

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities and Exchange Act of 1934

Date of Report (Date of earliest event reported): October 25, 1999

SLM FUNDING CORPORATION

-----  
formerly known as SALLIE MAE FUNDING CORPORATION  
(Exact name of registrant as specified in its charter)  
(Originator of the Sallie Mae Student Loan Trust 1995-1,  
the Sallie Mae Student Loan Trust 1996-1,  
the SLM Student Loan Trust 1996-2,  
the SLM Student Loan Trust 1996-3,  
the SLM Student Loan Trust 1996-4,  
the SLM Student Loan Trust 1997-1,  
the SLM Student Loan Trust 1997-2,  
the SLM Student Loan Trust 1997-3,  
the SLM Student Loan Trust 1997-4,  
the SLM Student Loan Trust 1998-1  
the SLM Student Loan Trust 1998-2  
the SLM Student Loan Trust 1999-1  
and the SLM Student Loan Trust 1999-2)

Delaware	33-95474/333-2502/333-24949/333-44465	23-2815650
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(State or other Jurisdiction of Incorporation)	(Commission File Numbers)	(I.R.S. employer Identification No.)

777 Twin Creek Drive  
Killeen, Texas 76543

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(Address of principal executive offices)

Registrant's telephone number, including area code: (817) 554-4500

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Item 5. Other Events

On October 25, 1999, the Sallie Mae Student Loan Trust 1995-1 made its sixteenth, the Sallie Mae Student Loan Trust 1996-1 made its fifteenth, the SLM Student Loan Trust 1996-2 made its fourteenth, the SLM Student Loan Trust 1996-3 made its thirteenth, the SLM Student Loan Trust 1996-4 made its twelfth, the SLM Student Loan Trust 1997-1 made its eleventh, the SLM Student Loan Trust 1997-2 made its tenth, the SLM Student Loan Trust 1997-3 made its ninth, the SLM Student Loan Trust 1997-4 made its seventh, the SLM Student Loan Trust 1998-1 made its sixth, the SLM Student Loan Trust 1998-2 made its fifth, the SLM Student Loan Trust 1999-1 made its first, and the SLM Student Loan Trust 1999-2 made its first, regular quarterly distribution of funds to holders of their respective Floating Rate Student Loan-Backed Notes and distributed their respective Quarterly Servicing Reports dated as of October 25, 1999, filed herewith as an Exhibit to this Form 8-K, to Certificateholders and Noteholders of record.

The Registrant is hereby filing the Quarterly Servicing Reports reflecting each Trust's activities for the period ended October 25, 1999.

Regulatory Developments

In the fourth quarter of 1999, the Bundesaufsichtsamt Fur Das Kreditwesen of Germany and the Swiss Federal Banking Commission responded favorably to the Registrant's request for an interpretation and clarification of the existing risk-based capital standards governing the institutions they regulate with respect to the appropriate risk-weighting of the senior student loan-backed securities issued by the Trusts. Specifically, the banking regulators agreed that the Registrant's senior student loan-backed securities may be assigned to the 20 percent and to the 25 percent risk categories, respectively. Regulated financial institutions in the respective countries can assign the Registrant's senior asset-backed securities to the more favorable risk weight categories to the extent that the underlying student loans are conditionally guaranteed by the U.S. Department of Education. Management believes that, as a result of these clarifications, regulated depository institutions in the respective jurisdictions above that hold senior student loan-backed securities issued by the Trusts may be able to retain less capital on a regulatory basis.

This Current Report on Form 8-K contains forward-looking statements that are based on management's current expectations as of the date of this document. When used herein, the words "anticipate," "believe," "estimate" and "expect" and similar expressions, as they relate to the Company's management, are intended to identify forward-looking statements. Such forward-looking statements are subject to risks, uncertainties, assumptions and other factors that may cause the actual results of the Registrant to be materially different from those reflected in such forward-looking statements. Such factors include, among others, changes in the applicable laws and regulations; changes in the general interest rate environment and in the securitization markets for student loans; and interruptions of others' operations resulting from the inability of computer or other systems to process Year 2000-related information.

Item 7. Financial Statements, Pro Forma Financial Statements and Exhibits

(c) Exhibits

19.1 Quarterly Servicing Reports

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Exhibit Index appears on Page 4

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 8, 1999

SLM FUNDING CORPORATION

By: /s/ J. Lance Franke

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Name: J. Lance Franke  
Title: Chief Financial Officer

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INDEX TO EXHIBIT

Exhibit Number	Exhibit	Sequentially Numbered Page
19.1	Quarterly Servicing Reports.	4

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Sallie Mae Student Loan Trust 1995-1  
 Quarterly Servicing Report  
 Report Date: 09/30/1999

Reporting Period: 7/1/99-9/30/99

I. Deal Parameters

Student Loan Portfolio Characteristics		06/30/1999	Activity	09/30/1999
A	i Portfolio Balance	\$ 413,683,905.12	\$ (24,120,044.80)	\$ 389,563,860.32
	ii Interest to be Capitalized	1,145,213.69		991,638.51
	iii Total Pool	\$ 414,829,118.81		\$ 390,555,498.83
B	i Weighted Average Coupon (WAC)	8.2983%		7.8366%
	ii Weighted Average Remaining Term	68.16		66.98
	iii Number of Loans	259,607		247,255
	iv Number of Borrowers	109,322		103,756

