

**USA Group Secondary Market Services
SMS Student Loan Trust 2000-B
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	\$721,576,351.79	\$ (21,865,707.98)	\$699,710,643.81
ii	Interest to be Capitalized	8,583,786.64		7,680,732.20
iii	Total Pool	\$730,160,138.43		\$ 707,391,376.01
iv	Weighted Average Collateral Interest Rate	4.605%		4.626%
v	Weighted Average Collateral Remaining Term	138.80		138.46
vi	Number of Loans	201,316		196,534
vii	Number of Accounts	78,580		76,604
viii	Average Account Size	\$9,182.70		\$9,134.13

B. Notes		Spread	Balance 04/28/04	%	Balance 07/28/04	%
i	A-1 Notes 784582BC1	0.080%	\$ -	0.000%	\$ -	0.000%
ii	A-2 Notes 784582BD9	0.200%	688,160,138.43	94.248%	665,391,376.01	94.063%
iii	B Notes 784582BE7	0.700%	42,000,000.00	5.752%	42,000,000.00	5.937%
iv	Total Notes		\$ 730,160,138.43	100.000%	\$ 707,391,376.01	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 (\$)	\$ 1,825,400.35	\$ 1,768,478.44
iii	Reserve Account Floor Balance (\$)	\$ 1,500,000.00	\$ 1,500,000.00
iv	Current Reserve Acct Balance (\$)	\$ 1,825,400.35	\$ 1,768,478.44

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

II. 2000-B Transactions From		4/1/2004	through	6/30/2004
A	Student Loan Principal Collection Activity			
i	Regular Principal Collections		\$	20,944,764.60
ii	Principal Collections from Guarantor			4,940,658.95
iii	Principal Reimbursements			832.44
iv	Other System Adjustments			-
v	Serial Loan Purchases			-
vi	Total Principal Collections		\$	25,886,255.99
B	Student Loan Non-Cash Principal Activity			
i	Realized Losses		\$	61,971.46
ii	Other Adjustments			1,541.91
iii	Capitalized Interest			(4,084,061.38)
iv	Total Non-Cash Principal Activity		\$	(4,020,548.01)
C	Total Student Loan Principal Activity		\$	21,865,707.98
D	Student Loan Interest Activity			
i	Regular Interest Collections		\$	3,780,917.81
ii	Interest Claims Received from Guarantors			198,486.15
iii	Collection Fees/Return Items			17,392.65
iv	Late Fees			127,810.29
v	Interest Reimbursements			5,506.52
vi	Other System Adjustments			-
vii	Special Allowance Payments			234,902.37
viii	Subsidy Payments			840,083.68
ix	Total Interest Collections		\$	5,205,099.47
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustments		\$	21,969.70
ii	Capitalized Interest			4,084,061.38
iii	Serial Loan Interest		\$	-
iv	Total Non-Cash Interest Adjustments		\$	4,106,031.08
F	Total Student Loan Interest Activity		\$	9,311,130.55
G	Defaults Paid this Quarter		\$	5,139,145.10
H	Cumulative Defaults Paid to Date		\$	90,970,485.30

A Principal Collections			
i	Principal Payments Received	\$	17,561,684.66
ii	Consolidation Principal Payments		8,323,738.88
iii	Reimbursements by Seller		18.17
iv	Reimbursements by Servicer		(253.23)
v	Borrower Benefit Principal Reimbursement		1,067.50
vi	Repurchased Principal		-
vii	Total Principal Collections	\$	25,886,255.99
B Interest Collections			
i	Interest Payments Received	\$	4,902,290.99
ii	Consolidation Interest Payments		152,099.02
iii	Reimbursements by Seller		-
iv	Reimbursements by Servicer		5,456.90
v	Borrower Benefit Interest Reimbursement		49.62
vi	Repurchased Interest		-
vii	Collection Fees/Returned Items		17,392.65
viii	Late Fees		127,810.29
ix	Total Interest Collections	\$	5,205,099.47
C Other Reimbursements		\$	12,581.92
D Trust Account Investment Income		\$	101,742.59
E Other Deposits		\$	-
F TOTAL FUNDS RECEIVED		\$	31,205,679.97
LESS FUNDS PREVIOUSLY REMITTED:			
i	Servicing Fees	\$	(602,861.80)
ii	Administration Fees	\$	(59,848.89)
iii	Consolidation Rebate Fees	\$	(476,531.69)
iv	Serial Loan Purchases	\$	-
G AVAILABLE FUNDS		\$	30,066,437.59
H Servicing Fees Previously Remitted			
i	April-04	\$	303,916.76
ii	May-04		<u>298,945.04</u>
iii	Total	\$	602,861.80
I Administration Fees Previously Remitted			
i	April-04	\$	30,062.76
ii	May-04		<u>29,786.13</u>
iii	Total	\$	59,848.89
J Consolidation Loan Rebate Fees Previously Remitted			
i	April-04	\$	159,517.55
ii	May-04		158,898.96
iii	June-04		<u>158,115.18</u>
iv	Total	\$	476,531.69
K Serial Loan Purchases During the Collection Period			
		Principal	Purchased Interest
i	April-04	\$ -	\$ -
ii	May-04	-	-
iii	June-04	-	-
iv	Total	\$ -	\$ -

