

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

Collection Period Ending 12/31/2002
Distribution Date 01/28/2003

I. DEAL PARAMETERS

A. Student Loan Portfolio Characteristics		09/30/2002	Activity	12/31/2002
i	Portfolio Balance	\$ 1,032,452,391.03	(\$63,072,362.45)	\$ 969,380,028.58
ii	Interest to be Capitalized	19,417,419.13		14,314,507.22
iii	Total Pool	\$ 1,051,869,810.16		\$ 983,694,535.80
iv	Weighted Average Collateral Interest Rate	4.836%		4.901%
v	Weighted Average Collateral Remaining Term	137.94		137.93
vi	Number of Loans	271,622		255,768
vii	Number of Accounts	102,875		98,741
viii	Average Account Size	\$10,035.99		\$9,817.40

B. Notes		Spread	Balance 10/28/02	%	Balance 01/28/03	%
i	A-1 Notes 784582BC1	0.080%	\$ 51,869,810.16	4.931%	\$ -	0.000%
ii	A-2 Notes 784582BD9	0.200%	958,000,000.00	91.076%	941,694,535.80	95.730%
iii	B Notes 784582BE7	0.700%	42,000,000.00	3.993%	42,000,000.00	4.270%
iv	Total Notes		\$ 1,051,869,810.16	100.000%	\$ 983,694,535.80	100.000%

C. Reserve Account		10/28/2002	01/28/2003
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Specified Reserve Acct Balance (\$)	\$ 2,629,674.53	\$ 2,459,236.34
iii	Reserve Account Floor Balance (\$)	\$ 1,500,000.00	\$ 1,500,000.00
iv	Current Reserve Acct Balance (\$)	\$ 2,629,674.53	\$ 2,459,236.34

D. Other Account Balances		10/28/2002	01/28/2003
i	Collateral Reinvestment Account	\$ -	\$ -
ii	Collection Account	\$ -	\$ -
iii	Pre-funding Account	\$ -	\$ -

II. 2000-B Transactions From		10/01/2002	through	12/31/2002
A	Student Loan Principal Collection Activity			
i	Regular Principal Collections			\$66,078,988.93
ii	Principal Collections from Guarantor			\$5,866,386.59
iii	Repurchased Principal			\$2,260.00
iv	Principal Recoveries/Reimbursements by SMS			\$81,036.59
v	Principal Recoveries/Reimbursements by Servicer			(\$698.73)
vi	Other System Adjustments			<u>\$0.00</u>
vii	Total Principal Collections			\$72,027,973.38
B	Student Loan Non-Cash Principal Activity			
i	Principal Realized Losses			\$76,186.68
ii	Other Adjustments			\$524,715.40
iii	Capitalized Interest			<u>(\$9,556,513.01)</u>
iv	Total Non-Cash Principal Activity			(\$8,955,610.93)
C	Student Loan Principal Additions			
i	New Loan Additions			\$0.00
ii	Serial Loan Additions			\$0.00
iii	Consolidation Loan Additions			<u>\$0.00</u>
iv	Total Principal Additions			\$0.00
D	Total Student Loan Principal Activity (A-vii + B-iv + C-iv)			\$63,072,362.45
E	Student Loan Interest Activity			
i	Regular Interest Collections			\$6,412,031.49
ii	Interest Claims Received from Guarantors			\$332,705.00
iii	Collection Fees/Return Items			\$8,018.42
iv	Late Fees			\$134,074.18
v	Repurchased Interest			\$95.58
vi	Interest Recoveries/Reimbursements by SMS			\$11,886.96
vii	Interest Recoveries/Reimbursements by Servicer			\$122.04
viii	Other System Adjustments			\$0.00
ix	Special Allowance Payments			\$489,269.09
x	Subsidy Payments			<u>\$1,934,029.14</u>
xi	Total Interest Collections			\$9,322,231.90
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			(\$237.39)
iv	Other Adjustments			(\$478,810.83)
v	Capitalized Interest			<u>\$9,556,513.01</u>
vi	Total Non-Cash Interest Adjustments			\$9,077,464.79
G	Total Student Loan Interest Activity (E-x + F-vi)			\$18,399,696.69
H	Defaults Paid this Quarter			\$6,199,091.59
I	Cumulative Defaults Paid to Date			\$61,771,436.71

