

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

Collection Period Ending **09/30/2009**
Distribution Date **10/28/2009**

I. DEAL PARAMETERS						
A. Student Loan Portfolio Characteristics						
			06/30/2009	Activity	09/30/2009	
i	Portfolio Balance		\$ 190,059,389.19	\$ (6,218,384.59)	\$ 183,841,004.60	
ii	Interest to be Capitalized		1,371,970.17		1,231,558.72	
iii	Total Pool		\$ 191,431,359.36		\$ 185,072,563.32	
iv	Weighted Average Collateral Interest Rate		6.116%		5.399%	
v	Weighted Average Collateral Remaining Term		154.97		155.66	
vi	Number of Loans		46,044		43,976	
vii	Number of Accounts		26,683		25,737	
viii	Average Account Size		\$7,122.86		\$7,143.06	
B. Notes						
		Spread	Balance 07/28/09	%	Balance 10/28/09	%
i	A-1 Notes 784582BC1	0.080%	\$ -	0.000%	\$ -	0.000%
ii	A-2 Notes 784582BD9	0.200%	149,431,358.36	78.060%	143,072,562.32	77.306%
iii	B Notes 784582BE7	0.700%	42,000,000.00	21.940%	42,000,000.00	22.694%
iv	Total Notes		\$ 191,431,358.36	100.000%	\$ 185,072,562.32	100.000%
C. Reserve Account						
			07/28/2009		10/28/2009	
i	Required Reserve Acct Deposit (%)		0.25%		0.25%	
ii	Specified Reserve Acct Balance (\$)	\$	478,578.40	\$	462,681.41	
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						
			07/28/2009		10/28/2009	
i	Collateral Reinvestment Account	\$	-	\$	-	
ii	Collection Account	\$	-	\$	-	
iii	Pre-funding Account	\$	-	\$	-	
	Parity Ratio		100.00%		100.00%	

II. 2000-B Transactions From		07/01/2009	through	09/30/2009
A	Student Loan Principal Collection Activity			
i	Regular Principal Collections		\$	4,735,064.96
ii	Principal Collections from Guarantor			2,508,126.80
iii	Principal Reimbursements			957.61
iv	Other System Adjustments			-
v	Serial Loan Purchases			-
vi	Total Principal Collections		\$	7,244,149.37
B	Student Loan Non-Cash Principal Activity			
i	Realized Losses		\$	37,686.01
ii	Other Adjustments			820.23
iii	Capitalized Interest			(1,064,271.02)
iv	Total Non-Cash Principal Activity		\$	(1,025,764.78)
C	Total Student Loan Principal Activity		\$	6,218,384.59
D	Student Loan Interest Activity			
i	Regular Interest Collections		\$	1,368,592.89
ii	Interest Claims Received from Guarantors			101,453.03
iii	Collection Fees/Return Items			2,742.90
iv	Late Fees			47,313.00
v	Interest Reimbursements			1,754.16
vi	Other System Adjustments			-
vii	Special Allowance Payments			8.77
viii	Subsidy Payments			279,262.34
ix	Total Interest Collections		\$	1,801,127.09
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustments		\$	3,954.40
ii	Capitalized Interest			1,064,271.02
iii	Serial Loan Interest		\$	-
iv	Total Non-Cash Interest Adjustments		\$	1,068,225.42
F	Total Student Loan Interest Activity		\$	2,869,352.51
G	Defaults Paid this Quarter		\$	2,609,579.83
H	Cumulative Defaults Paid to Date		\$	198,944,706.40

A Principal Collections			
i	Principal Payments Received	\$	6,283,479.90
ii	Consolidation Principal Payments		959,711.86
iii	Reimbursements by Seller		1,013.71
iv	Reimbursements by Servicer		(56.10)
v	Borrower Benefit Principal Reimbursement		-
vi	Repurchased Principal		-
vii	Total Principal Collections	\$	7,244,149.37
B Interest Collections			
i	Interest Payments Received	\$	1,736,846.09
ii	Consolidation Interest Payments		12,470.94
iii	Reimbursements by Seller		-
iv	Reimbursements by Servicer		1,754.16
v	Borrower Benefit Interest Reimbursement		-
vi	Repurchased Interest		-
vii	Collection Fees/Returned Items		2,742.90
viii	Late Fees		47,313.00
ix	Total Interest Collections	\$	1,801,127.09
C Other Reimbursements		\$	8,166.34
D Trust Account Investment Income		\$	8,677.54
E Other Deposits		\$	-
F TOTAL FUNDS RECEIVED		\$	9,062,120.34
LESS FUNDS PREVIOUSLY REMITTED:			
i	Servicing Fees	\$	(168,395.34)
ii	Administration Fees	\$	(15,648.30)
iii	Consolidation Rebate Fees	\$	(272,113.45)
iv	Serial Loan Purchases	\$	-
G AVAILABLE FUNDS		\$	8,605,963.25
H Servicing Fees Previously Remitted			
i	July-09	\$	84,727.19
ii	August-09		<u>83,668.15</u>
iii	Total	\$	168,395.34
I Administration Fees Previously Remitted			
i	July-09	\$	7,866.81
ii	August-09		<u>7,781.49</u>
iii	Total	\$	15,648.30
J Consolidation Loan Rebate Fees Previously Remitted			
i	July-09	\$	91,115.94
ii	August-09		90,665.16
iii	September-09		<u>90,332.35</u>
iv	Total	\$	272,113.45
K Serial Loan Purchases During the Collection Period			
		Principal	Purchased Interest
i	July-09	\$ -	\$ -
ii	August-09	-	-
iii	September-09	-	-
iv	Total	\$ -	\$ -

