

**USA Group Secondary Market Services  
SMS Student Loan Trust 2000-A  
QUARTERLY SERVICING REPORT**

Collection Period Ending **06/30/2008**  
Distribution Date **07/28/2008**

**I. DEAL PARAMETERS**

<b>A. Student Loan Portfolio Characteristics</b>		<b>03/31/2008</b>	<b>Activity</b>	<b>06/30/2008</b>
i	Portfolio Balance	\$ 281,980,674.47	\$ (10,522,858.65)	\$ 271,457,815.82
ii	Interest to be Capitalized	1,710,937.35		1,605,394.85
iii	Total Pool	\$ 283,691,611.82		\$ 273,063,210.67
iv	Weighted Average Collateral Interest Rate	7.967%		7.964%
v	Weighted Average Collateral Remaining Term	166.30		166.36
vi	Number of Loans	50,127		46,920
vii	Number of Accounts	23,007		21,622
viii	Average Account Size	\$12,256.30		\$12,554.70

<b>B. Notes</b>		<b>Spread</b>	<b>Balance 04/28/08</b>	<b>%</b>	<b>Balance 07/28/08</b>	<b>%</b>
i	A-1 Notes 784582AZ1	0.110%	\$ -	0.000%	\$ -	0.000%
ii	A-2 Notes 784582BA5	0.190%	241,691,611.80	85.195%	231,063,210.65	84.619%
iii	Sub Notes 784582BB3	0.550%	42,000,000.00	14.805%	42,000,000.00	15.381%
iv	<b>Total Notes</b>		<b>\$ 283,691,611.82</b>	<b>100.000%</b>	<b>\$ 273,063,210.67</b>	<b>100.000%</b>

<b>C. Reserve Account</b>		<b>04/28/2008</b>	<b>07/28/2008</b>
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Specified Reserve Acct Balance (\$)	\$ 709,229.03	\$ 682,658.03
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

<b>D. Other Account Balances</b>		<b>04/28/2008</b>	<b>07/28/2008</b>
i	Collateral Reinvestment Account	\$ -	\$ -
ii	Collection Account	\$ -	\$ -

II. 2000-A		Transactions From	04/01/2008	through	06/30/2008
A	<b>Student Loan Principal Collection Activity</b>				
	i	Regular Principal Collections	\$	5,855,641.35	
	ii	Principal Collections from Guarantor		6,297,695.68	
	iii	Principal Reimbursements		22,074.19	
	iv	Other System Adjustments		-	
	v	Serial Loan Purchases		-	
	vi	<b>Total Principal Collections</b>	\$	<b>12,175,411.22</b>	
B	<b>Student Loan Non-Cash Principal Activity</b>				
	i	Realized Losses	\$	101,834.98	
	ii	Other Adjustments		925.35	
	iii	Capitalized Interest		(1,755,312.90)	
	iv	<b>Total Non-Cash Principal Activity</b>	\$	<b>(1,652,552.57)</b>	
C	<b>Total Student Loan Principal Activity</b>		\$	<b>10,522,858.65</b>	
D	<b>Student Loan Interest Activity</b>				
	i	Regular Interest Collections	\$	2,986,510.05	
	ii	Interest Claims Received from Guarantors		537,215.57	
	iii	Collection Fees/Return Items		4,604.94	
	iv	Late Fees		80,535.09	
	v	Interest Reimbursements		19,126.53	
	vi	Other System Adjustments		-	
	vii	Special Allowance Payments		2,598.71	
	viii	Subsidy Payments		390,409.89	
	ix	<b>Total Interest Collections</b>	\$	<b>4,021,000.78</b>	
E	<b>Student Loan Non-Cash Interest Activity</b>				
	i	Interest Accrual Adjustments	\$	2,256.75	
	ii	Capitalized Interest		1,755,312.90	
	iii	Serial Loan Interest	\$	-	
	iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>1,757,569.65</b>	
F	<b>Total Student Loan Interest Activity</b>		\$	<b>5,778,570.43</b>	
G	<b>Defaults Paid this Quarter</b>		\$	6,834,911.25	
H	<b>Cumulative Defaults Paid to Date</b>		\$	238,741,172.76	

