

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

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

**I. DEAL PARAMETERS**

<b>A. Student Loan Portfolio Characteristics</b>		<b>09/30/2002</b>	<b>Activity</b>	<b>12/31/2002</b>
i	Portfolio Balance	\$ 999,358,743.61	(\$53,702,121.66)	\$ 945,656,621.95
ii	Interest to be Capitalized	10,393,308.42		7,457,061.30
iii	Total Pool	\$ 1,009,752,052.03		\$ 953,113,683.25
iv	Weighted Average Collateral Interest Rate	5.905%		5.982%
v	Weighted Average Collateral Remaining Term	148.20		148.76
vi	Number of Loans	230,282		217,457
vii	Number of Accounts	89,952		85,683
viii	Average Account Size	\$11,109.91		\$11,036.69

<b>B. Notes</b>		<b>Spread</b>	<b>Balance 10/28/02</b>	<b>%</b>	<b>Balance 01/28/03</b>	<b>%</b>
i	A-1 Notes 784582AZ1	0.110%	\$ 119,002,052.03	11.785%	\$ 62,363,683.25	6.543%
ii	A-2 Notes 784582BA5	0.190%	848,750,000.00	84.055%	848,750,000.00	89.050%
iii	Sub Notes 784582BB3	0.550%	42,000,000.00	4.160%	42,000,000.00	4.407%
iv	<b>Total Notes</b>		<b>\$ 1,009,752,052.03</b>	<b>100.000%</b>	<b>\$ 953,113,683.25</b>	<b>100.000%</b>

<b>C. Reserve Account</b>		<b>10/28/2002</b>	<b>01/28/2003</b>
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Specified Reserve Acct Balance (\$)	\$ 2,524,380.13	\$ 2,382,784.21
iii	Reserve Account Floor Balance (\$)	\$ 1,500,000.00	\$ 1,500,000.00
iv	Current Reserve Acct Balance (\$)	\$ 2,524,380.13	\$ 2,382,784.21

<b>D. Other Account Balances</b>		<b>10/28/2002</b>	<b>01/28/2003</b>
i	Collateral Reinvestment Account	\$ -	\$ -
ii	Collection Account	\$ -	\$ -

II. 2000-A Transactions From		10/01/2002	through	12/31/2002
<b>A</b>	<b>Student Loan Principal Collection Activity</b>			
i	Regular Principal Collections			\$55,002,666.66
ii	Principal Collections from Guarantor			\$6,948,178.26
iii	Repurchased Principal			\$0.00
iv	Principal Recoveries/Reimbursements by SMS			\$3,717.05
v	Principal Recoveries/Reimbursements by Servicer			(\$350.45)
vi	Other System Adjustments			<u>\$0.00</u>
vii	<b>Total Principal Collections</b>			<b>\$61,954,211.52</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Principal Realized Losses			\$102,289.58
ii	Other Adjustments			\$811,183.86
iii	Capitalized Interest			<u>(\$9,165,563.30)</u>
iv	<b>Total Non-Cash Principal Activity</b>			<b>(\$8,252,089.86)</b>
<b>C</b>	<b>Student Loan Principal Additions</b>			
i	New Loan Additions			\$0.00
ii	Serial Loan Additions			\$0.00
iii	Consolidation Loan Additions			<u>\$0.00</u>
iv	<b>Total Principal Additions</b>			<b>\$0.00</b>
<b>D</b>	<b>Total Student Loan Principal Activity (A-vii + B-iv + C-iv)</b>			<b>\$53,702,121.66</b>
<b>E</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections			\$8,006,522.72
ii	Interest Claims Received from Guarantors			\$453,464.27
iii	Collection Fees/Return Items			\$9,627.23
iv	Late Fees			\$172,239.62
v	Repurchased Interest			\$0.00
vi	Interest Recoveries/Reimbursements by SMS			(\$25.74)
vii	Interest Recoveries/Reimbursements by Servicer			\$798.06
viii	Other System Adjustments			\$0.00
ix	Special Allowance Payments			\$142,764.57
x	Subsidy Payments			<u>\$1,168,945.21</u>
xi	<b>Total Interest Collections</b>			<b>\$9,954,335.94</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			\$0.00
iii	Interest Write-Offs			(\$407.87)
iv	Other Adjustments			(\$818,409.41)
v	Capitalized Interest			<u>\$9,165,563.30</u>
vi	<b>Total Non-Cash Interest Adjustments</b>			<b>\$8,346,746.02</b>
<b>G</b>	<b>Total Student Loan Interest Activity (E-xi + F-vi)</b>			<b>\$18,301,081.96</b>
<b>H</b>	<b>Defaults Paid this Quarter</b>			<b>\$ 7,401,642.53</b>
<b>I</b>	<b>Cumulative Defaults Paid to Date</b>			<b>\$ 108,302,350.99</b>

