

Servicing Report - Month End

USA Group Secondary Market Services

Monthly Servicing Report

SMS Student Loan Trust 1994-B

I. 1994-B		Reporting Period			
A	i	Collection Period Begin Date	5/1/2004	Interest Period Begin	5/25/2004
	ii	Collection Period End Date	5/31/2004	Interest Period End	6/24/2004
	iii	Days In Period	31	Days In Period	31
		Interest Payment Date	6/25/2004		
B	Note and Certificate Balances:				
	i	Current Factor			
	ii	Balance			
			A-2	SUB	
			0.197635708	1.000000000	
			\$ 26,468,559.83	\$ 5,311,000.00	

II. 1994-B		Interest Rate Calculation		5/25/2004 through		6/24/2004	
A	Borrower Interest Accrued During Collection Period			\$		155,658.35	
B	Interest Subsidy Payments Accrued During Collection Period					8,234.96	
C	SAP Payments Accrued During Collection Period					0.00	
D	Reinvestment Earnings Accrued During Collection Period					2,117.69	
E	Net Expected Interest Collections			\$		166,011.00	
F	Student Loan Rate						
	i	Actual Days in Interest Period				31	
	ii	Days in Year				360	
	iii	Net Expected Interest Collections		\$		166,011.00	
	iv	Servicing Fee		\$		25,982.48	
	v	Administration Fee				1,022.59	
	vi	Consolidation Rebate Fees				12,068.25	
	vii	Note Balance at Beginning of Calculation Period		\$		31,779,559.83	
	viii	Student Loan Rate (A-2 and Sub)				4.63856%	
							$(ii/i) * ((iii - iv - v - vi) / vii)$
							Accrued Int Factor
							Current Rate
G	Class A-2 Interest Rate						
	Noteholders Interest Payment:	\$	31,909.32		0.001205556		1.40000%
H	Certificate Interest Rate						
	Certificateholders Interest Payment:	\$	8,460.72		0.001593056		1.85000%