

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

Collection Period Ending **6/30/2005**
Distribution Date **7/28/2005**

I. DEAL PARAMETERS

A. Student Loan Portfolio Characteristics		3/31/2005	Activity	6/30/2005
i	Portfolio Balance	\$ 598,837,832.52	\$ (39,596,741.68)	\$ 559,241,090.84
ii	Interest to be Capitalized	3,262,583.71		2,870,675.08
iii	Total Pool	\$ 602,100,416.23		\$ 562,111,765.92
iv	Weighted Average Collateral Interest Rate	6.161%		6.248%
v	Weighted Average Collateral Remaining Term	155.55		157.16
vi	Number of Loans	132,345		121,969
vii	Number of Accounts	54,947		51,122
viii	Average Account Size	\$10,898.46		\$10,939.34

B. Notes		Spread	Balance 04/28/05	%	Balance 07/28/05	%
i	A-1 Notes 784582AZ1	0.110%	\$ -	0.000%	\$ -	0.000%
ii	A-2 Notes 784582BA5	0.190%	560,100,416.23	93.024%	520,111,765.92	92.528%
iii	Sub Notes 784582BB3	0.550%	42,000,000.00	6.976%	42,000,000.00	7.472%
iv	Total Notes		\$ 602,100,416.23	100.000%	\$ 562,111,765.92	100.000%

C. Reserve Account		4/28/2005	7/28/2005
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Specified Reserve Acct Balance (\$)	\$ 1,505,251.04	\$ 1,405,279.41
iii	Reserve Account Floor Balance (\$)	\$ 1,500,000.00	\$ 1,500,000.00
iv	Current Reserve Acct Balance (\$)	\$ 1,505,251.04	\$ 1,500,000.00

D. Other Account Balances		4/28/2005	7/28/2005
i	Collateral Reinvestment Account	\$ -	\$ -
ii	Collection Account	\$ -	\$ -

II. 2000-A		Transactions From	4/1/2005	through	6/30/2005
A	Student Loan Principal Collection Activity				
	i	Regular Principal Collections	\$	37,465,851.96	
	ii	Principal Collections from Guarantor		5,956,301.40	
	iii	Principal Reimbursements		7,941.96	
	iv	Other System Adjustments		-	
	v	Serial Loan Purchases		-	
	vi	Total Principal Collections	\$	43,430,095.32	
B	Student Loan Non-Cash Principal Activity				
	i	Realized Losses	\$	(18.50)	
	ii	Other Adjustments		6,666.87	
	iii	Capitalized Interest		(3,840,002.01)	
	iv	Total Non-Cash Principal Activity	\$	(3,833,353.64)	
C	Total Student Loan Principal Activity		\$	39,596,741.68	
D	Student Loan Interest Activity				
	i	Regular Interest Collections	\$	4,713,865.70	
	ii	Interest Claims Received from Guarantors		311,184.56	
	iii	Collection Fees/Return Items		30,312.53	
	iv	Late Fees		176,202.07	
	v	Interest Reimbursements		3,613.41	
	vi	Other System Adjustments		-	
	vii	Special Allowance Payments		1,052,017.89	
	viii	Subsidy Payments		528,213.54	
	ix	Total Interest Collections	\$	6,815,409.70	
E	Student Loan Non-Cash Interest Activity				
	i	Interest Accrual Adjustments	\$	658.97	
	ii	Capitalized Interest		3,840,002.01	
	iii	Serial Loan Interest	\$	-	
	iv	Total Non-Cash Interest Adjustments	\$	3,840,660.98	
F	Total Student Loan Interest Activity		\$	10,656,070.68	
G	Defaults Paid this Quarter		\$	6,267,485.96	
H	Cumulative Defaults Paid to Date		\$	163,385,480.34	

