

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

Collection Period Ending **12/31/2004**
Distribution Date **1/28/2005**

I. DEAL PARAMETERS

A. Student Loan Portfolio Characteristics		9/30/2004	Activity	12/31/2004
i	Portfolio Balance	\$ 640,998,301.79	\$ (37,829,966.51)	\$ 603,168,335.28
ii	Interest to be Capitalized	7,281,584.76		5,709,112.34
iii	Total Pool	\$ 648,279,886.55		\$ 608,877,447.62
iv	Weighted Average Collateral Interest Rate	4.626%		4.730%
v	Weighted Average Collateral Remaining Term	140.14		140.06
vi	Number of Loans	181,678		172,183
vii	Number of Accounts	71,166		67,723
viii	Average Account Size	\$8,182.08		\$8,906.40

B. Notes		Spread	Balance 10/28/04	%	Balance 01/28/05	%
i	A-1 Notes 784582BC1	0.080%	\$ -	0.000%	\$ -	0.000%
ii	A-2 Notes 784582BD9	0.200%	606,279,886.55	93.521%	566,877,447.62	93.102%
iii	B Notes 784582BE7	0.700%	42,000,000.00	6.479%	42,000,000.00	6.898%
iv	Total Notes		\$ 648,279,886.55	100.000%	\$ 608,877,447.62	100.000%

C. Reserve Account		10/28/2004	1/28/2005
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Specified Reserve Acct Balance (\$)	\$ 1,620,699.72	\$ 1,522,193.62
iii	Reserve Account Floor Balance (\$)	\$ 1,500,000.00	\$ 1,500,000.00
iv	Current Reserve Acct Balance (\$)	\$ 1,620,699.72	\$ 1,522,193.62

D. Other Account Balances		10/28/2004	1/28/2005
i	Collateral Reinvestment Account	\$ -	\$ -
ii	Collection Account	\$ -	\$ -
iii	Pre-funding Account	\$ -	\$ -

II. 2000-B Transactions From		10/1/2004	through	12/31/2004
A	Student Loan Principal Collection Activity			
i	Regular Principal Collections		\$	35,204,741.50
ii	Principal Collections from Guarantor			6,909,533.27
iii	Principal Reimbursements			3,459.31
iv	Other System Adjustments			-
v	Serial Loan Purchases			-
vi	Total Principal Collections		\$	42,117,734.08
B	Student Loan Non-Cash Principal Activity			
i	Realized Losses		\$	67,834.88
ii	Other Adjustments			(2,434.60)
iii	Capitalized Interest			(4,353,167.85)
iv	Total Non-Cash Principal Activity		\$	(4,287,767.57)
C	Total Student Loan Principal Activity		\$	37,829,966.51
D	Student Loan Interest Activity			
i	Regular Interest Collections		\$	3,578,028.04
ii	Interest Claims Received from Guarantors			301,310.87
iii	Collection Fees/Return Items			20,902.00
iv	Late Fees			134,239.61
v	Interest Reimbursements			939.32
vi	Other System Adjustments			-
vii	Special Allowance Payments			916,267.46
viii	Subsidy Payments			836,959.49
ix	Total Interest Collections		\$	5,788,646.79
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustments		\$	5,111.08
ii	Capitalized Interest			4,353,167.85
iii	Serial Loan Interest		\$	-
iv	Total Non-Cash Interest Adjustments		\$	4,358,278.93
F	Total Student Loan Interest Activity		\$	10,146,925.72
G	Defaults Paid this Quarter		\$	7,210,844.14
H	Cumulative Defaults Paid to Date		\$	104,563,704.86

