

USA GROUP SECONDARY MARKET SERVICES, INC.
SMS Student Loan Trust 2000-B
QUARTERLY SERVICING REPORT
Interest Period October 30, 2000 through January 28, 2001
Collection Period October 1, 2000 through December 31, 2000

I. DEAL PARAMETERS

A. Total Student Loan Portfolio Outstanding	September 30, 2000		Activity	December 31, 2000	
i. Portfolio Balance	\$	958,124,496.24	\$ (6,391,559.28)	\$	951,732,936.96
B. Other Portfolio Statistics	September 30, 2000		Activity	December 31, 2000	
i. Weighted Average Collateral Interest Rate		8.03%	0.04%		8.08%
ii. Weighted Average Collateral Remaining Term		142.44	(0.91)		141.53
iii. Number of Loans		247,335	(3,658)		243,677
iv. Number of Accounts		129,694	(2,313)		127,381
v. Average Account Size		7,387.58	83.97	\$	7,471.55

C. Notes and Certificates	CUSIP	Spread to Index	September 30, 2000		December 31, 2000	
i. Class A-1 Notes	784582BC1	0.08%	\$	200,000,000.00	\$	200,000,000.00
ii. Class A-2 Notes	784582BD9	0.20%	\$	958,000,000.00	\$	958,000,000.00
iii. Subordinate Notes	784582BE7	0.70%	\$	42,000,000.00	\$	42,000,000.00
iv. Total Note Balance			\$	1,200,000,000.00	\$	1,200,000,000.00

D. Reserve Account	September 30, 2000	
i. Required Reserve Account Percentage		0.250%
ii. Reserve Account Initial Deposit (\$)	\$	3,000,000.00
iii. Specified Reserve Account Balance		0.125%
iv. Reserve Account Floor Amount (\$)	\$	1,500,000.00
v. Current Reserve Account Balance	\$	3,000,000.00

E. Other Account Balances	September 30, 2000	
i. Collateral Reinvestment Account	\$	16,652,127.24
ii. Collections Account	\$	-
iii. Prefunding Account	\$	180,063,491.52

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II. INPUTS FROM PREVIOUS QUARTERLY SERVICER REPORTS

(A) Total Outstanding Bond Balance	\$1,200,000,000.00
(B) Total Bond Factor	1.00000000
(C) Pool Balance	\$958,124,496.24
(D) Pool Factor	1.65366271
(E) Senior Notes	
(i) Note Balance	\$1,158,000,000.00
(ii) Note Pool Factor	1.00000000
(iii) Principal Shortfall	\$0.00
(F) Subordinate Notes	
(i) Note Balance	\$42,000,000.00
(ii) Note Pool Factor	1.00000000
(iii) Principal Shortfall	\$0.00
(G) Cumulative Defaults, This Year	\$2,425,331.48
(H) Cumulative Defaults to Date	\$2,425,331.48
(I) Senior Noteholders' Interest Carryover Shortfall	\$0.00
(J) Senior Noteholders' Interest T-Bill Carryover (This can only be paid quarterly, after parity has been reached.)	\$0.00
(K) Subordinate Noteholders' Interest Carryover Shortfall	\$0.00
(L) Subordinate Noteholders' Interest T-Bill Carryover (This can only be paid quarterly, after parity has been reached.)	\$0.00
(M) Draw from Current Period's Collection Account in Prior Periods	\$0.00
(N) Reserve Account Balance	\$3,000,000.00
(O) Collateral Reinvestment Account Balance	\$16,652,127.24
(P) Collections Account Balance	\$0.00
(Q) Prefunding Account Balance	\$180,063,491.52

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III. INPUTS FOR SERVICING, ADMININSTRATIVE AND CONSOLIDATION REBATE FEES