III. 2000-A Cash Receipts		4/1/08	through	6/30/08	
A	<b>Principal Collections</b>				
i	Principal Payments Received	\$	11,957,790.55		
ii	Consolidation Principal Payments		195,546.48		
iii	Reimbursements by Seller		3,838.81		
iv	Reimbursements by Servicer		18,235.38		
v	Borrower Benefit Principal Reimbursement		-		
vi	Repurchased Principal		-		
vii	<b>Total Principal Collections</b>	\$	<b>12,175,411.22</b>		
B	<b>Interest Collections</b>				
i	Interest Payments Received	\$	3,914,484.68		
ii	Consolidation Interest Payments		2,249.54		
iii	Reimbursements by Seller		608.95		
iv	Reimbursements by Servicer		18,517.58		
v	Borrower Benefit Interest Reimbursement		-		
vi	Repurchased Interest		-		
vii	Collection Fees/Returned Items		4,604.94		
viii	Late Fees		80,535.09		
ix	<b>Total Interest Collections</b>	\$	<b>4,021,000.78</b>		
C	<b>Other Reimbursements</b>	\$	<b>8,122.19</b>		
D	<b>Trust Account Investment Income</b>	\$	<b>136,659.17</b>		
E	<b>Other Deposits</b>	\$	<b>-</b>		
F	<b>TOTAL FUNDS RECEIVED</b>	\$	<b>16,341,193.36</b>		
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>				
i	<b>Servicing Fees</b>	\$	(201,751.00)		
ii	<b>Administration Fees</b>	\$	(23,184.15)		
iii	<b>Consolidation Rebate Fees</b>	\$	(522,121.47)		
iv	<b>Serial Loan Purchases</b>	\$	-		
G	<b>AVAILABLE FUNDS</b>	\$	<b>15,594,136.74</b>		
H	<b>Servicing Fees Previously Remitted</b>				
i	April-08	\$	101,951.98		
ii	May-08		<u>99,799.02</u>		
iii	<b>Total</b>	\$	<b>201,751.00</b>		
I	<b>Administration Fees Previously Remitted</b>				
i	April-08	\$	11,664.83		
ii	May-08		<u>11,519.32</u>		
iii	<b>Total</b>	\$	<b>23,184.15</b>		
J	<b>Consolidation Loan Rebate Fees Previously Remitted</b>				
i	April-08	\$	175,228.08		
ii	May-08		174,057.62		
iii	June-08		<u>172,835.77</u>		
iv	<b>Total</b>	\$	<b>522,121.47</b>		
K	<b>Serial Loan Purchases During the Collection Period</b>				
		<b>Principal</b>	<b>Purchased Interest</b>		
i	April-08	\$	-	\$	-
ii	May-08		-		-
iii	June-08		-		-
iv	<b>Total</b>	\$	<b>-</b>	\$	<b>-</b>

<b>IV. 2000-A</b>	<b>Current Month Fees Due</b>	<b>6/30/08</b>	
<b>A</b>	<b>Servicing Fees Due For Month</b>		
i	Unpaid Servicing Fees	\$0.00	
ii	Unpaid Servicing Fee Shortfalls	\$0.00	
iii	Current Month Servicing Fees	\$ 98,247.95	
<b>iv</b>	<b>Total Due This Month - Servicing Fees</b>		<b>\$98,247.95</b>
<b>B</b>	<b>Administration Fees Due for Month</b>		
i	Unpaid Admin Fees	\$0.00	
ii	Unpaid Admin Fee Shortfalls	\$0.00	
iii	Current Month Admin Fees	\$ 11,377.63	
<b>iv</b>	<b>Total Due This Month - Admin Fees</b>		<b>\$11,377.63</b>

<b>V. 2000-A Excess Spread Calculation</b>			
A	Borrower Interest Accrued During Collection Period	\$	5,121,538.37
	Interest Subsidy Payments Accrued During Collection Period		343,328.41
	SAP Payments Accrued During Collection Period		\$4.48
	Reinvestment Earnings Accrued for Collection Period		136,659.17
	Consolidation Rebate Fees Accrued During Collection Period		(522,121.47)
	Expected Interest Collections	\$	5,079,408.96
B	Less:		
	Servicing Fee Accrued During Collection Period	\$	299,998.95
	Administration Fee Accrued During Collection Period		34,561.78
	Class A-1 Interest Due		-
	Class A-2 Interest Due		1,892,016.18
	Class B Interest Due		367,005.43
	Total Expenses	\$	2,593,582.34
C	Net Earnings (A - B)	\$	2,485,826.62
	X4	\$	9,943,306.47
D	Beginning Pool	\$	283,691,611.82
	Ending Pool	\$	273,063,210.67
	Average Pool	\$	278,377,411.25
E	<b>Excess Spread %</b>		<b>3.5719%</b>

<b>VI. 2000-A Accrued Interest Factors</b>					
		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Index Rate</u>	<u>Coupon</u>
A	Class A-1 Interest Rate	0.00000000	04/28/08-07/28/08	0.00000%	0.00000%
B	Class A-2 Interest Rate	0.007828224	04/28/08-07/28/08	2.90688%	3.09688%
C	Class B Interest Rate	0.008738225	04/28/08-07/28/08	2.90688%	3.45688%

