

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

Collection Period Ending **09/30/2006**
Distribution Date **10/30/2006**

I. DEAL PARAMETERS

A. Student Loan Portfolio Characteristics		06/30/2006	Activity	09/30/2006
i	Portfolio Balance	\$ 409,038,194.22	\$ (27,197,539.43)	\$ 381,840,654.80
ii	Interest to be Capitalized	1,968,383.43		1,808,210.74
iii	Total Pool	\$ 411,006,577.65		\$ 383,648,865.54
iv	Weighted Average Collateral Interest Rate	7.213%		7.934
v	Weighted Average Collateral Remaining Term	158.71		159.95
vi	Number of Loans	86,963		78,962
vii	Number of Accounts	37,566		34,467
viii	Average Account Size	\$10,888.52		\$11,078.44

B. Notes		Spread	Balance 07/28/06	%	Balance 10/30/06	%
i	A-1 Notes 784582AZ1	0.110%	\$ -	0.000%	\$ -	0.000%
ii	A-2 Notes 784582BA5	0.190%	369,006,577.64	89.781%	341,648,865.52	89.052%
iii	Sub Notes 784582BB3	0.550%	42,000,000.00	10.219%	42,000,000.00	10.948%
iv	Total Notes		\$ 411,006,577.65	100.000%	\$ 383,648,865.54	100.000%

C. Reserve Account		07/28/2006	10/30/2006
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Specified Reserve Acct Balance (\$)	\$ 1,027,516.44	\$ 959,122.16
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		07/28/2006	10/30/2006
i	Collateral Reinvestment Account	\$ -	\$ -
ii	Collection Account	\$ -	\$ -

II. 2000-A		Transactions From	07/01/2006	through	09/30/2006
A	Student Loan Principal Collection Activity				
	i	Regular Principal Collections	\$	26,722,572.89	
	ii	Principal Collections from Guarantor		3,265,538.64	
	iii	Principal Reimbursements		(64.23)	
	iv	Other System Adjustments		-	
	v	Serial Loan Purchases		-	
	vi	Total Principal Collections	\$	29,988,047.30	
B	Student Loan Non-Cash Principal Activity				
	i	Realized Losses	\$	30.58	
	ii	Other Adjustments		2,219.69	
	iii	Capitalized Interest		(2,792,758.14)	
	iv	Total Non-Cash Principal Activity	\$	(2,790,507.87)	
C	Total Student Loan Principal Activity		\$	27,197,539.43	
D	Student Loan Interest Activity				
	i	Regular Interest Collections	\$	4,155,138.06	
	ii	Interest Claims Received from Guarantors		214,860.64	
	iii	Collection Fees/Return Items		29,657.51	
	iv	Late Fees		157,426.79	
	v	Interest Reimbursements		2,492.11	
	vi	Other System Adjustments		-	
	vii	Special Allowance Payments		890,220.24	
	viii	Subsidy Payments		448,093.10	
	ix	Total Interest Collections	\$	5,897,888.45	
E	Student Loan Non-Cash Interest Activity				
	i	Interest Accrual Adjustments	\$	2,204.02	
	ii	Capitalized Interest		2,792,758.14	
	iii	Serial Loan Interest	\$	-	
	iv	Total Non-Cash Interest Adjustments	\$	2,794,962.16	
F	Total Student Loan Interest Activity		\$	8,692,850.61	
G	Defaults Paid this Quarter		\$	3,480,399.28	
H	Cumulative Defaults Paid to Date		\$	191,340,559.87	

III. 2000-A Cash Receipts		7/1/06	through	9/30/06	
A	Principal Collections				
i	Principal Payments Received	\$	12,337,888.49		
ii	Consolidation Principal Payments		17,650,223.04		
iii	Reimbursements by Seller		-		
iv	Reimbursements by Servicer		(64.23)		
v	Borrower Benefit Principal Reimbursement		-		
vi	Repurchased Principal		-		
vii	Total Principal Collections	\$	29,988,047.30		
B	Interest Collections				
i	Interest Payments Received	\$	5,356,220.63		
ii	Consolidation Interest Payments		352,091.41		
iii	Reimbursements by Seller		-		
iv	Reimbursements by Servicer		2,492.11		
v	Borrower Benefit Interest Reimbursement		-		
vi	Repurchased Interest		-		
vii	Collection Fees/Returned Items		29,657.51		
viii	Late Fees		157,426.79		
ix	Total Interest Collections	\$	5,897,888.45		
C	Other Reimbursements	\$	17,419.06		
D	Trust Account Investment Income	\$	518,244.03		
E	Other Deposits	\$	-		
F	TOTAL FUNDS RECEIVED	\$	36,421,598.84		
	LESS FUNDS PREVIOUSLY REMITTED:				
i	Servicing Fees	\$	(286,335.07)		
ii	Administration Fees	\$	(32,973.03)		
iii	Consolidation Rebate Fees	\$	(632,606.60)		
iv	Serial Loan Purchases	\$	-		
G	AVAILABLE FUNDS	\$	35,469,684.14		
H	Servicing Fees Previously Remitted				
i	July-06	\$	148,390.45		
ii	August-06		<u>137,944.62</u>		
iii	Total	\$	286,335.07		
I	Administration Fees Previously Remitted				
i	July-06	\$	16,675.25		
ii	August-06		<u>16,297.78</u>		
iii	Total	\$	32,973.03		
J	Consolidation Loan Rebate Fees Previously Remitted				
i	July-06	\$	213,226.43		
ii	August-06		210,714.81		
iii	September-06		<u>208,665.36</u>		
iv	Total	\$	632,606.60		
K	Serial Loan Purchases During the Collection Period				
		Principal	Purchased Interest		
i	July-06	\$	-	\$	-
ii	August-06		-		-
iii	September-06		-		-
iv	Total	\$	-	\$	-

