

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

Collection Period Ending **03/31/2008**
Distribution Date **04/28/2008**

I. DEAL PARAMETERS

A. Student Loan Portfolio Characteristics		12/31/2007	Activity	03/31/2008
i	Portfolio Balance	\$ 241,773,794.18	\$ (9,092,343.45)	\$ 232,681,450.73
ii	Interest to be Capitalized	1,816,301.98		1,781,910.43
iii	Total Pool	\$ 243,590,096.16		\$ 234,463,361.16
iv	Weighted Average Collateral Interest Rate	7.443%		7.435%
v	Weighted Average Collateral Remaining Term	149.95		150.66
vi	Number of Loans	61,630		58,887
vii	Number of Accounts	33,307		32,170
viii	Average Account Size	\$7,258.95		\$7,232.87

B. Notes		Spread	Balance 01/28/08	%	Balance 04/28/08	%
i	A-1 Notes 784582BC1	0.080%	\$ -	0.000%	\$ -	0.000%
ii	A-2 Notes 784582BD9	0.200%	201,590,096.16	82.758%	192,463,361.16	82.087%
iii	B Notes 784582BE7	0.700%	42,000,000.00	17.242%	42,000,000.00	17.913%
iv	Total Notes		\$ 243,590,096.16	100.000%	\$ 234,463,361.16	100.000%

C. Reserve Account		01/28/2008	04/28/2008
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Specified Reserve Acct Balance (\$)	\$ 608,975.24	\$ 586,158.40
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		01/28/2008	04/28/2008
i	Collateral Reinvestment Account	\$ -	\$ -
ii	Collection Account	\$ -	\$ -
iii	Pre-funding Account	\$ -	\$ -

II. 2000-B Transactions From		01/01/2008	through	03/31/2008
A	Student Loan Principal Collection Activity			
i	Regular Principal Collections		\$	7,123,228.17
ii	Principal Collections from Guarantor			3,664,408.10
iii	Principal Reimbursements			900.34
iv	Other System Adjustments			-
v	Serial Loan Purchases			-
vi	Total Principal Collections		\$	10,788,536.61
B	Student Loan Non-Cash Principal Activity			
i	Realized Losses		\$	66,612.91
ii	Other Adjustments			1,410.50
iii	Capitalized Interest			(1,764,216.57)
iv	Total Non-Cash Principal Activity		\$	(1,696,193.16)
C	Total Student Loan Principal Activity		\$	9,092,343.45
D	Student Loan Interest Activity			
i	Regular Interest Collections		\$	2,177,573.93
ii	Interest Claims Received from Guarantors			306,084.57
iii	Collection Fees/Return Items			11,554.57
iv	Late Fees			89,993.88
v	Interest Reimbursements			2,535.74
vi	Other System Adjustments			-
vii	Special Allowance Payments			116,780.15
viii	Subsidy Payments			376,068.61
ix	Total Interest Collections		\$	3,080,591.45
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustments		\$	16,051.49
ii	Capitalized Interest			1,764,216.57
iii	Serial Loan Interest		\$	-
iv	Total Non-Cash Interest Adjustments		\$	1,780,268.06
F	Total Student Loan Interest Activity		\$	4,860,859.51
G	Defaults Paid this Quarter		\$	3,970,492.67
H	Cumulative Defaults Paid to Date		\$	171,318,964.65

A Principal Collections			
i	Principal Payments Received	\$	8,887,791.80
ii	Consolidation Principal Payments		1,899,844.47
iii	Reimbursements by Seller		-
iv	Reimbursements by Servicer		867.41
v	Borrower Benefit Principal Reimbursement		32.93
vi	Repurchased Principal		-
vii	Total Principal Collections	\$	10,788,536.61
B Interest Collections			
i	Interest Payments Received	\$	2,945,092.88
ii	Consolidation Interest Payments		31,414.37
iii	Reimbursements by Seller		-
iv	Reimbursements by Servicer		2,535.74
v	Borrower Benefit Interest Reimbursement		-
vi	Repurchased Interest		-
vii	Collection Fees/Returned Items		11,554.57
viii	Late Fees		89,993.88
ix	Total Interest Collections	\$	3,080,591.45
C Other Reimbursements		\$	16,702.98
D Trust Account Investment Income		\$	215,801.44
E Other Deposits		\$	-
F TOTAL FUNDS RECEIVED		\$	14,101,632.48
LESS FUNDS PREVIOUSLY REMITTED:			
i	Servicing Fees	\$	(215,758.09)
ii	Administration Fees	\$	(19,949.36)
iii	Consolidation Rebate Fees	\$	(308,064.63)
iv	Serial Loan Purchases	\$	-
G AVAILABLE FUNDS		\$	13,557,860.40
H Servicing Fees Previously Remitted			
i	January-08	\$	108,295.13
ii	February-08		<u>107,462.96</u>
iii	Total	\$	215,758.09
I Administration Fees Previously Remitted			
i	January-08	\$	10,043.39
ii	February-08		<u>9,905.97</u>
iii	Total	\$	19,949.36
J Consolidation Loan Rebate Fees Previously Remitted			
i	January-08	\$	103,438.01
ii	February-08		102,651.77
iii	March-08		<u>101,974.85</u>
iv	Total	\$	308,064.63
K Serial Loan Purchases During the Collection Period			
		Principal	Purchased Interest
i	January-08	\$ -	\$ -
ii	February-08	-	-
iii	March-08	-	-
iv	Total	\$ -	\$ -