(A) Unpaid Servicing Fees (Monthly)	\$0.00
(B) Unpaid Administration Fees (Monthly)	\$0.00
(C) Unpaid Servicing Fee Shortfalls (Monthly)	\$0.00
(D) Servicing Fees Accrued During Prior months	\$768,197.06
(E) Administration Fees Accrued During Prior months	\$79,815.16
(F) Monthly Consolidation Loan Rebate Fee Accrued During Prior months	\$257,472.00

V. SERVICING FEE CALCULATION - Monthly, if Prior to July 2008 Quarterly Distribution

(A) Pool Balance as of the End of the Collection Period	\$951,732,936.96
(B) Maximum Servicing Fee Rate (annualized, as percentage of outstanding pool balance)	0.60%
(C) Maximum Servicing Fee Amount (IV(A)*IV(B)/12)	\$475,866.47
(D) Servicing Cost (uncapped servicing fee)	\$385,217.28
(E) Servicing Fee Due (MIN(IV(C),IV(D)))	\$385,217.28
(F) Servicing Fee Shortfall (IV(D)-IV(E))	\$0.00

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IV. INTEREST RATE CALCULATION

Determination of Net Expected Interest Collections

(A) Leap Year?	Yes
(B) Days in Year	366
(C) Actual Days in Interest Period	91
(D) Borrower Interest Accrued During Collection Period	\$14,130,260.23
(E) Interest Subsidy Payments Accrued During Collection Period	\$4,924,152.28
(F) SAP Accrued During Collection Period	\$1,898,339.04
(G) Reinvestment Earnings Accrued During Collection Period (VIII(A+B+C+D))	\$3,667,496.20
(H) Origination Fees Accrued During Collection Period (VIII(E))	\$39,110.98
(I) Servicing and Administration Fees Accrued During Collection Period (III(D)+V(D)+VIII(D))	\$1,272,885.04
(J) Monthly Consolidation Loan Rebate Fee Accrued During Collection Period	\$388,610.00
(K) Net Trust Swap Receipts	-
(L) Net Trust Swap Payments	-
(M) Net Expected Interest Collections (IV(D)+E+F+G-H-I-J+K-L)	\$22,919,641.73

(L) Adjusted Student Loan Rate $((IV(B)/IV(C))*IV(M)/(II(A)))$ N/A

(M) Interest Period Index Value - 3 Month LIBOR 6.75875%

Class of Debt	Index Value	Spread	Stated Coupon	Adjusted Coupon	\$ Interest
Class A-1	6.75875%	0.08%	6.83875%	6.83875%	\$3,457,368.06
Class A-2	6.75875%	0.20%	6.95875%	6.95875%	\$16,851,386.32
Subordinate	6.75875%	0.70%	7.45875%	7.45875%	\$791,870.63

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VARIOUS INPUTS

VI. Cash Inputs

(A) Total Interest Collections (Including Liquidations, Not Including Recoveries)	\$7,060,582.96
(B) Total Principal Collections (Including Liquidations and Repurchased Contracts, Not Including Recoveries)	\$25,321,196.78
(C) SAP	\$3,401,243.33
(D) Subsidy Payments	\$4,983,435.25
(E) Recoveries (Principal and Interest) and Other Charges	\$28,039.28

VII. Other Servicer Inputs

(A) Accrued Interest to be Capitalized		
(i) Beginning Accrued Interest	\$19,722,948.51	
(ii) Beginning Accrued Interest for Purchased (New and Serial) Loans	\$4,875.40	
(iii) Negative Amortization	\$7,173,153.12	
(iv) Ending Accrued Interest	\$19,056,645.73	
(v) Accrued Interest to be Capitalized (-i-ii+iii+iv)		\$6,501,974.94
(B) New Loans (purchased by Collateral Reinvestment account)		
(i) Outstanding Balance		\$0.00
(ii) Purchase Premium		\$0.00
(C) Serial Loans (purchased by Collateral Reinvestment account)		
(i) Outstanding Balance		\$0.00
(ii) Purchase Premium		\$0.00
(D) Consolidation Loans (purchased by Collateral Reinvestment account)		\$0.00
(E) New Loans (purchased by Prefunding account)		
(i) Outstanding Balance		\$0.00
(ii) Purchase Premium		\$0.00
(F) Serial Loans (purchased by Prefunding account)		
(i) Outstanding Balance	\$5,406,510.42	
(ii) Purchase Premium	\$81,564.74	
(G) Consolidation Loan (purchased by Prefunding account)	\$7,822,196.39	