IV. 2000-A	Current Month Fees Due	9/30/06	
A	Servicing Fees Due For Month		
i	Unpaid Servicing Fees	\$0.00	
ii	Unpaid Servicing Fee Shortfalls	\$0.00	
iii	Current Month Servicing Fees	\$ 137,667.31	
iv	Total Due This Month - Servicing Fees		\$137,667.31
B	Administration Fees Due for Month		
i	Unpaid Admin Fees	\$0.00	
ii	Unpaid Admin Fee Shortfalls	\$0.00	
iii	Current Month Admin Fees	\$ 15,985.37	
iv	Total Due This Month - Admin Fees		\$15,985.37

V. 2000-A Excess Spread Calculation			
A	Borrower Interest Accrued During Collection Period	\$	7,414,669.54
	Interest Subsidy Payments Accrued During Collection Period		425,990.40
	SAP Payments Accrued During Collection Period		\$308,677.20
	Reinvestment Earnings Accrued for Collection Period		518,244.03
	Consolidation Rebate Fees Accrued During Collection Period		(632,606.60)
	Expected Interest Collections	\$	8,034,974.57
B	Less:		
	Servicing Fee Accrued During Collection Period	\$	424,002.38
	Administration Fee Accrued During Collection Period		48,958.40
	Class A-1 Interest Due		-
	Class A-2 Interest Due		5,482,412.73
	Class B Interest Due		663,483.33
	Total Expenses	\$	6,618,856.84
C	Net Earnings (A - B)	\$	1,416,117.73
	X4	\$	5,664,470.91
D	Beginning Pool	\$	411,006,577.65
	Ending Pool	\$	383,648,865.54
	Average Pool	\$	397,327,721.60
E	Excess Spread %		1.4256%

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	7/28/06-10/30/06	0.00000%	0.00000%
B	Class A-2 Interest Rate	0.014857222	7/28/06-10/30/06	5.50000%	5.69000%
C	Class B Interest Rate	0.015797222	7/28/06-10/30/06	5.50000%	6.05000%

VII. 2000-A Inputs From Prior Quarter		6/30/06			
A	Total Student Loan Pool Outstanding	\$	411,006,577.65		
B	Total Note Factor		0.34250548138		
C	Total Note Balance	\$	411,006,577.65		
D	Note Balance	07/28/2006	Class A-1	Class A-2	Class B
i	Ending Balance Factor		0.0000000000	0.4347647454	1.0000000000
ii	Note Balance	\$	0.00	\$ 369,006,577.64	\$ 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		% *		
	06/30/2006	09/30/2006	06/30/2006	09/30/2006	06/30/2006	09/30/2006	06/30/2006	09/30/2006	06/30/2006	09/30/2006	
INTERIM:											
In School											
Current	4.924%	6.754%	463	370	0.532%	0.469%	\$ 1,443,636.44	\$ 1,169,872.74	0.353%	0.306%	
Grace											
Current	4.932%	6.789%	236	237	0.271%	0.300%	668,597.16	707,260.77	0.163%	0.185%	
TOTAL INTERIM	4.927%	6.767%	699	607	0.804%	0.769%	\$ 2,112,233.60	\$ 1,877,133.51	0.516%	0.492%	
REPAYMENT											
Active											
Current	7.330%	7.954%	53,329	48,053	61.324%	60.856%	\$ 222,857,077.59	\$ 205,872,220.11	54.483%	53.916%	
31-60 Days Delinquent	7.201%	8.058%	4,472	3,985	5.142%	5.047%	22,092,004.26	20,448,763.92	5.401%	5.355%	
61-90 Days Delinquent	7.283%	7.996%	2,587	2,248	2.975%	2.847%	14,084,972.03	11,612,120.13	3.443%	3.041%	
91-120 Days Delinquent	7.043%	8.025%	2,784	1,826	3.201%	2.313%	14,384,602.66	9,850,600.47	3.517%	2.580%	
> 120 Days Delinquent	7.126%	8.069%	5,235	6,849	6.020%	8.674%	28,739,851.22	37,789,314.11	7.026%	9.897%	
Deferment											
Current	6.914%	7.741%	8,565	7,611	9.849%	9.639%	44,927,936.56	41,761,915.48	10.984%	10.937%	
Forbearance											
Current	7.172%	7.880%	8,343	7,032	9.594%	8.906%	55,759,547.96	48,720,206.02	13.632%	12.759%	
TOTAL REPAYMENT	7.228%	7.941%	85,315	77,604	98.105%	98.280%	\$ 402,845,992.28	\$ 376,055,140.24	98.486%	98.485%	
Claims in Process (1)	6.964%	7.989%	930	730	1.069%	0.924%	\$ 4,028,173.35	\$ 3,850,559.71	0.985%	1.008%	
Aged Claims Rejected (2)	5.827%	7.617%	19	21	0.022%	0.027%	\$ 51,794.99	\$ 57,821.34	0.013%	0.015%	
GRAND TOTAL	7.213%	7.934%	86,963	78,962	100.000%	100.000%	\$ 409,038,194.22	\$ 381,840,654.80	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	7.590%	34,834	\$ 63,305,492.15	16.579%
- GSL - Unsubsidized	7.515%	18,091	40,823,227.26	10.691%
- PLUS Loans	8.138%	9,865	18,343,226.85	4.804%
- SLS Loans	8.418%	408	1,038,934.53	0.272%
- Consolidation Loans:	<u>8.069%</u>	<u>15,764</u>	<u>258,329,774.01</u>	<u>67.654%</u>
- Total	7.934%	78,962	\$ 381,840,654.80	100%
SCHOOL TYPE	WAC	# Loans	\$ Amount	%
-Four Year	7.623%	44,451	\$ 92,522,150.53	24.231%
-Two Year	7.741%	17,202	28,562,767.20	7.480%
-Technical	7.785%	1,543	2,457,674.17	0.644%
-Other	<u>8.069%</u>	<u>15,766</u>	<u>258,298,062.90</u>	<u>67.646%</u>
- Total	7.934%	78,962	\$ 381,840,654.80	100%