IV. 2000-B Current Month Fees Due		9/30/09	
A	Servicing Fees Due For Month		
i	Unpaid Servicing Fees	\$ -	
ii	Unpaid Servicing Fee Shortfalls	-	
iii	Current Month Servicing Fees	83,688.13	
iv	Total Due This Month - Servicing Fees		\$ 83,688.13
B	Administration Fees Due for Month		
i	Unpaid Admin Fees	\$ -	
ii	Unpaid Admin Fee Shortfalls	-	
iii	Current Month Admin Fees	7,711.36	
iv	Total Due This Month - Admin Fees		\$ 7,711.36

V. 2000-B		Excess Spread Calculation	
A	Borrower Interest Accrued During Collection Period	\$	2,322,111.56
	Interest Subsidy Payments Accrued During Collection Period		146,972.87
	SAP Payments Accrued During Collection Period		\$60,744.53
	Reinvestment Earnings Accrued for Collection Period		8,677.54
	Consolidation Rebate Fees Accrued During Collection Period		(272,113.45)
	Expected Interest Collections	\$	2,266,393.05
B	Less:		
	Servicing Fee Accrued During Collection Period	\$	252,083.47
	Administration Fee Accrued During Collection Period		23,359.66
	Class A-1 Interest Due		-
	Class A-2 Interest Due		268,034.03
	Class B Interest Due		129,001.79
	Total	\$	672,478.95
C	Net Earnings (A - B)	\$	1,593,914.10
	X4	\$	6,375,656.43
D	Beginning Pool	\$	191,431,359.36
	Ending Pool	\$	185,072,563.32
	Average Pool	\$	188,251,961.34
E	Excess Spread %		3.3868%

VI. 2000-B		Accrued Interest Factors			
		Accrued Int Factor	Accrual Period	Index Rate	Coupon
A	Class A-1 Interest Rate	0.00000000	7/28/09-10/28/09	0.00000%	0.00000%
B	Class A-2 Interest Rate	0.001793693	7/28/09-10/28/09	0.50188%	0.70188%
C	Class B Interest Rate	0.003071471	7/28/09-10/28/09	0.50188%	1.20188%