VIII. Inputs from Other Sources

(A) Collection Account Investment Income	\$264,626.27
(B) Reserve Account Investment Income	\$49,488.17
(C) Collateral Reinvestment Account Investment Income	\$517,917.18
(D) Prefunding Account Investment Income	\$2,835,464.58
(E) Administration Fee	\$119,470.70
(F) Loan Origination Fees	\$39,110.98
(G) Draw from Collection Account of Subsequent Monthly Collections	\$0.00
(H) Transfer from Collection Account to the Collateral Reinvestment Account	\$25,321,196.78
(I) Draw from Collateral Reinvestment Account for Accrued Interest (VII(A)(v))	\$6,501,974.94
(J) Unpaid Purchase Premium Amounts	\$0.00

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FLOW OF PRINCIPAL AND LOSSES

IX. Quarterly Flow of Loan Principal

(A) Student Loan Principal Collections

(i) Regular Principal Collections	\$19,339,049.33	
(ii) Principal Collections from Guarantors	\$5,975,231.45	
(iv) Loan Principal Repurchased by SMS	\$6,916.00	
(v) Loan Principal Repurchased by Servicer	\$0.00	
(vi) Total Principal Collections (i+ii+iii+iv+v)	\$25,321,196.78	\$25,321,196.78

(B) Student Loan Principal Additions

(i) New Loan Additions / Prefunded Loan Additions	\$0.00	
(ii) Serial Loan Additions	\$5,406,510.42	
(iii) Consolidation Loan Additions	\$7,822,196.39	
(iv) Total Principal Additions (i+ii+iii)	\$13,228,706.81	\$13,228,706.81

(C) Non-Cash Principal Adjustments

(i) Realized Losses	(\$894.50)	
(ii) Waived Principal/Other Adjustments	\$801,938.75	
(iii) Total Non-Cash Principal Adjustments (i+ii)		\$801,044.25

(D) Accrued Interest to be Capitalized (VII(A)(v)) **\$6,501,974.94**

(E) Net Reduction/(Increase) in Student Loan Principal Balance (IX(A(vi))-B(iv)+C(iii)-D)) **\$6,391,559.28**

X. QUARTERLY UNINSURED LOSS AND RECOVERIES REPORTING

(A) Realized Losses

(i) Principal Amount (IX(C(i)))	(\$894.50)	
(ii) Interest Amount	\$76,920.21	
(iii) Total Realized Losses (i+ii)		\$76,025.71

(B) Defaults This Quarter **\$6,346,911.66**

(C) Current Year's Cumulative Defaults (II(G)+X(B)) **\$8,772,243.14**

(D) Cumulative Defaults to Date (II(H)+X(B)) **\$8,772,243.14**

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XI. PORTFOLIO CHARACTERISTICS

	Weighted Avg. Coupon	# of Loans	% of Total	Principal Amount	% of Total
	December 31, 2000	December 31, 2000	December 31, 2000	December 31, 2000	December 31, 2000
In-School	7.667%	78,108	32.054%	277,643,493.81	29.172%
In-Grace	7.646%	21,631	8.877%	75,988,243.07	7.984%
Total Interim		99,739	40.931%	353,631,736.88	37.157%
Current Repayment	8.336%	93,077	38.197%	390,816,145.46	41.064%
31-60 Days Delinquent	8.429%	6,925	2.842%	26,872,196.89	2.824%
61-90 Days Delinquent	8.420%	4,207	1.726%	15,584,730.55	1.638%
91-120 Days Delinquent	8.440%	2,703	1.109%	9,455,892.82	0.994%
120+ Days Delinquent	8.414%	9,755	4.003%	30,455,522.19	3.200%
Deferment	8.137%	14,717	6.040%	60,203,575.90	6.326%
Forbearance	8.256%	12,554	5.152%	64,713,136.27	6.800%
Total Repayment		143,938	59.069%	598,101,200.08	62.843%
Claims in Process	0.000%	0.000%	0.000%	0.00	0.000%
Aged Claims Rejected	0.000%	0.000%	0.000%	0.00	0.000%
Grand Total	8.075%	243,677	100.000%	951,732,936.96	100.000%

