

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

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

**I. DEAL PARAMETERS**

<b>A. Student Loan Portfolio Characteristics</b>		<b>06/30/2009</b>	<b>Activity</b>	<b>09/30/2009</b>
i	Portfolio Balance	\$ 233,900,017.10	\$ (6,053,422.69)	\$ 227,846,594.41
ii	Interest to be Capitalized	1,511,324.30		1,399,352.73
iii	Total Pool	\$ 235,411,341.40		\$ 229,245,947.14
iv	Weighted Average Collateral Interest Rate	7.258%		6.879%
v	Weighted Average Collateral Remaining Term	168.50		168.22
vi	Number of Loans	35,678		33,732
vii	Number of Accounts	16,841		15,995
viii	Average Account Size	\$13,888.72		\$14,244.86

<b>B. Notes</b>		<b>Spread</b>	<b>Balance 07/28/09</b>	<b>%</b>	<b>Balance 10/28/09</b>	<b>%</b>
i	A-1 Notes 784582AZ1	0.110%	\$ -	0.000%	\$ -	0.000%
ii	A-2 Notes 784582BA5	0.190%	193,411,341.37	82.159%	187,245,947.11	81.679%
iii	Sub Notes 784582BB3	0.550%	42,000,000.00	17.841%	42,000,000.00	18.321%
iv	<b>Total Notes</b>		<b>\$ 235,411,341.39</b>	<b>100.000%</b>	<b>\$ 229,245,947.13</b>	<b>100.000%</b>

<b>C. Reserve Account</b>		<b>07/28/2009</b>	<b>10/28/2009</b>
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Specified Reserve Acct Balance (\$)	\$ 588,528.35	\$ 573,114.87
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>07/28/2009</b>	<b>10/28/2009</b>
i	Collateral Reinvestment Account	\$ -	\$ -
ii	Collection Account	\$ -	\$ -

Parity Ratio 100.00% 100.00%

II. 2000-A		Transactions From	07/01/2009	through	09/30/2009
A	<b>Student Loan Principal Collection Activity</b>				
	i	Regular Principal Collections	\$		5,109,517.45
	ii	Principal Collections from Guarantor			2,427,790.39
	iii	Principal Reimbursements			3,309.53
	iv	Other System Adjustments			-
	v	Serial Loan Purchases			-
	vi	<b>Total Principal Collections</b>	<b>\$</b>		<b>7,540,617.37</b>
B	<b>Student Loan Non-Cash Principal Activity</b>				
	i	Realized Losses	\$		39,275.35
	ii	Other Adjustments			1,139.33
	iii	Capitalized Interest			(1,527,609.36)
	iv	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>		<b>(1,487,194.68)</b>
C	<b>Total Student Loan Principal Activity</b>		<b>\$</b>		<b>6,053,422.69</b>
D	<b>Student Loan Interest Activity</b>				
	i	Regular Interest Collections	\$		2,250,904.04
	ii	Interest Claims Received from Guarantors			140,869.42
	iii	Collection Fees/Return Items			1,623.24
	iv	Late Fees			52,154.27
	v	Interest Reimbursements			3,660.62
	vi	Other System Adjustments			-
	vii	Special Allowance Payments			(24.99)
	viii	Subsidy Payments			359,589.75
	ix	<b>Total Interest Collections</b>	<b>\$</b>		<b>2,808,776.35</b>
E	<b>Student Loan Non-Cash Interest Activity</b>				
	i	Interest Accrual Adjustments	\$		(366.67)
	ii	Capitalized Interest			1,527,609.36
	iii	Serial Loan Interest	\$		-
	iv	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>		<b>1,527,242.69</b>
F	<b>Total Student Loan Interest Activity</b>		<b>\$</b>		<b>4,336,019.04</b>
G	<b>Defaults Paid this Quarter</b>		\$		2,568,659.81
H	<b>Cumulative Defaults Paid to Date</b>		\$		264,183,908.11