Notes and Certificates		Spread	Balance 7/26/99	% of Pool	10/25/1999	% of Pool
C	i A-1 Notes 795452AA9	0.575%	\$ 164,829,118.81	39.734%	\$ 140,555,498.83	35.989%
	ii A-2 Notes 795452AB7	0.750%	215,000,000.00	51.829%	215,000,000.00	55.049%
	iii Certificates 795452AC5	1.000%	35,000,000.00	8.437%	35,000,000.00	8.962%
	iv Total Notes and Certificates		\$ 414,829,118.81	100.000%	\$ 390,555,498.83	100.000%

Reserve Account		07/26/1999	10/25/1999
D	i Required Reserve Acct Deposit (%)	0.50%	0.50%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 2,074,145.59	\$ 1,952,777.49
	iv Reserve Account Floor Balance (\$)	\$ 1,000,000.00	\$ 1,000,000.00
	v Current Reserve Acct Balance (\$)	\$ 2,074,145.59	\$ 1,952,777.49

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II. 1995-1 Transactions from: 7/01/1999 through: 9/30/1999

A	Student Loan Principal Activity	
	i Regular Principal Collections	\$23,430,078.23
	ii Principal Collections from Guarantor	705,826.14
	iii Principal Reimbursements	1,016,387.80
	iv Other System Adjustments	0.00
	v Total Principal Collections	\$25,152,292.17
B	Student Loan Non-Cash Principal Activity	
	i Other Adjustments	\$122,231.67
	ii Capitalized Interest	(1,154,479.04)
	iii Total Non-Cash Principal Activity	\$(1,032,247.37)
C	Total Student Loan Principal Activity	
		\$24,120,044.80
D	Student Loan Interest Activity	
	i Regular Interest Collections	\$ 6,349,869.87
	ii Interest Claims Received from Guarantors	36,946.65
	iii Late Fee Reimbursements	164,187.69
	iv Interest Reimbursements	11,941.14
	v Other System Adjustments	0.00
	vi Special Allowance Payments	24,240.82

vii	Subsidy Payments	680,197.12
viii	Total Interest Collections	\$ 7,267,383.29
E	Student Loan Non-Cash Interest Activity	
i	Interest Accrual Adjustment	\$(114,032.28)
ii	Capitalized Interest	1,154,479.04
iii	Total Non-Cash Interest Adjustments	\$ 1,040,446.76
F	Total Student Loan Interest Activity	\$ 8,307,830.05

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III. 1995-1 Collection Account Activity 7/01/1999 through 09/30/1999

A	Principal Collections	
i	Principal Payments Received-Cash	\$ 24,135,904.37
ii	Cash Forwarded by Administrator on behalf of Seller	33,783.43
iii	Cash Forwarded by Administrator on behalf of Servicer	3,547.09
iv	Cash Forwarded by Administrator for Consolidation Activity	979,057.28
v	Total Principal Collections	\$ 25,152,292.17
B	Interest Collections	
i	Interest Payments Received-Cash	\$ 7,091,254.46
ii	Cash Forwarded by Administrator on behalf of Seller	851.96
iii	Cash Forwarded by Administrator on behalf of Servicer	1,019.40
iv	Cash Forwarded by Administrator for Consolidation Activity	10,069.78
v	Cash Forwarded by Administrator for Late Fee Activity	164,187.69
vi	Total Interest Collections	\$ 7,267,383.29
C	Other Reimbursements	\$ 258,750.07
D	Administrator Account Investment Income	\$ 243,640.48
E	TOTAL FUNDS RECEIVED	\$ 32,922,066.01
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)	\$ (693,638.40)
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT	\$ 32,228,427.61
F	Servicing Fee Calculation-Current Month	
i	Unit Charge Calculation	\$ 337,680.00
ii	Percentage of Principal Calculation	\$ 499,431.02
iii	Lesser of Unit or Principal Calculation	\$ 337,680.00
G	Servicing Fees Due for Current Period	\$ 337,680.00
H	Carryover Servicing Fees Due	\$ 493,949.69
	JUL 1999 Servicing Carryover	\$170,721.84
	AUG 1999 Servicing Carryover	\$166,043.32
	SEP 1999 Servicing Carryover	\$161,751.02
		\$ 498,516.18
	Less: Servicing ADJ [A iii + B iii]	(\$4,566.49)
	Carryover Servicing Fee Due	\$ 493,949.69
I	Administration Fees Due	\$ 20,000.00
J	Total Fees Due for Period	\$ 851,629.69