III. 2000-B Cash Receipts		10/1/02	through	12/31/02
A	Principal Collections			
i	Principal Payments Received-Cash			\$21,738,112.80
ii	Cash Consolidation Principal Payments			\$50,207,262.72
iii	Repurchased Principal			\$2,260.00
iv	Principal Payments Received - SMS Recoveries/Reimbursements			81,036.59
v	Principal Payments Received - Servicer Recoveries/Reimbursements			<u>(698.73)</u>
vi	Total Principal Collections			\$ 72,027,973.38
B	Interest Collections			
i	Interest Payments Received-Cash			\$5,634,876.43
ii	Cash Consolidation Interest Payments			\$1,109,860.06
iii	Interest Payments Received- Special Allowance and Subsidy Payments			2,423,298.23
iv	Repurchased Interest			95.58
v	Interest Payments Received - SMS Recoveries/Reimbursements			11,886.96
vi	Interest Payments Received - Servicer Recoveries/Reimbursements			122.04
vii	Collection Fees/Return Items			8,018.42
viii	Late Fee Activity			<u>134,074.18</u>
ix	Total Interest Collections			\$ 9,322,231.90
C	Other Reimbursements			\$979.77
D	Reinvestment Earnings			
i	Collection Account Investment Income			\$ 267,772.26
ii	Reserve Account Investment Income			10,152.50
iii	Collateral Reinvestment Account Investment Income			1,413.38
iv	Pre-funding Account Investment Income			<u>0.00</u>
v	Total Investment Income			\$ 279,338.14
E	TOTAL CASH RECEIPTS DURING COLLECTION PERIOD			\$ 81,630,523.19
F	Collection Account Deposits Available			\$ 81,630,523.19

IV. 2000-B Cash Payment Detail and Available Funds 10/1/02 through 12/31/02

Funds Previously Remitted: Collection Account

A	Servicing Fees					
	i	October-02			\$406,359.18	
	ii	November-02			<u>\$400,811.16</u>	
	iii	Total Previously Remitted - Servicing Fees				\$ 807,170.34
B	Administration Fees					
	i	October-02			\$42,972.23	
	ii	November-02			<u>\$42,016.03</u>	
	iii	Total Previously Remitted - Admin Fees				\$84,988.26
C	Consolidation Loan Rebate Fees					
	i	October-02			\$175,431.00	
	ii	November-02			<u>\$174,900.00</u>	
	iii	Total Previously Remitted - Consolidation Loan Rebate Fees				\$ 350,331.00
D	Serial Loan Purchases					
			Principal	Purchased Interest	Premium	
	i	October-02	\$0.00	\$0.00	\$0.00	
	ii	November-02	\$0.00	\$0.00	\$0.00	
	iii	December-02	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
	iv	Total Paid This Quarter - Serial Loans	\$0.00	\$0.00	\$0.00	\$ -
E	New Loan Purchases					
			Principal	Purchased Interest	Premium	
	i	October-02	\$0.00	\$0.00	\$0.00	
	ii	November-02	\$0.00	\$0.00	\$0.00	
	iii	December-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	October-02		\$0.00		
	ii	November-02		\$0.00		
	iii	December-02		<u>\$0.00</u>		
	iv	Total Paid This Quarter - Consolidation Loans		\$0.00		\$ -

G Collection Acct Reconciliation:	
i Beginning Balance	\$ -
ii Deposits During Collection Pd (III A+B+C)	81,351,185.05
iii Payments Out During Collection Pd (IV A-B-C-D-E-F)	(1,242,489.60)
iv Total Investment Income for Quarter (D-v)	279,338.14
v Consolidation Rebate Fee Due this Month	(174,516.00)
vi Adjustment from Prior Quarter	0.00
vii Available Funds for Distribution	\$ 80,213,517.59

V. 2000-B Current Month Fees Due		12/31/02	
A	Servicing Fees Due For Month		
i	Unpaid Servicing Fees	\$0.00	
ii	Unpaid Servicing Fee Shortfalls	\$0.00	
iii	Current Month Servicing Fees	\$395,383.17	
	Less: Servicing Adjustments for Collection Period	\$576.69	
iv	Total Due This Month - Servicing Fees		\$395,959.86
B	Administration Fees Due for Month		
i	Unpaid Admin Fees	\$0.00	
ii	Unpaid Admin Fee Shortfalls	\$0.00	
iii	Current Month Admin Fees	\$40,987.27	
iv	Total Due This Month - Admin Fees		\$40,987.27
C	Consolidation Loan Rebate Fees due for Month		\$174,516.00

