

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

Collection Period Ending 06/30/2002
Distribution Date 07/29/2002

I. DEAL PARAMETERS

A. Student Loan Portfolio Characteristics		03/31/2002	Activity	06/30/2002
i	Portfolio Balance	\$ 1,125,267,879.71	(\$35,017,355.89)	\$ 1,090,250,523.82
ii	Interest to be Capitalized	20,748,133.32		20,092,800.03
iii	Total Pool	<u>\$ 1,146,016,013.03</u>		<u>\$ 1,110,343,323.85</u>
iv	Weighted Average Collateral Interest Rate	6.328%		6.343%
v	Weighted Average Collateral Remaining Term	138.90		137.94
vi	Number of Loans	299,857		286,221

B. Notes		Spread	Balance 4/29/02	%	Balance 7/29/02	%
i	A-1 Notes 784582BC1	0.080%	\$ 163,734,805.46	14.070%	\$ 111,674,379.55	10.046%
ii	A-2 Notes 784582BD9	0.200%	958,000,000.00	82.321%	958,000,000.00	86.176%
iii	B Notes 784582BE7	0.700%	42,000,000.00	3.609%	42,000,000.00	3.778%
iv	Total Notes		\$ 1,163,734,805.46	100.000%	\$ 1,111,674,379.55	100.000%

C. Reserve Account		04/29/2002	07/29/2002
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Specified Reserve Acct Balance (\$)	\$ 2,909,337.01	\$ 2,779,185.95
iii	Reserve Account Floor Balance (\$)	\$ 1,500,000.00	\$ 1,500,000.00
iv	Current Reserve Acct Balance (\$)	\$ 2,909,337.01	\$ 2,779,185.95

D. Other Account Balances		04/29/2002	07/29/2002
i	Collateral Reinvestment Account	\$ -	\$ -
ii	Collection Account	\$ -	\$ -
iii	Pre-funding Account	\$ -	\$ -

II. 2000-B Transactions From		04/01/2002	through	06/30/2002
A	Student Loan Principal Collection Activity			
i	Regular Principal Collections			\$37,608,713.07
ii	Principal Collections from Guarantor			\$4,792,442.91
iii	Repurchased Principal			\$2,973.97
iv	Principal Recoveries/Reimbursements by SMS			\$21,708.73
v	Principal Recoveries/Reimbursements by Servicer			(\$2,523.04)
vi	Other System Adjustments			<u>\$0.00</u>
vii	Total Principal Collections			\$42,423,315.64
B	Student Loan Non-Cash Principal Activity			
i	Principal Realized Losses			\$39,126.22
ii	Other Adjustments			\$365,688.71
iii	Capitalized Interest			<u>(\$7,682,237.54)</u>
iv	Total Non-Cash Principal Activity			(\$7,277,422.61)
C	Student Loan Principal Additions			
i	New Loan Additions			\$0.00
ii	Serial Loan Additions			\$0.00
iii	Consolidation Loan Additions			<u>(\$128,537.14)</u>
iv	Total Principal Additions			(\$128,537.14)
D	Total Student Loan Principal Activity (A-vii + B-iv + C-iv)			\$35,017,355.89
E	Student Loan Interest Activity			
i	Regular Interest Collections			\$7,592,903.90
ii	Interest Claims Received from Guarantors			\$269,068.54
iii	Late Fees			\$146,122.81
iv	Repurchased Interest			\$47.55
v	Interest Recoveries/Reimbursements by SMS			(\$5,180.64)
vi	Interest Recoveries/Reimbursements by Servicer			\$6,065.72
vii	Other System Adjustments			\$0.00
viii	Special Allowance Payments			\$211,517.52
ix	Subsidy Payments			<u>\$10,155,355.25</u>
x	Total Interest Collections			\$18,375,900.65
F	Student Loan Non-Cash Interest Activity			
i	Interest from New Loan Additions			\$0.00
ii	Interest from Serial Loan Additions			\$0.00
iii	Interest Write-Offs			\$23,717.88
iv	Other Adjustments			(\$308,995.02)
v	Capitalized Interest			<u>\$7,682,237.54</u>
vi	Total Non-Cash Interest Adjustments			\$7,396,960.40
G	Total Student Loan Interest Activity (E-x + F-vi)			\$25,772,861.05
H	Defaults Paid this Quarter			\$5,061,511.45
I	Cumulative Defaults Paid to Date			\$49,195,820.21