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IV. 1995-1 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount	
	06/30/1999	09/30/1999	06/30/1999	09/30/1999	06/30/1999	09/30/1999	06/30/1999	09/30/1999
INTERIM:								
In School								
Current	8.151%	7.767%	112	87	0.043%	0.035%	\$ 223,521.09	\$ 181,181.88
Grace								
Current	8.127%	7.745%	53	68	0.020%	0.028%	\$ 111,700.85	\$ 114,281.23
TOTAL INTERIM	8.143%	7.759%	165	155	0.063%	0.063%	\$ 335,221.94	\$ 295,463.11
REPAYMENT								
Active								
Current	8.298%	7.840%	216,288	201,740	83.314%	81.592%	\$330,029,676.14	\$303,169,866.88
31-60 Days Delinquent	8.315%	7.848%	8,618	8,560	3.320%	3.462%	\$ 15,439,627.85	\$ 15,051,385.62
61-90 Days Delinquent	8.297%	7.836%	3,608	3,334	1.390%	1.348%	\$ 7,108,569.80	\$ 6,416,146.95
91-120 Days Delinquent	8.314%	7.827%	1,199	2,008	0.462%	0.812%	\$ 2,496,973.74	\$ 3,681,698.31
> 120 Days Delinquent	8.316%	7.831%	1,733	2,513	0.668%	1.016%	\$ 3,298,114.10	\$ 4,632,665.10
Deferment								
Current	8.299%	7.809%	17,776	17,989	6.847%	7.276%	\$ 33,442,522.63	\$ 32,986,692.90
Forbearance								
Current	8.293%	7.829%	9,944	10,662	3.830%	4.312%	\$ 21,142,945.70	\$ 22,853,754.42
TOTAL REPAYMENT	8.298%	7.837%	259,166	246,806	99.831%	99.818%	\$412,958,429.96	\$388,792,210.18
Claims in Process (1)	8.348%	7.842%	275	294	0.106%	0.119%	\$ 389,617.13	\$ 476,187.03
Aged Claims Rejected (2)	8.260%	0.000%	1	--	0.000%	0.000%	\$ 636.09	\$ --
GRAND TOTAL	8.298%	7.837%	259,607	247,255	100.000%	100.000%	\$413,683,905.12	\$389,563,860.32

STATUS	%	
	06/30/1999	09/30/1999
INTERIM:		
In School		
Current	0.054%	0.047%
Grace		
Current	0.027%	0.029%
TOTAL INTERIM	0.081%	0.076%
REPAYMENT		
Active		
Current	79.778%	77.823%
31-60 Days Delinquent	3.732%	3.864%
61-90 Days Delinquent	1.719%	1.647%
91-120 Days Delinquent	0.604%	0.945%
> 120 Days Delinquent	0.797%	1.189%
Deferment		
Current	8.084%	8.468%
Forbearance		
Current	5.111%	5.866%
TOTAL REPAYMENT	99.825%	99.802%
Claims in Process (1)	0.094%	0.122%
Aged Claims Rejected (2)	0.000%	0.000%
GRAND TOTAL	100.000%	100.000%

(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

V. 1995-1 Portfolio Characteristics by School and Program 9/30/99

FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS
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	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS
STATUS								
INTERIM:								
In School								
Current	0.035%	0.002%	0.000%	0.000%	0.005%	0.001%	0.000%	0.000%
Grace								
Current	0.021%	0.003%	0.000%	0.000%	0.005%	0.000%	0.000%	0.000%
TOTAL INTERIM	0.056%	0.005%	0.000%	0.000%	0.010%	0.001%	0.000%	0.000%
REPAYMENT:								
Active								
Current	51.911%	3.318%	9.546%	0.000%	4.232%	0.291%	0.865%	0.000%
31-60 Days Delinquent	2.114%	0.123%	0.539%	0.000%	0.403%	0.027%	0.045%	0.000%
61-90 Days Delinquent	0.902%	0.059%	0.187%	0.000%	0.193%	0.010%	0.025%	0.000%
91-120 Days Delinquent	0.501%	0.037%	0.078%	0.000%	0.110%	0.008%	0.012%	0.000%
> 120 Days Delinquent	0.550%	0.040%	0.077%	0.000%	0.162%	0.012%	0.018%	0.000%
Deferment								
Current	6.278%	0.434%	0.456%	0.000%	0.613%	0.065%	0.045%	0.000%
Forbearance								
Current	3.250%	0.234%	0.559%	0.000%	0.680%	0.041%	0.046%	0.000%
TOTAL REPAYMENT	65.506%	4.245%	11.442%	0.000%	6.393%	0.454%	1.056%	0.000%
Claims in Process (1)	0.060%	0.006%	0.018%	0.000%	0.011%	0.001%	0.001%	0.000%
Aged Claims Rejected (2)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL BY SCHOOL, PROGRAM	65.622%	4.256%	11.460%	0.000%	6.414%	0.456%	1.057%	0.000%
TOTAL BY SCHOOL TYPE		81.338%				7.927%		

	TECHNICAL SCHOOLS				UNKNOWN			
	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS
STATUS								
INTERIM:								
In School								
Current	0.003%	0.001%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Grace								
Current	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL INTERIM	0.003%	0.001%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
REPAYMENT:								
Active								
Current	5.145%	0.365%	1.870%	0.000%	0.235%	0.004%	0.041%	0.000%
31-60 Days Delinquent	0.465%	0.037%	0.105%	0.000%	0.005%	0.000%	0.001%	0.000%
61-90 Days Delinquent	0.191%	0.015%	0.060%	0.000%	0.005%	0.000%	0.000%	0.000%
91-120 Days Delinquent	0.159%	0.015%	0.021%	0.000%	0.004%	0.000%	0.000%	0.000%
> 120 Days Delinquent	0.283%	0.018%	0.026%	0.000%	0.002%	0.000%	0.001%	0.000%
Deferment								
Current	0.464%	0.040%	0.049%	0.000%	0.021%	0.001%	0.002%	0.000%
Forbearance								
Current	0.830%	0.061%	0.132%	0.000%	0.025%	0.004%	0.004%	0.000%
TOTAL REPAYMENT	7.537%	0.551%	2.263%	0.000%	0.297%	0.009%	0.049%	0.000%
Claims in Process (1)	0.017%	0.001%	0.007%	0.000%	0.000%	0.000%	0.000%	0.000%