VI. 2000-B		Excess Spread Calculation	
A	Borrower Interest Accrued During Collection Period	\$	10,536,375.11
	Interest Subsidy Payments Accrued During Collection Period		1,648,190.10
	SAP Payments Accrued During Collection Period		107,349.11
	Reinvestment Earnings Accrued for Collection Period		279,338.14
	Consolidation Rebate Fees Accrued During Collection Period		<u>(524,847.00)</u>
	Expected Interest Collections	\$	12,046,405.46
B	Less:		
	Servicing Fee Accrued During Collection Period	\$	1,203,130.20
	Administration Fee Accrued During Collection Period		125,975.53
	Class A-1 Interest Due		253,182.30
	Class A-2 Interest Due		4,969,891.32
	Class B Interest Due		<u>271,553.35</u>
	Total	\$	6,823,732.70
C	Net Earnings (A - B)	\$	5,222,672.76
	X4	\$	20,890,691.04
D	Beginning Pool	\$	1,051,869,810.16
	Ending Pool	\$	983,694,535.80
	Average Pool	\$	1,017,782,172.98
E	Excess Spread %		2.0526%

VII. 2000-B		Accrued Interest Factors			
		Accrued Int Factor	Accrual Period	Index Rate	Coupon
A	Class A-1 Interest Rate	0.004881111	(10/28/02 - 01/28/03)	1.83000%	1.91000%
B	Class A-2 Interest Rate	0.005187778	(10/28/02 - 01/28/03)	1.83000%	2.03000%
C	Class B Interest Rate	0.006465556	(10/28/02 - 01/28/03)	1.83000%	2.53000%

VIII. 2000-B Inputs From Prior Quarter		9/30/02			
A	Total Student Loan Pool Outstanding	\$	1,051,869,810.16		
B	Total Note Factor		0.87655817513		
C	Total Note Balance	\$	1,051,869,810.16		
D	Note Balance	10/28/2002	Class A-1	Class A-2	Class B
i	Ending Balance Factor		0.2593490508	1.0000000000	1.0000000000
ii	Note Balance	\$	\$ 51,869,810.16	\$ 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		%*	
	09/30/2002	12/31/2002	09/30/2002	12/31/2002	09/30/2002	12/31/2002	09/30/2002	12/31/2002	09/30/2002	12/31/2002
INTERIM:										
In School										
Current	3.583%	3.579%	49,081	42,159	18.070%	16.483%	\$ 153,170,553.88	\$ 131,730,922.46	14.836%	13.589%
Grace										
Current	3.589%	3.603%	22,079	9,929	8.129%	3.882%	\$ 80,969,815.44	\$ 30,976,551.93	7.840%	3.200%
TOTAL INTERIM	3.585%	3.584%	71,160	52,088	26.199%	20.365%	\$ 234,140,369.32	\$ 162,707,474.39	22.676%	16.789%
REPAYMENT										
Active										
Current	5.400%	5.291%	104,406	109,268	38.438%	42.722%	\$ 414,242,512.99	\$ 426,871,920.94	40.132%	44.036%
31-60 Days Delinquent	5.312%	5.130%	7,767	8,241	2.858%	3.221%	\$ 30,805,363.20	\$ 30,762,202.53	2.984%	3.173%
61-90 Days Delinquent	4.918%	5.002%	6,464	5,481	2.380%	2.143%	\$ 22,799,989.98	\$ 19,245,976.45	2.208%	1.985%
91-120 Days Delinquent	4.871%	5.086%	3,380	2,711	1.244%	1.060%	\$ 11,685,799.43	\$ 9,891,432.22	1.132%	1.020%
> 120 Days Delinquent	4.729%	4.840%	8,099	8,627	2.982%	3.373%	\$ 26,410,427.73	\$ 29,397,150.63	2.558%	3.033%
Deferment										
Current	4.638%	4.647%	30,345	28,381	11.172%	11.096%	\$ 116,547,725.51	\$ 109,756,162.25	11.288%	11.322%
Forbearance										
Current	5.234%	5.286%	38,713	39,287	14.253%	15.360%	\$ 171,928,826.51	\$ 175,574,169.20	16.652%	18.112%
TOTAL REPAYMENT	5.205%	5.170%	199,174	201,996	73.318%	78.966%	\$ 794,420,645.35	\$ 801,499,014.22	76.945%	82.682%
Claims in Process	4.800%	4.665%	1,273	1,666	0.469%	0.651%	\$ 3,861,280.90	\$ 5,131,983.22	0.374%	0.529%
Aged Claims Rejected	4.685%	4.513%	15	18	0.006%	0.007%	\$ 30,095.46	\$ 41,556.75	0.003%	0.004%
GRAND TOTAL	4.836%	4.901%	271,622	255,768	100.000%	100.000%	\$ 1,032,452,391.03	\$ 969,380,028.58	100.000%	100.000%

*Percentages may not total 100% due to rounding.

