

**USA Group Secondary Market Services
SMS Student Loan Trust 2000-B
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	\$ 183,841,004.60	\$ (6,762,886.45)	\$ 177,078,118.15
ii	Interest to be Capitalized	1,231,558.72		1,103,123.06
iii	Total Pool	\$ 185,072,563.32		\$ 178,181,241.21
iv	Weighted Average Collateral Interest Rate	5.399%		5.447%
v	Weighted Average Collateral Remaining Term	155.66		155.46
vi	Number of Loans	43,976		41,968
vii	Number of Accounts	25,737		24,915
viii	Average Account Size	\$7,143.06		\$7,107.29

B. Notes		Spread	Balance 10/28/09	%	Balance 01/28/10	%
i	A-1 Notes 784582BC1	0.080%	\$ -	0.000%	\$ -	0.000%
ii	A-2 Notes 784582BD9	0.200%	143,072,562.32	77.306%	136,181,240.21	76.428%
iii	B Notes 784582BE7	0.700%	42,000,000.00	22.694%	42,000,000.00	23.572%
iv	Total Notes		\$ 185,072,562.32	100.000%	\$ 178,181,240.21	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 (\$)	\$ 462,681.41	\$ 445,453.10
iii	Reserve Account Floor Balance (\$)	\$ 1,500,000.00	\$ 1,500,000.00
iv	Current Reserve Acct Balance (\$)	\$ 1,500,000.00	\$ 1,500,000.00

D. Other Account Balances		10/28/2009	01/28/2010
i	Collateral Reinvestment Account	\$ -	\$ -
ii	Collection Account	\$ -	\$ -
iii	Pre-funding Account	\$ -	\$ -

Parity Ratio 100.00% 100.00%

II. 2000-B Transactions From		10/01/2009	through	12/31/2009
A	Student Loan Principal Collection Activity			
i	Regular Principal Collections		\$	4,514,681.01
ii	Principal Collections from Guarantor			3,144,674.28
iii	Principal Reimbursements			2,049.67
iv	Other System Adjustments			-
v	Serial Loan Purchases			-
vi	Total Principal Collections		\$	7,661,404.96
B	Student Loan Non-Cash Principal Activity			
i	Realized Losses		\$	54,126.23
ii	Other Adjustments			132.40
iii	Capitalized Interest			(952,777.14)
iv	Total Non-Cash Principal Activity		\$	(898,518.51)
C	Total Student Loan Principal Activity		\$	6,762,886.45
D	Student Loan Interest Activity			
i	Regular Interest Collections		\$	1,256,401.97
ii	Interest Claims Received from Guarantors			137,306.92
iii	Collection Fees/Return Items			1,293.35
iv	Late Fees			44,498.94
v	Interest Reimbursements			1,147.07
vi	Other System Adjustments			-
vii	Special Allowance Payments			60,233.35
viii	Subsidy Payments			218,534.68
ix	Total Interest Collections		\$	1,719,416.28
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustments		\$	(66.28)
ii	Capitalized Interest			952,777.14
iii	Serial Loan Interest		\$	-
iv	Total Non-Cash Interest Adjustments		\$	952,710.86
F	Total Student Loan Interest Activity		\$	2,672,127.14
G	Defaults Paid this Quarter		\$	3,281,981.20
H	Cumulative Defaults Paid to Date		\$	202,226,687.60

A Principal Collections			
i	Principal Payments Received	\$	6,665,171.71
ii	Consolidation Principal Payments		994,183.58
iii	Reimbursements by Seller		308.59
iv	Reimbursements by Servicer		1,741.08
v	Borrower Benefit Principal Reimbursement		-
vi	Repurchased Principal		-
vii	Total Principal Collections	\$	7,661,404.96
B Interest Collections			
i	Interest Payments Received	\$	1,661,154.75
ii	Consolidation Interest Payments		11,322.17
iii	Reimbursements by Seller		-
iv	Reimbursements by Servicer		1,147.07
v	Borrower Benefit Interest Reimbursement		-
vi	Repurchased Interest		-
vii	Collection Fees/Returned Items		1,293.35
viii	Late Fees		44,498.94
ix	Total Interest Collections	\$	1,719,416.28
C Other Reimbursements		\$	7,064.52
D Trust Account Investment Income		\$	2,880.29
E Other Deposits		\$	-
F TOTAL FUNDS RECEIVED		\$	9,390,766.05
LESS FUNDS PREVIOUSLY REMITTED:			
i	Servicing Fees	\$	(162,971.37)
ii	Administration Fees	\$	(15,118.37)
iii	Consolidation Rebate Fees	\$	(267,187.16)
iv	Serial Loan Purchases	\$	-
G AVAILABLE FUNDS		\$	8,945,489.15
H Servicing Fees Previously Remitted			
i	October-09	\$	82,224.18
ii	November-09		<u>80,747.19</u>
iii	Total	\$	162,971.37
I Administration Fees Previously Remitted			
i	October-09	\$	7,604.47
ii	November-09		<u>7,513.90</u>
iii	Total	\$	15,118.37
J Consolidation Loan Rebate Fees Previously Remitted			
i	October-09	\$	89,520.03
ii	November-09		89,017.70
iii	December-09		<u>88,649.43</u>
iv	Total	\$	267,187.16
K Serial Loan Purchases During the Collection Period			
		Principal	Purchased Interest
i	October-09	\$ -	\$ -
ii	November-09	-	-
iii	December-09	-	-
iv	Total	\$ -	\$ -