III. 2000-B Cash Receipts

10/1/04

through

12/31/04

A Principal Collections			
i	Principal Payments Received	\$	18,361,794.81
ii	Consolidation Principal Payments		23,752,479.96
iii	Reimbursements by Seller		13.27
iv	Reimbursements by Servicer		199.69
v	Borrower Benefit Principal Reimbursement		3,246.35
vi	Repurchased Principal		-
vii	Total Principal Collections	\$	42,117,734.08
B Interest Collections			
i	Interest Payments Received	\$	5,287,845.93
ii	Consolidation Interest Payments		344,719.93
iii	Reimbursements by Seller		-
iv	Reimbursements by Servicer		831.65
v	Borrower Benefit Interest Reimbursement		107.67
vi	Repurchased Interest		-
vii	Collection Fees/Returned Items		20,902.00
viii	Late Fees		134,239.61
ix	Total Interest Collections	\$	5,788,646.79
C Other Reimbursements		\$	25,842.00
D Trust Account Investment Income		\$	237,140.95
E Other Deposits		\$	-
F TOTAL FUNDS RECEIVED		\$	48,169,363.82
LESS FUNDS PREVIOUSLY REMITTED:			
i	Servicing Fees	\$	(545,986.53)
ii	Administration Fees	\$	(52,418.59)
iii	Consolidation Rebate Fees	\$	(456,994.70)
iv	Serial Loan Purchases	\$	-
G AVAILABLE FUNDS		\$	47,113,964.00
H Servicing Fees Previously Remitted			
i	October-04	\$	273,643.76
ii	November-04		<u>272,342.77</u>
iii	Total	\$	545,986.53
I Administration Fees Previously Remitted			
i	October-04	\$	26,504.79
ii	November-04		<u>25,913.80</u>
iii	Total	\$	52,418.59
J Consolidation Loan Rebate Fees Previously Remitted			
i	October-04	\$	153,274.34
ii	November-04		152,233.29
iii	December-04		<u>151,487.07</u>
iv	Total	\$	456,994.70
K Serial Loan Purchases During the Collection Period			
		Principal	Purchased Interest
i	October-04	\$ -	\$ -
ii	November-04	-	-
iii	December-04	-	-
iv	Total	\$ -	\$ -

IV. 2000-B Current Month Fees Due		12/31/04	
A	Servicing Fees Due For Month		
i	Unpaid Servicing Fees	\$ -	
ii	Unpaid Servicing Fee Shortfalls	-	
iii	Current Month Servicing Fees	266,221.19	
iv	Total Due This Month - Servicing Fees		\$ 266,221.19
B	Administration Fees Due for Month		
i	Unpaid Admin Fees	\$ -	
ii	Unpaid Admin Fee Shortfalls	-	
iii	Current Month Admin Fees	25,369.89	
iv	Total Due This Month - Admin Fees		\$ 25,369.89

V. 2000-B		Excess Spread Calculation	
A	Borrower Interest Accrued During Collection Period	\$	6,642,873.24
	Interest Subsidy Payments Accrued During Collection Period		640,008.53
	SAP Payments Accrued During Collection Period		1,152,996.1E
	Reinvestment Earnings Accrued for Collection Period		237,140.95
	Consolidation Rebate Fees Accrued During Collection Period		(456,994.70)
	Expected Interest Collections	\$	8,216,024.20
B	Less:		
	Servicing Fee Accrued During Collection Period	\$	812,207.72
	Administration Fee Accrued During Collection Period		77,788.48
	Class A-1 Interest Due		-
	Class A-2 Interest Due		3,593,605.47
	Class B Interest Due		302,613.45
	Total	\$	4,786,215.13
C	Net Earnings (A - B)	\$	3,429,809.08
	X4	\$	13,719,236.32
D	Beginning Pool	\$	648,279,886.55
	Ending Pool	\$	608,877,447.62
	Average Pool	\$	628,578,667.09
E	Excess Spread %		2.1826%

VI. 2000-B		Accrued Interest Factors			
		Accrued Int Factor	Accrual Period	Index Rate	Coupon
A	Class A-1 Interest Rate	0.000000000	10/28/04-01/28/05	0.00000%	0.00000%
B	Class A-2 Interest Rate	0.005927304	10/28/04-01/28/05	2.11938%	2.31938%
C	Class B Interest Rate	0.007205082	10/28/04-01/28/05	2.11938%	2.81938%

