

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

Collection Period Ending **6/30/2004**
Distribution Date **7/28/2004**

I. DEAL PARAMETERS

A. Student Loan Portfolio Characteristics		3/31/2004	Activity	6/30/2004
i	Portfolio Balance	\$737,806,666.64	\$ (21,050,409.67)	\$716,756,256.97
ii	Interest to be Capitalized	4,781,954.05		4,326,510.52
iii	Total Pool	\$742,588,620.69		\$ 721,082,767.49
iv	Weighted Average Collateral Interest Rate	5.885%		5.912%
v	Weighted Average Collateral Remaining Term	151.99		151.85
vi	Number of Loans	167,250		161,896
vii	Number of Accounts	67,806		65,495
viii	Average Account Size	\$10,881.14		\$10,943.68

B. Notes		Spread	Balance 4/28/04	%	Balance 7/28/04	%
i	A-1 Notes 784582AZ1	0.110%	\$ -	0.000%	\$ -	0.000%
ii	A-2 Notes 784582BA5	0.190%	700,588,620.69	94.344%	679,082,767.49	94.175%
iii	Sub Notes 784582BB3	0.550%	42,000,000.00	5.656%	42,000,000.00	5.825%
iv	Total Notes		\$ 742,588,620.69	100.000%	\$ 721,082,767.49	100.000%

C. Reserve Account		4/28/2004	7/28/2004
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Specified Reserve Acct Balance (\$)	\$ 1,856,471.55	\$ 1,802,706.92
iii	Reserve Account Floor Balance (\$)	\$ 1,500,000.00	\$ 1,500,000.00
iv	Current Reserve Acct Balance (\$)	\$ 1,856,471.55	\$ 1,802,706.92

D. Other Account Balances		4/28/2004	7/28/2004
i	Collateral Reinvestment Account	\$ -	\$ -
ii	Collection Account	\$ -	\$ -

II. 2000-A		Transactions From	4/1/2004	through	6/30/2004
A	Student Loan Principal Collection Activity				
	i	Regular Principal Collections	\$	20,684,224.07	
	ii	Principal Collections from Guarantor		4,997,866.66	
	iii	Principal Reimbursements		10,015.99	
	iv	Other System Adjustments		-	
	v	Serial Loan Purchases		-	
	vi	Total Principal Collections	\$	25,692,106.72	
B	Student Loan Non-Cash Principal Activity				
	i	Realized Losses	\$	77,401.95	
	ii	Other Adjustments		181.30	
	iii	Capitalized Interest		(4,719,280.30)	
	iv	Total Non-Cash Principal Activity	\$	(4,641,697.05)	
C	Total Student Loan Principal Activity		\$	21,050,409.67	
D	Student Loan Interest Activity				
	i	Regular Interest Collections	\$	5,217,175.75	
	ii	Interest Claims Received from Guarantors		291,629.57	
	iii	Collection Fees/Return Items		19,521.01	
	iv	Late Fees		158,956.94	
	v	Interest Reimbursements		8,180.02	
	vi	Other System Adjustments		-	
	vii	Special Allowance Payments		61,297.96	
	viii	Subsidy Payments		653,448.51	
	ix	Total Interest Collections	\$	6,410,209.76	
E	Student Loan Non-Cash Interest Activity				
	i	Interest Accrual Adjustments	\$	1,254.74	
	ii	Capitalized Interest		4,719,280.30	
	iii	Serial Loan Interest	\$	-	
	iv	Total Non-Cash Interest Adjustments	\$	4,720,535.04	
F	Total Student Loan Interest Activity		\$	11,130,744.80	
G	Defaults Paid this Quarter		\$	5,289,496.23	
H	Cumulative Defaults Paid to Date		\$	136,174,094.69	