III. 2000-B Cash Receipts		4/1/02	through	6/30/02
A	Principal Collections			
i	Principal Payments Received-Cash			\$19,008,059.63
ii	Cash Consolidation Principal Payments			\$23,393,096.35
iii	Repurchased Principal			\$2,973.97
iv	Principal Payments Received - SMS Recoveries/Reimbursements			21,708.73
v	Principal Payments Received - Servicer Recoveries/Reimbursements			<u>(2,523.04)</u>
vi	Total Principal Collections			\$ 42,423,315.64
B	Interest Collections			
i	Interest Payments Received-Cash			\$7,444,142.46
ii	Cash Consolidation Interest Payments			\$417,829.98
iii	Interest Payments Received- Special Allowance and Subsidy Payments			10,366,872.77
iv	Repurchased Interest			47.55
v	Interest Payments Received - SMS Recoveries/Reimbursements			(5,180.64)
vi	Interest Payments Received - Servicer Recoveries/Reimbursements			6,065.72
vii	Late Fee Activity			<u>146,122.81</u>
viii	Total Interest Collections			\$ 18,375,900.65
C	Other Reimbursements			\$833.56
D	Reinvestment Earnings			
i	Collection Account Investment Income	\$		270,369.75
ii	Reserve Account Investment Income			13,084.51
iii	Collateral Reinvestment Account Investment Income			2,364.54
iv	Pre-funding Account Investment Income			<u>0.00</u>
v	Total Investment Income			\$ 285,818.80
E	TOTAL CASH RECEIPTS DURING COLLECTION PERIOD			\$ 61,085,868.65
F	Collection Account Deposits Available			\$ 61,085,868.65

IV. 2000-B Cash Payment Detail and Available Funds

4/1/02 through

6/30/02

Funds Previously Remitted: Collection Account

A Servicing Fees					
i	April-02			\$428,827.45	
ii	May-02			<u>\$431,504.16</u>	
iii	Total Previously Remitted - Servicing Fees				\$ 860,331.61
B Administration Fees					
i	April-02			\$47,063.66	
ii	May-02			<u>\$46,490.79</u>	
iii	Total Previously Remitted - Admin Fees				\$ 93,554.45
C Consolidation Loan Rebate Fees					
i	April-02			\$179,401.00	
ii	May-02			<u>\$178,730.00</u>	
iii	Total Previously Remitted - Consolidation Loan Rebate Fees				\$ 358,131.00
D Serial Loan Purchases		Principal	Purchased Interest	Premium	
i	April-02	\$0.00	\$325,803.71	\$450,344.56	
ii	May-02	\$0.00	\$0.00	\$0.00	
iii	June-02	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
iv	Total Paid This Quarter - Serial Loans	\$0.00	\$325,803.71	\$450,344.56	\$ 776,148.27
E New Loan Purchases		Principal	Purchased Interest	Premium	
i	April-02	\$0.00	\$0.00	\$0.00	
ii	May-02	\$0.00	\$0.00	\$0.00	
iii	June-02	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
iv	Total Paid This Quarter - New Loans	\$0.00	\$0.00	\$0.00	\$ -
F Consolidation Loan Purchases		Principal			
i	April-02		\$53,990.47		
ii	May-02		\$65,868.44		
iii	June-02		<u>\$27,227.86</u>		
iv	Total Paid This Quarter - Consolidation Loans		\$147,086.77		\$ 147,086.77

G Collection Acct Reconciliation:	
i Beginning Balance	\$ -
ii Deposits During Collection Pd (III - A+B+C)	60,800,049.85
iii Payments Out During Collection Pd (A-B-C-D-E-F)	(2,235,252.10)
iv Total Investment Income for Quarter (D-iv)	285,818.80
v Consolidation Rebate Fee Due this Month	(178,609.00)
vi Available Funds for Distribution	\$ 58,672,007.55

V. 2000-B Current Month Fees Due		6/30/02	
A	Servicing Fees Due For Month		
i	Unpaid Servicing Fees	\$0.00	
ii	Unpaid Servicing Fee Shortfalls	\$0.00	
iii	Current Month Servicing Fees	\$433,528.77	
	Less: Servicing Adjustments for Collection Period	(\$3,542.68)	
iv	Total Due This Month - Servicing Fees		\$429,986.09
B	Administration Fees Due for Month		
i	Unpaid Admin Fees	\$0.00	
ii	Unpaid Admin Fee Shortfalls	\$0.00	
iii	Current Month Admin Fees	\$46,264.31	
iv	Total Due This Month - Admin Fees		\$46,264.31
C	Consolidation Loan Rebate Fees due for Month		\$178,609.00