VII. 2000-B Inputs From Prior Quarter		9/30/04			
A	Total Student Loan Pool Outstanding	\$	648,279,886.55		
B	Total Note Factor		0.54023323879		
C	Total Note Balance	\$	648,279,886.55		
D	Note Balance	10/28/2004	Class A-1	Class A-2	Class B
i	Ending Balance Factor		0.0000000000	0.6328600066	1.0000000000
ii	Note Balance	\$	0.00	\$ 606,279,886.55	\$ 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		% *	
	9/30/2004	12/31/2004	9/30/2004	12/31/2004	9/30/2004	12/31/2004	9/30/2004	12/31/2004	9/30/2004	12/31/2004
INTERIM:										
In School										
Current	2.919%	2.923%	20,618	19,461	11.349%	11.303%	\$ 34,424,476.36	\$ 28,752,890.05	5.370%	4.767%
Grace										
Current	2.893%	2.894%	6,079	2,379	3.346%	1.382%	\$ 18,574,476.30	7,589,869.86	2.898%	1.258%
TOTAL INTERIM	2.954%	2.917%	26,697	21,840	14.695%	12.684%	\$ 52,998,952.66	\$ 36,342,759.91	8.268%	6.025%
REPAYMENT										
Active										
Current	5.119%	5.112%	80,848	79,463	44.501%	46.150%	\$ 289,248,982.82	\$ 281,920,469.89	45.125%	46.740%
31-60 Days Delinquent	4.858%	4.786%	5,909	6,577	3.252%	3.820%	\$ 22,496,775.06	24,736,472.43	3.510%	4.101%
61-90 Days Delinquent	4.397%	4.396%	4,599	4,860	2.531%	2.823%	\$ 16,458,981.19	16,968,441.62	2.568%	2.813%
91-120 Days Delinquent	4.470%	4.416%	2,959	2,902	1.629%	1.685%	\$ 10,969,273.74	10,233,969.54	1.711%	1.697%
> 120 Days Delinquent	4.320%	4.293%	8,497	7,944	4.677%	4.614%	\$ 30,275,006.64	27,701,272.39	4.723%	4.593%
Deferment										
Current	4.158%	4.184%	24,611	22,585	13.546%	13.117%	\$ 91,113,838.10	83,362,400.79	14.214%	13.821%
Forbearance										
Current	4.867%	4.948%	26,463	24,496	14.566%	14.227%	\$ 123,448,600.57	116,507,233.46	19.259%	19.316%
TOTAL REPAYMENT	4.780%	4.851%	153,886	148,827	84.703%	86.435%	\$ 584,011,458.12	\$ 561,430,260.12	91.110%	93.080%
Claims in Process (1)	4.484%	4.315%	1,074	1,494	0.591%	0.868%	\$ 3,932,468.14	\$ 5,341,950.46	0.613%	0.886%
Aged Claims Rejected (2)	3.634%	3.735%	21	22	0.012%	0.013%	\$ 55,422.87	\$ 53,364.79	0.009%	0.009%
GRAND TOTAL	4.627%	4.730%	181,678	172,183	100.000%	100.000%	\$ 640,998,301.79	\$ 603,168,335.28	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	3.443%	93,804	\$ 222,190,166.16	36.837%
- GSL - Unsubsidized	3.359%	57,728	166,760,598.38	27.647%
- PLUS Loans	4.437%	9,328	28,145,149.76	4.666%
- SLS Loans	5.356%	308	1,351,926.85	0.224%
- Consolidation Loans:	<u>7.538%</u>	<u>11,015</u>	<u>184,720,494.13</u>	<u>30.625%</u>
- Total	4.730%	172,183	\$ 603,168,335.28	100%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
-Four Year	3.571%	124,502	\$ 348,038,979.24	57.702%
-Two Year	3.559%	31,329	68,456,765.72	11.350%
-Technical	3.587%	5,949	12,666,256.96	2.100%
-Other	<u>7.580%</u>	<u>10,403</u>	<u>174,006,333.36</u>	<u>28.849%</u>
- Total	4.730%	172,183	\$ 603,168,335.28	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)	\$ 47,113,964.00	\$ 47,113,964.00
B	Servicing Fees-Current Month	\$ 266,221.19	\$ 46,847,742.81
C	Administration Fee - Current Month	\$ 25,369.89	\$ 46,822,372.92
D	Sr Noteholder's Interest Distribution Amount:		
	i Class A-1	\$ 0.00	\$ 46,822,372.92
	ii Class A-2	3,593,605.47	\$ 43,228,767.45
	iii Total Sr Noteholders' Interest Distribution	<u>\$ 3,593,605.47</u>	
E	Sub Noteholders' Interest Distribution Amount	\$ 302,613.45	\$ 42,926,154.00
F	Sr Noteholders' Principal Distribution Amount		
	ii Class A-1	\$ 0.00	\$ 42,926,154.00
	iii Class A-2	39,402,438.93	\$ 3,523,715.07
	iv Total Sr Noteholders' Principal Distribution	<u>\$ 39,402,438.93</u>	
G	Sub Noteholders' Principal Distribution Amount	\$ 0.00	3,523,715.07
H	Excess to Reserve Account	\$ 3,523,715.07	\$ 0.00

