILABLE FUNDS		\$	76,764,896.45
J Servicing Fees Previously Remitted			
i	January-06	\$	33,189.98
ii	February-06		<u>32,133.91</u>
iii	Total	\$	65,323.89
K Administration Fees Previously Remitted			
i	January-06	\$	2,438.97
ii	February-06		<u>2,390.75</u>
iii	Total	\$	4,829.72
L Consolidation Loan Rebate Fees Previously Remitted			
i	January-06	\$	46,068.34
ii	February-06		45,377.41
iii	March-06		<u>44,247.51</u>
iii	Total	\$	135,693.26
M Serial Loan Purchases During the Collection Period			
		Principal	Purchased Interest
i	January-06	\$ -	\$ -
ii	February-06	-	-
iii	March-06	-	-
iv	Total	\$ -	\$ -
N Interest Payments - Notes			
i	February-06	\$	229,150.00
ii	March-06		<u>208,734.00</u>
iii	Total	\$	437,884.00
O Interest Payments - Certificates			
i	February-06	\$	43,933.58
ii	March-06		<u>39,995.61</u>
iii	Total	\$	83,929.19
P Required Class A-1 Note Deposits			
i	February-06	\$	7,845.81
ii	March-06		<u>15,641.09</u>
iii	Total	\$	23,486.90

IV. 1996-A		Current Month Fees Due	3/31/06	
A	Servicing Fees Due For Month			
i	Unpaid Servicing Fees	\$	-	
ii	Unpaid Servicing Fee Shortfalls		-	
iii	Current Month Servicing Fees		31,390.79	
iv	Total Due This Month - Servicing Fees			\$ 31,390.79
B	Administration Fees Due for Month			
i	Unpaid Admin Fees	\$	-	
ii	Unpaid Admin Fee Shortfalls		-	
iii	Current Month Admin Fees		2,320.41	
iv	Total Due This Month - Admin Fees			\$ 2,320.41

V. 1996-A Student Loan Rate Calculation, Excess Spread and Accrued Interest Factors

		<u>Quarterly</u>	<u>Monthly</u>
A	Borrower Interest Accrued During Collection Period	\$ 1,338,816.31	\$ 449,989.64
B	Interest Subsidy Payments Accrued During Collection Period	53,521.33	18,344.20
C	SAP Payments Accrued During Collection Period	72,534.34	26,390.71
D	Reinvestment Earnings Accrued During Collection Period	85,151.51	30,190.20
E	Consolidation Rebate Fees	<u>(135,693.26)</u>	<u>(44,247.51)</u>
F	Expected Interest Collections	\$ 1,414,330.23	\$ 480,667.24
G	Student Loan Rate		
i	Actual Days in Interest Period	90	31
ii	Days in Year	365	360
iii	Expected Interest Collections	\$1,414,330.23	\$480,667.24
iv	Servicing Fee	\$96,714.68	\$31,390.79
v	Administration Fee	\$7,150.13	\$2,320.41
vi	Note Balance at Beginning of Calculation Period	\$68,677,621.43	\$68,677,621.43
vii	Student Loan Rates	7.73857%	7.55771%
		$(ii / i) * ((iii - iv - v) / vi)$	
H	Net Earnings (F - G-iv - G-v - III-M-iii - III-N-iii - XII-A-ii)	\$ 459,607.87	
	X4	\$ 1,838,431.48	
I	Beginning Pool	\$ 74,868,959.41	
	Ending Pool	\$ -	
	Average Pool	\$ 37,434,479.71	
J	Quarterly Excess Spread %	4.91106%	
		Accrued Int Factor	Accrual Period
K	Class A-1 Interest Rate	0.013068026	1/27/06-4/27/06
		Index Rate	Coupon
L	Class A-2 Interest Rate	0.004355612	3/27/06-4/27/06
M	Sub Note Interest Rate	0.004665612	3/27/06-4/27/06