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XI. PORTFOLIO CHARACTERISTICS

	FOUR YEAR SCHOOLS					TWO YEAR SCHOOLS					TECHNICAL SCHOOLS					OTHER				
	GSL-Sub	GSL-Unsub	PLUS	SLS	Consol	GSL-Sub	GSL-Unsub	PLUS	SLS	Consol	GSL-Sub	GSL-Unsub	PLUS	SLS	Consol	GSL-Sub	GSL-Unsub	PLUS	SLS	Consol
In-School	12.79%	9.80%	0.00%	0.00%	0.00%	0.73%	0.51%	0.00%	0.00%	0.00%	2.56%	2.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
In-Grace	1.69%	1.39%	0.00%	0.00%	0.00%	0.14%	0.10%	0.00%	0.00%	0.00%	2.34%	2.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Interim	14.49%	11.18%	0.00%	0.00%	0.00%	0.87%	0.62%	0.00%	0.00%	0.00%	4.90%	5.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current Repayment	8.44%	5.31%	3.58%	0.12%	11.61%	0.73%	0.44%	0.12%	0.00%	0.05%	4.24%	3.48%	2.76%	0.04%	0.05%	0.00%	0.00%	0.00%	0.00%	0.08%
31-60 Days Delinquent	0.50%	0.26%	0.18%	0.01%	0.77%	0.09%	0.05%	0.01%	0.00%	0.00%	0.37%	0.35%	0.20%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
61-90 Days Delinquent	0.29%	0.14%	0.06%	0.01%	0.41%	0.05%	0.03%	0.00%	0.00%	0.00%	0.29%	0.26%	0.10%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
91-120 Days Delinquent	0.18%	0.10%	0.05%	0.00%	0.21%	0.03%	0.02%	0.00%	0.00%	0.00%	0.17%	0.16%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
120+ Days Delinquent	0.71%	0.34%	0.08%	0.02%	0.66%	0.14%	0.06%	0.00%	0.00%	0.01%	0.56%	0.50%	0.11%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
Deferment	2.00%	1.24%	0.25%	0.09%	1.57%	0.23%	0.13%	0.01%	0.01%	0.01%	0.36%	0.34%	0.07%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%
Forbearance	1.05%	0.55%	0.20%	0.06%	2.91%	0.11%	0.07%	0.01%	0.01%	0.00%	0.80%	0.75%	0.27%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Repayment	13.16%	7.94%	4.40%	0.30%	18.13%	1.38%	0.81%	0.16%	0.02%	0.07%	6.79%	5.83%	3.58%	0.09%	0.05%	0.00%	0.00%	0.00%	0.00%	0.13%
Claims in Process	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aged Claims Rejected	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Grand Total	27.65%	19.12%	4.40%	0.30%	18.13%	2.25%	1.42%	0.16%	0.02%	0.07%	11.68%	10.94%	3.58%	0.09%	0.05%	0.00%	0.00%	0.00%	0.00%	0.13%