XI. 2000-B Distributions

A		Distribution Amounts		Class A-1	Class A-2	Class B
i	Quarterly Interest Due	\$	-	\$	3,593,605.47	\$ 302,613.45
ii	Quarterly Interest Paid		-		3,593,605.47	302,613.45
iii	Interest Shortfall	\$	-	\$	-	\$ -
iv	Interest Carryover Due	\$	-	\$	-	\$ -
v	Interest Carryover Paid		-		-	-
vi	Interest Carryover	\$	-	\$	-	\$ -
vii	Quarterly Principal Due	\$	-	\$	39,402,438.93	
viii	Quarterly Principal Paid		-		39,402,438.93	-
ix	Quarterly Principal Shortfall	\$	-	\$	-	\$ -
x	Total Distribution Amount	\$	0.00	\$	42,996,044.40	\$ 302,613.45

B		Principal Distribution Amount Reconciliation	
i	Principal Collections	\$	42,117,734.00
ii	Waived Principal/Losses		65,400.28
iii	Interest Capitalized into Principal During Collection Period		(4,353,167.85)
iv	Collection Period Accrual - Interest to be Capitalized*		1,572,472.42
v	Serial/Add-on Consolidation Loan Purchases		-
vi	Principal Shortfall from Previous Collection Period		-
vii	Senior Noteholders' Principal Distribution Amt	\$	39,402,438.93

F		Reserve Account Reconciliation	
i	Beginning of Period Balance	\$	1,620,699.72
ii	Deposits from Excess Servicing	\$	3,523,715.07
iii	Total Reserve Account Balance Available	\$	5,144,414.79
iv	Required Reserve Account Balance	\$	1,522,193.62
v	Payment of Unpaid Purchase Premium Amounts	\$	-
vi	Excess Reserve - Release to Company	\$	3,622,221.17
vii	Ending Reserve Account Balance	\$	1,522,193.62

G		Note Balances		10/28/2004	Paydown Factors	1/28/2005
i	A-1 Note Balance (784582BC1)	\$	-			\$ -
	A-1 Note Pool Factor		0.0000000000		0.0000000000	0.0000000000
ii	A-2 Note Balance (784582BD9)	\$	606,279,886.55			\$ 566,877,447.62
	A-2 Note Pool Factor		0.6328600068		0.0411298945	0.5917301123
iii	B Note Balance (784582BE7)	\$	42,000,000.00			\$ 42,000,000.00
	B Note Pool Factor		1.0000000000		0.0000000000	1.0000000000