

**USA Group Secondary Market Services
SMS Student Loan Trust 2000-B
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	\$ 367,290,880.04	\$ (33,628,351.28)	\$ 333,662,528.76
ii	Interest to be Capitalized	2,762,277.16		2,538,910.20
iii	Total Pool	\$ 370,053,157.20		\$ 336,201,438.96
iv	Weighted Average Collateral Interest Rate	6.258%		7.400
v	Weighted Average Collateral Remaining Term	142.47		144.14
vi	Number of Loans	98,789		88,944
vii	Number of Accounts	45,202		41,793
viii	Average Account Size	\$8,125.54		\$7,983.69

B. Notes		Spread	Balance 07/28/06	%	Balance 10/30/06	%
i	A-1 Notes 784582BC1	0.080%	\$ -	0.000%	\$ -	0.000%
ii	A-2 Notes 784582BD9	0.200%	328,053,157.17	88.650%	294,201,438.96	87.507%
iii	B Notes 784582BE7	0.700%	42,000,000.00	11.350%	42,000,000.00	12.493%
iv	Total Notes		\$ 370,053,157.17	100.000%	\$ 336,201,438.96	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 (\$)	\$ 925,132.89	\$ 840,503.60
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	\$ -	\$ -
iii	Pre-funding Account	\$ -	\$ -

II. 2000-B Transactions From		07/01/2006	through	09/30/2006
A	Student Loan Principal Collection Activity			
i	Regular Principal Collections		\$	33,414,476.16
ii	Principal Collections from Guarantor			2,787,242.27
iii	Principal Reimbursements			(931.24)
iv	Other System Adjustments			-
v	Serial Loan Purchases			-
vi	Total Principal Collections		\$	36,200,787.19
B	Student Loan Non-Cash Principal Activity			
i	Realized Losses		\$	1,168.50
ii	Other Adjustments			2,721.26
iii	Capitalized Interest			(2,576,325.67)
iv	Total Non-Cash Principal Activity		\$	(2,572,435.91)
C	Total Student Loan Principal Activity		\$	33,628,351.28
D	Student Loan Interest Activity			
i	Regular Interest Collections		\$	3,107,078.69
ii	Interest Claims Received from Guarantors			153,244.90
iii	Collection Fees/Return Items			32,123.56
iv	Late Fees			146,376.69
v	Interest Reimbursements			3,015.90
vi	Other System Adjustments			-
vii	Special Allowance Payments			1,446,552.49
viii	Subsidy Payments			499,398.05
ix	Total Interest Collections		\$	5,387,790.28
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustments		\$	7,043.65
ii	Capitalized Interest			2,576,325.67
iii	Serial Loan Interest		\$	-
iv	Total Non-Cash Interest Adjustments		\$	2,583,369.32
F	Total Student Loan Interest Activity		\$	7,971,159.60
G	Defaults Paid this Quarter		\$	2,940,487.17
H	Cumulative Defaults Paid to Date		\$	138,742,834.01

A Principal Collections			
i	Principal Payments Received	\$	9,679,019.53
ii	Consolidation Principal Payments		26,522,698.90
iii	Reimbursements by Seller		(1,089.13)
iv	Reimbursements by Servicer		92.97
v	Borrower Benefit Principal Reimbursement		64.92
vi	Repurchased Principal		-
vii	Total Principal Collections	\$	36,200,787.19
B Interest Collections			
i	Interest Payments Received	\$	4,752,270.19
ii	Consolidation Interest Payments		454,003.94
iii	Reimbursements by Seller		297.13
iv	Reimbursements by Servicer		2,718.77
v	Borrower Benefit Interest Reimbursement		-
vi	Repurchased Interest		-
vii	Collection Fees/Returned Items		32,123.56
viii	Late Fees		146,376.69
ix	Total Interest Collections	\$	5,387,790.28
C Other Reimbursements		\$	26,804.85
D Trust Account Investment Income		\$	574,543.58
E Other Deposits		\$	-
F TOTAL FUNDS RECEIVED		\$	42,189,925.90
LESS FUNDS PREVIOUSLY REMITTED:			
i	Servicing Fees	\$	(315,108.97)
ii	Administration Fees	\$	(29,233.20)
iii	Consolidation Rebate Fees	\$	(351,187.66)
iv	Serial Loan Purchases	\$	-
G AVAILABLE FUNDS		\$	41,494,396.07
H Servicing Fees Previously Remitted			
i	July-06	\$	163,572.82
ii	August-06		<u>151,536.15</u>
iii	Total	\$	315,108.97
I Administration Fees Previously Remitted			
i	July-06	\$	14,825.28
ii	August-06		<u>14,407.92</u>
iii	Total	\$	29,233.20
J Consolidation Loan Rebate Fees Previously Remitted			
i	July-06	\$	118,164.24
ii	August-06		116,867.94
iii	September-06		<u>116,155.48</u>
iv	Total	\$	351,187.66
K Serial Loan Purchases During the Collection Period			
		Principal	Purchased Interest
i	July-06	\$ -	\$ -
ii	August-06	-	-
iii	September-06	-	-
iv	Total	\$ -	\$ -