VI. 1996-A Weekly T-Bill Rate Resets - Class A-1

Period	Number of Days Weighted	91 Day T-bill	A-1 Reset
01/27/2006 01/30/2006	4	4.397%	5.097%
01/31/2006 02/06/2006	7	4.485%	5.185%
02/07/2006 02/13/2006	7	4.485%	5.185%
02/14/2006 02/21/2006	8	4.553%	5.253%
02/22/2006 02/27/2006	6	4.563%	5.263%
02/28/2006 03/06/2006	7	4.625%	5.325%
03/07/2006 03/13/2006	7	4.615%	5.315%
03/14/2006 03/20/2006	7	4.625%	5.325%
03/21/2006 03/27/2006	7	4.662%	5.362%
03/28/2006 04/03/2006	7	4.610%	5.310%
04/04/2006 04/10/2006	7	4.651%	5.351%
04/11/2006 04/17/2006	7	4.688%	5.388%
04/18/2006 04/26/2006	9	4.719%	5.419%

VII. 1996-A Inputs From Prior Periods

Prior Quarter: 12/31/2005

A Student Loan Pool Outstanding \$ 74,868,959.41

B Note and Certificate Balances

	Class A-1	Class A-2	Sub Notes
i Current Factor	0.015829290	0.703830962	1.000000000
ii Note Balance	\$ 3,080,000.00	\$ 55,671,621.43	\$ 9,926,000.00
C Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00

Prior Month: 03/27/2006

D Interest Shortfall

	Class A-2	Sub Notes
D Interest Shortfall	\$ 0.00	\$ 0.00
E Interest Carryover	\$ 0.00	\$ 0.00

F Class A-1 Interest Account Balance \$23,486.90

VIII. 1996-A Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	12/31/2005	03/31/2006	12/31/2005	03/31/2006	12/31/2005	03/31/2006	12/31/2005	03/31/2006	12/31/2005	03/31/2006
INTERIM:										
In School										
Current	5.405%	0.000%	71	0	0.475%	0.000%	\$ 252,454.44	\$ -	0.340%	0.000%
Grace										
Current	5.428%	0.000%	31	0	0.207%	0.000%	116,672.20	-	0.157%	0.000%
TOTAL INTERIM	5.412%	#DIV/0!	102	0	0.682%	0.000%	\$ 369,126.64	\$ -	0.498%	0.000%
REPAYMENT										
Active										
Current	7.979%	0.000%	8,822	0	58.990%	0.000%	\$ 36,321,390.11	\$ -	48.971%	0.000%
31-60 Days Delinquent	7.949%	0.000%	692	0	4.627%	0.000%	3,895,444.24	-	5.252%	0.000%
61-90 Days Delinquent	7.858%	0.000%	390	0	2.608%	0.000%	2,582,644.48	-	3.482%	0.000%
91-120 Days Delinquent	7.700%	0.000%	247	0	1.652%	0.000%	1,648,527.62	-	2.223%	0.000%
> 120 Days Delinquent	7.924%	0.000%	882	0	5.898%	0.000%	5,849,949.33	-	7.887%	0.000%
Deferment										
Current	7.857%	0.000%	1,328	0	8.880%	0.000%	8,891,683.44	-	11.988%	0.000%
Forbearance										
Current	7.796%	0.000%	2,321	0	15.520%	0.000%	13,374,100.27	-	18.032%	0.000%
TOTAL REPAYMENT	7.914%	0.000%	14,682	0	98.175%	0.000%	\$ 72,563,739.49	\$ -	97.835%	0.000%
Claims in Process (1)	8.187%	0.000%	164	0	1.097%	0.000%	\$ 1,207,680.49	\$ -	1.628%	0.000%
Aged Claims Rejected (2)	7.961%	0.000%	7	0	0.047%	0.000%	\$ 29,041.36	\$ -	0.039%	0.000%
GRAND TOTAL	7.906%	0.000%	14,955	0	100.000%	0.000%	\$ 74,169,587.98	\$ -	100.000%	0.000%

*Percentages may not total 100% due to rounding.

\$0.00

IX. 1996-A Portfolio Characteristics by School and Program					
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</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>		%
-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.