Aged Claims Rejected (2)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL BY SCHOOL, PROGRAM	7.557%	0.553%	2.270%	0.000%	0.297%	0.009%	0.049%	0.000%
TOTAL BY SCHOOL TYPE			10.380%				0.355%	

- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
- (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
INTERIM:					
In School Current	0.037%	0.006%	0.004%	0.000%	0.047%
Grace Current	0.024%	0.005%	0.000%	0.000%	0.029%
TOTAL INTERIM	0.061%	0.011%	0.004%	0.000%	0.076%
REPAYMENT:					
Active					
Current	64.775%	5.388%	7.380%	0.280%	77.823%
31-60 Days Delinquent	2.776%	0.475%	0.607%	0.006%	3.864%
61-90 Days Delinquent	1.148%	0.228%	0.266%	0.005%	1.647%
91-120 Days Delinquent	0.616%	0.130%	0.195%	0.004%	0.945%
> 120 Days Delinquent	0.667%	0.192%	0.327%	0.003%	1.189%
Deferment					
Current	7.168%	0.723%	0.553%	0.024%	8.468%
Forbearance					
Current	4.043%	0.767%	1.023%	0.033%	5.866%
TOTAL REPAYMENT	81.193%	7.903%	10.351%	0.355%	99.802%
Claims in Process (1)	0.084%	0.013%	0.025%	0.000%	0.122%
Aged Claims Rejected (2)	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL BY SCHOOL TYPE	81.338%	7.927%	10.380%	0.355%	100.000%

VI. 1995-1 Interest Calculation

A	Borrower Interest Accrued During Collection Period	\$ 7,077,743.78
B	Interest Subsidy Payments Accrued During Collection Period	573,136.23
C	SAP Payments Accrued During Collection Period	186,383.71
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)	42,051.08
E	Investment Earnings (ADMINISTRATOR ACT)	243,640.48
F	Net Expected Interest Collections	\$ 8,122,955.28
G	Student Loan Rate	
i	Days in Collection Period (7/1/99-9/30/99)	92
ii	Days in Year	365
iii	Net Expected Interest Collections	\$ 8,122,955.28
iv	Primary Servicing Fee	\$ 1,031,318.40
v	Administration Fee	\$ 20,000.00
vi	Total Pool Balance at Beginning of Collection Period	\$414,829,118.81
vii	Student Loan Rate	6.76325%



H	Class A-1 T-Bill Based Interest Rate			5.43882%
I	Class A-1 Interest Rate	0.013559808	(7/26/99-10/25/99)	5.43882%
J	Class A-2 T-Bill Based Interest Rate			5.61382%
K	Class A-2 Interest Rate	0.013996110	(7/26/99-10/25/99)	5.61382%
L	Certificate T-Bill Based Rate of Return			5.86382%
M	Certificate Rate of Return	0.014619397	(7/26/99-10/25/99)	5.86382%

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VII. 1995-1 Inputs From Previous Quarterly Servicing Reports 06/30/1999

A	Total Student Loan Pool Outstanding	
i	Current Pool Balance	\$413,683,905.12
ii	Interest To Be Capitalized	\$ 1,145,213.69
iii	Total Student Loan Pool Outstanding	\$414,829,118.81
B	Total Note and Certificate Factor	0.41482911881
C	Total Note and Certificate Balance	\$414,829,118.81

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D	Note Balance	07/26/1999	Class A-1	Class A-2	Certificates
-----					
i	Current Factor-7/26/99		0.2197721584	1.0000000000	1.0000000000
ii	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	\$164,829,118.81	\$215,000,000.00	\$215,000,000.00	\$35,000,000.00
iv	Note Balance	\$164,829,118.81	\$215,000,000.00	\$215,000,000.00	\$35,000,000.00
E	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00
F	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00
-----					
G	Reserve Account Balance	\$	2,074,145.59		
H	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00		
I	Unpaid Administration fees from Prior Quarter(s)	\$	0.00		
J	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00		

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VIII. 1995-1 Waterfall for Distributions

			Remaining
			Funds Balance
			-----
A	Total Available Funds (Section III E + Section VI-D)	\$32,270,478.69	\$32,270,478.69
B	Primary Servicing Fees-Current Month	\$ 337,680.00	\$31,932,798.69
C	Administration Fee-Quarterly	\$ 20,000.00	\$31,912,798.69
D	Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 2,235,051.20	\$29,677,747.49
ii	Class A-2	\$ 3,009,163.65	\$26,668,583.84
iii	Total Noteholder's Interest Distribution	\$ 5,244,214.85	
E	Certificateholder's Return Distribution Amount	\$ 511,678.90	\$26,156,904.94
F	Noteholder's Principal Distribution Amount		
i	Class A-1	\$24,273,619.98	\$ 1,883,284.96
ii	Class A-2	\$ 0.00	\$ 1,883,284.96
iii	Total Noteholder's Principal Distribution	\$24,273,619.98	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 1,883,284.96
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 1,883,284.96
I	Carryover Servicing Fees	\$ 493,949.69	\$ 1,389,335.27
J	Noteholder's Interest Carryover		

i	Class A-1	\$	0.00	\$ 1,389,335.27
i	Class A-2	\$	0.00	\$ 1,389,335.27
iii	Total Noteholder's Interest Carryover	\$	0.00	
K	Certificateholder's Return Carryover	\$	0.00	\$ 1,389,335.27
L	Excess to Reserve Account	\$	1,389,335.27	\$ 0.00