III. 2000-A Cash Receipts		10/1/02	through	12/31/02
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received-Cash			\$21,509,131.76
ii	Cash Collection Principal Payments			\$40,441,713.16
iii	Repurchased Principal			\$0.00
iv	Principal Payments Received - SMS Recoveries/Reimbursements			\$3,717.05
v	Principal Payments Received - Servicer Recoveries/Reimbursements			<u>(\$350.45)</u>
vi	<b>Total Principal Collections</b>			<b>\$61,954,211.52</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received-Cash			\$7,525,019.98
ii	Cash Collections Interest Payments			\$934,967.01
iii	Interest Payments Received- Special Allowance and Subsidy Payments			\$1,311,709.78
iv	Repurchased Interest			\$0.00
v	Interest Payments Received - SMS Recoveries/Reimbursements			<u>(\$25.74)</u>
vi	Interest Payments Received - Servicer Recoveries/Reimbursements			\$798.06
vii	Collection Fees/Return Items			\$9,627.23
viii	Late Fee Activity			<u>\$172,239.62</u>
ix	<b>Total Interest Collections</b>			<b>\$9,954,335.94</b>
<b>C</b>	<b>Other Reimbursements</b>			<b>\$5,364.77</b>
<b>D</b>	<b>Reinvestment Earnings</b>			
i	Collection Account Investment Income			\$243,413.66
ii	Reserve Account Investment Income			\$9,743.80
iii	Collateral Reinvestment Account Investment Income			<u>\$2,509.68</u>
iv	<b>Total Investment Income</b>			<b>\$255,667.14</b>
<b>E</b>	<b>TOTAL CASH RECEIPTS DURING COLLECTION PERIOD</b>			<b>\$72,169,579.37</b>
<b>F</b>	<b>Collection Account Deposits Available</b>			<b>\$72,169,579.37</b>

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

**Funds Previously Remitted: Collection Account**

A	<b>Servicing Fees</b>					
	i	October-02		\$343,540.78		
	ii	November-02		<u>\$336,566.74</u>		
	iii	<b>Total Previously Remitted - Servicing Fees</b>				<b>\$680,107.52</b>
B	<b>Administration Fees</b>					
	i	October-02		\$41,345.38		
	ii	November-02		<u>\$40,553.33</u>		
	iii	<b>Total Previously Remitted - Admin Fees</b>				<b>\$81,898.71</b>
C	<b>Consolidation Loan Rebate Fees</b>					
	i	October-02		\$325,603.00		
	ii	November-02		<u>\$324,386.00</u>		
	iii	<b>Total Previously Remitted - Consolidation Loan Rebate Fees</b>				<b>\$649,989.00</b>
D	<b>Serial Loan Purchases</b>					
			<b>Principal</b>	<b>Purchased Interest</b>	<b>Premium</b>	
	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	<b>Total Paid This Quarter - Serial Loans</b>	\$0.00	\$0.00	\$0.00	<b>\$0.00</b>
E	<b>New Loan Purchases</b>					
			<b>Principal</b>	<b>Purchased Interest</b>	<b>Premium</b>	
	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	<b>Total Paid This Quarter - New Loans</b>	\$0.00	\$0.00	\$0.00	<b>\$0.00</b>
F	<b>Consolidation Loan Purchases</b>			<b>Principal</b>		
	i	October-02		\$0.00		
	ii	November-02		\$0.00		
	iii	December-02		<u>\$0.00</u>		
	iv	<b>Total Paid This Quarter - Consolidation Loans</b>		\$0.00		<b>\$0.00</b>