VI. 2000-B		Excess Spread Calculation	
A	Borrower Interest Accrued During Collection Period	\$	14,264,436.66
	Interest Subsidy Payments Accrued During Collection Period		3,008,554.89
	SAP Payments Accrued During Collection Period		0.00
	Reinvestment Earnings Accrued for Collection Period		285,818.80
	Consolidation Rebate Fees Accrued During Collection Period		<u>(536,740.00)</u>
	Expected Interest Collections	\$	17,022,070.35
B	Less:		
	Servicing Fee Accrued During Collection Period	\$	1,290,317.70
	Administration Fee Accrued During Collection Period		139,818.76
	Class A-1 Interest Due		831,391.96
	Class A-2 Interest Due		5,155,004.71
	Class B Interest Due		<u>279,085.63</u>
	Total	\$	7,695,618.76
C	Net Earnings (A - B)	\$	9,326,451.59
	X4	\$	37,305,806.36
D	Beginning Pool	\$	1,146,016,013.03
	Ending Pool	\$	1,110,343,323.85
	Average Pool	\$	1,128,179,668.44
E	Excess Spread %		3.3067%

VII. 2000-B		Accrued Interest Factors			
		Accrued Int Factor	Accrual Period	Index Rate	Coupon
A	Class A-1 Interest Rate	0.005077674	(4/29/02 - 7/29/02)	1.92875%	2.00875%
B	Class A-2 Interest Rate	0.005381007	(4/29/02 - 7/29/02)	1.92875%	2.12875%
C	Class B Interest Rate	0.006644896	(4/29/02 - 7/29/02)	1.92875%	2.62875%

VIII. 2000-B Inputs From Prior Quarter		3/31/02			
A	Total Student Loan Pool Outstanding	\$	1,146,016,013.03		
B	Total Note Factor		0.96977900455		
C	Total Note Balance	\$	1,163,734,805.46		
D	Note Balance	04/29/2002	Class A-1	Class A-2	Class B
i	Ending Balance Factor		0.8186740273	1.0000000000	1.0000000000
ii	Note Balance	\$	163,734,805.46	\$ 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		%	
	03/31/2002	06/30/2002	03/31/2002	06/30/2002	03/31/2002	06/30/2002	03/31/2002	06/30/2002	03/31/2002	06/30/2002
INTERIM:										
In School										
Current	5.51%	5.52%	71,904	52,905	23.98%	18.48%	\$ 238,485,035.12	\$ 166,106,576.51	21.19%	15.24%
Grace										
Current	5.52%	5.50%	16,228	23,700	5.41%	8.28%	\$ 50,109,757.51	\$ 86,200,690.81	4.45%	7.91%
TOTAL INTERIM	5.51%	5.51%	88,132	76,605	29.39%	26.76%	\$ 288,594,792.63	\$ 252,307,267.32	25.64%	23.15%
REPAYMENT										
Active										
Current	6.67%	6.66%	114,941	116,683	38.33%	40.77%	\$ 453,788,723.27	\$ 463,637,283.24	40.32%	42.52%
31-60 Days Delinquent	6.72%	6.61%	7,092	8,038	2.36%	2.81%	\$ 26,974,015.19	\$ 30,097,456.41	2.40%	2.76%
61-90 Days Delinquent	6.49%	6.54%	4,971	5,056	1.66%	1.77%	\$ 16,739,647.34	\$ 18,209,675.15	1.49%	1.67%
91-120 Days Delinquent	6.40%	6.45%	4,201	2,531	1.40%	0.88%	\$ 14,365,815.30	\$ 8,462,326.26	1.28%	0.78%
> 120 Days Delinquent	6.44%	6.45%	7,307	8,050	2.44%	2.81%	\$ 22,142,133.73	\$ 25,688,043.91	1.97%	2.36%
Deferment										
Current	6.23%	6.20%	28,998	27,197	9.67%	9.50%	\$ 110,220,453.20	\$ 105,555,537.49	9.80%	9.68%
Forbearance										
Current	6.72%	6.68%	42,965	40,652	14.33%	14.20%	\$ 188,796,371.23	\$ 182,174,101.17	16.78%	16.71%
TOTAL REPAYMENT	6.61%	6.59%	210,475	208,207	70.19%	72.74%	\$ 833,027,159.26	\$ 833,824,423.63	74.04%	76.48%
Claims in Process	6.43%	6.48%	1,232	1,393	0.41%	0.49%	\$ 3,610,673.31	\$ 4,083,421.97	0.32%	0.37%
Aged Claims Rejected	6.70%	6.70%	18	16	0.01%	0.01%	\$ 35,254.51	\$ 34,410.90	0.00%	0.00%
GRAND TOTAL	6.33%	6.34%	299,857	286,221	100.00%	100.00%	\$ 1,125,267,879.71	\$ 1,090,249,523.82	100.00%	100.00%