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IX. 1995-1 Distributions

A	Distribution Amounts	Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 2,235,051.20	\$ 3,009,163.65	\$ 511,678.90
ii	Quarterly Interest Paid	\$ 2,235,051.20	\$ 3,009,163.65	\$ 511,678.90
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	\$ 0.00	\$ 0.00	\$ 0.00
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 24,273,619.98	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	\$ 24,273,619.98	\$ 0.00	\$ 0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 26,508,671.18	\$ 3,009,163.65	\$ 511,678.90
B	Principal Distribution Reconciliation			
i	Notes and Certificates Principal Balance 9/30/99	\$414,829,118.81		
ii	Pool Balance 9/30/99	\$390,555,498.83		
iii	Principal Distribution Amount	\$ 24,273,619.98		
C	Total Principal Distribution	\$ 24,273,619.98		
D	Total Interest Distribution	\$ 5,755,893.75		
E	Total Cash Distributions-Note and Certificates	\$ 30,029,513.73		
F	Note & Certificate Balances	07/26/1999	10/25/1999	
i	A-1 Note Balance	\$164,829,118.81	\$140,555,498.83	
	A-1 Note Pool Factor	0.2197721584	0.1874073318	
ii	A-2 Note Balance	\$215,000,000.00	\$215,000,000.00	
	A-2 Note Pool Factor	1.0000000000	1.0000000000	
iii	Certificate Balance	\$ 35,000,000.00	\$ 35,000,000.00	
	Certificate Pool Factor	1.0000000000	1.0000000000	
G	Reserve Account Reconciliation			
i	Beginning of Period Balance	\$ 2,074,145.59		
ii	Deposits to correct Shortfall	\$ --		
iii	Deposits from Excess Servicing	\$ 1,389,335.27		
iv	Total Reserve Account Balance Available	\$ 3,463,480.86		
v	Required Reserve Account Balance	\$ 1,952,777.49		
vi	Shortfall Carried to Next Period	\$ --		
vii	Excess Reserve - Release to SLM Funding Corp	\$ 1,510,703.37		
viii	Ending Reserve Account Balance	\$ 1,952,777.49		

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X. 1995-1 Historical Pool Information

	7/1/99-9/30/99	4/1/99-6/30/99	1/1/99-3/31/99
--	----------------	----------------	----------------

Beginning Student Loan Portfolio Balance	\$413,683,905.12	\$441,621,205.38	\$471,259,562.73
-----			
Student Loan Principal Activity			
i Regular Principal Collections	\$ 23,430,078.23	\$ 25,514,750.59	\$ 28,092,108.27
ii Principal Collections from Guarantor	705,826.14	1,506,608.02	1,901,189.89
iii Principal Reimbursements	1,016,387.80	1,803,419.45	363,295.08
iv Other System Adjustments	--	--	--
v Total Principal Collections	\$ 25,152,292.17	\$ 28,824,778.06	\$ 30,356,593.24
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 122,231.67	\$ 111,238.00	\$ 230,123.43
ii Capitalized Interest	(1,154,479.04)	(998,715.80)	(948,359.32)
iii Total Non-Cash Principal Activity	\$ (1,032,247.37)	\$ (887,477.80)	\$ (718,235.89)
-----			
(-) Total Student Loan Principal Activity	\$ 24,120,044.80	\$ 27,937,300.26	\$ 29,638,357.35
-----			
Student Loan Interest Activity			
i Regular Interest Collections	\$ 6,349,869.87	\$ 7,015,510.14	\$ 7,676,717.37
ii Interest Claims Received from Guarantors	36,946.65	83,251.95	117,586.73
iii Late Fee Reimbursements	164,187.69	163,385.17	190,542.28
iv Interest Reimbursements	11,941.14	19,637.84	5,230.95
v Other System Adjustments	--	--	--
vi Special Allowance Payments	24,240.82	23,140.49	22,759.71
vii Subsidy Payments	680,197.12	818,762.28	727,040.86
viii Total Interest Collections	\$ 7,267,383.29	\$ 8,123,687.87	\$ 8,739,877.90
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ (114,032.28)	\$ (83,383.81)	\$ (199,112.47)
ii Capitalized Interest	1,154,479.04	998,715.80	948,359.32
iii Total Non-Cash Interest Adjustments	\$ 1,040,446.76	\$ 915,331.99	\$ 749,246.85
Total Student Loan Interest Activity	\$ 8,307,830.05	\$ 9,039,019.86	\$ 9,489,124.75
(=) Ending Student Loan Portfolio Balance	\$389,563,860.32	\$413,683,905.12	\$441,621,205.38
(+) Interest to be Capitalized	\$ 991,638.51	\$ 1,145,213.69	\$ 1,244,891.78
-----			
(=) TOTAL POOL	\$390,555,498.83	\$414,829,118.81	\$442,866,097.16