III. 2000-A		Cash Receipts		4/1/04	through	6/30/04
A	Principal Collections					
i	Principal Payments Received			\$		19,617,125.63
ii	Consolidation Principal Payments					6,064,965.10
iii	Reimbursements by Seller					8,554.66
iv	Reimbursements by Servicer					1,168.55
v	Borrower Benefit Principal Reimbursement					292.78
vi	Repurchased Principal					-
vii	Total Principal Collections			\$		25,692,106.72
B	Interest Collections					
i	Interest Payments Received			\$		6,151,684.04
ii	Consolidation Interest Payments					71,867.75
iii	Reimbursements by Seller					484.39
iv	Reimbursements by Servicer					7,687.45
v	Borrower Benefit Interest Reimbursement					8.18
vi	Repurchased Interest					-
vii	Collection Fees/Returned Items					19,521.01
viii	Late Fees					158,956.94
ix	Total Interest Collections			\$		6,410,209.76
C	Other Reimbursements			\$		36,342.90
D	Trust Account Investment Income			\$		92,028.21
E	Other Deposits			\$		-
F	TOTAL FUNDS RECEIVED			\$		32,230,687.59
	LESS FUNDS PREVIOUSLY REMITTED:					
i	Servicing Fees			\$		(517,978.30)
ii	Administration Fees			\$		(60,947.19)
iii	Consolidation Rebate Fees			\$		(881,983.80)
iv	Serial Loan Purchases			\$		-
G	AVAILABLE FUNDS			\$		30,769,778.30
H	Servicing Fees Previously Remitted					
i	April-04	\$	261,172.56			
ii	May-04		<u>256,805.74</u>			
iii	Total			\$		517,978.30
I	Administration Fees Previously Remitted					
i	April-04	\$	30,612.41			
ii	May-04		<u>30,334.78</u>			
iii	Total			\$		60,947.19
J	Consolidation Loan Rebate Fees Previously Remitted					
i	April-04	\$	295,190.52			
ii	May-04		293,989.02			
iii	June-04		<u>292,804.26</u>			
iv	Total			\$		881,983.80
K	Serial Loan Purchases During the Collection Period					
				Principal	Purchased Interest	
i	April-04	\$	-	\$	-	
ii	May-04		-		-	
iii	June-04		-		-	
iv	Total	\$	-	\$	-	

V. 2000-A		Current Month Fees Due		6/30/04
A	Servicing Fees Due For Month			
i	Unpaid Servicing Fees		\$0.00	
ii	Unpaid Servicing Fee Shortfalls		\$0.00	
iii	Current Month Servicing Fees	\$	253,518.90	
iv	Total Due This Month - Servicing Fees			\$253,518.90
B	Administration Fees Due for Month			
i	Unpaid Admin Fees		\$0.00	
ii	Unpaid Admin Fee Shortfalls		\$0.00	
iii	Current Month Admin Fees	\$	30,045.12	
iv	Total Due This Month - Admin Fees			\$30,045.12

VI. 2000-A Excess Spread Calculation				
A	Borrower Interest Accrued During Collection Period		\$	9,999,148.28
	Interest Subsidy Payments Accrued During Collection Period			609,640.50
	SAP Payments Accrued During Collection Period			115,528.38
	Reinvestment Earnings Accrued for Collection Period			92,028.21
	Consolidation Rebate Fees Accrued During Collection Period			(881,983.80)
	Expected Interest Collections		\$	9,934,361.57
B	Less:			
	Servicing Fee Accrued During Collection Period		\$	771,497.20
	Administration Fee Accrued During Collection Period			90,992.31
	Class A-1 Interest Due			0.00
	Class A-2 Interest Due			2,408,467.99
	Class B Interest Due			182,606.67
	Total Expenses		\$	3,453,564.16
C	Net Earnings (A - B)		\$	6,480,797.41
	X4		\$	25,923,189.62
D	Beginning Pool		\$	742,588,620.69
	Ending Pool		\$	721,082,767.49
	Average Pool		\$	731,835,694.09
E	Excess Spread %			3.5422%