	Four Year Schools	Two Year Schools	Technical Schools	Other	Total
In-School	22.59%	1.24%	5.34%	0.00%	29.17%
In-Grace	3.08%	0.25%	4.66%	0.00%	7.98%
Total Interim	25.67%	1.49%	10.00%	0.00%	37.16%
Current Repayment	29.05%	1.35%	10.57%	0.08%	41.06%
31-60 Days Delinquent	1.72%	0.15%	0.94%	0.01%	2.82%
61-90 Days Delinquent	0.91%	0.08%	0.65%	0.01%	1.65%
91-120 Days Delinquent	0.55%	0.05%	0.39%	0.00%	0.99%
120+ Days Delinquent	1.80%	0.21%	1.18%	0.01%	3.20%
Deferment	5.13%	0.38%	0.78%	0.03%	6.32%
Forbearance	4.76%	0.20%	1.83%	0.00%	6.80%
Total Repayment	43.93%	2.44%	16.34%	0.13%	62.84%
Claims in Process	0.00%	0.00%	0.00%	0.00%	0.00%
Aged Claims Rejected	0.00%	0.00%	0.00%	0.00%	0.00%
Grand Total	69.60%	3.93%	26.34%	0.13%	100.00%

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QUARTERLY CASH AVAILABLE AND PRINCIPAL DISTRIBUTION TRIGGERS

SUMMARY OF QUARTERLY CASH GENERATION AND USAGE

(A-Balance) Existing Cash in Collections Account		\$0.00
(A) Total Interest Collections (Including Liquidations, Not Including Recoveries) (VI(A))		\$7,060,582.96
(B) Total Principal Collections (Including Liquidations and Repurchased Contracts, Not Including Recoveries) (VI(B))		\$25,321,196.78
(C) SAP (VI(C))		\$3,401,243.33
(D) Subsidy Payments (VI(D))		\$4,983,435.25
(E) Proceeds of Recoveries (VI(E))		\$28,039.28
(F) Draw from the Collateral Reinvestment Account for Accrued Interest (VIII(H))		\$6,501,974.94
(G) Investment Earnings (VIII(A+B+C))		\$3,667,496.20
(H) Draw from Current Period's Collection Account in Prior Periods (II(M))		\$0.00
(I) Monthly Consolidation Loan Rebate Fee for Quarter (IV(J))		\$388,610.00
(J) Transfer from Collection Account to the Collateral Reinvestment Account (VIII(G))		\$25,321,196.78
(K) Required Distributions		
(i) Servicing Fee Due	\$1,153,414.34	
(ii) Administrative Fee Due	\$119,470.70	
(iii) Class A-1 Noteholders' Interest Distribution Amount [Pro-Rata with (iv) and (v)]	\$3,457,368.06	
(iv) Class A-2 Noteholders' Interest Distribution Amount [Pro-Rata with (iii) and (v)]	\$16,851,386.32	
(v) Net Trust Swap Payment [Pro-Rata with (iii) and (iv)] [Receipt expressed as a Negative]	\$0.00	
(vi) Subordinate Noteholders' Interest Distribution Amount	\$791,870.63	
(vii) Principal Distribution Amount (to Senior Noteholders until paid-off, then to Sub. Noteholders)	\$0.00	
(viii) Total Required Distributions ((i)+(ii)+(iii)+(iv)+(v)+(vi)+(vii))		\$22,373,510.05
(L) Use of Existing Collections Account / Transfer from Collateral Reinvestment Account for Increase in Available Funds		\$0.00
MIN(MIN(II(N)),(MIN(0,(A(ABalance+A+B+C+D+E+F+G+H-I-J-K))^-1))),F(A+B+C+D+E+F+G),0)		
(M) Draw from Reserve Fund due to Insufficient Cash Available		\$0.00
MIN(MIN(II(N)),(MIN(0,(A(ABalance+A+B+C+D+E+F+G+H-I-J-K))^-1)))-A(L),0)		
(N) Draw from Collection Account of Subsequent Monthly Collections (VIII(F))		\$0.00
(O) Total Amount Available for Distributions (A(ABalance+A+B+C+D+E+F+G+H-I-J+M+N))		\$25,254,161.96

EARLY AMORTIZATION EVENT TRIGGERS

(Yes = 1, No = 0)

