

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

Collection Period Ending **03/31/2009**
Distribution Date **04/28/2009**

I. DEAL PARAMETERS

A. Student Loan Portfolio Characteristics		12/31/2008	Activity	03/31/2009
i	Portfolio Balance	\$ 250,638,179.47	\$ (9,960,323.74)	\$ 240,677,855.74
ii	Interest to be Capitalized	1,611,907.16		1,578,950.64
iii	Total Pool	\$ 252,250,086.63		\$ 242,256,806.38
iv	Weighted Average Collateral Interest Rate	7.213%		7.242%
v	Weighted Average Collateral Remaining Term	167.27		168.34
vi	Number of Loans	40,925		38,067
vii	Number of Accounts	19,138		17,914
viii	Average Account Size	\$13,096.36		\$13,435.18

B. Notes		Spread	Balance 01/28/09	%	Balance 04/28/09	%
i	A-1 Notes 784582AZ1	0.110%	\$ -	0.000%	\$ -	0.000%
ii	A-2 Notes 784582BA5	0.190%	210,250,086.61	83.350%	200,256,806.35	82.663%
iii	Sub Notes 784582BB3	0.550%	42,000,000.00	16.650%	42,000,000.00	17.337%
iv	Total Notes		\$ 252,250,086.63	100.000%	\$ 242,256,806.37	100.000%

C. Reserve Account		01/28/2009	04/28/2009
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Specified Reserve Acct Balance (\$)	\$ 630,625.22	\$ 605,642.02
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		01/28/2009	04/28/2009
i	Collateral Reinvestment Account	\$ -	\$ -
ii	Collection Account	\$ -	\$ -

Parity Ratio 100.00% 100.00%

II. 2000-A Transactions From		01/01/2009	through	03/31/2009
A	Student Loan Principal Collection Activity			
i	Regular Principal Collections	\$		5,559,641.88
ii	Principal Collections from Guarantor			5,901,576.87
iii	Principal Reimbursements			3,869.76
iv	Other System Adjustments			-
v	Serial Loan Purchases			-
vi	Total Principal Collections	\$		11,465,088.51
B	Student Loan Non-Cash Principal Activity			
i	Realized Losses	\$		97,957.97
ii	Other Adjustments			(1,047.65)
iii	Capitalized Interest			(1,601,675.09)
iv	Total Non-Cash Principal Activity	\$		(1,504,764.77)
C	Total Student Loan Principal Activity	\$		9,960,323.74
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		2,450,383.00
ii	Interest Claims Received from Guarantors			390,744.12
iii	Collection Fees/Return Items			2,695.84
iv	Late Fees			70,347.22
v	Interest Reimbursements			9,364.40
vi	Other System Adjustments			-
vii	Special Allowance Payments			10,356.61
viii	Subsidy Payments			347,546.50
ix	Total Interest Collections	\$		3,281,437.69
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustments	\$		(1,517.26)
ii	Capitalized Interest			1,601,675.09
iii	Serial Loan Interest	\$		-
iv	Total Non-Cash Interest Adjustments	\$		1,600,157.83
F	Total Student Loan Interest Activity	\$		4,881,595.52
G	Defaults Paid this Quarter	\$		6,292,320.99
H	Cumulative Defaults Paid to Date	\$		257,855,950.81

III. 2000-A		Cash Receipts	1/1/09	through	3/31/09
A	Principal Collections				
i	Principal Payments Received		\$	10,777,734.52	
ii	Consolidation Principal Payments			683,484.23	
iii	Reimbursements by Seller			3,828.78	
iv	Reimbursements by Servicer			40.98	
v	Borrower Benefit Principal Reimbursement			-	
vi	Repurchased Principal			-	
vii	Total Principal Collections		\$	11,465,088.51	
B	Interest Collections				
i	Interest Payments Received		\$	3,181,865.50	
ii	Consolidation Interest Payments			17,164.73	
iii	Reimbursements by Seller			491.10	
iv	Reimbursements by Servicer			8,873.30	
v	Borrower Benefit Interest Reimbursement			-	
vi	Repurchased Interest			-	
vii	Collection Fees/Returned Items			2,695.84	
viii	Late Fees			70,347.22	
ix	Total Interest Collections		\$	3,281,437.69	
C	Other Reimbursements		\$	5,653.24	
D	Trust Account Investment Income		\$	32,128.53	
E	Other Deposits		\$	-	
F	TOTAL FUNDS RECEIVED		\$	14,784,307.97	
	LESS FUNDS PREVIOUSLY REMITTED:				
i	Servicing Fees		\$	(179,353.66)	
ii	Administration Fees		\$	(20,605.17)	
iii	Consolidation Rebate Fees		\$	(484,774.66)	
iv	Serial Loan Purchases		\$	-	
G	AVAILABLE FUNDS		\$	14,099,574.48	
H	Servicing Fees Previously Remitted				
i	January-09	\$	90,286.99		
ii	February-09		<u>89,066.67</u>		
iii	Total			\$	179,353.66
I	Administration Fees Previously Remitted				
i	January-09	\$	10,370.70		
ii	February-09		<u>10,234.47</u>		
iii	Total			\$	20,605.17
J	Consolidation Loan Rebate Fees Previously Remitted				
i	January-09	\$	164,537.27		
ii	February-09		160,755.25		
iii	March-09		<u>159,482.14</u>		
iv	Total			\$	484,774.66
K	Serial Loan Purchases During the Collection Period				
			Principal	Purchased Interest	
i	January-09	\$	-	\$	-
ii	February-09		-		-
iii	March-09		-		-
iv	Total	\$	-	\$	-