*Percentages may not total 100% due to rounding.

X. 2000-A Waterfall for Distributions				Remaining Funds Balance
A	Total Available Funds for Distribution	\$	35,469,684.14	\$ 35,469,684.14
B	Servicing Fees-Current Month	\$	137,667.31	\$ 35,332,016.83
C	Administration Fee - Current Month	\$	15,985.37	\$ 35,316,031.46
D	Sr Noteholder's Interest Distribution Amount			
i	Class A-1	\$	-	\$ 35,316,031.46
ii	Class A-2		5,482,412.73	\$ 29,833,618.73
iii	Total Sr Noteholders' Interest Distribution	\$	5,482,412.73	
E	Sub Noteholders' Interest Distribution Amount	\$	663,483.33	\$ 29,170,135.40
F	Sr Noteholders' Principal Distribution Amount			
ii	Class A-1	\$	-	\$ 29,170,135.40
iii	Class A-2		27,357,712.12	\$ 1,812,423.28
iv	Total Sr Noteholders' Principal Distribution	\$	27,357,712.12	
G	Sub Noteholders' Principal Distribution Amount	\$	-	\$ 1,812,423.28
H	Excess to Reserve Account	\$	1,812,423.28	\$ -

XI. 2000-A Distributions

A		Class A-1		Class A-2		Class B	
Distribution Amounts							
i	Quarterly Interest Due	\$	0.00	\$	5,482,412.73	\$	663,483.33
ii	Quarterly Interest Paid		-		5,482,412.73		663,483.33
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	\$	27,357,712.12	\$	0.00
viii	Quarterly Principal Paid		-		27,357,712.12		-
ix	Quarterly Principal Shortfall	\$	0.00	\$	0.00	\$	0.00
B							
x	Total Distribution Amount	\$	0.00	\$	32,840,124.85	\$	663,483.33

Principal Distribution Amount Reconciliation

i	Principal Collections (II - A-vi)	\$	29,988,047.30
ii	Waived Principal/Losses (II - B-i + ii)		2,250.27
iii	Interest Capitalized into Principal During Collection Period (II - B-iii)		(2,792,758.14)
iv	Collection Period Accrual - Interest to be Capitalized*		160,172.69
v	Serial/Add-on Consolidation Loan Purchases (II - C-ii+iii)		-
vi	Principal Shortfall from Previous Collection Period		-
C	Senior Noteholders' Principal Distribution Amt	\$	27,357,712.12

Reserve Account Reconciliation

i	Beginning of Period Balance	\$	1,500,000.00
ii	Deposits from Excess Servicing	\$	1,812,423.28
iii	Total Reserve Account Balance Available	\$	3,312,423.28
iv	Required Reserve Account Balance	\$	1,500,000.00
v	Payment of Unpaid Purchase Premium Amounts	\$	-
vii	Excess Reserve - Release to Company	\$	1,812,423.28
D	Ending Reserve Account Balance	\$	1,500,000.00

Note Balances		07/28/2006		Paydown Factors		10/30/2006	
i	A-1 Note Balance (784582AZ1)	\$	-			\$	-
	A-1 Note Pool Factor		0.0000000000		0.0000000000		0.0000000000
ii	A-2 Note Balance (784582BA5)	\$	369,006,577.64			\$	341,648,865.52
	A-2 Note Pool Factor		0.4347647454		0.0322329451		0.4025318003
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 06/30/06 and 09/30/06. Includes Purchased Interest on Serial Loan Acquisitions.