

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

Collection Period Ending **03/31/2002**  
Distribution Date **04/29/2002**

**I. DEAL PARAMETERS**

<b>A. Student Loan Portfolio Characteristics</b>		<b>12/31/2001</b>	<b>Activity</b>	<b>03/31/2002</b>
i	Portfolio Balance	\$ 1,120,400,314.47	\$4,867,565.24	\$ 1,125,267,879.71
ii	Interest to be Capitalized	19,716,670.18		20,748,133.32
iii	Total Pool	<b>\$ 1,140,116,984.65</b>		<b>\$ 1,146,016,013.03</b>
iv	Weighted Average Collateral Interest Rate	6.312%		6.328%
v	Weighted Average Collateral Remaining Term	138.14		138.90
vi	Number of Loans	299,478		299,857

<b>B. Notes</b>		<b>Spread</b>	<b>Balance 1/28/02</b>	<b>%</b>	<b>Balance 4/29/02</b>	<b>%</b>
i	A-1 Notes 784582BC1	0.080%	\$ 200,000,000.00	16.667%	\$ 163,734,805.46	14.070%
ii	A-2 Notes 784582BD9	0.200%	958,000,000.00	79.833%	958,000,000.00	82.321%
iii	B Notes 784582BE7	0.700%	42,000,000.00	3.500%	42,000,000.00	3.609%
iv	<b>Total Notes</b>		<b>\$ 1,200,000,000.00</b>	<b>100.000%</b>	<b>\$ 1,163,734,805.46</b>	<b>100.000%</b>

<b>C. Reserve Account</b>		<b>01/28/2002</b>	<b>04/29/2002</b>
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Specified Reserve Acct Balance (\$)	\$ 3,000,000.00	\$ 2,909,337.01
iii	Reserve Account Floor Balance (\$)	\$ 1,500,000.00	\$ 1,500,000.00
iv	Current Reserve Acct Balance (\$)	<b>\$ 3,000,000.00</b>	<b>\$ 2,909,337.01</b>

<b>D. Other Account Balances</b>		<b>01/28/2002</b>	<b>04/29/2002</b>
i	Collateral Reinvestment Account	\$ 30,757,939.11	\$ -
ii	Collection Account	\$ -	\$ -
iii	Pre-funding Account	\$ -	\$ -

II. 2000-B Transactions From		01/01/2002	through	03/31/2002
<b>A</b>	<b>Student Loan Principal Collection Activity</b>			
i	Regular Principal Collections			\$46,437,703.32
ii	Principal Collections from Guarantor			\$6,517,527.68
iii	Repurchased Principal			\$0.00
iv	Principal Recoveries/Reimbursements by SMS			\$8,175.53
v	Principal Recoveries/Reimbursements by Servicer			\$916.78
vi	Other System Adjustments			<u>\$0.00</u>
vii	<b>Total Principal Collections</b>			<b>\$52,964,323.31</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Principal Realized Losses			\$94,016.44
ii	Other Adjustments			\$491,319.90
iii	Capitalized Interest			<u>(\$7,856,702.76)</u>
iv	<b>Total Non-Cash Principal Activity</b>			<b>(\$7,271,366.42)</b>
<b>C</b>	<b>Student Loan Principal Additions</b>			
i	New Loan Additions			\$0.00
ii	Serial Loan Additions			(\$29,697,166.75)
iii	Consolidation Loan Additions			<u>(\$20,863,355.38)</u>
iv	<b>Total Principal Additions</b>			<b>(\$50,560,522.13)</b>
<b>D</b>	<b>Total Student Loan Principal Activity (A-vii + B-iv + C-iv)</b>			<b>(\$4,867,565.24)</b>
<b>E</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections			\$7,988,108.81
ii	Interest Claims Received from Guarantors			\$444,492.22
iii	Late Fees			\$150,560.41
iv	Repurchased Interest			\$0.00
v	Interest Recoveries/Reimbursements by SMS			(\$1,135.79)
vi	Interest Recoveries/Reimbursements by Servicer			\$1,731.12
vii	Other System Adjustments			\$0.00
viii	Special Allowance Payments			\$0.00
ix	Subsidy Payments			<u>\$0.00</u>
x	<b>Total Interest Collections</b>			<b>\$8,583,756.77</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest from New Loan Additions			\$0.00
ii	Interest from Serial Loan Additions			(\$372,628.40)
iii	Interest Write-Offs			\$350.09
iv	Other Adjustments			(\$513,309.63)
v	Capitalized Interest			<u>\$7,856,702.76</u>
vi	<b>Total Non-Cash Interest Adjustments</b>			<b>\$6,971,114.82</b>
<b>G</b>	<b>Total Student Loan Interest Activity (E-x + F-vi)</b>			<b>\$15,554,871.59</b>
<b>H</b>	<b>Defaults Paid this Quarter</b>			<b>\$6,962,019.90</b>
<b>I</b>	<b>Cumulative Defaults Paid to Date</b>			<b>\$44,134,308.76</b>
<b>J</b>	Interest Capitalized into Principal During Collection Period ( B-iii )		\$	(7,856,702.76)
<b>K</b>	Collection Period Accrual - Interest to be Capitalized* ( I - A-ii )	03/31/2002		(20,748,133.32)
		12/31/2001		<u>19,716,670.18</u>
<b>L</b>	<b>Capitalized Interest Transfer Amount out of CRA</b>		\$	<b>(8,888,165.90)</b>