(A) Has an Event of Default occurred under the Indenture?		0
(B) Has a Servicer Default occurred under the Servicing Agreement?		0
(C) Has an Administrator Default occurred under the Administration Agreement?		0
(D) Has an event of insolvency occurred with respect to the Seller?		0
(E) Has the Trust become subject to registration as an investment company under the Investment Company Act of 1940?		0
(F) Has the percentage by principal balance of proprietary or vocational school loans exceeded 35% of the Pool Balance?		0
(i) Principal balance of proprietary or vocational school loans	\$289,303,535.18	
(ii) Percentage of proprietary or vocational school loans	30.40%	
(G) Has the percentage by principal balance of student loans which are not in repayment and are not eligible for subsidy exceeded 50% of the Pool Balance?		0
(i) Principal balance of student loans which are not in repayment and are not eligible for subsidy	\$178,185,426.00	
(ii) Percentage of student loans which are not in repayment and are not eligible for subsidy	18.72%	
(H) Has the Excess Spread for this Quarterly Payment Date and for the preceding Quarterly Payment Date fallen below .50%? (Not applicable for the first Quarterly Payment Date)		0
(I) Arithmetic average of the Delinquency Percentage as of the end of two successive collection periods exceeds 20%		0
(J) Has an Early Amortization Event occurred?	0	No. The Revolving Period continues.

DETERMINATION OF PRINCIPAL DISTRIBUTION AMOUNT

(A) Revolving Period? (Yes = 1, No = 0)	1
(B) Required Principal Distribution Amount	\$0.00

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DISTRIBUTIONS

DISTRIBUTIONS OF CASH

(A) Servicing Fee		
(i) Servicing Fee Due	\$1,153,414.34	
(ii) Servicing Fee Paid	\$1,153,414.34	
(iii) Unpaid Servicing Fee (i-ii)	\$0.00	
(B) Administration Fee		
(i) Administration Fee Due (VIII(D)+III(B))	\$119,470.70	
(ii) Administration Fee Paid	\$119,470.70	
(iii) Unpaid Administration Fee (i-ii)	\$0.00	
(C) Senior Note Interest and Net Trust Swap Payments		
(i) Class A-1 Noteholders' Interest Distribution Amount [Pro-Rata]	\$3,457,368.06	
(ii) Class A-2 Noteholders' Interest Distribution Amount [Pro-Rata]	\$16,851,386.32	
(ii) Net Trust Swap Payment [Pro-Rata]	\$0.00	
(ii) Senior Note Interest and Net Trust Swap Payments Paid	\$20,308,754.38	
(iii) Senior Note Interest Carryover Shortfall (i-ii)	\$0.00	
(iv) Senior Note Interest T-Bill Carryover Shortfall	\$0.00	
(D) Subordinate Note Interest		
(i) Subordinate Noteholders' Interest Distribution Amount ((II(F)(i)+II(K))*IV(P)*IV(C)/IV(B))	\$791,870.63	
(ii) Subordinate Note Interest Paid	\$791,870.63	
(iii) Subordinate Note Interest Carryover Shortfall (i-ii)	\$0.00	
(iv) Subordinate Note Interest T-Bill Carryover Shortfall	\$0.00	
(E) Senior Note Principal		
(i) Class A-1 Note Principal Due	\$0.00	
(ii) Class A-1 Note Principal Paid	\$0.00	
(iii) Class A-1 Note Principal Shortfall	\$0.00	
(iv) Class A-2 Note Principal Due	\$0.00	
(v) Class A-2 Note Principal Paid	\$0.00	
(vi) Class A-2 Note Principal Shortfall	\$0.00	
(F) Subordinate Note Principal		
(i) Subordinate Notes Principal Due	\$0.00	
(ii) Subordinate Notes Principal Paid	\$0.00	
(iii) Subordinate Notes Principal Shortfall (i-ii)	\$0.00	
(G) Purchase Premium		
(i) Purchase Premium Amounts Due	\$0.00	
(ii) Purchase Premium Amounts Paid	\$0.00	
(iii) Unpaid Purchase Premium Amounts	\$0.00	
(H) "Turbo" Principal		
(i) Class A-1 Note Principal	\$0.00	
(ii) Class A-2 Note Principal	\$0.00	
(iii) Subordinate Note Principal	\$0.00	
(iv) Total "Turbo" Principal	\$0.00	
(I) Senior Note Interest T-Bill Carryover		
(i) Senior Note Interest T-Bill Carryover Due	\$0.00	
(ii) Senior Interest T-Bill Carryover Paid	\$0.00	
(iii) Senior Note Interest T-Bill Carryover Shortfall (i-ii)	\$0.00	
(J) Subordinate Note Interest T-Bill Carryover		
(i) Subordinate Note Interest T-Bill Carryover Due	\$0.00	
(ii) Subordinate Note Interest T-Bill Carryover Paid	\$0.00	
(iii) Subordinate Note Interest T-Bill Carryover Shortfall (i-ii)	\$0.00	
(K) Servicing Fee Shortfalls		
(i) Servicing Fee Shortfall Due (V(F)+III(E))	\$0.00	
(ii) Servicing Fee Shortfall Paid	\$0.00	
(iii) Unpaid Servicing Fee Shortfall (i-ii)	\$0.00	