IV. 2000-A	Current Month Fees Due	3/31/09
A	Servicing Fees Due For Month	
i	Unpaid Servicing Fees	\$0.00
ii	Unpaid Servicing Fee Shortfalls	\$0.00
iii	Current Month Servicing Fees	\$ 86,247.33
iv	Total Due This Month - Servicing Fees	\$86,247.33
B	Administration Fees Due for Month	
i	Unpaid Admin Fees	\$0.00
ii	Unpaid Admin Fee Shortfalls	\$0.00
iii	Current Month Admin Fees	\$ 10,094.03
iv	Total Due This Month - Admin Fees	\$10,094.03

V. 2000-A Excess Spread Calculation			
A	Borrower Interest Accrued During Collection Period	\$	4,066,645.85
	Interest Subsidy Payments Accrued During Collection Period		289,080.47
	SAP Payments Accrued During Collection Period		\$0.31
	Reinvestment Earnings Accrued for Collection Period		32,128.53
	Consolidation Rebate Fees Accrued During Collection Period		(484,774.66)
	Expected Interest Collections	\$	3,903,080.50
B	Less:		
	Servicing Fee Accrued During Collection Period	\$	265,600.99
	Administration Fee Accrued During Collection Period		30,699.20
	Class A-1 Interest Due		-
	Class A-2 Interest Due		722,077.64
	Class B Interest Due		182,043.75
	Total Expenses	\$	1,200,421.58
C	Net Earnings (A - B)	\$	2,702,658.92
	X4	\$	10,810,635.67
D	Beginning Pool	\$	252,250,086.63
	Ending Pool	\$	242,256,806.38
	Average Pool	\$	247,253,446.51
E	Excess Spread %		4.3723%

VI. 2000-A 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	1/28/09-4/28/09	0.00000%	0.00000%
B	Class A-2 Interest Rate	0.003434375	1/28/09-4/28/09	1.18375%	1.37375%
C	Class B Interest Rate	0.004334375	1/28/09-4/28/09	1.18375%	1.73375%

VIII. 2000-A Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*		
	12/31/2008	03/31/2009	12/31/2008	03/31/2009	12/31/2008	03/31/2009	12/31/2008	03/31/2009	12/31/2008	03/31/2009	
INTERIM:											
In School											
Current	3.806%	3.751%	115	106	0.281%	0.278%	\$ 351,804.05	\$ 296,508.88	0.140%	0.123%	
Grace											
Current	3.791%	3.912%	29	26	0.071%	0.068%	84,162.00	112,424.87	0.034%	0.047%	
TOTAL INTERIM	3.803%	3.795%	144	132	0.352%	0.347%	\$ 435,966.05	\$ 408,933.75	0.174%	0.170%	
REPAYMENT											
Active											
Current	7.337%	7.343%	25,378	24,227	62.011%	63.643%	\$ 137,553,827.11	\$ 135,635,180.99	54.881%	56.355%	
31-60 Days Delinquent	7.396%	7.269%	1,885	1,762	4.606%	4.629%	14,244,023.59	12,041,567.45	5.683%	5.003%	
61-90 Days Delinquent	7.209%	7.190%	1,215	909	2.969%	2.388%	8,365,785.41	6,496,960.08	3.338%	2.699%	
91-120 Days Delinquent	6.976%	7.075%	794	509	1.940%	1.337%	5,470,063.41	3,444,690.32	2.182%	1.431%	
> 120 Days Delinquent	6.946%	7.089%	2,405	1,875	5.877%	4.926%	15,580,343.27	13,382,655.17	6.216%	5.560%	
Deferment											
Current	7.031%	7.036%	5,016	5,154	12.257%	13.539%	37,740,750.71	40,134,363.11	15.058%	16.676%	
Forbearance											
Current	7.129%	7.245%	3,277	3,011	8.007%	7.910%	26,533,192.49	26,376,852.89	10.586%	10.959%	
TOTAL REPAYMENT	7.233%	7.254%	39,970	37,447	97.666%	98.371%	\$ 245,487,985.99	\$ 237,512,270.01	97.945%	98.685%	
Claims in Process (1)	6.605%	6.932%	763	438	1.864%	1.151%	\$ 4,538,687.63	\$ 2,578,740.72	1.811%	1.071%	
Aged Claims Rejected (2)	6.483%	6.464%	48	50	0.117%	0.131%	\$ 175,539.81	\$ 177,911.26	0.070%	0.074%	
GRAND TOTAL	7.213%	7.242%	40,925	38,067	100.000%	100.000%	\$ 250,638,179.48	\$ 240,677,855.74	100.000%	100.000%	

\$0.00

*Percentages may not total 100% due to rounding.