\* Increase/Decrease between Interest to be Capitalized as of 12/31/01 and 3/31/02. Includes Purchased Interest on New/Serial Loan Acquisitions.

III. 2000-B Cash Receipts		1/1/02	through	3/31/02
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received-Cash			\$19,997,147.98
ii	Cash Consolidation Principal Payments			\$32,958,083.02
iii	Repurchased Principal			\$0.00
iv	Principal Payments Received - SMS Recoveries/Reimbursements			8,175.53
v	Principal Payments Received - Servicer Recoveries/Reimbursements			<u>916.78</u>
vi	<b>Total Principal Collections</b>			<b>\$ 52,964,323.31</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received-Cash			\$7,802,654.97
ii	Cash Consolidation Interest Payments			\$629,946.06
iii	Interest Payments Received- Special Allowance and Subsidy Payments			0.00
iv	Repurchased Interest			0.00
v	Interest Payments Received - SMS Recoveries/Reimbursements			(1,135.79)
vi	Interest Payments Received - Servicer Recoveries/Reimbursements			1,731.12
vii	Late Fee Activity			<u>150,560.41</u>
viii	<b>Total Interest Collections</b>			<b>\$ 8,583,756.77</b>
<b>C</b>	<b>Other Reimbursements</b>			<b>\$1,015.12</b>
<b>D</b>	<b>Reinvestment Earnings</b>			
i	Collection Account Investment Income	\$		142,183.84
ii	Reserve Account Investment Income			13,833.48
iii	Collateral Reinvestment Account Investment Income			131,698.65
iv	Pre-funding Account Investment Income			<u>0.00</u>
v	<b>Total Investment Income</b>			<b>\$ 287,715.97</b>
<b>E</b>	<b>TOTAL CASH RECEIPTS DURING COLLECTION PERIOD</b>			<b>\$ 61,836,811.17</b>
	<b>Less: Collateral Reinvestment Account Deposit (A-iv)</b>			<b>(52,964,323.31)</b>
<b>F</b>	<b>Collection Account Deposits Available</b>			<b>\$ 8,872,487.86</b>