X. 1996-A Waterfall for Distributions			
			Remaining Funds Balance
A	Total Available Funds for Distribution (III - H)	\$ 76,764,896.45	\$ 76,764,896.45
B	Servicing Fees-Current Month	\$ 31,390.79	\$ 76,733,505.66
C	Administration Fee - Current Month	\$ 2,320.41	\$ 76,731,185.25
D	Senior Noteholders' Interest Distribution Amount		
i	Class A-1	\$ 40,249.52	\$ 76,690,935.73
ii	Class A-2	<u>\$ 242,483.98</u>	\$ 76,448,451.75
iii	Total Sr Noteholders' Interest Distribution Amt	\$ 282,733.50	
E	Subordinate Noteholders' Interest Distribution Amount	\$ 46,310.86	\$ 76,402,140.89
F	Senior Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$ 3,080,000.00	\$ 73,322,140.89
ii	Class A-2	<u>\$ 55,671,621.43</u>	\$ 17,650,519.46
iii	Sr Noteholders' Principal Distribution Amt	\$ 58,751,621.43	
G	Subordinate Noteholders' Principal Distribution Amount	\$ 9,926,000.00	\$ 7,724,519.46
H	Excess to Reserve Account	\$ 7,724,519.46	\$ 0.00

XI. 1996-A Distributions

A Distribution Amounts		Class A-1	Class A-2	Sub Notes
i	Interest Due	\$ 40,249.52	\$ 242,483.98	\$ 46,310.86
ii	Interest Paid	<u>40,249.52</u>	<u>242,483.98</u>	<u>46,310.86</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 3,080,000.00	\$ 55,671,621.43	\$ 9,926,000.00
viii	Quarterly Principal Paid	<u>3,080,000.00</u>	<u>55,671,621.43</u>	<u>9,926,000.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 3,120,249.52	\$ 55,914,105.41	\$ 9,972,310.86

B Principal Distribution Amount Reconciliation		
i	Principal Collections	\$5,733,486.76
ii	Waived Principal/Losses	558.29
iii	Interest Capitalized into Principal During Collection Period	(659,472.67)
iv	Collection Period Accrual - Interest to be Capitalized*	699,371.43
v	Serial/Add-on Consolidation Loan Purchases	0.00
vi	Loan Sale	69,095,015.60
vii	Senior Noteholders' Principal Distribution Amount	<u>\$74,868,959.41</u>
viii	Principal Distribution Amount Due - Class A-1	\$ 3,080,000.00
ix	Principal Distribution Amount Due - Class A-2	\$ 55,671,621.43
x	Principal Distribution Amount Due - Sub Notes	\$ 9,926,000.00

C **Principal Distribution Amount Paid** \$ **68,677,621.43**

D **Principal Shortfall** \$ -

E Note Balances		01/27/2006	Paydown Factors	04/27/2006
i	A-1 Note Balance (784582AJ7)	\$ 3,080,000.00		\$ -
	A-1 Note Pool Factor	0.0158292904	0.0158292904	0.0000000000
ii	A-2 Note Balance (784582AK4)	\$ 55,671,621.43		\$ -
	A-2 Note Pool Factor	0.7038309620	0.7038309620	0.0000000000
iii	Sub Note Balance (784582AL2)	\$ 9,926,000.00		\$ -
	Sub Note Pool Factor	1.0000000000	1.0000000000	0.0000000000

F Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 2,836,000.00
ii	Deposits from Excess Servicing	<u>7,724,519.46</u>
iii	Total Reserve Account Balance Available	\$ 10,560,519.46
iv	Required Reserve Account Balance	\$ -
v	Payment of Unpaid Purchase Premium Amounts	\$ -
vi	Excess Reserve - Release to Company	\$ 10,560,519.46
vii	Ending Reserve Account Balance	\$ -

* Increase/Decrease between Interest to be Capitalized as of 12/31/05 and 03/31/06. Includes Purchased Interest on Serial Loan Acquisitions.