IV. 2000-B Current Month Fees Due		12/31/09	
A	Servicing Fees Due For Month		
i	Unpaid Servicing Fees	\$ -	
ii	Unpaid Servicing Fee Shortfalls	-	
iii	Current Month Servicing Fees	78,703.50	
iv	Total Due This Month - Servicing Fees		\$ 78,703.50
B	Administration Fees Due for Month		
i	Unpaid Admin Fees	\$ -	
ii	Unpaid Admin Fee Shortfalls	-	
iii	Current Month Admin Fees	7,424.22	
iv	Total Due This Month - Admin Fees		\$ 7,424.22

V. 2000-B Excess Spread Calculation			
A	Borrower Interest Accrued During Collection Period	\$	2,266,597.74
	Interest Subsidy Payments Accrued During Collection Period		153,210.77
	SAP Payments Accrued During Collection Period		\$44,826.86
	Reinvestment Earnings Accrued for Collection Period		2,880.29
	Consolidation Rebate Fees Accrued During Collection Period		(267,187.16)
	Expected Interest Collections	\$	2,200,328.50
B	Less:		
	Servicing Fee Accrued During Collection Period	\$	241,674.87
	Administration Fee Accrued During Collection Period		22,542.59
	Class A-1 Interest Due		-
	Class A-2 Interest Due		175,732.69
	Class B Interest Due		105,254.29
	Total	\$	545,204.44
C	Net Earnings (A - B)	\$	1,655,124.06
	X4	\$	6,620,496.27
D	Beginning Pool	\$	185,072,563.32
	Ending Pool	\$	178,181,241.21
	Average Pool	\$	181,626,902.27
E	Excess Spread %		3.6451%

VI. 2000-B 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	7/28/09-10/28/09	0.00000%	0.00000%
B	Class A-2 Interest Rate	0.001228277	7/28/09-10/28/09	0.28063%	0.48063%
C	Class B Interest Rate	0.002506055	7/28/09-10/28/09	0.28063%	0.98063%

VII. 2000-B Inputs From Prior Quarter 9/30/09

A Total Student Loan Pool Outstanding \$ 185,072,563.32

B Total Note Factor 0.15422713527

C **Total Note Balance** \$ 185,072,562.32

D	Note Balance	10/28/2009	Class A-1	Class A-2	Class B
i	Ending Balance Factor		0.0000000000	0.1493450546	1.0000000000
ii	Note Balance	\$	0.00	\$ 143,072,562.32	\$ 42,000,000.00
	Note 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. 2000-B 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	1.983%	1.981%	253	239	0.575%	0.569%	\$ 817,797.09	\$ 759,289.78	0.445%	0.429%
Grace										
Current	2.031%	1.974%	125	39	0.284%	0.093%	\$ 338,417.82	126,516.51	0.184%	0.071%
TOTAL INTERIM	1.997%	1.980%	378	278	0.860%	0.662%	\$ 1,156,214.91	\$ 885,806.29	0.629%	0.500%
REPAYMENT										
Active										
Current	5.817%	5.877%	26,152	24,512	59.469%	58.406%	\$ 95,862,259.10	\$ 89,898,615.14	52.144%	50.768%
31-60 Days Delinquent	5.085%	5.584%	1,901	2,024	4.323%	4.823%	\$ 7,989,120.41	10,531,793.76	4.346%	5.948%
61-90 Days Delinquent	5.050%	5.204%	1,120	1,216	2.547%	2.897%	\$ 5,252,301.45	5,744,554.61	2.857%	3.244%
91-120 Days Delinquent	5.021%	5.070%	677	823	1.539%	1.961%	\$ 3,376,584.24	4,276,143.12	1.837%	2.415%
> 120 Days Delinquent	4.743%	4.867%	2,448	2,508	5.567%	5.976%	\$ 11,706,532.20	11,995,957.87	6.368%	6.774%
Deferment										
Current	4.690%	4.662%	6,975	6,538	15.861%	15.579%	\$ 32,910,811.51	30,754,252.70	17.902%	17.368%
Forbearance										
Current	5.626%	5.449%	3,726	3,680	8.473%	8.769%	\$ 23,060,391.52	21,409,131.57	12.544%	12.090%
TOTAL REPAYMENT	5.447%	5.481%	42,999	41,301	97.778%	98.411%	\$ 180,158,000.43	\$ 174,610,448.77	97.997%	98.606%
Claims in Process (1)	4.173%	4.556%	540	329	1.228%	0.784%	\$ 2,287,515.45	\$ 1,333,414.35	1.244%	0.753%
Aged Claims Rejected (2)	3.505%	3.455%	59	60	0.134%	0.143%	\$ 239,273.81	\$ 248,448.74	0.130%	0.140%
GRAND TOTAL	5.399%	5.447%	43,976	41,968	100.000%	100.000%	\$ 183,841,004.60	\$ 177,078,118.15	100.000%	100.000%

*Percentages may not total 100% due to rounding.