**IV. 2000-B Cash Payment Detail and Available Funds** 1/1/02 through 3/31/02

**Funds Previously Remitted: Collection Account**

<b>A</b>	<b>Servicing Fees</b>				
	i	January-02		\$436,081.47	
	ii	February-02		<u>\$428,377.05</u>	
	iii	<b>Total Previously Remitted - Servicing Fees</b>			<b>\$ 864,458.52</b>
<b>B</b>	<b>Administration Fees</b>				
	i	January-02		\$47,100.99	
	ii	February-02		<u>\$46,711.09</u>	
	iii	<b>Total Previously Remitted - Admin Fees</b>			<b>\$ 93,812.08</b>
<b>C</b>	<b>Consolidation Loan Rebate Fees</b>				
	i	January-02		\$169,676.00	
	ii	February-02		<u>\$173,391.00</u>	
	iii	<b>Total Previously Remitted - Consolidation Loan Rebate Fees</b>			<b>\$ 343,067.00</b>

**Funds Previously Remitted: Collateral Reinvestment Account**

<b>D</b>	<b>Serial Loan Purchases</b>		<b>Principal</b>	<b>Purchased Interest</b>	<b>Premium</b>	
	i	January-02	\$0.00	\$0.00	\$0.00	
	ii	February-02	\$0.00	\$0.00	\$0.00	
	iii	March-02	<u>\$29,697,166.75</u>	<u>\$325,803.71</u>	<u>\$450,344.56</u>	
	iv	<b>Total Paid This Quarter - Serial Loans</b>	\$29,697,166.75	\$325,803.71	\$450,344.56	<b>\$ 30,473,315.02</b>
<b>E</b>	<b>New Loan Purchases</b>		<b>Principal</b>	<b>Purchased Interest</b>	<b>Premium</b>	
	i	January-02	\$0.00	\$0.00	\$0.00	
	ii	February-02	\$0.00	\$0.00	\$0.00	
	iii	March-02	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
	iv	<b>Total Paid This Quarter - New Loans</b>	\$0.00	\$0.00	\$0.00	<b>\$ -</b>
<b>F</b>	<b>Consolidation Loan Purchases</b>			<b>Principal</b>		
	i	January-02		\$6,869,249.50		
	ii	February-02		\$6,719,828.01		
	iii	March-02		<u>\$7,298,828.30</u>		
	iv	<b>Total Paid This Quarter - Consolidation Loans</b>		\$20,887,905.81		<b>\$ 20,887,905.81</b>

<b>Collection Acct Reconciliation:</b>	
i	Beginning Balance \$ -
ii	Deposits During Collection Pd (III-B-vii + C) 8,584,771.89
iii	Payments Out During Collection Pd ( A-B-C) (1,301,337.60)
iv	Transfer of Capped Interest (II-L) 8,888,165.90
v	Total Investment Income for Quarter (III-D-v) 287,715.97
vi	Consolidation Rebate Fee Due this Month (180,249.00)
vii	Collateral Reinvestment Acct Remaining Cash 26,463,901.24
viii	<b>Available Funds for Distribution \$ 42,742,968.40</b>

V. 2000-B Current Month Fees Due		3/31/02	
<b>A</b>	<b>Servicing Fees Due For Month</b>		
i	Unpaid Servicing Fees	\$0.00	
ii	Unpaid Servicing Fee Shortfalls	\$0.00	
iii	Current Month Servicing Fees	\$433,917.75	
	Less: Servicing Adjustments for Collection Period	(\$2,647.90)	
<b>iv</b>	<b>Total Due This Month - Servicing Fees</b>		<b>\$431,269.85</b>
<b>B</b>	<b>Administration Fees Due for Month</b>		
i	Unpaid Admin Fees	\$0.00	
ii	Unpaid Admin Fee Shortfalls	\$0.00	
iii	Current Month Admin Fees	\$47,750.67	
<b>iv</b>	<b>Total Due This Month - Admin Fees</b>		<b>\$47,750.67</b>
<b>C</b>	<b>Consolidation Loan Rebate Fees due for Month</b>		<b>\$180,249.00</b>