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RECONCILIATION OF BALANCES AND ADDITIONAL REPORTING REQUIREMENTS

RECONCILIATION OF RESERVE ACCOUNT		
(A) Beginning Account Balance (II(N))		\$3,000,000.00
(B) Draw Due to Insufficient Funds (A(M))		\$0.00
(C) Required Account Balance		\$3,000,000.00
(D) Account Deposit/(Release)		\$0.00
(E) Ending Account Balance (E(A-B+D))		\$3,000,000.00

RECONCILIATION OF COLLATERAL REINVESTMENT ACCOUNT		
(A) Beginning Account Balance (II(O))		\$16,652,127.24
(B) Deposit from Collection Account (VIII(G))		\$25,321,196.78
(C) Deposit from Reserve Fund Release	(Deposit can be made only prior to Parity, during Revolving Period)	\$2,880,651.91
(D) Draw for Accrued Interest (VIII(H))		\$6,501,974.94
(E) Draw for New Loans (VII(B)(i+ii))		\$0.00
(F) Draw for Serial Loans (VII(C)(i+ii))		\$0.00
(G) Draw for Consolidation Loans (VII(D)(ii))		\$0.00
(H) Transfer to Collection Account for Increase in Available Funds (A(L))		\$0.00
(I) Ending Account Balance (F(A+B+C-D-E-F-G-H))		\$38,352,000.99

RECONCILIATION OF PREFUNDING ACCOUNT		
(A) Beginning Account Balance (II(Q))		\$180,063,491.52
(B) Draw for New Loans / Prefunding Loans (VII(E)(i+ii))		\$0.00
(C) Draw for Serial Loans (VII(F)(i+ii))		\$5,488,075.16
(D) Draw for Consolidation Loans (VII(G)(ii))		\$7,822,196.39
(E) Ending Account Balance (E(A-B-C-D))		\$166,753,219.97

RECONCILIATION OF COLLECTIONS ACCOUNT		
(A) Beginning Account Balance		\$0.00
(B) Ending Account Balance		\$0.00

ADDITIONAL REPORTING REQUIREMENTS		
(A)(i) Class A-1Notes Interest Rate	(3 Month LIBOR)	6.83875%
(A)(ii) Class A-2Notes Interest Rate	(3 Month LIBOR)	6.95875%
(B) Subordinate Notes Interest Rate	(3 Month LIBOR)	7.45875%
(C) Cumulative New Loans/ Prefunded Loans This Quarter		\$0.00
(D) Cumulative Serial Loans This Quarter		\$5,406,510.42
(E) Cumulative Consolidation Loans This Quarter		\$7,822,196.39
(G) Cumulative Accrued Interest to be Capitalized This Quarter, From Collateral Reinvestment Account		\$6,501,974.94
(H) Cumulative Accrued Interest to be Capitalized This Quarter, From Collections		\$0.00
(I) Draw From Subsequent Collection Period (VIII(F))		\$0.00
(J) Excess Available Funds Released to SMS		\$0.00