	1998	1997	1996	1995
	1/1/98-12/31/98	1/1/97-12/31/97	1/1/96-12/31/96	9/29/95 - 12/31/95
Beginning Student Loan Portfolio Balance	\$598,939,825.14	\$758,640,244.14	\$954,345,726.48	\$1,000,126,078.04
-----				
Student Loan Principal Activity				
i Regular Principal Collections	\$117,840,096.63	\$135,776,407.88	\$164,406,654.75	\$ 42,875,612.89
ii Principal Collections from Guarantor	12,773,024.09	19,577,395.65	21,487,892.73	92,046.91
iii Principal Reimbursements	272,004.87	7,736,614.83	13,375,144.98	2,775,561.40
iv Other System Adjustments	--	--	(494.35)	39,190.77
v Total Principal Collections	\$130,885,125.59	\$163,090,418.36	\$199,269,198.11	\$ 45,782,411.97
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 581,385.00	\$ 767,419.67	\$ 776,676.12	\$ 233,926.53
ii Capitalized Interest	(3,786,248.18)	(4,157,419.03)	(4,340,391.89)	(235,986.94)
iii Total Non-Cash Principal Activity	\$ (3,204,863.18)	\$ (3,389,999.36)	\$ (3,563,715.77)	\$ (2,060.41)
-----				
(-) Total Student Loan Principal Activity	\$127,680,262.41	\$159,700,419.00	\$195,705,482.34	\$ 45,780,351.56
-----				
Student Loan Interest Activity				
i Regular Interest Collections	\$ 37,295,397.70	\$ 47,980,015.48	\$ 63,474,115.95	\$ 18,633,508.65
ii Interest Claims Received from Guarantors	731,593.31	1,135,185.32	1,321,509.26	3,259.20
iii Late Fee Reimbursements	169,864.06	2.61	--	--
iv Interest Reimbursements	42,202.76	108,937.72	136,064.30	17,871.78
v Other System Adjustments	--	--	(893.43)	7.70
vi Special Allowance Payments	1,109,268.84	2,210,441.84	3,001,742.09	43,719.37
vii Subsidy Payments	2,756,739.81	2,939,604.07	3,052,587.81	5,919.00
viii Total Interest Collections	\$ 42,105,066.48	\$ 54,374,187.04	\$ 70,985,125.98	\$ 18,704,285.70
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ (463,028.25)	\$ (542,140.95)	\$ (527,092.37)	\$ (227,131.25)
ii Capitalized Interest	3,786,248.18	4,157,419.03	4,340,391.89	235,986.94
iii Total Non-Cash Interest Adjustments	\$ 3,323,219.93	\$ 3,615,278.08	\$ 3,813,299.52	\$ 8,855.69
Total Student Loan Interest Activity	\$ 45,428,286.41	\$ 57,989,465.12	\$ 74,798,425.50	\$ 18,713,141.39
(=) Ending Student Loan Portfolio Balance	\$471,259,562.73	\$598,939,825.14	\$758,640,244.14	\$ 954,345,726.48
(+) Interest to be Capitalized	\$ 1,124,605.86	\$ 787,352.25	\$ 691,772.32	\$ 639,070.92
-----				
(=) TOTAL POOL	\$472,384,168.59	\$599,727,177.39	\$759,332,016.46	\$ 954,984,797.40

Distribution Date	Actual Pool Balances	Since Issued CPR *
----	-----	-----
Oct-95	\$ 1,000,126,078	--
Jan-96	\$ 954,984,797	4.87%
Apr-96	\$ 905,977,805	4.96%
Jul-96	\$ 854,435,365	5.71%
Oct-96	\$ 803,595,297	6.25%
Jan-97	\$ 759,332,016	6.10%
Apr-97	\$ 714,981,787	6.00%
Jul-97	\$ 673,097,616	5.80%
Oct-97	\$ 635,177,985	5.32%
Jan-98	\$ 599,727,177	4.90%
Apr-98	\$ 564,961,652	4.48%
Jul-98	\$ 532,091,330	3.95%
Oct-98	\$ 501,511,192	3.39%
Jan-99	\$ 472,384,169	2.55%
Apr-99	\$ 442,866,097	2.76%
Jul-99	\$ 414,829,119	3.03%
Oct-99	\$ 390,555,499	3.06%

\* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data.

Sallie Mae Student Loan Trust 1996-1  
Quarterly Servicing Report  
Report Date: 09/30/1999

Reporting Period: 7/1/99-9/30/99

I. Deal Parameters

Student Loan Portfolio Characteristics	06/30/1999	Activity	09/30/1999
-----	-----	-----	-----
A i Portfolio Balance	\$ 819,111,922.06	\$ (34,529,238.89)	\$ 784,582,683.17
ii Interest to be Capitalized	7,010,958.32		6,285,198.89
iii Total Pool	\$ 826,122,880.38		\$ 790,867,882.06
	=====		=====
B i Weighted Average Coupon (WAC)	8.2527%		7.8318%
ii Weighted Average Remaining Term	89.11		88.33
iii Number of Loans	366,949		352,554
iv Number of Borrowers	137,426		131,842

Notes and Certificates	Spread	Balance 7/26/99	% of Pool	Balance 10/25/99	% of Pool
-----	-----	-----	-----	-----	-----
C i A-1 Notes 795452AD3	0.56%	\$ 300,122,880.38	36.329%	\$ 264,867,882.06	33.491%
ii A-2 Notes 795452AE1	0.75%	473,500,000.00	57.316%	473,500,000.00	59.871%
iii Certificates 795452AF8	0.98%	52,500,000.00	6.355%	52,500,000.00	6.638%
iv Total Notes and Certificates		\$ 826,122,880.38	100.000%	\$ 790,867,882.06	100.000%
		=====		=====	

Reserve Account	07/26/1999	10/25/1999
-----	-----	-----
D i Required Reserve Acct Deposit (%)	0.25%	0.25%
ii Reserve Acct Initial Deposit (\$)		

iii	Specified Reserve Acct Balance (\$)	\$ 2,065,307.20	\$ 1,977,169.71
iv	Reserve Account Floor Balance (\$)	\$ 1,500,000.00	\$ 1,500,000.00
v	Current Reserve Acct Balance (\$)	\$ 2,065,307.20	\$ 1,977,169.71

