

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

Collection Period Ending **06/30/2006**
Distribution Date **07/28/2006**

I. DEAL PARAMETERS

A. Student Loan Portfolio Characteristics		03/31/2006	Activity	06/30/2006
i	Portfolio Balance	\$ 445,033,936.66	\$ (35,995,742.44)	\$ 409,038,194.22
ii	Interest to be Capitalized	2,223,030.26		1,968,383.43
iii	Total Pool	\$ 447,256,966.92		\$ 411,006,577.65
iv	Weighted Average Collateral Interest Rate	7.188%		7.213%
v	Weighted Average Collateral Remaining Term	158.98		158.71
vi	Number of Loans	95,267		86,963
vii	Number of Accounts	40,865		37,566
viii	Average Account Size	\$10,890.34		\$10,888.52

B. Notes		Spread	Balance 04/28/06	%	Balance 07/28/06	%
i	A-1 Notes 784582AZ1	0.110%	\$ -	0.000%	\$ -	0.000%
ii	A-2 Notes 784582BA5	0.190%	405,256,966.91	90.609%	369,006,577.64	89.781%
iii	Sub Notes 784582BB3	0.550%	42,000,000.00	9.391%	42,000,000.00	10.219%
iv	Total Notes		\$ 447,256,966.91	100.000%	\$ 411,006,577.64	100.000%

C. Reserve Account		04/28/2006	07/28/2006
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Specified Reserve Acct Balance (\$)	\$ 1,118,142.42	\$ 1,027,516.44
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

D. Other Account Balances		04/28/2006	07/28/2006
i	Collateral Reinvestment Account	\$ -	\$ -
ii	Collection Account	\$ -	\$ -

II. 2000-A		Transactions From	04/01/2006	through	06/30/2006
A	Student Loan Principal Collection Activity				
i	Regular Principal Collections		\$		33,246,801.30
ii	Principal Collections from Guarantor				5,763,938.78
iii	Principal Reimbursements				(31,589.49)
iv	Other System Adjustments				-
v	Serial Loan Purchases				-
vi	Total Principal Collections		\$		38,979,150.59
B	Student Loan Non-Cash Principal Activity				
i	Realized Losses		\$		-
ii	Other Adjustments				2,782.98
iii	Capitalized Interest				(2,986,191.13)
iv	Total Non-Cash Principal Activity		\$		(2,983,408.15)
C	Total Student Loan Principal Activity		\$		35,995,742.44
D	Student Loan Interest Activity				
i	Regular Interest Collections		\$		4,192,720.57
ii	Interest Claims Received from Guarantors				379,657.02
iii	Collection Fees/Return Items				30,082.84
iv	Late Fees				160,301.08
v	Interest Reimbursements				78.76
vi	Other System Adjustments				-
vii	Special Allowance Payments				751,273.93
viii	Subsidy Payments				473,139.50
ix	Total Interest Collections		\$		5,987,253.70
E	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustments		\$		951.26
ii	Capitalized Interest				2,986,191.13
iii	Serial Loan Interest		\$		-
iv	Total Non-Cash Interest Adjustments		\$		2,987,142.39
F	Total Student Loan Interest Activity		\$		8,974,396.09
G	Defaults Paid this Quarter		\$		6,143,595.80
H	Cumulative Defaults Paid to Date		\$		187,860,160.59

III. 2000-A Cash Receipts		4/1/06	through	6/30/06	
A	Principal Collections				
i	Principal Payments Received	\$	15,467,523.89		
ii	Consolidation Principal Payments		23,543,216.19		
iii	Reimbursements by Seller		-		
iv	Reimbursements by Servicer		(33,372.66)		
v	Borrower Benefit Principal Reimbursement		-		
vi	Repurchased Principal		1,783.17		
vii	Total Principal Collections	\$	38,979,150.59		
B	Interest Collections				
i	Interest Payments Received	\$	5,460,443.59		
ii	Consolidation Interest Payments		336,347.43		
iii	Reimbursements by Seller		256.62		
iv	Reimbursements by Servicer		(191.37)		
v	Borrower Benefit Interest Reimbursement		-		
vi	Repurchased Interest		13.51		
vii	Collection Fees/Returned Items		30,082.84		
viii	Late Fees		160,301.08		
ix	Total Interest Collections	\$	5,987,253.70		
C	Other Reimbursements	\$	19,469.19		
D	Trust Account Investment Income	\$	486,886.19		
E	Other Deposits	\$	-		
F	TOTAL FUNDS RECEIVED	\$	45,472,759.67		
	LESS FUNDS PREVIOUSLY REMITTED:				
i	Servicing Fees	\$	(315,616.66)		
ii	Administration Fees	\$	(35,784.00)		
iii	Consolidation Rebate Fees	\$	(658,888.96)		
iv	Serial Loan Purchases	\$	-		
G	AVAILABLE FUNDS	\$	44,462,470.05		
H	Servicing Fees Previously Remitted				
i	April-06	\$	159,178.00		
ii	May-06		<u>156,438.66</u>		
iii	Total	\$	315,616.66		
I	Administration Fees Previously Remitted				
i	April-06	\$	18,211.45		
ii	May-06		<u>17,572.55</u>		
iii	Total	\$	35,784.00		
J	Consolidation Loan Rebate Fees Previously Remitted				
i	April-06	\$	225,233.38		
ii	May-06		218,129.19		
iii	June-06		<u>215,526.39</u>		
iv	Total	\$	658,888.96		
K	Serial Loan Purchases During the Collection Period				
		Principal	Purchased Interest		
i	April-06	\$	-	\$	-
ii	May-06		-		-
iii	June-06		-		-
iv	Total	\$	-	\$	-