<b>G Collection Acct Reconciliation:</b>	
i	Beginning Balance \$ -
ii	Deposits During Collection Pd ( III A-vi + B-vii + C ) 71,913,912.23
iii	Payments Out During Collection Pd ( IV A-B-C ) (1,411,995.23)
iv	Total Investment Income for Quarter ( D-iv ) 255,667.14
v	Consolidation Rebate Fee Due this Month (322,474.00)
vi	<b>Available Funds for Distribution \$ 70,435,110.14</b>

V. 2000-A		Current Month Fees Due	12/31/02
<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	\$332,053.76	
	Less: Servicing Adjustments for Collection Period	(\$447.61)	
iv	<b>Total Due This Month - Servicing Fees</b>		<b>\$331,606.15</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	\$39,713.07	
iv	<b>Total Due This Month - Admin Fees</b>		<b>\$39,713.07</b>
<b>C</b>	<b>Consolidation Loan Rebate Fees due for Month</b>		<b>\$322,474.00</b>

VI. 2000-A Excess Spread Calculation			
A	Borrower Interest Accrued During Collection Period	\$	13,507,565.81
	Interest Subsidy Payments Accrued During Collection Period		1,036,652.61
	SAP Payments Accrued During Collection Period		30,134.17
	Reinvestment Earnings Accrued for Collection Period		255,667.14
	Consolidation Rebate Fees Accrued During Collection Period		(972,463.00)
	Expected Interest Collections	\$	13,857,556.73
B	Less:		
	Servicing Fee Accrued During Collection Period	\$	1,011,713.67
	Administration Fee Accrued During Collection Period		121,611.78
	Class A-1 Interest Due		589,985.76
	Class A-2 Interest Due		4,381,435.92
	Class B Interest Due		<u>255,453.32</u>
	Total Expenses	\$	6,360,200.45
C	Net Earnings (A - B)	\$	7,497,356.28
	X4	\$	29,989,425.12
D	Beginning Pool	\$	1,009,752,052.03
	Ending Pool	\$	953,113,683.25
	Average Pool	\$	981,432,867.64
E	<b>Excess Spread %</b>		<b>3.0557%</b>

VII. 2000-A 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	0.004957778	(10/28/02 - 01/28/03)	1.83000%	1.94000%
B	Class A-2 Interest Rate	0.005162222	(10/28/02 - 01/28/03)	1.83000%	2.02000%
C	Class B Interest Rate	0.006082222	(10/28/02 - 01/28/03)	1.83000%	2.38000%

**VIII. 2000-A Inputs From Prior Quarter**

**9/30/02**

A	Total Student Loan Pool Outstanding	\$	1,009,752,052.03
B	Total Note Factor		0.84146004336
C	<b>Total Note Balance</b>	\$	1,009,752,052.03