IV. 2000-B Current Month Fees Due		6/30/04	
A	Servicing Fees Due For Month		
i	Unpaid Servicing Fees	\$ -	
ii	Unpaid Servicing Fee Shortfalls	-	
iii	Current Month Servicing Fees	297,931.11	
iv	Total Due This Month - Servicing Fees		\$ 297,931.11
B	Administration Fees Due for Month		
i	Unpaid Admin Fees	\$ -	
ii	Unpaid Admin Fee Shortfalls	-	
iii	Current Month Admin Fees	29,474.64	
iv	Total Due This Month - Admin Fees		\$ 29,474.64

V. 2000-B		Excess Spread Calculation	
A	Borrower Interest Accrued During Collection Period	\$	7,311,202.25
	Interest Subsidy Payments Accrued During Collection Period		778,755.14
	SAP Payments Accrued During Collection Period		217,684.51
	Reinvestment Earnings Accrued for Collection Period		101,742.59
	Consolidation Rebate Fees Accrued During Collection Period		(476,531.69)
	Expected Interest Collections	\$	7,932,852.80
B	Less:		
	Servicing Fee Accrued During Collection Period	\$	900,792.91
	Administration Fee Accrued During Collection Period		89,323.53
	Class A-1 Interest Due		0.00
	Class A-2 Interest Due		2,383,136.79
	Class B Interest Due		198,531.67
	Total	\$	3,571,784.90
C	Net Earnings (A - B)	\$	4,361,067.90
	X4	\$	17,444,271.60
D	Beginning Pool	\$	730,160,138.43
	Ending Pool	\$	707,391,376.01
	Average Pool	\$	718,775,757.22
E	Excess Spread %		2.4269%

VI. 2000-B		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	0.003463056	4/28/04-7/28/04	1.17000%	1.37000%
C	Class B Interest Rate	0.004726944	4/28/04-7/28/04	1.17000%	1.87000%