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BOND AND POOL BALANCES AND FACTORS

BOND AND POOL BALANCES AND FACTORS

	Beginning of Period	Activity	End of Period
Total Bond Balance	\$1,200,000,000.00	\$0.00	\$1,200,000,000.00
Total Bond Factor	1.00000000	-	1.00000000
Pool Balance	\$958,124,496.24	(\$6,391,559.28)	\$951,732,936.96
Pool Factor	1.65366271	(0.0110314299)	1.64263128

	Class A-1		Class A-2		Subordinate	
	Beginning of Period	End of Period	Beginning of Period	End of Period	Beginning of Period	End of Period
Note Balance	\$200,000,000.00	\$200,000,000.00	\$958,000,000.00	\$958,000,000.00	\$42,000,000.00	\$42,000,000.00
Note Factor	1.000000000000	1.000000000000	1.000000000000	1.000000000000	1.000000000000	1.000000000000
Note Shortfall	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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REMITTANCE REPORT SUMMARY

(i) The amount of the distribution allocable to principal for the:		
(a) Class A-1 Notes	(1a)	\$0.00
(b) Class A-2 Notes	(1b)	\$0.00
(c) Subordinate Notes	(1c)	\$0.00
(ii) The amount of the distribution allocable to interest for the:		
(a) Class A-1 Notes (For Quarter)	(2a)	\$3,457,368.06
(b) Class A-2 Notes (For Quarter)	(2b)	\$16,851,386.32
(c) Subordinate Notes (For Quarter)	(2c)	\$791,870.63
(iii) The interest rates for the:		
(a) Class A-1 Notes (Quarterly)	(3a)	6.83875%
(b) Class A-2 Notes (Quarterly)	(3b)	6.95875%
(c) Subordinate Notes (Quarterly)	(3c)	7.45875%
(iv) The Pool Balance as of the close of business on the last day of the Collection Period	(4)	\$ 951,732,936.96
(v) The ending aggregate outstanding principal balance for the:		
(a) Class A-1 Notes	(5a)	\$200,000,000.00
(b) Class A-2 Notes	(5b)	\$958,000,000.00
(c) Subordinate Notes	(5c)	\$42,000,000.00
(vi) The ending outstanding bond factors for the:		
(a) Class A-1 Notes	(6a)	1.00000000
(b) Class A-2 Notes	(6b)	1.00000000
(c) Subordinate Notes	(6c)	1.00000000
(vii) The amount of the Servicing Fee		
Paid for Month 1		\$384,847.19
Paid for Month 2		\$383,349.87
Paid for Month 3		\$385,217.28
(a) Paid for the Quarter	(7a)	\$1,153,414.34
(b) Unpaid for the Quarter	(7b)	\$0.00
(viii) The amount of the Administration Fee		
Paid for Month 1		\$39,949.43
Paid for Month 2		\$39,865.73
Paid for Month 3		\$39,655.54
(a) Paid for the Quarter	(8a)	\$119,470.70
(b) Unpaid for the Quarter	(8b)	\$0.00
(ix) The amount of Monthly Consolidation Loan Rebate Fee		
Paid for Month 1		127,720.00
Paid for Month 2		129,752.00
Paid for Month 3		131,138.00
(a) Paid for the Quarter	(9a)	\$388,610.00
(x) The amount of aggregate Realized Losses for the Collection Period	(10)	\$76,025.71

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PREPAYMENT HISTORY AND CPRs

Distribution Date	Actual Pool Balance	Since Issued CPR
Oct-00	958,124,496	n/a
Jan-01	951,732,937	n/a
		n/a
		n/a

** rate not reported during initial reporting period since moving average cannot be established

USA GROUP SECONDARY MARKET SERVICES, INC.
 Administrator

Cheryl E. Watson
 President and CFO