X. 2000-B Portfolio Characteristics by School and Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%*
- GSL - Subsidized	4.090%	139,811	\$ 395,070,046.00	40.755%
- GSL - Unsubsidized	4.010%	88,588	300,975,992.70	31.048%
- PLUS Loans	4.966%	13,679	53,664,968.40	5.536%
- SLS Loans	5.327%	607	2,568,514.60	0.265%
- Consolidation Loans:	7.591%	<u>13,083</u>	<u>217,100,506.88</u>	<u>22.396%</u>
- Total	4.901%	255,768	\$ 969,380,028.58	100.000%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%*
-Four Year	4.162%	178,396	\$ 600,773,966.17	61.975%
-Two Year	7.629%	12,415	204,331,596.72	21.079%
-Technical	4.212%	21,991	58,477,604.13	6.032%
-Other	4.209%	<u>42,966</u>	<u>105,796,861.56</u>	<u>10.914%</u>
- Total	4.901%	255,768	\$ 969,380,028.58	100.000%

*Percentages may not total 100% due to rounding.

XI. 2000-B Waterfall for Distributions			
			Remaining
			<u>Funds Balance</u>
A	Total Available Funds for Distribution (IV - G-vii)	\$ 80,213,517.59	\$ 80,213,517.59
B	Servicing Fees-Current Month	\$ 395,959.86	\$ 79,817,557.73
C	Administration Fee - Current Month	\$ 40,987.27	\$ 79,776,570.46
D	Sr Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 253,182.30	\$ 79,523,388.16
	ii Class A-2	<u>\$ 4,969,891.32</u>	\$ 74,553,496.84
	iii Total Sr Noteholders' Interest Distribution	\$ 5,223,073.62	
E	Sub Noteholders' Interest Distribution Amount	\$ 271,553.35	\$ 74,281,943.49
F	Sr Noteholders' Principal Distribution Amount		
	ii Class A-1	\$ 51,869,810.16	\$ 22,412,133.33
	iii Class A-2	<u>\$ 16,305,464.20</u>	\$ 6,106,669.13
	iv Total Sr Noteholders' Principal Distribution	\$ 68,175,274.36	
G	Sub Noteholders' Principal Distribution Amount	\$ 0.00	6,106,669.13
H	Excess to Reserve Account	\$ 6,106,669.13	\$ 0.00

XII. 2000-B Distributions

A Distribution Amounts		Class A-1	Class A-2	Class B
i	Quarterly Interest Due	\$ 253,182.30	\$ 4,969,891.32	\$ 271,553.35
ii	Quarterly Interest Paid	<u>253,182.30</u>	<u>4,969,891.32</u>	<u>271,553.35</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	\$ 51,869,810.16	\$ 16,305,464.20	\$ 0.00
viii	Total Distribution Amount	\$ 52,122,992.46	\$ 21,275,355.52	\$ 271,553.35

B Principal Distribution Amount Reconciliation		
i	Principal Collections (II - A-vii)	\$72,027,973.38
ii	Waived Principal/Losses (II - B-i + ii)	600,902.08
iii	Interest Capitalized into Principal During Collection Period (II - B-iii)	(9,556,513.01)
iv	Collection Period Accrual - Interest to be Capitalized*	5,102,911.91
v	Serial/Add-on Consolidation Loan Purchases (II - C-ii+iii)	0.00
vi	Principal Shortfall from Previous Collection Period	0.00
vii	Senior Noteholders' Principal Distribution Amt	\$ 68,175,274.36

F Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 2,629,674.53
ii	Deposits from Excess Servicing	<u>\$ 6,106,669.13</u>
iii	Total Reserve Account Balance Available	\$ 8,736,343.66
iv	Required Reserve Account Balance	\$ 2,459,236.34
v	Payment of Unpaid Purchase Premium Amounts	\$ -
vi	Excess Reserve - Release to Company	\$ 6,277,107.32
vii	Ending Reserve Account Balance	\$ 2,459,236.34

G Note Balances		10/28/2002	Paydown Factors	01/28/2003
i	A-1 Note Balance (784582BC1)	\$ 51,869,810.16		\$ -
	A-1 Note Pool Factor	0.2593490508	0.2593490508	0.0000000000
ii	A-2 Note Balance (784582BD9)	\$ 958,000,000.00		\$ 941,694,535.80
	A-2 Note Pool Factor	1.0000000000	0.0170203175	0.9829796825
iii	B Note Balance (784582BE7)	\$ 42,000,000.00		\$ 42,000,000.00
	B Note Pool Factor	1.0000000000	0.0000000000	1.0000000000