III. 2000-A		Cash Receipts	7/1/09	through	9/30/09
A	<b>Principal Collections</b>				
i	Principal Payments Received		\$		6,292,569.34
ii	Consolidation Principal Payments				1,244,738.50
iii	Reimbursements by Seller				891.90
iv	Reimbursements by Servicer				2,386.95
v	Borrower Benefit Principal Reimbursement				30.68
vi	Repurchased Principal				-
vii	<b>Total Principal Collections</b>		\$		<b>7,540,617.37</b>
B	<b>Interest Collections</b>				
i	Interest Payments Received		\$		2,697,008.80
ii	Consolidation Interest Payments				54,329.42
iii	Reimbursements by Seller				360.98
iv	Reimbursements by Servicer				3,299.64
v	Borrower Benefit Interest Reimbursement				-
vi	Repurchased Interest				-
vii	Collection Fees/Returned Items				1,623.24
viii	Late Fees				52,154.27
ix	<b>Total Interest Collections</b>		\$		<b>2,808,776.35</b>
C	<b>Other Reimbursements</b>		\$		<b>4,440.28</b>
D	<b>Trust Account Investment Income</b>		\$		<b>7,947.20</b>
E	<b>Other Deposits</b>		\$		<b>-</b>
F	<b>TOTAL FUNDS RECEIVED</b>		\$		<b>10,361,781.20</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>				
i	<b>Servicing Fees</b>		\$		(144,232.69)
ii	<b>Administration Fees</b>		\$		(19,340.22)
iii	<b>Consolidation Rebate Fees</b>		\$		(463,004.56)
iv	<b>Serial Loan Purchases</b>		\$		-
G	<b>AVAILABLE FUNDS</b>		\$		<b>9,735,203.73</b>
H	<b>Servicing Fees Previously Remitted</b>				
i	July-09	\$		72,867.81	
ii	August-09			<u>71,364.88</u>	
iii	<b>Total</b>		\$		<b>144,232.69</b>
I	<b>Administration Fees Previously Remitted</b>				
i	July-09	\$		9,714.21	
ii	August-09			<u>9,626.01</u>	
iii	<b>Total</b>		\$		<b>19,340.22</b>
J	<b>Consolidation Loan Rebate Fees Previously Remitted</b>				
i	July-09	\$		155,224.12	
ii	August-09			154,391.38	
iii	September-09			<u>153,389.06</u>	
iv	<b>Total</b>		\$		<b>463,004.56</b>
K	<b>Serial Loan Purchases During the Collection Period</b>				
			<b>Principal</b>	<b>Purchased Interest</b>	
i	July-09	\$	-	\$ -	
ii	August-09		-	-	
iii	September-09		-	-	
iv	<b>Total</b>	\$	-	\$ -	

IV. 2000-A		Current Month Fees Due		9/30/09	
A	<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	\$	72,144.68	
	iv	<b>Total Due This Month - Servicing Fees</b>			<b>\$72,144.68</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	\$	9,551.91	
	iv	<b>Total Due This Month - Admin Fees</b>			<b>\$9,551.91</b>

<b>V. 2000-A Excess Spread Calculation</b>			
A	Borrower Interest Accrued During Collection Period	\$	3,720,797.10
	Interest Subsidy Payments Accrued During Collection Period		254,354.93
	SAP Payments Accrued During Collection Period		\$14,044.70
	Reinvestment Earnings Accrued for Collection Period		7,947.20
	Consolidation Rebate Fees Accrued During Collection Period		(463,004.56)
	Expected Interest Collections	\$	<u>3,534,139.37</u>
B	Less:		
	Servicing Fee Accrued During Collection Period	\$	216,377.37
	Administration Fee Accrued During Collection Period		28,892.13
	Class A-1 Interest Due		-
	Class A-2 Interest Due		341,977.90
	Class B Interest Due		112,901.79
	Total Expenses	\$	<u>700,149.19</u>
C	Net Earnings (A - B)	\$	2,833,990.18
	X4	\$	11,335,960.73
D	Beginning Pool	\$	235,411,341.40
	Ending Pool	\$	229,245,947.14
	Average Pool	\$	232,328,644.27
E	<b>Excess Spread %</b>		<b>4.8793%</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	7/28/09-10/28/09	0.00000%	0.00000%
B	Class A-2 Interest Rate	0.001768138	7/28/09-10/28/09	0.50188%	0.69188%
C	Class B Interest Rate	0.002688138	7/28/09-10/28/09	0.50188%	1.05188%