VII. 2000-A Accrued Interest Factors					
		Accrued Int Factor	Accrual Period	Index Rate	Coupon
A	Class A-1 Interest Rate	0.000000000	4/28/04-7/28/04	0.00000%	0.00000%
B	Class A-2 Interest Rate	0.003437778	4/28/04-7/28/04	1.17000%	1.36000%
C	Class B Interest Rate	0.004347778	4/28/04-7/28/04	1.17000%	1.72000%

VIII. 2000-A Inputs From Prior Quarter

3/31/04

A	Total Student Loan Pool Outstanding	\$	742,588,620.69
B	Total Note Factor		0.61882385058
C	Total Note Balance	\$	742,588,620.69

D	Note Balance	4/28/2004	Class A-1	Class A-2	Class B
i	Ending Balance Factor		0.0000000000	0.8254357828	1.0000000000
ii	Note Balance	\$	0.00	\$ 700,588,620.69	\$ 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

IX. 2000-A

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *		
	3/31/2004	6/30/2004	3/31/2004	6/30/2004	3/31/2004	6/30/2004	3/31/2004	6/30/2004	3/31/2004	6/30/2004	
INTERIM:											
In School											
Current	3.030%	3.029%	4,666	3,380	2.790%	2.088%	\$14,327,355.15	\$10,330,414.57	1.942%	1.441%	
Grace											
Current	3.018%	3.030%	1,336	1,721	0.799%	1.063%	\$3,851,245.02	\$5,197,429.98	0.522%	0.725%	
TOTAL INTERIM	3.027%	3.029%	6,002	5,101	3.589%	3.151%	\$18,178,600.17	\$15,527,844.55	2.464%	2.166%	
REPAYMENT											
Active											
Current	6.117%	6.150%	94,949	92,216	56.771%	56.960%	\$380,535,573.71	\$371,882,898.13	51.577%	51.884%	
31-60 Days Delinquent	5.970%	5.935%	6,548	6,895	3.915%	4.259%	\$31,364,952.39	\$30,941,964.04	4.251%	4.317%	
61-90 Days Delinquent	5.731%	5.809%	4,162	4,274	2.488%	2.640%	\$19,260,984.68	\$19,852,771.26	2.611%	2.770%	
91-120 Days Delinquent	5.414%	5.497%	2,768	3,063	1.655%	1.892%	\$11,858,410.11	\$12,703,357.49	1.607%	1.772%	
> 120 Days Delinquent	5.567%	5.567%	6,762	7,503	4.043%	4.634%	\$29,724,276.46	\$33,515,845.37	4.029%	4.676%	
Deferment											
Current	5.321%	5.330%	19,227	17,697	11.496%	10.931%	\$87,635,287.79	\$81,466,967.44	11.878%	11.366%	
Forbearance											
Current	6.076%	6.081%	26,000	23,978	15.546%	14.811%	\$155,923,866.68	\$145,770,287.64	21.133%	20.337%	
TOTAL REPAYMENT	5.960%	5.980%	160,416	155,626	95.914%	96.127%	\$716,303,351.82	\$696,134,091.37	97.086%	97.123%	
Claims in Process (1)	5.554%	5.371%	799	1,136	0.478%	0.702%	\$3,233,785.79	\$5,003,392.19	0.438%	0.698%	
Aged Claims Rejected (2)	4.152%	4.152%	33	33	0.020%	0.020%	\$90,928.86	\$90,928.86	0.012%	0.013%	
GRAND TOTAL	5.885%	5.912%	167,250	161,896	100.000%	100.000%	\$737,806,666.64	\$716,756,256.97	100.000%	100.000%	

\$0.00

*Percentages may not total 100% due to rounding.