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II. 1996-1 Transactions from: 7/01/1999 through: 09/30/1999

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$ 31,329,668.28	
ii	Principal Collections from Guarantor	1,647,806.66	
iii	Principal Reimbursements	5,518,012.96	
iv	Other System Adjustments	0.00	
		-----	
v	Total Principal Collections	\$ 38,495,487.90	
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$ 616,715.43	
ii	Capitalized Interest	(4,582,964.44)	
		-----	
iii	Total Non-Cash Principal Activity	\$ (3,966,249.01)	
		-----	
C	Total Student Loan Principal Activity	\$ 34,529,238.89	
		-----	
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$ 10,633,854.03	
ii	Interest Claims Received from Guarantors	86,425.89	
iii	Late Fee Reimbursements	251,140.78	
iv	Interest Reimbursements	97,086.09	
v	Other System Adjustments	0.00	
vi	Special Allowance Payments	42,719.99	
vii	Subsidy Payments	2,133,434.25	
		-----	
viii	Total Interest Collections	\$ 13,244,661.03	
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$ (598,585.03)	
ii	Capitalized Interest	4,582,964.44	
		-----	
iii	Total Non-Cash Interest Adjustments	\$ 3,984,379.41	
		-----	
F	Total Student Loan Interest Activity	\$ 17,229,040.44	
		-----	

2

III. 1996-1 Collection Account Activity 7/01/1999 through 09/30/1999

A	Principal Collections		
i	Principal Payments Received-Cash	\$ 32,977,474.94	
ii	Cash Forwarded by Administrator on behalf of Seller	204,680.54	
iii	Cash Forwarded by Administrator on behalf of Servicer	(860.78)	
iv	Cash Forwarded by Administrator for Consolidation Activity	5,314,193.20	
		-----	
v	Total Principal Collections	\$ 38,495,487.90	
B	Interest Collections		
i	Interest Payments Received-Cash	\$ 12,896,434.16	
ii	Cash Forwarded by Administrator on behalf of Seller	10,072.40	
iii	Cash Forwarded by Administrator on behalf of Servicer	2,461.28	
iv	Cash Forwarded by Administrator for Consolidation Activity	84,552.41	
v	Cash Forwarded by Administrator for Late Fee Activity	251,140.78	
		-----	
vi	Total Interest Collections	\$13,244,661.03	
C	Other Reimbursements	\$173,693.55	

D	Administrator Account Investment Income		\$406,942.73
E	TOTAL FUNDS RECEIVED		\$ 52,320,785.21
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)		\$ (1,050,514.85)
-----			
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT		\$ 51,270,270.36
-----			
F	Servicing Fee Calculation-Current Month		
i	Unit Charge Calculation	\$	514,236.80
ii	Percentage of Principal Calculation	\$	728,034.63
iii	Lesser of Unit or Principal Calculation	\$	514,236.80
G	Servicing Fees Due for Current Period	\$	514,236.80
H	Carryover Servicing Fees Due	\$	651,802.36
	JUL 1999 Servicing Carryover	\$	221,762.49
	AUG 1999 Servicing Carryover	\$	217,842.54
	SEP 1999 Servicing Carryover	\$	213,797.83
			-----
		\$	653,402.86
	Less: Servicing ADJ [A iii + B iii]		(\$1,600.50)
			=====
	TOTAL Carryover Servicing Fee Due	\$	651,802.36
			=====
I	Administration Fees Due	\$	20,000.00
-----			
J	Total Fees Due for Period	\$	1,186,039.16
-----			

4

IV. 1996-1 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount	
	06/30/1999	09/30/1999	06/30/1999	09/30/1999	06/30/1999	09/30/1999	06/30/1999	09/30/1999
-----								
INTERIM:								
In School								
Current	8.133%	7.746%	5,290	4,561	1.442%	1.294%	\$ 15,781,866.85	\$ 13,595,591.93
Grace								
Current	8.141%	7.748%	3,025	3,414	0.824%	0.968%	\$ 8,441,529.67	\$ 9,734,953.64
-----								
TOTAL INTERIM	8.136%	7.747%	8,315	7,975	2.266%	2.262%	\$ 24,223,396.52	\$ 23,330,545.57
-----								
REPAYMENT								
Active								
Current	8.250%	7.834%	270,654	253,439	73.758%	71.887%	\$560,854,676.30	\$517,942,626.64
31-60 Days Delinquent	8.272%	7.846%	14,437	13,310	3.934%	3.775%	\$ 33,579,611.77	\$ 30,808,952.94
61-90 Days Delinquent	8.291%	7.844%	6,686	6,718	1.822%	1.906%	\$ 16,606,916.76	\$ 17,864,047.49
91-120 Days Delinquent	8.266%	7.832%	2,801	3,686	0.763%	1.046%	\$ 7,234,025.84	\$ 9,650,388.61
> 120 Days Delinquent	8.294%	7.835%	3,364	4,765	0.917%	1.352%	\$ 8,534,496.66	\$ 12,459,111.67
Deferment								
Current	8.264%	7.825%	36,881	37,065	10.051%	10.513%	\$ 96,797,766.82	\$ 96,282,815.89
Forbearance								
Current	8.276%	7.843%	23,238	24,924	6.333%	7.069%	\$ 70,071,552.18	\$ 74,683,936.42
-----								
TOTAL REPAYMENT	8.256%	7.834%	358,061	343,907	97.578%	97.548%	\$793,679,046.33	\$759,691,879.66
Claims in Process (1)	8.337%	7.834%	557	660	0.152%	0.187%	\$ 1,160,603.15	\$ 1,533,696.55
Aged Claims Rejected (2)	8.406%	7.768%	16	12	0.004%	0.003%	\$ 48,876.06	\$ 26,561.39
-----								
GRAND TOTAL	8.253%	7.832%	366,949	352,554	100.000%	100.000%	\$819,111,922.06	\$784,582,683.17
-----								