D	Note Balance	10/28/2002	Class A-1	Class A-2	Class B
i	Ending Balance Factor		0.3848085757	1.0000000000	1.0000000000
ii	Note Balance	\$	119,002,052.03	\$ 848,750,000.00	\$ 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-A 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
<b>INTERIM:</b>										
<b>In School</b>										
Current	3.650%	3.645%	13,239	10,984	5.750%	5.051%	\$ 42,074,941.52	\$ 35,419,287.93	4.210%	3.745%
<b>Grace</b>										
Current	3.602%	3.642%	7,822	3,360	3.397%	1.545%	\$ 30,194,354.64	\$ 10,049,718.44	3.021%	1.063%
<b>TOTAL INTERIM</b>	<b>3.630%</b>	<b>3.645%</b>	<b>21,061</b>	<b>14,344</b>	<b>9.147%</b>	<b>6.596%</b>	<b>\$ 72,269,296.16</b>	<b>\$ 45,469,006.37</b>	<b>7.232%</b>	<b>4.808%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	6.237%	6.219%	122,643	117,463	53.268%	54.017%	\$ 503,047,972.20	\$ 478,039,230.39	50.350%	50.551%
31-60 Days Delinquent	6.251%	6.080%	8,664	7,894	3.762%	3.630%	\$ 39,796,883.34	\$ 33,570,036.61	3.980%	3.550%
61-90 Days Delinquent	5.859%	6.101%	5,978	5,154	2.596%	2.370%	\$ 25,624,755.93	\$ 22,812,917.80	2.564%	2.412%
91-120 Days Delinquent	5.965%	6.059%	3,302	2,700	1.434%	1.242%	\$ 13,772,612.32	\$ 11,770,993.38	1.378%	1.245%
> 120 Days Delinquent	5.827%	5.858%	6,411	7,166	2.784%	3.295%	\$ 25,195,617.18	\$ 29,115,851.80	2.521%	3.079%
<b>Deferment</b>										
Current	5.446%	5.483%	24,879	23,082	10.804%	10.615%	\$ 113,528,786.57	\$ 104,838,228.58	11.360%	11.086%
<b>Forbearance</b>										
Current	6.174%	6.232%	36,174	38,565	15.709%	17.735%	\$ 201,762,317.33	\$ 216,273,664.05	20.189%	22.870%
<b>TOTAL REPAYMENT</b>	<b>6.101%</b>	<b>6.114%</b>	<b>208,051</b>	<b>202,024</b>	<b>90.346%</b>	<b>92.904%</b>	<b>\$ 922,728,944.87</b>	<b>\$ 896,420,922.61</b>	<b>92.340%</b>	<b>94.793%</b>
<b>Claims in Process</b>	<b>5.815%</b>	<b>5.663%</b>	<b>1,164</b>	<b>1,051</b>	<b>0.498%</b>	<b>0.483%</b>	<b>\$ 4,345,116.94</b>	<b>\$ 3,660,587.83</b>	<b>0.435%</b>	<b>0.387%</b>
<b>Aged Claims Rejected</b>	<b>4.860%</b>	<b>4.688%</b>	<b>6</b>	<b>38</b>	<b>0.003%</b>	<b>0.017%</b>	<b>\$ 15,385.64</b>	<b>\$ 106,105.14</b>	<b>0.000%</b>	<b>0.011%</b>
<b>GRAND TOTAL</b>	<b>5.905%</b>	<b>5.982%</b>	<b>230,282</b>	<b>217,457</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 999,358,743.61</b>	<b>\$ 945,656,621.95</b>	<b>100.000%</b>	<b>100.000%</b>

\*Percentages may not total 100% due to rounding.

<b>X. 2000-A 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	4.488%	107,793	\$ 270,990,756.52	28.656%
- GSL - Unsubsidized	4.380%	58,333	182,132,720.18	19.260%
- PLUS Loans	5.033%	25,055	79,376,951.28	8.394%
- SLS Loans	5.324%	1,567	4,687,483.82	0.496%
- Consolidation Loans:	7.903%	<u>24,709</u>	<u>408,468,710.15</u>	<u>43.194%</u>
- Total	5.982%	217,457	\$ 945,656,621.95	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	4.471%	125,339	\$ 382,616,027.83	40.460%
-Two Year	4.689%	43,985	99,705,698.71	10.544%
-Technical	4.742%	23,414	54,869,021.75	5.802%
-Other	7.902%	<u>24,719</u>	<u>408,465,873.66</u>	<u>43.194%</u>
- Total	5.982%	217,457	\$ 945,656,621.95	100.000%

\*Percentages may not total 100% due to rounding.