IV. 2000-B Current Month Fees Due		3/31/08	
A	Servicing Fees Due For Month		
i	Unpaid Servicing Fees	\$ -	
ii	Unpaid Servicing Fee Shortfalls	-	
iii	Current Month Servicing Fees	107,292.44	
iv	Total Due This Month - Servicing Fees		\$ 107,292.44
B	Administration Fees Due for Month		
i	Unpaid Admin Fees	\$ -	
ii	Unpaid Admin Fee Shortfalls	-	
iii	Current Month Admin Fees	9,769.31	
iv	Total Due This Month - Admin Fees		\$ 9,769.31

V. 2000-B		Excess Spread Calculation	
A	Borrower Interest Accrued During Collection Period	\$	4,039,211.37
	Interest Subsidy Payments Accrued During Collection Period		258,382.40
	SAP Payments Accrued During Collection Period		\$4,552.06
	Reinvestment Earnings Accrued for Collection Period		215,801.44
	Consolidation Rebate Fees Accrued During Collection Period		(308,064.63)
	Expected Interest Collections	\$	4,209,882.64
B	Less:		
	Servicing Fee Accrued During Collection Period	\$	323,050.53
	Administration Fee Accrued During Collection Period		29,718.67
	Class A-1 Interest Due		-
	Class A-2 Interest Due		1,754,848.79
	Class B Interest Due		418,694.79
	Total	\$	2,526,312.78
C	Net Earnings (A - B)	\$	1,683,569.86
	X4	\$	6,734,279.47
D	Beginning Pool	\$	243,590,096.16
	Ending Pool	\$	234,463,361.16
	Average Pool	\$	239,026,728.66
E	Excess Spread %		2.8174%

VI. 2000-B		Accrued Interest Factors			
		Accrued Int Factor	Accrual Period	Index Rate	Coupon
A	Class A-1 Interest Rate	0.000000000	0128/08-04/28/08	0.00000%	0.00000%
B	Class A-2 Interest Rate	0.008705035	0128/08-04/28/08	3.24375%	3.44375%
C	Class B Interest Rate	0.009968924	0128/08-04/28/08	3.24375%	3.94375%