IV. 2000-B Current Month Fees Due		9/30/06	
A	Servicing Fees Due For Month		
i	Unpaid Servicing Fees	\$ -	
ii	Unpaid Servicing Fee Shortfalls	-	
iii	Current Month Servicing Fees	150,013.89	
iv	Total Due This Month - Servicing Fees		\$ 150,013.89
B	Administration Fees Due for Month		
i	Unpaid Admin Fees	\$ -	
ii	Unpaid Admin Fee Shortfalls	-	
iii	Current Month Admin Fees	14,008.39	
iv	Total Due This Month - Admin Fees		\$ 14,008.39

V. 2000-B		Excess Spread Calculation	
A	Borrower Interest Accrued During Collection Period	\$	5,925,618.32
	Interest Subsidy Payments Accrued During Collection Period		423,974.51
	SAP Payments Accrued During Collection Period		\$536,222.1E
	Reinvestment Earnings Accrued for Collection Period		574,543.58
	Consolidation Rebate Fees Accrued During Collection Period		(351,187.66)
	Expected Interest Collections	\$	7,109,170.93
B	Less:		
	Servicing Fee Accrued During Collection Period	\$	465,122.86
	Administration Fee Accrued During Collection Period		43,241.60
	Class A-1 Interest Due		-
	Class A-2 Interest Due		4,882,524.49
	Class B Interest Due		679,933.33
	Total	\$	6,070,822.28
C	Net Earnings (A - B)	\$	1,038,348.65
	X4	\$	4,153,394.62
D	Beginning Pool	\$	370,053,157.20
	Ending Pool	\$	336,201,438.96
	Average Pool	\$	353,127,298.08
E	Excess Spread %		1.1762%

VI. 2000-B		Accrued Interest Factors			
		Accrued Int Factor	Accrual Period	Index Rate	Coupon
A	Class A-1 Interest Rate	0.00000000	07/28/06-10/30/06	0.00000%	0.00000%
B	Class A-2 Interest Rate	0.014883333	07/28/06-10/30/06	5.50000%	5.70000%
C	Class B Interest Rate	0.016188889	07/28/06-10/30/06	5.50000%	6.20000%