<b>XI. 2000-A Waterfall for Distributions</b>			
			<u>Remaining Funds Balance</u>
A	<b>Total Available Funds for Distribution</b>	<b>\$ 70,435,110.14</b>	\$ 70,435,110.14
B	<b>Servicing Fees-Current Month</b>	<b>\$ 331,606.15</b>	\$ 70,103,503.99
C	<b>Administration Fee - Current Month</b>	<b>\$ 39,713.07</b>	\$ 70,063,790.92
D	Sr Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 589,985.76	\$ 69,473,805.16
ii	Class A-2	<u>\$ 4,381,435.92</u>	\$ 65,092,369.24
iii	<b>Total Sr Noteholders' Interest Distribution</b>	<b>\$ 4,971,421.68</b>	
E	<b>Sub Noteholders' Interest Distribution Amount</b>	<b>\$ 255,453.32</b>	\$ 64,836,915.92
F	Sr Noteholders' Principal Distribution Amount		
ii	Class A-1	\$ 56,638,368.78	\$ 8,198,547.14
iii	Class A-2	<u>\$ 0.00</u>	\$ 8,198,547.14
iv	<b>Total Sr Noteholders' Principal Distribution</b>	<b>\$ 56,638,368.78</b>	
G	<b>Sub Noteholders' Principal Distribution Amount</b>	<b>\$ 0.00</b>	8,198,547.14
H	<b>Excess to Reserve Account</b>	<b>\$ 8,198,547.14</b>	\$ 0.00

**XII. 2000-A Distributions**

A Distribution Amounts		Class A-1	Class A-2	Class B
i	Quarterly Interest Due	\$ 589,985.76	\$ 4,381,435.92	\$ 255,453.32
ii	Quarterly Interest Paid	<u>589,985.76</u>	<u>4,381,435.92</u>	<u>255,453.32</u>
iii	<b>Interest Shortfall</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
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>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
vii	Quarterly Principal Paid	\$ 56,638,368.78	\$ 0.00	\$ 0.00
x	<b>Total Distribution Amount</b>	\$ <b>57,228,354.54</b>	\$ <b>4,381,435.92</b>	\$ <b>255,453.32</b>

B Principal Distribution Amount Reconciliation		
i	Principal Collections (II - A-vii)	\$ 61,954,211.52
ii	Waived Principal/Losses (II - B-i + ii)	913,473.44
iii	Interest Capitalized into Principal During Collection Period (II - B-iii)	<b>(9,165,563.30)</b>
iv	Collection Period Accrual - Interest to be Capitalized*	2,936,247.12
v	Serial/Add-on Consolidation Loan Purchases (II - C-ii+iii)	0.00
vi	Principal Shortfall from Previous Collection Period	<u>0.00</u>
vii	<b>Senior Noteholders' Principal Distribution Amt</b>	\$ <b>56,638,368.78</b>

C Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 2,524,380.13
ii	Deposits from Excess Servicing	\$ 8,198,547.14
iii	Total Reserve Account Balance Available	\$ 10,722,927.27
iv	Required Reserve Account Balance	\$ 2,382,784.21
v	Payment of Unpaid Purchase Premium Amounts	\$ -
vii	Excess Reserve - Release to Company	\$ 8,340,143.06
vii	Ending Reserve Account Balance	\$ 2,382,784.21

D Note Balances		07/29/2002	Paydown Factors	10/28/2002
i	A-1 Note Balance (784582AZ1)	\$ 119,002,052.03		\$ 62,363,683.25
	A-1 Note Pool Factor	0.3848085757	0.1831475143	0.2016610614
ii	A-2 Note Balance (784582BA5)	\$ 848,750,000.00		\$ 848,750,000.00
	A-2 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000
iii	B Note Balance (784582BB3)	\$ 42,000,000.00		\$ 42,000,000.00
	B Note Pool Factor	1.0000000000	0.0000000000	1.0000000000

\* Increase/Decrease between Interest to be Capitalized as of 9/30/02 and 12/31/02. Includes Purchased Interest on Serial Loan Acquisitions.