VII. 2000-B Inputs From Prior Quarter 6/30/09

A Total Student Loan Pool Outstanding \$ 191,431,359.36

B Total Note Factor 0.15952613197

C **Total Note Balance** \$ 191,431,358.36

D	Note Balance	07/28/2009	Class A-1	Class A-2	Class B
i	Ending Balance Factor		0.0000000000	0.1559826288	1.0000000000
ii	Note Balance	\$	0.00	\$ 149,431,358.36	\$ 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		% *	
	06/30/2009	09/30/2009	06/30/2009	09/30/2009	06/30/2009	09/30/2009	06/30/2009	09/30/2009	06/30/2009	09/30/2009
INTERIM:										
In School										
Current	3.713%	1.983%	292	253	0.634%	0.575%	\$ 936,210.72	\$ 817,797.09	0.493%	0.445%
Grace										
Current	3.886%	2.031%	87	125	0.189%	0.284%	\$ 222,096.60	338,417.82	0.117%	0.184%
TOTAL INTERIM	3.746%	1.997%	379	378	0.823%	0.860%	\$ 1,158,307.32	\$ 1,156,214.91	0.609%	0.629%
REPAYMENT										
Active										
Current	6.377%	5.817%	27,534	26,152	59.799%	59.469%	\$ 98,270,016.73	\$ 95,862,259.10	51.705%	52.144%
31-60 Days Delinquent	6.087%	5.085%	2,011	1,901	4.368%	4.323%	\$ 9,804,698.63	7,989,120.41	5.159%	4.346%
61-90 Days Delinquent	6.113%	5.050%	1,151	1,120	2.500%	2.547%	\$ 5,453,775.79	5,252,301.45	2.870%	2.857%
91-120 Days Delinquent	5.935%	5.021%	763	677	1.657%	1.539%	\$ 3,426,113.18	3,376,584.24	1.803%	1.837%
> 120 Days Delinquent	5.670%	4.743%	2,369	2,448	5.145%	5.567%	\$ 11,159,500.21	11,706,532.20	5.872%	6.368%
Deferment										
Current	5.673%	4.690%	7,074	6,975	15.364%	15.861%	\$ 33,922,863.58	32,910,811.51	17.849%	17.902%
Forbearance										
Current	6.147%	5.626%	4,203	3,726	9.128%	8.473%	\$ 24,700,580.67	23,060,391.52	12.996%	12.544%
TOTAL REPAYMENT	6.145%	5.447%	45,105	42,999	97.961%	97.778%	\$ 186,737,548.79	\$ 180,158,000.43	98.252%	97.997%
Claims in Process (1)	5.368%	4.173%	507	540	1.101%	1.228%	\$ 1,977,501.61	\$ 2,287,515.45	1.040%	1.244%
Aged Claims Rejected (2)	4.448%	3.505%	53	59	0.115%	0.134%	\$ 186,031.47	\$ 239,273.81	0.098%	0.130%
GRAND TOTAL	6.116%	5.399%	46,044	43,976	100.000%	100.000%	\$ 190,059,389.19	\$ 183,841,004.60	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%	22,789	\$ 41,684,150.77	22.674%
- GSL - Unsubsidized	2.477%	13,130	31,478,361.92	17.123%
- PLUS Loans	3.377%	1,492	3,080,740.98	1.676%
- SLS Loans	3.687%	39	185,989.16	0.101%
- Consolidation Loans:	<u>7.428%</u>	<u>6,526</u>	<u>107,411,761.77</u>	<u>58.426%</u>
- Total	5.399%	43,976	\$ 183,841,004.60	100%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Four Year	2.881%	29,308	\$ 69,631,668.78	37.876%
-Two Year	2.707%	6,748	10,260,504.47	5.581%
-Technical	2.652%	1,713	2,566,238.47	1.396%
-Other	<u>7.475%</u>	<u>6,207</u>	<u>101,382,592.88</u>	<u>55.147%</u>
- Total	5.399%	43,976	\$ 183,841,004.60	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)	\$ 8,605,963.25	\$ 8,605,963.25
B	Servicing Fees-Current Month	\$ 83,688.13	\$ 8,522,275.12
C	Administration Fee - Current Month	\$ 7,711.36	\$ 8,514,563.76
D	Sr Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 0.00	\$ 8,514,563.76
	ii Class A-2	<u>268,034.03</u>	\$ 8,246,529.73
	iii Total Sr Noteholders' Interest Distribution	\$ 268,034.03	
E	Sub Noteholders' Interest Distribution Amount	\$ 129,001.79	\$ 8,117,527.94
F	Sr Noteholders' Principal Distribution Amount		
	ii Class A-1	\$ 0.00	\$ 8,117,527.94
	iii Class A-2	<u>6,358,796.04</u>	\$ 1,758,731.90
	iv Total Sr Noteholders' Principal Distribution	\$ 6,358,796.04	
G	Sub Noteholders' Principal Distribution Amount	\$ 0.00	1,758,731.90
H	Excess to Reserve Account	\$ 1,758,731.90	\$ 0.00

XI. 2000-B Distributions

A		Distribution Amounts		Class A-1	Class A-2	Class B
i	Quarterly Interest Due	\$	-	\$	268,034.03	\$ 129,001.79
ii	Quarterly Interest Paid		-		268,034.03	129,001.79
iii	Interest Shortfall	\$	-	\$	-	\$ -
iv	Interest Carryover Due	\$	-	\$	-	\$ -
v	Interest Carryover Paid		-		-	-
vi	Interest Carryover	\$	-	\$	-	\$ -
vii	Quarterly Principal Due	\$	-	\$	6,358,796.04	
viii	Quarterly Principal Paid		-		6,358,796.04	-
ix	Quarterly Principal Shortfall	\$	-	\$	-	\$ -
x	Total Distribution Amount	\$	0.00	\$	6,626,830.07	\$ 129,001.79

B		Principal Distribution Amount Reconciliation	
i	Principal Collections	\$	7,244,149.37
ii	Waived Principal/Losses		38,506.24
iii	Interest Capitalized into Principal During Collection Period		(1,064,271.02)
iv	Collection Period Accrual - Interest to be Capitalized		140,411.45
v	Serial/Add-on Consolidation Loan Purchases		-
vi	Principal Shortfall from Previous Collection Period/Adjustments		-
vii	Senior Noteholders' Principal Distribution Amt	\$	6,358,796.04

F		Reserve Account Reconciliation	
i	Beginning of Period Balance	\$	1,500,000.00
ii	Deposits from Excess Servicing		1,758,731.90
iii	Total Reserve Account Balance Available	\$	3,258,731.90
iv	Required Reserve Account Balance	\$	1,500,000.00
v	Payment of Unpaid Purchase Premium Amounts	\$	-
vi	Excess Reserve - Release to Company	\$	1,758,731.90
vii	Ending Reserve Account Balance	\$	1,500,000.00

G		Note Balances		07/28/2009	Paydown Factors	10/28/2009
i	A-1 Note Balance (784582BC1)	\$	-	-	-	\$ -
	A-1 Note Pool Factor		0.0000000000	0.0000000000	0.0000000000	0.0000000000
ii	A-2 Note Balance (784582BD9)	\$	149,431,358.36			\$ 143,072,562.32
	A-2 Note Pool Factor		0.1559826288	0.0066375742	0.1493450546	0.1493450546
iii	B Note Balance (784582BE7)	\$	42,000,000.00			\$ 42,000,000.00
	B Note Pool Factor		1.0000000000	0.0000000000	1.0000000000	1.0000000000