VII. 2000-A Inputs From Prior Quarter		6/30/09	
A	Total Student Loan Pool Outstanding	\$	235,411,341.40
B	Total Note Factor		0.19617611783
C	<b>Total Note Balance</b>	\$	235,411,341.39
D	<b>Note Balance</b>	<b>07/28/2009</b>	<b>Class A-1</b>
	i Ending Balance Factor		0.0000000000
	ii Note Balance	\$	0.00
	Note Principal Shortfall	\$	0.00
	Interest Shortfall	\$	0.00
	Interest Carryover	\$	0.00

**VIII. 2000-A 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
<b>INTERIM:</b>										
<b>In School</b>										
Current	3.920%	2.096%	52	50	0.146%	0.148%	\$ 161,449.71	\$ 173,139.17	0.069%	0.076%
<b>Grace</b>										
Current	3.692%	2.027%	64	51	0.179%	0.151%	187,552.17	152,920.82	0.080%	0.067%
<b>TOTAL INTERIM</b>	<b>3.798%</b>	<b>2.063%</b>	<b>116</b>	<b>101</b>	<b>0.325%</b>	<b>0.299%</b>	<b>\$ 349,001.88</b>	<b>\$ 326,059.99</b>	<b>0.149%</b>	<b>0.143%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	7.377%	7.059%	22,045	20,661	61.789%	61.250%	\$ 129,518,565.59	\$ 126,874,657.56	55.373%	55.684%
31-60 Days Delinquent	7.274%	6.810%	1,716	1,681	4.810%	4.983%	11,353,052.93	11,294,308.47	4.854%	4.957%
61-90 Days Delinquent	7.198%	7.044%	1,047	824	2.935%	2.443%	7,091,886.42	6,573,735.22	3.032%	2.885%
91-120 Days Delinquent	6.855%	6.643%	628	625	1.760%	1.853%	4,037,406.71	4,453,677.34	1.726%	1.955%
> 120 Days Delinquent	7.178%	6.435%	1,706	1,850	4.782%	5.484%	12,684,336.41	12,874,845.28	5.423%	5.651%
<b>Deferment</b>										
Current	7.011%	6.527%	4,992	4,854	13.992%	14.390%	38,740,094.53	37,172,434.19	16.563%	16.315%
<b>Forbearance</b>										
Current	7.243%	6.903%	3,043	2,691	8.529%	7.978%	27,928,840.32	25,908,027.54	11.941%	11.371%
<b>TOTAL REPAYMENT</b>	<b>7.269%</b>	<b>6.896%</b>	<b>35,177</b>	<b>33,186</b>	<b>98.596%</b>	<b>98.381%</b>	<b>\$ 231,354,182.91</b>	<b>\$ 225,151,685.60</b>	<b>98.912%</b>	<b>98.817%</b>
Claims in Process (1)	7.028%	6.347%	332	393	0.931%	1.165%	\$ 2,043,596.88	\$ 2,215,766.18	0.874%	0.972%
Aged Claims Rejected (2)	5.760%	4.443%	53	52	0.149%	0.154%	\$ 153,235.43	\$ 153,082.64	0.066%	0.067%
<b>GRAND TOTAL</b>	<b>7.258%</b>	<b>6.879%</b>	<b>35,678</b>	<b>33,732</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 233,900,017.10</b>	<b>\$ 227,846,594.41</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><u>WAC</u></b>	<b><u># Loans</u></b>	<b><u>\$ Amount</u></b>	<b>%</b>
- GSL - Subsidized	2.863%	13,071	\$ 21,262,363.21	9.332%
- GSL - Unsubsidized	2.768%	6,711	14,588,064.13	6.403%
- PLUS Loans	3.438%	2,456	4,308,914.06	1.891%
- SLS Loans	3.636%	121	381,389.33	0.167%
- Consolidation Loans:	<u>7.741%</u>	<u>11,373</u>	<u>187,305,863.68</u>	<u>82.207%</u>
- Total	6.879%	33,732	\$ 227,846,594.41	100%
<b>SCHOOL TYPE</b>	<b><u>WAC</u></b>	<b><u># Loans</u></b>	<b><u>\$ Amount</u></b>	<b>%</b>
-Four Year	2.888%	17,993	\$ 33,873,060.60	14.867%
-Two Year	2.938%	3,784	5,774,734.17	2.534%
-Technical	3.026%	581	898,370.39	0.394%
-Other	<u>7.741%</u>	<u>11,374</u>	<u>187,300,429.25</u>	<u>82.205%</u>
- Total	6.879%	33,732	\$ 227,846,594.41	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>9,735,203.73</b>	\$ 9,735,203.73
B	<b>Servicing Fees-Current Month</b>	\$	<b>72,144.68</b>	\$ 9,663,059.05
C	<b>Administration Fee - Current Month</b>	\$	<b>9,551.91</b>	\$ 9,653,507.14
D	Sr Noteholder's Interest Distribution Amount			
i	Class A-1	\$	-	\$ 9,653,507.14
ii	Class A-2		341,977.90	\$ 9,311,529.24
iii	<b>Total Sr Noteholders' Interest Distribution</b>	\$	<b>341,977.90</b>	
E	<b>Sub Noteholders' Interest Distribution Amount</b>	\$	<b>112,901.79</b>	\$ 9,198,627.45
F	Sr Noteholders' Principal Distribution Amount			
ii	Class A-1	\$	-	\$ 9,198,627.45
iii	Class A-2		6,165,394.26	\$ 3,033,233.19
iv	<b>Total Sr Noteholders' Principal Distribution</b>	\$	<b>6,165,394.26</b>	
G	<b>Sub Noteholders' Principal Distribution Amount</b>	\$	-	\$ 3,033,233.19
H	<b>Excess to Reserve Account</b>	\$	<b>3,033,233.19</b>	\$ -