VII. 2000-A Inputs From Prior Quarter		3/31/08			
A	Total Student Loan Pool Outstanding	\$	283,691,611.82		
B	Total Note Factor		0.23640967652		
C	<b>Total Note Balance</b>	\$	283,691,611.82		
D	<b>Note Balance</b>	<b>04/28/2008</b>	<b>Class A-1</b>	<b>Class A-2</b>	<b>Class B</b>
i	Ending Balance Factor		0.0000000000	0.2847618401	1.0000000000
ii	Note Balance	\$	0.00	\$ 241,691,611.80	\$ 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-A

## Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *		
	03/31/2008	06/30/2008	03/31/2008	06/30/2008	03/31/2008	06/30/2008	03/31/2008	06/30/2008	03/31/2008	06/30/2008	
<b>INTERIM:</b>											
<b>In School</b>											
Current	6.881%	6.797%	177	162	0.353%	0.345%	\$ 525,105.18	\$ 471,111.01	0.186%	0.174%	
<b>Grace</b>											
Current	6.804%	7.253%	42	44	0.084%	0.094%	87,642.41	110,038.13	0.031%	0.041%	
<b>TOTAL INTERIM</b>	<b>6.870%</b>	<b>6.884%</b>	<b>219</b>	<b>206</b>	<b>0.437%</b>	<b>0.439%</b>	<b>\$ 612,747.59</b>	<b>\$ 581,149.14</b>	<b>0.217%</b>	<b>0.214%</b>	
<b>REPAYMENT</b>											
<b>Active</b>											
Current	7.958%	7.964%	32,288	30,086	64.412%	64.122%	\$ 159,041,745.52	\$ 154,955,250.83	56.402%	57.083%	
31-60 Days Delinquent	8.130%	8.015%	2,140	2,106	4.269%	4.488%	14,423,769.28	12,702,980.34	5.115%	4.680%	
61-90 Days Delinquent	8.079%	8.088%	1,124	1,310	2.242%	2.792%	7,520,749.22	8,015,607.84	2.667%	2.953%	
91-120 Days Delinquent	8.146%	8.049%	716	843	1.428%	1.797%	4,698,937.61	5,558,998.97	1.666%	2.048%	
> 120 Days Delinquent	8.089%	8.143%	3,638	3,165	7.258%	6.746%	22,909,743.09	21,613,352.40	8.125%	7.962%	
<b>Deferment</b>											
Current	7.850%	7.846%	5,341	4,934	10.655%	10.516%	37,840,385.18	36,014,596.59	13.419%	13.267%	
<b>Forbearance</b>											
Current	7.943%	7.930%	3,867	3,530	7.714%	7.523%	29,876,540.24	28,396,720.86	10.595%	10.461%	
<b>TOTAL REPAYMENT</b>	<b>7.968%</b>	<b>7.967%</b>	<b>49,114</b>	<b>45,974</b>	<b>97.979%</b>	<b>97.984%</b>	<b>\$ 276,311,870.14</b>	<b>\$ 267,257,507.83</b>	<b>97.990%</b>	<b>98.453%</b>	
Claims in Process (1)	8.078%	7.985%	732	696	1.460%	1.483%	\$ 4,804,392.07	\$ 3,440,435.65	1.704%	1.267%	
Aged Claims Rejected (2)	8.264%	8.361%	62	44	0.124%	0.094%	\$ 251,664.67	\$ 178,723.20	0.089%	0.066%	
<b>GRAND TOTAL</b>	<b>7.967%</b>	<b>7.964%</b>	<b>50,127</b>	<b>46,920</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 281,980,674.47</b>	<b>\$ 271,457,815.82</b>	<b>100.000%</b>	<b>100.000%</b>	

\$0.00

\*Percentages may not total 100% due to rounding.

<b>IX. 2000-A Portfolio Characteristics by School and Program</b>				
<b>LOAN TYPE</b>	<b>WAC</b>	<b># Loans</b>	<b>\$ Amount</b>	<b>%</b>
- GSL - Subsidized	7.644%	19,029	\$ 31,437,654.91	11.581%
- GSL - Unsubsidized	7.560%	9,757	20,729,083.97	7.636%
- PLUS Loans	8.043%	5,173	7,689,387.97	2.833%
- SLS Loans	8.116%	190	525,228.68	0.193%
- Consolidation Loans:	<u>8.048%</u>	<u>12,771</u>	<u>211,076,460.29</u>	<u>77.757%</u>
- Total	7.964%	46,920	\$ 271,457,815.82	100%
<b>SCHOOL TYPE</b>	<b>WAC</b>	<b># Loans</b>	<b>\$ Amount</b>	<b>%</b>
-Four Year	7.644%	25,373	\$ 47,409,661.26	17.465%
-Two Year	7.757%	7,833	11,658,019.93	4.295%
-Technical	7.822%	941	1,319,285.48	0.486%
-Other	<u>8.048%</u>	<u>12,773</u>	<u>211,070,849.15</u>	<u>77.755%</u>
- Total	7.964%	46,920	\$ 271,457,815.82	100%

\*Percentages may not total 100% due to rounding.