X. 2000-B Portfolio Characteristics by School and Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
- GSL - Subsidized	5.978%	156,253	\$ 454,318,569.71	41.671%
- GSL - Unsubsidized	5.904%	100,391	347,186,866.07	31.845%
- PLUS Loans	6.745%	15,328	62,247,851.92	5.709%
- SLS Loans	6.655%	711	2,892,054.65	0.265%
- Consolidation Loans:	7.653%	<u>13,538</u>	<u>223,605,181.47</u>	<u>20.510%</u>
- Total	6.343%	286,221	\$ 1,090,250,523.82	100.000%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Four Year	6.033%	162,534	\$ 566,679,279.37	51.977%
-Two Year	7.606%	13,517	214,811,613.95	19.703%
-Technical	6.018%	90,394	264,268,614.27	24.239%
-Other	6.138%	<u>19,776</u>	<u>44,491,016.23</u>	<u>4.081%</u>
- Total	6.343%	286,221	\$ 1,090,250,523.82	100.000%

XI. 2000-B Waterfall for Distributions		
		Remaining
		<u>Funds Balance</u>
A	Total Available Funds for Distribution (IV - G-viii)	\$ 58,672,007.55
		\$ 58,672,007.55
B	Servicing Fees-Current Month	\$ 429,986.09
		\$ 58,242,021.46
C	Administration Fee - Current Month	\$ 46,264.31
		\$ 58,195,757.15
D	Sr Noteholder's Interest Distribution Amount	
i	Class A-1	\$ 831,391.96
ii	Class A-2	<u>\$ 5,155,004.71</u>
iii	Total Sr Noteholders' Interest Distribution	\$ 5,986,396.67
		\$ 52,209,360.48
E	Sub Noteholders' Interest Distribution Amount	\$ 279,085.63
		\$ 51,930,274.85
F	Sr Noteholders' Principal Distribution Amount	
ii	Class A-1	\$ 35,672,689.18
iii	Class A-2	<u>\$ 0.00</u>
iv	Total Sr Noteholders' Principal Distribution	\$ 35,672,689.18
		\$ 16,257,585.67
G	Sub Noteholders' Principal Distribution Amount	\$ 0.00
		16,257,585.67
H	Excess to Reserve Account	\$ 16,257,585.67
		\$ 0.00

XII. 2000-B Distributions

A Distribution Amounts		Class A-1	Class A-2	Class B
i	Quarterly Interest Due	\$ 831,391.96	\$ 5,155,004.71	\$ 279,085.63
ii	Quarterly Interest Paid	<u>831,391.96</u>	<u>5,155,004.71</u>	<u>279,085.63</u>
iii	Interest Shortfall	\$ 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	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Paid	\$ 52,060,425.91	\$ 0.00	\$ 0.00
viii	Total Distribution Amount	\$ 52,891,817.87	\$ 5,155,004.71	\$ 279,085.63

B Principal Distribution Amount Reconciliation		
i	Principal Collections (II - A-vii)	\$42,423,315.64
ii	Waived Principal/Losses (II - B-i + ii)	404,814.93
iii	Interest Capitalized into Principal During Collection Period (II - B-iii)	(7,682,237.54)
iv	Collection Period Accrual - Interest to be Capitalized*	655,333.29
v	Serial/Add-on Consolidation Loan Purchases (II - C-ii+iii)	(128,537.14)
vi	Principal Shortfall from Previous Collection Period	0.00
vii	Senior Noteholders' Principal Distribution Amt	\$ 35,672,689.18

C **Principal Distribution from Reserve Account Excess (F-vi)** **\$ 16,387,736.73**

D **Total Principal Distribution Amount Paid** **\$ 52,060,425.91**

E Additional Principal Paid		
i	Notes Outstanding Principal Balance 4/29/02	\$ 1,163,734,805.46
ii	Less: Principal Distribution Amount 7/29/02	\$ 35,672,689.18
iii	Basis for Parity Calculation	\$ 1,128,062,116.28
iv	Pool Balance 6/30/02	1,110,343,323.85
v	Parity %	98.43%
Apply Excess Reserve to Unpaid Principal of Notes		Yes

F Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 2,909,337.01
ii	Deposits from Excess Servicing	<u>\$ 16,257,585.67</u>
iii	Total Reserve Account Balance Available	\$ 19,166,922.68
iv	Required Reserve Account Balance	\$ 2,779,185.95
v	Payment of Unpaid Purchase Premium Amounts	\$ -
vi	Excess Reserve - Apply to Unpaid Principal - A-1 Notes	\$ 16,387,736.73
vii	Ending Reserve Account Balance	\$ 2,779,185.95

G Note Balances		04/29/2002	Paydown Factors	07/29/2002
i	A-1 Note Balance (784582BC1)	\$ 163,734,805.46		\$ 111,674,379.55
	A-1 Note Pool Factor	0.8186740273	0.2603021296	0.5583718977
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