**XI. 2000-A Distributions**

Distribution Amounts		Class A-1	Class A-2	Class B
i	Quarterly Interest Due	\$ 0.00	\$ 341,977.90	\$ 112,901.79
ii	Quarterly Interest Paid	-	341,977.90	112,901.79
iii	<b>Interest Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</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>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
vii	Quarterly Principal Due	\$ 0.00	\$ 6,165,394.26	\$ 0.00
viii	Quarterly Principal Paid	-	6,165,394.26	-
ix	<b>Quarterly Principal Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
x	<b>Total Distribution Amount</b>	<b>\$ 0.00</b>	<b>\$ 6,507,372.16</b>	<b>\$ 112,901.79</b>

**Principal Distribution Amount Reconciliation**

i	Principal Collections (II - A-vi)	\$ 7,540,617.37
ii	Waived Principal/Losses (II - B-i + ii)	40,414.68
iii	Interest Capitalized into Principal During Collection Period (II - B-iii)	(1,527,609.36)
iv	Collection Period Accrual - Interest to be Capitalized*	111,971.57
v	Serial/Add-on Consolidation Loan Purchases (II - C-ii+iii)	-
vi	Principal Shortfall from Previous Collection Period	-
vii	<b>Senior Noteholders' Principal Distribution Amt</b>	<b>\$ 6,165,394.26</b>

**Reserve Account Reconciliation**

i	Beginning of Period Balance	\$ 1,500,000.00
ii	Deposits from Excess Servicing	\$ 3,033,233.19
iii	Total Reserve Account Balance Available	\$ 4,533,233.19
iv	Required Reserve Account Balance	\$ 1,500,000.00
v	Payment of Unpaid Purchase Premium Amounts	\$ -
vii	Excess Reserve - Release to Company	\$ 3,033,233.19
viii	Ending Reserve Account Balance	\$ 1,500,000.00

Note Balances	07/28/2009	Paydown Factors	10/28/2009
i A-1 Note Balance (784582AZ1)	\$ -		\$ -
A-1 Note Pool Factor	0.0000000000	0.0000000000	0.0000000000
ii A-2 Note Balance (784582BA5)	\$ 193,411,341.37		\$ 187,245,947.11
A-2 Note Pool Factor	0.2278778691	0.0072640875	0.2206137816
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 06/30/09 and 09/30/09. Includes Purchased Interest on Serial Loan Acquisitions.