IX. 2000-A Portfolio Characteristics by School and Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
- GSL - Subsidized	4.602%	14,956	\$ 24,178,558.77	10.046%
- GSL - Unsubsidized	4.512%	7,639	16,146,932.48	6.709%
- PLUS Loans	5.341%	3,469	5,230,342.50	2.173%
- SLS Loans	5.735%	145	429,171.91	0.178%
- Consolidation Loans:	<u>7.851%</u>	<u>11,858</u>	<u>194,692,850.08</u>	<u>80.894%</u>
- Total	7.242%	38,067	\$ 240,677,855.74	100%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Four Year	4.643%	19,603	\$ 36,415,813.41	15.131%
-Two Year	4.746%	5,883	8,579,516.53	3.565%
-Technical	4.804%	722	995,620.31	0.414%
-Other	<u>7.851%</u>	<u>11,859</u>	<u>194,686,905.49</u>	<u>80.891%</u>
- Total	7.242%	38,067	\$ 240,677,855.74	100%

*Percentages may not total 100% due to rounding.

X. 2000-A Waterfall for Distributions				Remaining Funds Balance
A	Total Available Funds for Distribution	\$	14,099,574.48	\$ 14,099,574.48
B	Servicing Fees-Current Month	\$	86,247.33	\$ 14,013,327.15
C	Administration Fee - Current Month	\$	10,094.03	\$ 14,003,233.12
D	Sr Noteholder's Interest Distribution Amount			
i	Class A-1	\$	-	\$ 14,003,233.12
ii	Class A-2		722,077.64	\$ 13,281,155.48
iii	Total Sr Noteholders' Interest Distribution	\$	722,077.64	
E	Sub Noteholders' Interest Distribution Amount	\$	182,043.75	\$ 13,099,111.73
F	Sr Noteholders' Principal Distribution Amount			
ii	Class A-1	\$	-	\$ 13,099,111.73
iii	Class A-2		9,993,280.26	\$ 3,105,831.47
iv	Total Sr Noteholders' Principal Distribution	\$	9,993,280.26	
G	Sub Noteholders' Principal Distribution Amount	\$	-	\$ 3,105,831.47
H	Excess to Reserve Account	\$	3,105,831.47	\$ -

XI. 2000-A Distributions

Distribution Amounts		Class A-1	Class A-2	Class B
i	Quarterly Interest Due	\$ 0.00	\$ 722,077.64	\$ 182,043.75
ii	Quarterly Interest Paid	-	722,077.64	182,043.75
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	-	-	-
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 9,993,280.26	\$ 0.00
viii	Quarterly Principal Paid	-	9,993,280.26	-
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 0.00	\$ 10,715,357.90	\$ 182,043.75

Principal Distribution Amount Reconciliation

i	Principal Collections (II - A-vi)	\$ 11,465,088.51
ii	Waived Principal/Losses (II - B-i + ii)	96,910.32
iii	Interest Capitalized into Principal During Collection Period (II - B-iii)	(1,601,675.09)
iv	Collection Period Accrual - Interest to be Capitalized*	32,956.52
v	Serial/Add-on Consolidation Loan Purchases (II - C-ii+iii)	-
vi	Principal Shortfall from Previous Collection Period	-
vii	Senior Noteholders' Principal Distribution Amt	\$ 9,993,280.26

Reserve Account Reconciliation

i	Beginning of Period Balance	\$ 1,500,000.00
ii	Deposits from Excess Servicing	\$ 3,105,831.47
iii	Total Reserve Account Balance Available	\$ 4,605,831.47
iv	Required Reserve Account Balance	\$ 1,500,000.00
v	Payment of Unpaid Purchase Premium Amounts	\$ -
vii	Excess Reserve - Release to Company	\$ 3,105,831.47
viii	Ending Reserve Account Balance	\$ 1,500,000.00

Note Balances		01/28/2009	Paydown Factors	04/28/2009
i	A-1 Note Balance (784582AZ1)	\$ -		\$ -
	A-1 Note Pool Factor	0.0000000000	0.0000000000	0.0000000000
ii	A-2 Note Balance (784582BA5)	\$ 210,250,086.61		\$ 200,256,806.35
	A-2 Note Pool Factor	0.2477173333	0.0117741152	0.2359432181
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 12/31/08 and 03/31/09. Includes Purchased Interest on Serial Loan Acquisitions.