III. 2000-A		Cash Receipts		4/1/05	through	6/30/05
A	Principal Collections					
i	Principal Payments Received			\$		18,939,598.30
ii	Consolidation Principal Payments					24,482,555.06
iii	Reimbursements by Seller					3,783.00
iv	Reimbursements by Servicer					3,909.48
v	Borrower Benefit Principal Reimbursement					249.48
vi	Repurchased Principal					-
vii	Total Principal Collections			\$		43,430,095.32
B	Interest Collections					
i	Interest Payments Received			\$		6,335,526.68
ii	Consolidation Interest Payments					269,755.01
iii	Reimbursements by Seller					-
iv	Reimbursements by Servicer					3,606.64
v	Borrower Benefit Interest Reimbursement					6.77
vi	Repurchased Interest					-
vii	Collection Fees/Returned Items					30,312.53
viii	Late Fees					176,202.07
ix	Total Interest Collections			\$		6,815,409.70
C	Other Reimbursements			\$		30,156.09
D	Trust Account Investment Income			\$		314,048.91
E	Other Deposits			\$		-
F	TOTAL FUNDS RECEIVED			\$		50,589,710.02
	LESS FUNDS PREVIOUSLY REMITTED:					
i	Servicing Fees			\$		(424,730.02)
ii	Administration Fees			\$		(48,691.73)
iii	Consolidation Rebate Fees			\$		(806,484.51)
iv	Serial Loan Purchases			\$		-
G	AVAILABLE FUNDS			\$		49,309,803.76
H	Servicing Fees Previously Remitted					
i	April-05	\$	215,567.01			
ii	May-05		<u>209,163.01</u>			
iii	Total			\$		424,730.02
I	Administration Fees Previously Remitted					
i	April-05	\$	24,574.69			
ii	May-05		<u>24,117.04</u>			
iii	Total			\$		48,691.73
J	Consolidation Loan Rebate Fees Previously Remitted					
i	April-05	\$	271,570.08			
ii	May-05		269,199.73			
iii	June-05		<u>265,714.70</u>			
iv	Total			\$		806,484.51
K	Serial Loan Purchases During the Collection Period					
			Principal		Purchased Interest	
i	April-05	\$	-	\$	-	
ii	May-05		-		-	
iii	June-05		-		-	
iv	Total	\$	-	\$	-	
				\$		-

IV. 2000-A	Current Month Fees Due	6/30/05	
A	Servicing Fees Due For Month		
i	Unpaid Servicing Fees	\$0.00	
ii	Unpaid Servicing Fee Shortfalls	\$0.00	
iii	Current Month Servicing Fees	\$ 205,069.68	
iv	Total Due This Month - Servicing Fees		\$205,069.68
B	Administration Fees Due for Month		
i	Unpaid Admin Fees	\$0.00	
ii	Unpaid Admin Fee Shortfalls	\$0.00	
iii	Current Month Admin Fees	\$ 23,421.32	
iv	Total Due This Month - Admin Fees		\$23,421.32

V. 2000-A Excess Spread Calculation			
A	Borrower Interest Accrued During Collection Period	\$	8,442,927.48
	Interest Subsidy Payments Accrued During Collection Period		460,107.54
	SAP Payments Accrued During Collection Period		\$1,159,652.30
	Reinvestment Earnings Accrued for Collection Period		314,048.91
	Consolidation Rebate Fees Accrued During Collection Period		(806,484.51)
	Expected Interest Collections	\$	<u>9,570,251.72</u>
B	Less:		
	Servicing Fee Accrued During Collection Period	\$	629,799.70
	Administration Fee Accrued During Collection Period		72,113.07
	Class A-1 Interest Due		-
	Class A-2 Interest Due		4,781,018.40
	Class B Interest Due		396,732.09
	Total Expenses	\$	<u>5,879,663.26</u>
C	Net Earnings (A - B)	\$	3,690,588.46
	X4	\$	14,762,353.85
D	Beginning Pool	\$	602,100,416.23
	Ending Pool	\$	562,111,765.92
	Average Pool	\$	582,106,091.08
E	Excess Spread %		2.5360%

VI. 2000-A Accrued Interest Factors					
		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Index Rate</u>	<u>Coupon</u>
A	Class A-1 Interest Rate	0.00000000	4/28/05-7/28/05	0.00000%	0.00000%
B	Class A-2 Interest Rate	0.008536002	4/28/05-7/28/05	3.18688%	3.37688%
C	Class B Interest Rate	0.009446002	4/28/05-7/28/05	3.18688%	3.73688%