\$ -

IX. 2000-B Portfolio Characteristics by School and Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
- GSL - Subsidized	2.546%	21,729	\$ 39,132,990.29	22.099%
- GSL - Unsubsidized	2.476%	12,529	29,741,320.58	16.796%
- PLUS Loans	3.379%	1,283	2,824,903.95	1.595%
- SLS Loans	3.684%	31	151,798.22	0.086%
- Consolidation Loans:	<u>7.427%</u>	<u>6,396</u>	<u>105,227,105.11</u>	<u>59.424%</u>
- Total	5.447%	41,968	\$ 177,078,118.15	100%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
- Four Year	2.869%	28,269	\$ 66,164,078.20	37.364%
- Two Year	2.876%	6,395	9,935,635.70	5.611%
- Technical	2.617%	1,220	1,644,395.39	0.929%
- Other	<u>7.472%</u>	<u>6,084</u>	<u>99,334,008.86</u>	<u>56.096%</u>
- Total	5.447%	41,968	\$ 177,078,118.15	100%

*Percentages may not total 100% due to rounding.

X. 2000-B Waterfall for Distributions

			Remaining
			<u>Funds Balance</u>
A	Total Available Funds for Distribution (III - G)	\$ 8,945,489.15	\$ 8,945,489.15
B	Servicing Fees-Current Month	\$ 78,703.50	\$ 8,866,785.65
C	Administration Fee - Current Month	\$ 7,424.22	\$ 8,859,361.43
D	Sr Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 0.00	\$ 8,859,361.43
	ii Class A-2	175,732.69	\$ 8,683,628.74
	iii Total Sr Noteholders' Interest Distribution	\$ 175,732.69	
E	Sub Noteholders' Interest Distribution Amount	\$ 105,254.29	\$ 8,578,374.45
F	Sr Noteholders' Principal Distribution Amount		
	ii Class A-1	\$ 0.00	\$ 8,578,374.45
	iii Class A-2	6,891,322.11	\$ 1,687,052.34
	iv Total Sr Noteholders' Principal Distribution	\$ 6,891,322.11	
G	Sub Noteholders' Principal Distribution Amount	\$ 0.00	1,687,052.34
H	Excess to Reserve Account	\$ 1,687,052.34	\$ 0.00

XI. 2000-B Distributions

A		Distribution Amounts		Class A-1	Class A-2	Class B
i	Quarterly Interest Due	\$	-	\$	175,732.69	\$ 105,254.29
ii	Quarterly Interest Paid		-		175,732.69	105,254.29
iii	Interest Shortfall	\$	-	\$	-	\$ -
iv	Interest Carryover Due	\$	-	\$	-	\$ -
v	Interest Carryover Paid		-		-	-
vi	Interest Carryover	\$	-	\$	-	\$ -
vii	Quarterly Principal Due	\$	-	\$	6,891,322.11	
viii	Quarterly Principal Paid		-		6,891,322.11	-
ix	Quarterly Principal Shortfall	\$	-	\$	-	\$ -
x	Total Distribution Amount	\$	0.00	\$	7,067,054.80	\$ 105,254.29

B		Principal Distribution Amount Reconciliation	
i	Principal Collections	\$	7,661,404.96
ii	Waived Principal/Losses		54,258.63
iii	Interest Capitalized into Principal During Collection Period		(952,777.14)
iv	Collection Period Accrual - Interest to be Capitalized		128,435.66
v	Serial/Add-on Consolidation Loan Purchases		-
vi	Principal Shortfall from Previous Collection Period/Adjustments		-
vii	Senior Noteholders' Principal Distribution Amt	\$	6,891,322.11

F		Reserve Account Reconciliation	
i	Beginning of Period Balance	\$	1,500,000.00
ii	Deposits from Excess Servicing	\$	1,687,052.34
iii	Total Reserve Account Balance Available	\$	3,187,052.34
iv	Required Reserve Account Balance	\$	1,500,000.00
v	Payment of Unpaid Purchase Premium Amounts	\$	-
vi	Excess Reserve - Release to Company	\$	1,687,052.34
vii	Ending Reserve Account Balance	\$	1,500,000.00

G		Note Balances		10/28/2009	Paydown Factors	01/28/2010
i	A-1 Note Balance (784582BC1)	\$	-			\$ -
	A-1 Note Pool Factor		0.0000000000		0.0000000000	0.0000000000
ii	A-2 Note Balance (784582BD9)	\$	143,072,562.32			\$ 136,181,240.21
	A-2 Note Pool Factor		0.1493450546		0.0071934469	0.1421516077
iii	B Note Balance (784582BE7)	\$	42,000,000.00			\$ 42,000,000.00
	B Note Pool Factor		1.0000000000		0.0000000000	1.0000000000