IV. 2000-A	Current Month Fees Due	6/30/06	
A	Servicing Fees Due For Month		
i	Unpaid Servicing Fees	\$0.00	
ii	Unpaid Servicing Fee Shortfalls	\$0.00	
iii	Current Month Servicing Fees	\$ 150,665.97	
iv	Total Due This Month - Servicing Fees		\$150,665.97
B	Administration Fees Due for Month		
i	Unpaid Admin Fees	\$0.00	
ii	Unpaid Admin Fee Shortfalls	\$0.00	
iii	Current Month Admin Fees	\$ 17,125.27	
iv	Total Due This Month - Admin Fees		\$17,125.27

V. 2000-A		Excess Spread Calculation	
A	Borrower Interest Accrued During Collection Period	\$	7,208,421.08
	Interest Subsidy Payments Accrued During Collection Period		401,667.10
	SAP Payments Accrued During Collection Period		\$887,989.57
	Reinvestment Earnings Accrued for Collection Period		486,886.19
	Consolidation Rebate Fees Accrued During Collection Period		(658,888.96)
	Expected Interest Collections	\$	8,326,074.98
B	Less:		
	Servicing Fee Accrued During Collection Period	\$	466,282.63
	Administration Fee Accrued During Collection Period		52,909.27
	Class A-1 Interest Due		-
	Class A-2 Interest Due		5,445,329.01
	Class B Interest Due		602,562.72
	Total Expenses	\$	6,567,083.63
C	Net Earnings (A - B)	\$	1,758,991.35
	X4	\$	7,035,965.39
D	Beginning Pool	\$	447,256,966.92
	Ending Pool	\$	411,006,577.65
	Average Pool	\$	429,131,772.29
E	Excess Spread %		1.6396%

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	4/28/06-7/28/06	0.00000%	0.00000%
B	Class A-2 Interest Rate	0.013436731	4/28/06-7/28/06	5.12563%	5.31563%
C	Class B Interest Rate	0.014346731	4/28/06-7/28/06	5.12563%	5.67563%

VII. 2000-A Inputs From Prior Quarter		3/31/06			
A	Total Student Loan Pool Outstanding	\$	447,256,966.92		
B	Total Note Factor		0.37271413909		
C	Total Note Balance	\$	447,256,966.91		
D	Note Balance	04/28/2006	Class A-1	Class A-2	Class B
i	Ending Balance Factor		0.0000000000	0.4774750715	1.0000000000
ii	Note Balance	\$	0.00	\$ 405,256,966.91	\$ 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		% *	
	03/31/2006	06/30/2006	03/31/2006	06/30/2006	03/31/2006	06/30/2006	03/31/2006	06/30/2006	03/31/2006	06/30/2006
INTERIM:										
In School										
Current	4.923%	4.924%	735	463	0.772%	0.532%	\$ 2,330,161.15	\$ 1,443,636.44	0.524%	0.353%
Grace										
Current	4.986%	4.932%	194	236	0.204%	0.271%	541,238.76	668,597.16	0.122%	0.163%
TOTAL INTERIM	4.935%	4.927%	929	699	0.975%	0.804%	\$ 2,871,399.91	\$ 2,112,233.60	0.645%	0.516%
REPAYMENT										
Active										
Current	7.297%	7.330%	60,347	53,329	63.345%	61.324%	\$ 251,682,802.60	\$ 222,857,077.59	56.554%	54.483%
31-60 Days Delinquent	7.168%	7.201%	4,701	4,472	4.935%	5.142%	25,284,058.83	22,092,004.26	5.681%	5.401%
61-90 Days Delinquent	7.170%	7.283%	2,792	2,587	2.931%	2.975%	14,956,543.37	14,084,972.03	3.361%	3.443%
91-120 Days Delinquent	7.065%	7.043%	1,490	2,784	1.564%	3.201%	7,374,632.50	14,384,602.66	1.657%	3.517%
> 120 Days Delinquent	7.041%	7.126%	5,492	5,235	5.765%	6.020%	27,864,177.71	28,739,851.22	6.261%	7.026%
Deferment										
Current	6.823%	6.914%	9,895	8,565	10.387%	9.849%	50,160,488.48	44,927,936.56	11.271%	10.984%
Forbearance										
Current	7.252%	7.172%	8,721	8,343	9.154%	9.594%	60,469,103.95	55,759,547.96	13.588%	13.632%
TOTAL REPAYMENT	7.204%	7.228%	93,438	85,315	98.080%	98.105%	\$ 437,791,807.44	\$ 402,845,992.28	98.373%	98.486%
Claims in Process (1)	7.018%	6.964%	881	930	0.925%	1.069%	\$ 4,318,934.32	\$ 4,028,173.35	0.970%	0.985%
Aged Claims Rejected (2)	5.827%	5.827%	19	19	0.020%	0.022%	\$ 51,794.99	\$ 51,794.99	0.012%	0.013%
GRAND TOTAL	7.188%	7.213%	95,267	86,963	100.000%	100.000%	\$ 445,033,936.66	\$ 409,038,194.22	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	5.757%	38,914	\$ 72,305,905.60	17.677%
- GSL - Unsubsidized	5.672%	20,288	46,891,368.43	11.464%
- PLUS Loans	6.295%	11,029	21,313,291.82	5.211%
- SLS Loans	6.581%	461	1,161,119.58	0.284%
- Consolidation Loans:	<u>7.951%</u>	<u>16,271</u>	<u>267,366,508.79</u>	<u>65.365%</u>
- Total	7.213%	86,963	\$ 409,038,194.22	100%
SCHOOL TYPE	WAC	# Loans	\$ Amount	%
-Four Year	5.795%	51,420	\$ 109,468,638.41	26.762%
-Two Year	5.899%	16,591	28,027,636.08	6.852%
-Technical	5.970%	2,678	4,205,105.48	1.028%
-Other	<u>7.950%</u>	<u>16,274</u>	<u>267,336,814.25</u>	<u>65.357%</u>
- Total	7.213%	86,963	\$ 409,038,194.22	100%