VII. 2000-A Inputs From Prior Quarter		3/31/05			
A	Total Student Loan Pool Outstanding	\$	602,100,416.23		
B	Total Note Factor		0.50175034686		
C	Total Note Balance	\$	602,100,416.23		
D	Note Balance	4/28/2005	Class A-1	Class A-2	Class B
i	Ending Balance Factor		0.0000000000	0.6599121252	1.0000000000
ii	Note Balance	\$	0.00	\$ 560,100,416.23	\$ 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-A

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *		
	3/31/2005	6/30/2005	3/31/2005	6/30/2005	3/31/2005	6/30/2005	3/31/2005	6/30/2005	3/31/2005	6/30/2005	
INTERIM:											
In School											
Current	2.993%	2.999%	2,126	1,278	1.606%	1.048%	\$ 6,480,417.02	\$ 3,969,680.14	1.082%	0.710%	
Grace											
Current	2.955%	3.022%	514	655	0.388%	0.537%	1,356,289.88	1,820,395.53	0.226%	0.326%	
TOTAL INTERIM	2.986%	3.006%	2,640	1,933	1.995%	1.585%	\$ 7,836,706.90	\$ 5,790,075.67	1.309%	1.035%	
REPAYMENT											
Active											
Current	6.396%	6.453%	78,201	73,096	59.089%	59.930%	\$ 316,518,039.10	\$ 299,299,517.24	52.855%	53.519%	
31-60 Days Delinquent	6.168%	6.164%	5,520	5,547	4.171%	4.548%	26,457,806.42	26,856,881.30	4.418%	4.802%	
61-90 Days Delinquent	6.122%	6.165%	3,528	3,471	2.666%	2.846%	18,119,662.00	16,605,683.70	3.026%	2.969%	
91-120 Days Delinquent	5.800%	5.961%	2,374	2,441	1.794%	2.001%	11,687,804.01	11,303,842.63	1.952%	2.021%	
> 120 Days Delinquent	5.829%	5.884%	7,178	7,393	5.424%	6.061%	34,179,806.75	35,639,010.83	5.708%	6.373%	
Deferment											
Current	5.604%	5.731%	14,995	12,816	11.330%	10.508%	71,461,405.92	63,267,487.27	11.933%	11.313%	
Forbearance											
Current	6.246%	6.375%	16,788	14,357	12.685%	11.771%	107,907,220.71	96,321,992.83	18.019%	17.224%	
TOTAL REPAYMENT	6.208%	6.286%	128,584	119,121	97.159%	97.665%	\$ 586,331,744.91	\$ 549,294,415.80	97.912%	98.221%	
Claims in Process (1)	5.653%	5.771%	1,089	880	0.823%	0.721%	\$ 4,584,427.83	\$ 4,060,436.39	0.766%	0.726%	
Aged Claims Rejected (2)	4.164%	4.072%	31	35	0.023%	0.029%	\$ 84,952.88	\$ 96,162.98	0.014%	0.017%	
GRAND TOTAL	6.161%	6.248%	132,344	121,969	100.000%	100.000%	\$ 598,837,832.52	\$ 559,241,090.84	100.000%	100.000%	

\$0.00

*Percentages may not total 100% due to rounding.

IX. 2000-A Portfolio Characteristics by School and Program				
LOAN TYPE	WAC	# Loans	\$ Amount	%
- GSL - Subsidized	3.828%	56,971	\$ 116,135,561.59	20.767%
- GSL - Unsubsidized	3.728%	29,881	75,976,963.27	13.586%
- PLUS Loans	4.670%	14,854	33,840,688.80	6.051%
- SLS Loans	5.345%	699	1,809,637.49	0.324%
- Consolidation Loans:	<u>7.833%</u>	<u>19,564</u>	<u>331,478,239.69</u>	<u>59.273%</u>
- Total	6.248%	121,969	\$ 559,241,090.84	100%
SCHOOL TYPE	WAC	# Loans	\$ Amount	%
-Four Year	3.907%	75,126	\$ 177,655,414.27	31.767%
-Two Year	4.025%	23,663	43,846,042.76	7.840%
-Technical	4.124%	3,610	6,289,372.95	1.125%
-Other	<u>7.832%</u>	<u>19,570</u>	<u>331,450,260.86</u>	<u>59.268%</u>
- Total	6.248%	121,969	\$ 559,241,090.84	100%

*Percentages may not total 100% due to rounding.