**VI. 2000-B Excess Spread Calculation**

A	Borrower Interest Accrued During Collection Period	\$	14,205,167.34
	Interest Subsidy Payments Accrued During Collection Period		3,062,759.93
	SAP Payments Accrued During Collection Period		0.00
	Reinvestment Earnings Accrued for Collection Period		287,715.97
	Consolidation Rebate Fees Accrued During Collection Period		<u>(523,316.00)</u>
	Expected Interest Collections	\$	17,032,327.24
B	Less:		
	Servicing Fee Accrued During Collection Period	\$	1,295,728.37
	Administration Fee Accrued During Collection Period		141,562.75
	Class A-1 Interest Due		955,500.00
	Class A-2 Interest Due		4,867,438.01
	Class B Interest Due		<u>266,478.32</u>
	Total	\$	7,526,707.45
C	Net Earnings (A - B)	\$	9,505,619.79
	X4	\$	38,022,479.16
D	Beginning Pool	\$	1,140,116,984.65
	Ending Pool	\$	1,146,016,013.03
	Average Pool	\$	1,143,066,498.84
E	<b>Excess Spread %</b>		<b>3.3264%</b>

**VII. 2000-B 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	0.004777500	(1/28/02 - 4/29/02)	1.81000%	1.89000%
B	Class A-2 Interest Rate	0.005080833	(1/28/02 - 4/29/02)	1.81000%	2.01000%
C	Class B Interest Rate	0.006344722	(1/28/02 - 4/29/02)	1.81000%	2.51000%

VIII. 2000-B Inputs From Prior Quarter

12/31/01

A	Total Student Loan Pool Outstanding	\$	1,140,116,984.65
B	Total Note Factor		1.0000000000
C	<b>Total Note Balance</b>	\$	1,200,000,000.00

D	Note Balance	01/28/2002	Class A-1	Class A-2	Class B
i	Ending Balance Factor		1.0000000000	1.0000000000	1.0000000000
ii	Note Balance	\$	200,000,000.00	\$ 958,000,000.00	\$ 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

**IX. 2000-B Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	12/31/2001	03/31/2002	12/31/2001	03/31/2002	12/31/2001	03/31/2002	12/31/2001	03/31/2002	12/31/2001	03/31/2002
<b>INTERIM:</b>										
<b>In School</b>										
Current	5.45%	5.51%	72,821	71,904	24.31%	23.98%	\$ 237,847,281.27	\$ 238,485,035.12	21.23%	21.19%
<b>Grace</b>										
Current	5.47%	5.52%	17,700	16,228	5.91%	5.41%	\$ 56,968,995.58	\$ 50,109,757.51	5.08%	4.45%
<b>TOTAL INTERIM</b>	<b>5.46%</b>	<b>5.51%</b>	<b>90,521</b>	<b>88,132</b>	<b>30.22%</b>	<b>29.39%</b>	<b>\$ 294,816,276.85</b>	<b>\$ 288,594,792.63</b>	<b>26.31%</b>	<b>25.64%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	6.67%	6.67%	118,854	114,941	39.69%	38.33%	\$ 470,277,440.80	\$ 453,788,723.27	41.97%	40.32%
31-60 Days Delinquent	6.65%	6.72%	8,405	7,092	2.81%	2.36%	\$ 30,361,719.68	\$ 26,974,015.19	2.71%	2.40%
61-90 Days Delinquent	6.57%	6.49%	5,480	4,971	1.83%	1.66%	\$ 18,866,927.55	\$ 16,739,647.34	1.68%	1.49%
91-120 Days Delinquent	6.59%	6.40%	2,590	4,201	0.86%	1.40%	\$ 8,858,573.71	\$ 14,365,815.30	0.79%	1.28%
> 120 Days Delinquent	6.46%	6.44%	8,602	7,307	2.87%	2.44%	\$ 26,814,497.00	\$ 22,142,133.73	2.39%	1.97%
<b>Deferment</b>										
Current	6.16%	6.23%	25,508	28,998	8.52%	9.67%	\$ 97,765,876.40	\$ 110,220,453.20	8.73%	9.80%
<b>Forbearance</b>										
Current	6.77%	6.72%	37,762	42,965	12.61%	14.33%	\$ 167,406,517.05	\$ 188,796,371.23	14.94%	16.78%
<b>TOTAL REPAYMENT</b>	<b>6.62%</b>	<b>6.61%</b>	<b>207,201</b>	<b>210,475</b>	<b>69.19%</b>	<b>70.19%</b>	<b>\$ 820,351,552.19</b>	<b>\$ 833,027,159.26</b>	<b>73.22%</b>	<b>74.04%</b>
<b>Claims in Process</b>	<b>6.54%</b>	<b>6.43%</b>	<b>1,741</b>	<b>1,232</b>	<b>0.58%</b>	<b>0.41%</b>	<b>\$ 5,200,618.50</b>	<b>\$ 3,610,673.31</b>	<b>0.46%</b>	<b>0.32%</b>
<b>Aged Claims Rejected</b>	<b>6.59%</b>	<b>6.70%</b>	<b>15</b>	<b>18</b>	<b>0.01%</b>	<b>0.01%</b>	<b>\$ 31,866.93</b>	<b>\$ 35,254.51</b>	<b>0.00%</b>	<b>0.00%</b>
<b>GRAND TOTAL</b>	<b>6.31%</b>	<b>6.33%</b>	<b>299,478</b>	<b>299,857</b>	<b>100.00%</b>	<b>100.00%</b>	<b>\$ 1,120,400,314.47</b>	<b>\$ 1,125,267,879.71</b>	<b>100.00%</b>	<b>100.00%</b>