*Percentages may not total 100% due to rounding.

X. 2000-A Waterfall for Distributions				Remaining Funds Balance
A	Total Available Funds for Distribution	\$	44,462,470.05	\$ 44,462,470.05
B	Servicing Fees-Current Month	\$	150,665.97	\$ 44,311,804.08
C	Administration Fee - Current Month	\$	17,125.27	\$ 44,294,678.81
D	Sr Noteholder's Interest Distribution Amount			
i	Class A-1	\$	-	\$ 44,294,678.81
ii	Class A-2		5,445,329.01	\$ 38,849,349.80
iii	Total Sr Noteholders' Interest Distribution	\$	5,445,329.01	
E	Sub Noteholders' Interest Distribution Amount	\$	602,562.72	\$ 38,246,787.08
F	Sr Noteholders' Principal Distribution Amount			
ii	Class A-1	\$	-	\$ 38,246,787.08
iii	Class A-2		36,250,389.27	\$ 1,996,397.81
iv	Total Sr Noteholders' Principal Distribution	\$	36,250,389.27	
G	Sub Noteholders' Principal Distribution Amount	\$	-	\$ 1,996,397.81
H	Excess to Reserve Account	\$	1,996,397.81	\$ -

XI. 2000-A Distributions

A		Class A-1		Class A-2		Class B	
Distribution Amounts							
i	Quarterly Interest Due	\$	0.00	\$	5,445,329.01	\$	602,562.72
ii	Quarterly Interest Paid		-		5,445,329.01		602,562.72
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	\$	36,250,389.27	\$	0.00
viii	Quarterly Principal Paid		-		36,250,389.27		-
ix	Quarterly Principal Shortfall	\$	0.00	\$	0.00	\$	0.00
B							
x	Total Distribution Amount	\$	0.00	\$	41,695,718.28	\$	602,562.72

Principal Distribution Amount Reconciliation

i	Principal Collections (II - A-vi)	\$	38,979,150.59
ii	Waived Principal/Losses (II - B-i + ii)		2,782.98
iii	Interest Capitalized into Principal During Collection Period (II - B-iii)		(2,986,191.13)
iv	Collection Period Accrual - Interest to be Capitalized*		254,646.83
v	Serial/Add-on Consolidation Loan Purchases (II - C-ii+iii)		-
vi	Principal Shortfall from Previous Collection Period		-
C	Senior Noteholders' Principal Distribution Amt	\$	36,250,389.27

Reserve Account Reconciliation

i	Beginning of Period Balance	\$	1,500,000.00
ii	Deposits from Excess Servicing	\$	1,996,397.81
iii	Total Reserve Account Balance Available	\$	3,496,397.81
iv	Required Reserve Account Balance	\$	1,500,000.00
v	Payment of Unpaid Purchase Premium Amounts	\$	-
vii	Excess Reserve - Release to Company	\$	1,996,397.81
D	Ending Reserve Account Balance	\$	1,500,000.00

Note Balances		04/28/2006		Paydown Factors		07/28/2006	
i	A-1 Note Balance (784582AZ1)	\$	-			\$	-
	A-1 Note Pool Factor		0.0000000000		0.0000000000		0.0000000000
ii	A-2 Note Balance (784582BA5)	\$	405,256,966.91			\$	369,006,577.64
	A-2 Note Pool Factor		0.4774750715		0.0427103261		0.4347647454
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 03/30/06 and 06/30/06. Includes Purchased Interest on Serial Loan Acquisitions.