X. 2000-A Waterfall for Distributions				Remaining Funds Balance
A	Total Available Funds for Distribution	\$	49,309,803.76	\$ 49,309,803.76
B	Servicing Fees-Current Month	\$	205,069.68	\$ 49,104,734.08
C	Administration Fee - Current Month	\$	23,421.32	\$ 49,081,312.76
D	Sr Noteholder's Interest Distribution Amount			
i	Class A-1	\$	-	\$ 49,081,312.76
ii	Class A-2		4,781,018.40	\$ 44,300,294.36
iii	Total Sr Noteholders' Interest Distribution	\$	4,781,018.40	
E	Sub Noteholders' Interest Distribution Amount	\$	396,732.09	\$ 43,903,562.27
F	Sr Noteholders' Principal Distribution Amount			
ii	Class A-1	\$	-	\$ 43,903,562.27
iii	Class A-2		39,988,650.31	\$ 3,914,911.96
iv	Total Sr Noteholders' Principal Distribution	\$	39,988,650.31	
G	Sub Noteholders' Principal Distribution Amount	\$	-	\$ 3,914,911.96
H	Excess to Reserve Account	\$	3,914,911.96	\$ -

XI. 2000-A Distributions

A		Class A-1		Class A-2		Class B	
Distribution Amounts							
i	Quarterly Interest Due	\$	0.00	\$	4,781,018.40	\$	396,732.09
ii	Quarterly Interest Paid		-		4,781,018.40		396,732.09
iii	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00
iv	Interest Carryover Due	\$	0.00	\$	0.00	\$	0.00
v	Interest Carryover Paid		-		-		-
vi	Interest Carryover	\$	0.00	\$	0.00	\$	0.00
vii	Quarterly Principal Due	\$	0.00	\$	39,988,650.31	\$	0.00
viii	Quarterly Principal Paid		-		39,988,650.31		-
ix	Quarterly Principal Shortfall	\$	0.00	\$	0.00	\$	0.00
B							
x	Total Distribution Amount	\$	0.00	\$	44,769,668.71	\$	396,732.09

Principal Distribution Amount Reconciliation

i	Principal Collections (II - A-vi)	\$	43,430,095.32
ii	Waived Principal/Losses (II - B-i + ii)		6,648.37
iii	Interest Capitalized into Principal During Collection Period (II - B-iii)		(3,840,002.01)
iv	Collection Period Accrual - Interest to be Capitalized*		391,908.63
v	Serial/Add-on Consolidation Loan Purchases (II - C-ii+iii)		-
vi	Principal Shortfall from Previous Collection Period		-
C	Senior Noteholders' Principal Distribution Amt	\$	39,988,650.31

Reserve Account Reconciliation

i	Beginning of Period Balance	\$	1,505,251.04
ii	Deposits from Excess Servicing	\$	3,914,911.96
iii	Total Reserve Account Balance Available	\$	5,420,163.00
iv	Required Reserve Account Balance	\$	1,500,000.00
v	Payment of Unpaid Purchase Premium Amounts	\$	-
vii	Excess Reserve - Release to Company	\$	3,920,163.00
D	Ending Reserve Account Balance	\$	1,500,000.00

Note Balances		4/28/2005		Paydown Factors		7/28/2005	
i	A-1 Note Balance (784582AZ1)	\$	-			\$	-
	A-1 Note Pool Factor		0.0000000000		0.0000000000		0.0000000000
ii	A-2 Note Balance (784582BA5)	\$	560,100,416.23			\$	520,111,765.92
	A-2 Note Pool Factor		0.6599121252		0.0471147574		0.6127973678
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 03/31/05 and 06/30/05. Includes Purchased Interest on Serial Loan Acquisitions.