<b>X. 2000-A Waterfall for Distributions</b>				<b>Remaining Funds Balance</b>
A	<b>Total Available Funds for Distribution</b>	\$	<b>15,594,136.74</b>	\$ 15,594,136.74
B	<b>Servicing Fees-Current Month</b>	\$	<b>98,247.95</b>	\$ 15,495,888.79
C	<b>Administration Fee - Current Month</b>	\$	<b>11,377.63</b>	\$ 15,484,511.16
D	Sr Noteholder's Interest Distribution Amount			
i	Class A-1	\$	-	\$ 15,484,511.16
ii	Class A-2		1,892,016.18	\$ 13,592,494.98
iii	<b>Total Sr Noteholders' Interest Distribution</b>	\$	<b>1,892,016.18</b>	
E	<b>Sub Noteholders' Interest Distribution Amount</b>	\$	<b>367,005.43</b>	\$ 13,225,489.55
F	Sr Noteholders' Principal Distribution Amount			
ii	Class A-1	\$	-	\$ 13,225,489.55
iii	Class A-2		10,628,401.15	\$ 2,597,088.40
iv	<b>Total Sr Noteholders' Principal Distribution</b>	\$	<b>10,628,401.15</b>	
G	<b>Sub Noteholders' Principal Distribution Amount</b>	\$	-	\$ 2,597,088.40
H	<b>Excess to Reserve Account</b>	\$	<b>2,597,088.40</b>	\$ -

**XI. 2000-A Distributions**

A		Class A-1		Class A-2		Class B	
<b>Distribution Amounts</b>							
i	Quarterly Interest Due	\$	0.00	\$	1,892,016.18	\$	367,005.43
ii	Quarterly Interest Paid		-		1,892,016.18		367,005.43
iii	<b>Interest Shortfall</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>
iv	Interest Carryover Due	\$	0.00	\$	0.00	\$	0.00
v	Interest Carryover Paid		-		-		-
vi	<b>Interest Carryover</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>
vii	Quarterly Principal Due	\$	0.00	\$	10,628,401.15	\$	0.00
viii	Quarterly Principal Paid		-		10,628,401.15		-
ix	<b>Quarterly Principal Shortfall</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>0.00</b>
<b>x Total Distribution Amount</b>		<b>\$</b>	<b>0.00</b>	<b>\$</b>	<b>12,520,417.33</b>	<b>\$</b>	<b>367,005.43</b>

**Principal Distribution Amount Reconciliation**

i	Principal Collections (II - A-vi)	\$	12,175,411.22
ii	Waived Principal/Losses (II - B-i + ii)		102,760.33
iii	Interest Capitalized into Principal During Collection Period (II - B-iii)		(1,755,312.90)
iv	Collection Period Accrual - Interest to be Capitalized*		105,542.50
v	Serial/Add-on Consolidation Loan Purchases (II - C-ii+iii)		-
vi	Principal Shortfall from Previous Collection Period		-
C	<b>vii Senior Noteholders' Principal Distribution Amt</b>	<b>\$</b>	<b>10,628,401.15</b>

**Reserve Account Reconciliation**

i	Beginning of Period Balance	\$	1,500,000.00
ii	Deposits from Excess Servicing	\$	2,597,088.40
iii	Total Reserve Account Balance Available	\$	4,097,088.40
iv	Required Reserve Account Balance	\$	1,500,000.00
v	Payment of Unpaid Purchase Premium Amounts	\$	-
vii	Excess Reserve - Release to Company	\$	2,597,088.40
D	<b>vii Ending Reserve Account Balance</b>	<b>\$</b>	<b>1,500,000.00</b>

Note Balances		04/28/2008		Paydown Factors		07/28/2008	
i	A-1 Note Balance (784582AZ1)	\$	-			\$	-
	A-1 Note Pool Factor		0.0000000000		0.0000000000		0.0000000000
ii	A-2 Note Balance (784582BA5)	\$	241,691,611.80			\$	231,063,210.65
	A-2 Note Pool Factor		0.2847618401		0.0125224167		0.2722394234
iii	B Note Balance (784582BB3)	\$	42,000,000.00			\$	42,000,000.00
	B Note Pool Factor		1.0000000000		0.0000000000		1.0000000000

\* Increase/Decrease between Interest to be Capitalized as of 03/31/08 and 06/30/08. Includes Purchased Interest on Serial Loan Acquisitions.