VII. 2000-B Inputs From Prior Quarter 6/30/06

A Total Student Loan Pool Outstanding \$ 370,053,157.20

B Total Note Factor 0.30837763098

C **Total Note Balance** \$ 370,053,157.17

D	Note Balance	07/28/2006	Class A-1	Class A-2	Class B
i	Ending Balance Factor		0.0000000000	0.3424354459	1.0000000000
ii	Note Balance	\$	0.00	\$ 328,053,157.17	\$ 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		% *	
	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	4.902%	6.712%	1,717	1,447	1.738%	1.627%	\$ 5,454,578.68	\$ 4,454,204.04	1.485%	1.335%
Grace										
Current	4.818%	6.745%	744	746	0.753%	0.839%	\$ 1,993,211.29	2,232,065.05	0.543%	0.669%
TOTAL INTERIM	4.880%	6.723%	2,461	2,193	2.491%	2.466%	\$ 7,447,789.97	\$ 6,686,269.09	2.028%	2.004%
REPAYMENT										
Active										
Current	6.460%	7.445%	53,074	47,988	53.725%	53.953%	\$ 178,235,075.55	\$ 165,921,398.30	48.527%	49.727%
31-60 Days Delinquent	6.246%	7.484%	4,676	4,356	4.733%	4.897%	\$ 18,263,856.56	15,459,459.13	4.973%	4.633%
61-90 Days Delinquent	6.114%	7.485%	3,121	2,481	3.159%	2.789%	\$ 11,751,195.90	9,445,291.77	3.199%	2.831%
91-120 Days Delinquent	6.029%	7.451%	3,870	2,171	3.917%	2.441%	\$ 15,042,625.40	8,357,097.29	4.096%	2.505%
> 120 Days Delinquent	6.164%	7.502%	5,384	7,837	5.450%	8.811%	\$ 21,476,913.84	29,738,191.60	5.847%	8.913%
Deferment										
Current	5.852%	7.154%	13,153	11,133	13.314%	12.517%	\$ 51,523,658.24	43,992,411.23	14.028%	13.185%
Forbearance										
Current	6.304%	7.433%	12,180	10,135	12.329%	11.395%	\$ 60,251,503.47	50,937,591.72	16.404%	15.266%
TOTAL REPAYMENT	6.288%	7.412%	95,458	86,101	96.628%	96.804%	\$ 356,544,828.96	\$ 323,851,441.04	97.074%	97.060%
Claims in Process (1)	6.225%	7.676%	851	630	0.861%	0.708%	\$ 3,249,129.06	\$ 3,001,084.75	0.885%	0.899%
Aged Claims Rejected (2)	5.603%	8.382%	19	20	0.019%	0.022%	\$ 49,132.05	\$ 123,733.88	0.013%	0.037%
GRAND TOTAL	6.258%	7.400%	98,789	88,944	100.000%	100.000%	\$ 367,290,880.04	\$ 333,662,528.76	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	7.232%	47,568	\$ 104,588,262.39	31.346%
- GSL - Unsubsidized	7.177%	27,679	75,665,050.73	22.677%
- PLUS Loans	8.051%	5,015	12,694,644.65	3.805%
- SLS Loans	8.443%	145	652,079.68	0.195%
- Consolidation Loans:	<u>7.583%</u>	<u>8,537</u>	<u>140,062,491.31</u>	<u>41.977%</u>
- Total	7.400%	88,944	\$ 333,662,528.76	100%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
-Four Year	7.313%	58,606	\$ 158,071,693.90	47.375%
-Two Year	7.280%	18,771	37,549,304.41	11.254%
-Technical	7.302%	3,465	6,473,462.40	1.940%
-Other	<u>7.545%</u>	<u>8,102</u>	<u>131,568,068.05</u>	<u>39.431%</u>
- Total	7.400%	88,944	\$ 333,662,528.76	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)	\$ 41,494,396.07	\$ 41,494,396.07
B	Servicing Fees-Current Month	\$ 150,013.89	\$ 41,344,382.18
C	Administration Fee - Current Month	\$ 14,008.39	\$ 41,330,373.79
D	Sr Noteholder's Interest Distribution Amount:		
i	Class A-1	\$ 0.00	\$ 41,330,373.79
ii	Class A-2	4,882,524.49	\$ 36,447,849.30
iii	Total Sr Noteholders' Interest Distribution	\$ 4,882,524.49	
E	Sub Noteholders' Interest Distribution Amount	\$ 679,933.33	\$ 35,767,915.97
F	Sr Noteholders' Principal Distribution Amount		
ii	Class A-1	\$ 0.00	\$ 35,767,915.97
iii	Class A-2	33,851,718.21	\$ 1,916,197.76
iv	Total Sr Noteholders' Principal Distribution	\$ 33,851,718.21	
G	Sub Noteholders' Principal Distribution Amount	\$ 0.00	1,916,197.76
H	Excess to Reserve Account	\$ 1,916,197.76	\$ 0.00

XI. 2000-B Distributions

A		Distribution Amounts		Class A-1	Class A-2	Class B
i	Quarterly Interest Due	\$	-	\$	4,882,524.49	\$ 679,933.33
ii	Quarterly Interest Paic		-		4,882,524.49	679,933.33
iii	Interest Shortfall	\$	-	\$	-	\$ -
iv	Interest Carryover Due	\$	-	\$	-	\$ -
v	Interest Carryover Paid		-		-	-
vi	Interest Carryover	\$	-	\$	-	\$ -
vii	Quarterly Principal Due	\$	-	\$	33,851,718.21	
viii	Quarterly Principal Paid		-		33,851,718.21	-
ix	Quarterly Principal Shortfall	\$	-	\$	-	\$ -
x	Total Distribution Amount	\$	0.00	\$	38,734,242.70	\$ 679,933.33

B		Principal Distribution Amount Reconciliation	
i	Principal Collections	\$	36,200,787.19
ii	Waived Principal/Losses		3,889.76
iii	Interest Capitalized into Principal During Collection Period		(2,576,325.67)
iv	Collection Period Accrual - Interest to be Capitalized*		223,366.96
v	Serial/Add-on Consolidation Loan Purchases		-
vi	Principal Shortfall from Previous Collection Period/Adjustments		(0.03)
vii	Senior Noteholders' Principal Distribution Amt	\$	33,851,718.21

F		Reserve Account Reconciliation	
i	Beginning of Period Balance	\$	1,500,000.00
ii	Deposits from Excess Servicing	\$	1,916,197.76
iii	Total Reserve Account Balance Available	\$	3,416,197.76
iv	Required Reserve Account Balance	\$	1,500,000.00
v	Payment of Unpaid Purchase Premium Amounts	\$	-
vi	Excess Reserve - Release to Company	\$	1,916,197.76
vii	Ending Reserve Account Balance	\$	1,500,000.00

G		Note Balances		07/28/2006	Paydown Factors	10/30/2006
i	A-1 Note Balance (784582BC1)	\$	-			\$ -
	A-1 Note Pool Factor		0.0000000000		0.0000000000	0.0000000000
ii	A-2 Note Balance (784582BD9)	\$	328,053,157.17			\$ 294,201,438.96
	A-2 Note Pool Factor		0.3424354459		0.0353358228	0.3070996231
iii	B Note Balance (784582BE7)	\$	42,000,000.00			\$ 42,000,000.00
	B Note Pool Factor		1.0000000000		0.0000000000	1.0000000000