<b>X. 2000-B Portfolio Characteristics by School and Program</b>				
<b>LOAN TYPE</b>	<b><u>WAC</u></b>	<b><u># Loans</u></b>	<b><u>\$ Amount</u></b>	<b>%</b>
- GSL - Subsidized	5.965%	163,262	\$ 471,343,591.56	41.887%
- GSL - Unsubsidized	5.886%	105,671	358,176,655.38	31.830%
- PLUS Loans	6.744%	16,378	66,468,474.22	5.907%
- SLS Loans	6.655%	758	3,011,914.38	0.268%
- Consolidation Loans:	7.659%	<u>13,788</u>	<u>226,267,244.17</u>	<u>20.108%</u>
- Total	6.328%	299,857	\$ 1,125,267,879.71	100.000%
<b>SCHOOL TYPE</b>	<b><u>WAC</u></b>	<b><u># Loans</u></b>	<b><u>\$ Amount</u></b>	<b>%</b>
-Four Year	6.020%	170,821	\$ 588,159,819.12	52.268%
-Two Year	7.610%	13,805	217,579,735.46	19.336%
-Technical	6.005%	94,743	273,993,951.09	24.349%
-Other	6.119%	<u>20,488</u>	<u>45,534,374.04</u>	<u>4.047%</u>
- Total	6.328%	299,857	\$ 1,125,267,879.71	100.000%

<b>XI. 2000-B Waterfall for Distributions</b>			
			<b>Remaining</b>
			<b><u>Funds Balance</u></b>
A	<b>Total Available Funds for Distribution ( IV - G-viii )</b>	<b>\$ 42,742,968.40</b>	\$ 42,742,968.40
B	<b>Servicing Fees-Current Month</b>	<b>\$ 431,269.85</b>	\$ 42,311,698.55
C	<b>Administration Fee - Current Month</b>	<b>\$ 47,750.67</b>	\$ 42,263,947.88
D	Sr Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 955,500.00	\$ 41,308,447.88
ii	Class A-2	<u>\$ 4,867,438.01</u>	\$ 36,441,009.87
iii	<b>Total Sr Noteholders' Interest Distribution</b>	<b>\$ 5,822,938.01</b>	
E	<b>Sub Noteholders' Interest Distribution Amount</b>	<b>\$ 266,478.32</b>	\$ 36,174,531.55
F	Sr Noteholders' Principal Distribution Amount		
ii	Class A-1	\$ 29,453,038.76	\$ 6,721,492.79
iii	Class A-2	<u>\$ 0.00</u>	\$ 6,721,492.79
iv	<b>Total Sr Noteholders' Principal Distribution</b>	<b>\$ 29,453,038.76</b>	
G	<b>Sub Noteholders' Principal Distribution Amount</b>	<b>\$ 0.00</b>	6,721,492.79
H	<b>Excess to Reserve Account</b>	<b>\$ 6,721,492.79</b>	\$ 0.00