VII. 2000-B Inputs From Prior Quarter 12/31/07

A Total Student Loan Pool Outstanding \$ 243,590,096.16

B Total Note Factor 0.20299174680

C **Total Note Balance** \$ 243,590,096.16

D	Note Balance	01/28/2008	Class A-1	Class A-2	Class B
i	Ending Balance Factor		0.0000000000	0.2104280753	1.0000000000
ii	Note Balance		\$ 0.00	\$ 201,590,096.16	\$ 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		% *	
	12/31/2007	03/31/2008	12/31/2007	03/31/2008	12/31/2007	03/31/2008	12/31/2007	03/31/2008	12/31/2007	03/31/2008
INTERIM:										
In School										
Current	6.778%	6.768%	609	594	0.988%	1.009%	\$ 1,874,042.72	\$ 1,775,235.80	0.775%	0.763%
Grace										
Current	6.759%	6.843%	145	113	0.235%	0.192%	\$ 495,951.22	389,505.62	0.205%	0.167%
TOTAL INTERIM	6.774%	6.781%	754	707	1.223%	1.201%	\$ 2,369,993.94	\$ 2,164,741.42	0.980%	0.930%
REPAYMENT										
Active										
Current	7.434%	7.439%	35,802	34,966	58.092%	59.378%	\$ 124,592,151.11	\$ 123,651,417.43	51.533%	53.142%
31-60 Days Delinquent	7.494%	7.479%	3,034	2,514	4.923%	4.269%	\$ 12,109,673.88	10,343,777.20	5.009%	4.445%
61-90 Days Delinquent	7.585%	7.466%	1,763	1,434	2.861%	2.435%	\$ 8,247,358.06	6,090,965.33	3.411%	2.618%
91-120 Days Delinquent	7.670%	7.448%	1,204	750	1.954%	1.274%	\$ 5,450,877.93	3,609,596.72	2.255%	1.551%
> 120 Days Delinquent	7.575%	7.601%	5,467	4,244	8.871%	7.207%	\$ 24,522,863.30	19,879,055.54	10.143%	8.543%
Deferment										
Current	7.293%	7.276%	7,808	8,018	12.669%	13.616%	\$ 33,442,412.59	34,125,908.37	13.832%	14.666%
Forbearance										
Current	7.469%	7.501%	5,187	5,189	8.416%	8.812%	\$ 28,273,611.68	28,338,100.96	11.694%	12.179%
TOTAL REPAYMENT	7.447%	7.439%	60,265	57,115	97.785%	96.991%	\$ 236,638,948.55	\$ 226,038,821.55	97.876%	97.145%
Claims in Process (1)	7.622%	7.620%	509	989	0.826%	1.679%	\$ 2,191,754.82	\$ 4,260,779.86	0.907%	1.831%
Aged Claims Rejected (2)	8.327%	7.500%	102	76	0.166%	0.129%	\$ 573,096.87	\$ 217,107.90	0.237%	0.093%
GRAND TOTAL	7.443%	7.435%	61,630	58,887	100.000%	100.000%	\$ 241,773,794.18	\$ 232,681,450.73	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>	%
- GSL - Subsidized	7.292%	30,843	\$ 60,424,286.20	25.969%
- GSL - Unsubsidized	7.235%	17,545	44,050,833.99	18.932%
- PLUS Loans	8.038%	3,043	6,149,957.55	2.643%
- SLS Loans	8.154%	80	392,842.96	0.169%
- Consolidation Loans:	<u>7.547%</u>	<u>7,376</u>	<u>121,663,530.03</u>	<u>52.288%</u>
- Total	7.435%	58,887	\$ 232,681,450.73	100%
SCHOOL TYPE				
	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Four Year	7.373%	37,908	\$ 94,617,985.94	40.664%
-Two Year	7.329%	11,503	19,568,294.63	8.410%
-Technical	7.366%	2,473	4,067,695.42	1.748%
-Other	<u>7.508%</u>	<u>7,003</u>	<u>114,427,474.74</u>	<u>49.178%</u>
- Total	7.435%	58,887	\$ 232,681,450.73	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)	\$ 13,557,860.40	\$ 13,557,860.40
B	Servicing Fees-Current Month	\$ 107,292.44	\$ 13,450,567.96
C	Administration Fee - Current Month	\$ 9,769.31	\$ 13,440,798.65
D	Sr Noteholder's Interest Distribution Amount:		
	i Class A-1	\$ 0.00	\$ 13,440,798.65
	ii Class A-2	1,754,848.79	\$ 11,685,949.86
	iii Total Sr Noteholders' Interest Distribution	\$ 1,754,848.79	
E	Sub Noteholders' Interest Distribution Amount	\$ 418,694.79	\$ 11,267,255.07
F	Sr Noteholders' Principal Distribution Amount		
	ii Class A-1	\$ 0.00	\$ 11,267,255.07
	iii Class A-2	9,126,735.00	\$ 2,140,520.07
	iv Total Sr Noteholders' Principal Distribution	\$ 9,126,735.00	
G	Sub Noteholders' Principal Distribution Amount	\$ 0.00	2,140,520.07
H	Excess to Reserve Account	\$ 2,140,520.07	\$ 0.00

XI. 2000-B Distributions

A		Distribution Amounts		Class A-1	Class A-2	Class B
i	Quarterly Interest Due	\$	-	\$	1,754,848.79	\$ 418,694.79
ii	Quarterly Interest Paic		-		1,754,848.79	418,694.79
iii	Interest Shortfall	\$	-	\$	-	\$ -
iv	Interest Carryover Due	\$	-	\$	-	\$ -
v	Interest Carryover Paid		-		-	-
vi	Interest Carryover	\$	-	\$	-	\$ -
vii	Quarterly Principal Due	\$	-	\$	9,126,735.00	
viii	Quarterly Principal Paid		-		9,126,735.00	-
ix	Quarterly Principal Shortfall	\$	-	\$	-	\$ -
x	Total Distribution Amount	\$	0.00	\$	10,881,583.79	\$ 418,694.79

B		Principal Distribution Amount Reconciliation	
i	Principal Collections	\$	10,788,536.61
ii	Waived Principal/Losses		68,023.41
iii	Interest Capitalized into Principal During Collection Period		(1,764,216.57)
iv	Collection Period Accrual - Interest to be Capitalized*		34,391.55
v	Serial/Add-on Consolidation Loan Purchases		-
vi	Principal Shortfall from Previous Collection Period/Adjustments		-
vii	Senior Noteholders' Principal Distribution Amt	\$	9,126,735.00

F		Reserve Account Reconciliation	
i	Beginning of Period Balance	\$	1,500,000.00
ii	Deposits from Excess Servicing	\$	2,140,520.07
iii	Total Reserve Account Balance Available	\$	3,640,520.07
iv	Required Reserve Account Balance	\$	1,500,000.00
v	Payment of Unpaid Purchase Premium Amounts	\$	-
vi	Excess Reserve - Release to Company	\$	2,140,520.07
vii	Ending Reserve Account Balance	\$	1,500,000.00

G		Note Balances		01/28/2008	Paydown Factors	04/28/2008
i	A-1 Note Balance (784582BC1)	\$	-			\$ -
	A-1 Note Pool Factor		0.0000000000		0.0000000000	0.0000000000
ii	A-2 Note Balance (784582BD9)	\$	201,590,096.16			\$ 192,463,361.16
	A-2 Note Pool Factor		0.2104280753		0.0095268633	0.2009012121
iii	B Note Balance (784582BE7)	\$	42,000,000.00			\$ 42,000,000.00
	B Note Pool Factor		1.0000000000		0.0000000000	1.0000000000