X. 2000-A Portfolio Characteristics by School and Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
- GSL - Subsidized	3.869%	78,268	\$177,801,957.06	24.806%
- GSL - Unsubsidized	3.760%	41,904	\$118,644,350.74	16.553%
- PLUS Loans	4.151%	18,903	\$50,378,026.01	7.029%
- SLS Loans	4.165%	1,002	\$2,852,089.56	0.398%
- Consolidation Loans:	<u>7.843%</u>	<u>21,819</u>	<u>\$367,079,833.60</u>	<u>51.214%</u>
- Total	5.912%	161,896	\$ 716,756,256.97	100%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Four Year	3.840%	96,453	\$259,782,985.05	36.244%
-Two Year	3.986%	31,702	\$65,559,488.89	9.147%
-Technical	4.021%	11,914	\$24,352,289.61	3.398%
-Other	<u>7.842%</u>	<u>21,827</u>	<u>\$367,061,493.42</u>	<u>51.211%</u>
- Total	5.912%	161,896	\$ 716,756,256.97	100%

*Percentages may not total 100% due to rounding.

XI. 2000-A Waterfall for Distributions				Remaining Funds Balance
A	Total Available Funds for Distribution	\$	30,769,778.30	\$ 30,769,778.30
B	Servicing Fees-Current Month	\$	253,518.90	\$ 30,516,259.40
C	Administration Fee - Current Month	\$	30,045.12	\$ 30,486,214.28
D	Sr Noteholder's Interest Distribution Amount			
i	Class A-1	\$	-	\$ 30,486,214.28
ii	Class A-2	\$	<u>2,408,467.99</u>	\$ 28,077,746.29
iii	Total Sr Noteholders' Interest Distribution	\$	2,408,467.99	
E	Sub Noteholders' Interest Distribution Amount	\$	182,606.67	\$ 27,895,139.62
F	Sr Noteholders' Principal Distribution Amount			
ii	Class A-1	\$	-	\$ 27,895,139.62
iii	Class A-2	\$	<u>21,505,853.20</u>	\$ 6,389,286.42
iv	Total Sr Noteholders' Principal Distribution	\$	21,505,853.20	
G	Sub Noteholders' Principal Distribution Amount	\$	-	\$ 6,389,286.42
H	Excess to Reserve Account	\$	6,389,286.42	\$ -

XII. 2000-A Distributions

A Distribution Amounts		Class A-1	Class A-2	Class B
i	Quarterly Interest Due	\$ 0.00	\$ 2,408,467.99	\$ 182,606.67
ii	Quarterly Interest Paid	<u>0.00</u>	<u>2,408,467.99</u>	<u>182,606.67</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Paid	\$ 0.00	\$ 21,505,853.20	\$ 0.00
x	Total Distribution Amount	\$ 0.00	\$ 23,914,321.19	\$ 182,606.67

B Principal Distribution Amount Reconciliation

i	Principal Collections (II - A-vi)	\$ 25,692,106.72
ii	Waived Principal/Losses (II - B-i + ii)	77,583.25
iii	Interest Capitalized into Principal During Collection Period (II - B-iii)	(4,719,280.30)
iv	Collection Period Accrual - Interest to be Capitalized*	455,443.53
v	Serial/Add-on Consolidation Loan Purchases (II - C-ii+iii)	0.00
vi	Principal Shortfall from Previous Collection Period	<u>0.00</u>
vii	Senior Noteholders' Principal Distribution Amt	\$ 21,505,853.20

C Reserve Account Reconciliation

i	Beginning of Period Balance	\$ 1,856,471.55
ii	Deposits from Excess Servicing	\$ 6,389,286.42
iii	Total Reserve Account Balance Available	\$ 8,245,757.97
iv	Required Reserve Account Balance	\$ 1,802,706.92
v	Payment of Unpaid Purchase Premium Amounts	\$ -
vii	Excess Reserve - Release to Company	\$ 6,443,051.05
vii	Ending Reserve Account Balance	\$ 1,802,706.92

D Note Balances		4/28/2004	Paydown Factors	7/28/2004
i	A-1 Note Balance (784582AZ1)	\$ -		\$ -
	A-1 Note Pool Factor	0.0000000000	0.0000000000	0.0000000000
ii	A-2 Note Balance (784582BA5)	\$ 700,588,620.69		\$ 679,082,767.49
	A-2 Note Pool Factor	0.8254357828	0.0253382659	0.8000975169
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 3/31/04 and 6/30/04. Includes Purchased Interest on Serial Loan Acquisitions.