**XII. 2000-B Distributions**

A Distribution Amounts		Class A-1	Class A-2	Class B
i	Quarterly Interest Due	\$ 955,500.00	\$ 4,867,438.01	\$ 266,478.32
ii	Quarterly Interest Paid	<u>955,500.00</u>	<u>4,867,438.01</u>	<u>266,478.32</u>
iii	<b>Interest Shortfall</b>	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
vi	<b>Interest Carryover</b>	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Paid	\$ 36,265,194.54	\$ 0.00	\$ 0.00
viii	<b>Total Distribution Amount</b>	\$ <u>37,220,694.54</u>	\$ <u>4,867,438.01</u>	\$ <u>266,478.32</u>

B Principal Distribution Amount Reconciliation		
i	Principal Collections ( II - A-vii )	\$52,964,323.31
ii	Waived Principal/Losses ( II - B-i + ii )	585,336.34
iii	Interest Capitalized into Principal During Collection Period ( II - B-iii )	(7,856,702.76)
iv	Collection Period Accrual - Interest to be Capitalized*	(1,031,463.14)
v	Serial/Add-on Consolidation Loan Purchases ( II - C-ii+iii)	(50,560,522.13)
vi	Principal Shortfall from Previous Collection Period	0.00
vii	Cash used from Capitalized Interest Transfer	8,888,165.90
viii	Remaining Funds in Collateral Reinvestment Account	<u>26,463,901.24</u>
ix	<b>Senior Noteholders' Principal Distribution Amt</b>	\$ <u>29,453,038.76</u>
C	<b>Principal Distribution from Reserve Account Excess (F-vi)</b>	\$ <u>6,812,155.78</u>
D	<b>Total Principal Distribution Amount Paid</b>	\$ <u><u>36,265,194.54</u></u>

E Additional Principal Paid			
i	Notes Outstanding Principal Balance	1/28/02	\$ 1,200,000,000.00
ii	Less: Principal Distribution Amount	4/29/02	\$ (29,453,038.76)
iii	Basis for Parity Calculation		\$ <u>1,170,546,961.24</u>
iv	Pool Balance	3/31/02	<u>1,146,016,013.03</u>
v	Parity %		<u>97.90%</u>
<b>Apply Excess Reserve to Unpaid Principal of Notes</b>			<b>Yes</b>

F Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 3,000,000.00
ii	Deposits from Excess Servicing	<u>\$ 6,721,492.79</u>
iii	Total Reserve Account Balance Available	\$ 9,721,492.79
iv	Required Reserve Account Balance	\$ 2,909,337.01
v	Payment of Unpaid Purchase Premium Amounts	\$ -
vi	<b>Excess Reserve - Apply to Unpaid Principal - A-1 Notes</b>	\$ <u>6,812,155.78</u>
vii	Ending Reserve Account Balance	\$ 2,909,337.01

G Note Balances		01/28/2002	Paydown Factors	04/29/2002
i	A-1 Note Balance (784582BC1)	\$ 200,000,000.00		\$ 163,734,805.46
	A-1 Note Pool Factor	1.0000000000	0.1813259727	0.8186740273
ii	A-2 Note Balance (784582BD9)	\$ 958,000,000.00		\$ 958,000,000.00
	A-2 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000
iii	B Note Balance (784582BE7)	\$ 42,000,000.00		\$ 42,000,000.00
	B Note Pool Factor	1.0000000000	0.0000000000	1.0000000000