VII. 2000-B Inputs From Prior Quarter

3/31/04

A Total Student Loan Pool Outstanding \$ 730,160,138.43

B Total Note Factor 0.60846678203

C **Total Note Balance** \$ 730,160,138.43

D	Note Balance	4/28/2004	Class A-1	Class A-2	Class B
i	Ending Balance Factor		0.0000000000	0.7183299984	1.0000000000
ii	Note Balance	\$	0.00	\$ 688,160,138.43	\$ 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		% *	
	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	2.957%	2.966%	26,209	21,323	13.236%	10.850%	\$55,010,995.65	\$39,128,476.96	8.046%	5.592%
Grace										
Current	2.929%	2.928%	5,451	6,334	2.494%	3.223%	\$15,093,249.16	\$18,618,120.88	2.142%	2.661%
TOTAL INTERIM	2.951%	2.954%	31,660	27,657	15.730%	14.072%	\$70,104,244.81	\$57,746,597.84	10.187%	8.253%
REPAYMENT										
Active										
Current	5.033%	5.012%	88,867	89,566	44.919%	45.573%	\$323,075,440.43	\$320,877,389.44	46.123%	45.859%
31-60 Days Delinquent	4.783%	4.692%	6,412	6,827	4.084%	3.474%	\$24,397,995.34	\$25,569,368.51	4.223%	3.654%
61-90 Days Delinquent	4.448%	4.319%	4,842	4,768	2.905%	2.426%	\$17,776,334.65	\$17,057,607.56	2.795%	2.438%
91-120 Days Delinquent	4.435%	4.393%	3,603	3,368	1.631%	1.714%	\$13,402,750.43	\$12,254,202.23	1.698%	1.751%
> 120 Days Delinquent	4.323%	4.432%	7,230	8,298	3.182%	4.222%	\$26,061,291.24	\$30,265,523.57	3.132%	4.325%
Deferment										
Current	4.156%	4.173%	26,563	24,555	12.413%	12.494%	\$100,696,468.47	\$92,705,286.46	12.986%	13.249%
Forbearance										
Current	4.831%	4.831%	31,165	30,261	14.632%	15.397%	\$142,755,992.87	\$138,996,321.79	18.381%	19.865%
TOTAL REPAYMENT	4.786%	4.780%	168,682	167,643	83.765%	85.300%	\$648,166,273.43	\$637,725,699.56	89.337%	91.141%
Claims in Process (1)	4.208%	4.235%	954	1,208	0.496%	0.615%	\$3,252,863.73	\$4,168,057.76	0.468%	0.596%
Aged Claims Rejected (2)	3.680%	3.634%	20	26	0.009%	0.013%	\$52,969.82	\$70,288.65	0.007%	0.010%
GRAND TOTAL	4.605%	4.626%	201,316	196,534	100.000%	100.000%	\$721,576,351.79	\$699,710,643.81	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>	<u>%</u>
- GSL - Subsidized	3.486%	107,282	\$267,725,729.84	38.262%
- GSL - Unsubsidized	3.398%	66,834	\$202,884,690.71	28.996%
- PLUS Loans	4.191%	10,437	\$33,744,048.49	4.823%
- SLS Loans	4.146%	396	\$1,683,867.04	0.241%
- Consolidation Loans:	<u>7.549%</u>	<u>11,587</u>	<u>\$193,672,307.73</u>	<u>27.679%</u>
- Total	4.626%	196,536	\$ 699,710,643.81	100%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
-Four Year	3.576%	139,749	\$411,743,558.75	58.845%
-Two Year	3.591%	35,186	\$80,090,077.25	11.446%
-Technical	3.547%	10,645	\$25,562,977.52	3.653%
-Other	<u>7.593%</u>	<u>10,956</u>	<u>\$182,314,030.29</u>	<u>26.056%</u>
- Total	4.626%	196,536	\$ 699,710,643.81	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)	\$ 30,066,437.59	\$ 30,066,437.59
B	Servicing Fees-Current Month	\$ 297,931.11	\$ 29,768,506.48
C	Administration Fee - Current Month	\$ 29,474.64	\$ 29,739,031.84
D	Sr Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 0.00	\$ 29,739,031.84
ii	Class A-2	<u>\$ 2,383,136.79</u>	\$ 27,355,895.05
iii	Total Sr Noteholders' Interest Distribution	\$ 2,383,136.79	
E	Sub Noteholders' Interest Distribution Amount	\$ 198,531.67	\$ 27,157,363.38
F	Sr Noteholders' Principal Distribution Amount		
ii	Class A-1	\$ 0.00	\$ 27,157,363.38
iii	Class A-2	<u>\$ 22,768,762.42</u>	\$ 4,388,600.96
iv	Total Sr Noteholders' Principal Distribution	\$ 22,768,762.42	
G	Sub Noteholders' Principal Distribution Amount	\$ 0.00	4,388,600.96
H	Excess to Reserve Account	\$ 4,388,600.96	\$ 0.00

XI. 2000-B Distributions

A Distribution Amounts		Class A-1	Class A-2	Class B
i	Quarterly Interest Due	\$ 0.00	\$ 2,383,136.79	\$ 198,531.67
ii	Quarterly Interest Paid	\$ 0.00	<u>2,383,136.79</u>	<u>198,531.67</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	\$ 0.00	<u>0.00</u>	<u>0.00</u>
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Paid	\$ 0.00	\$ 22,768,762.42	\$ 0.00
viii	Total Distribution Amount	\$ 0.00	\$ 25,151,899.21	\$ 198,531.67

B Principal Distribution Amount Reconciliation		
i	Principal Collections	\$25,886,255.99
ii	Waived Principal/Losses	63,513.37
iii	Interest Capitalized into Principal During Collection Period	(4,084,061.38)
iv	Collection Period Accrual - Interest to be Capitalized*	903,054.44
v	Serial/Add-on Consolidation Loan Purchases	0.00
vi	Principal Shortfall from Previous Collection Period	<u>0.00</u>
vii	Senior Noteholders' Principal Distribution Amt	\$ 22,768,762.42

F Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 1,825,400.35
ii	Deposits from Excess Servicing	<u>\$ 4,388,600.96</u>
iii	Total Reserve Account Balance Available	\$ 6,214,001.31
iv	Required Reserve Account Balance	\$ 1,768,478.44
v	Payment of Unpaid Purchase Premium Amounts	\$ -
vi	Excess Reserve - Release to Company	\$ 4,445,522.87
vii	Ending Reserve Account Balance	\$ 1,768,478.44

G Note Balances		4/28/2004	Paydown Factors	7/28/2004
i	A-1 Note Balance (784582BC1)	\$ -		\$ -
	A-1 Note Pool Factor	0.0000000000	0.0000000000	0.0000000000
ii	A-2 Note Balance (784582BD9)	\$ 688,160,138.43		\$ 665,391,376.01
	A-2 Note Pool Factor	0.7183299984	0.0237669754	0.6945630230
iii	B Note Balance (784582BE7)	\$ 42,000,000.00		\$ 42,000,000.00
	B Note Pool Factor	1.0000000000	0.0000000000	1.0000000000