STATUS	%	
	06/30/1999	09/30/1999
-----		
INTERIM:		
In School		
Current	1.927%	1.733%
Grace		
Current	1.030%	1.241%
-----		
TOTAL INTERIM	2.957%	2.974%
-----		

REPAYMENT		
Active		
Current	68.471%	66.015%
31-60 Days Delinquent	4.100%	3.927%
61-90 Days Delinquent	2.027%	2.277%
91-120 Days Delinquent	0.883%	1.230%
> 120 Days Delinquent	1.042%	1.588%
Deferment		
Current	11.817%	12.272%
Forbearance		
Current	8.555%	9.519%
TOTAL REPAYMENT		
	96.895%	96.828%
Claims in Process (1)	0.142%	0.195%
Aged Claims Rejected (2)	0.006%	0.003%
-----		
GRAND TOTAL	100.000%	100.000%
-----		

- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
- (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

V. 1996-1 Portfolio Characteristics by School and Program 9/30/99

	FOUR YEAR SCHOOLS				TWO YEAR SCHOOLS			
	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS
STATUS								
INTERIM:								
In School								
Current	1.325%	0.197%	0.000%	0.000%	0.136%	0.031%	0.000%	0.000%
Grace								
Current	0.958%	0.141%	0.000%	0.000%	0.095%	0.026%	0.000%	0.000%
-----								
TOTAL INTERIM	2.283%	0.338%	0.000%	0.000%	0.231%	0.057%	0.000%	0.000%
-----								
REPAYMENT:								
Active								
Current	42.114%	5.915%	3.761%	4.168%	3.480%	0.682%	0.205%	0.520%
31-60 Days Delinquent	2.133%	0.302%	0.252%	0.254%	0.338%	0.053%	0.019%	0.048%
61-90 Days Delinquent	1.176%	0.165%	0.093%	0.188%	0.218%	0.033%	0.006%	0.039%
91-120 Days Delinquent	0.651%	0.087%	0.048%	0.082%	0.127%	0.025%	0.002%	0.026%
> 120 Days Delinquent	0.731%	0.108%	0.057%	0.110%	0.219%	0.035%	0.001%	0.036%
Deferment								
Current	7.714%	1.091%	0.543%	0.952%	0.805%	0.159%	0.023%	0.131%
Forbearance								
Current	4.928%	0.750%	0.394%	0.969%	0.881%	0.136%	0.021%	0.148%
-----								
TOTAL REPAYMENT	59.447%	8.418%	5.148%	6.723%	6.068%	1.123%	0.277%	0.948%
-----								
Claims in Process (1)	0.078%	0.016%	0.006%	0.018%	0.021%	0.001%	0.000%	0.003%
Aged Claims Rejected (2)	0.001%	0.000%	0.000%	0.000%	0.001%	0.000%	0.000%	0.000%
-----								
TOTAL BY SCHOOL, PROGRAM	61.809%	8.772%	5.154%	6.741%	6.321%	1.181%	0.277%	0.951%
-----								
TOTAL BY SCHOOL TYPE	82.476%				8.730%			
-----								

	TECHNICAL SCHOOLS				UNKNOWN			
	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS
STATUS								
INTERIM:								
In School								
Current	0.021%	0.007%	0.000%	0.000%	0.012%	0.004%	0.000%	0.000%
Grace								
Current	0.012%	0.002%	0.000%	0.000%	0.006%	0.001%	0.000%	0.000%

TOTAL INTERIM	0.033%	0.009%	0.000%	0.000%	0.018%	0.005%	0.000%	0.000%
REPAYMENT:								
Active								
Current	2.613%	0.638%	0.477%	1.048%	0.275%	0.023%	0.020%	0.076%
31-60 Days Delinquent	0.292%	0.062%	0.036%	0.115%	0.012%	0.000%	0.006%	0.005%
61-90 Days Delinquent	0.186%	0.037%	0.019%	0.082%	0.020%	0.005%	0.001%	0.009%
91-120 Days Delinquent	0.106%	0.021%	0.011%	0.036%	0.006%	0.000%	0.000%	0.002%
> 120 Days Delinquent	0.178%	0.034%	0.006%	0.064%	0.006%	0.000%	0.000%	0.003%
Deferment								
Current	0.422%	0.089%	0.036%	0.173%	0.078%	0.017%	0.003%	0.036%
Forbearance								
Current	0.649%	0.139%	0.043%	0.292%	0.089%	0.024%	0.004%	0.052%
TOTAL REPAYMENT	4.446%	1.020%	0.628%	1.810%	0.486%	0.069%	0.034%	0.183%
Claims in Process (1)	0.031%	0.009%	0.002%	0.010%	0.000%	0.000%	0.000%	0.000%
Aged Claims Rejected (2)	0.001%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL BY SCHOOL, PROGRAM	4.511%	1.038%	0.630%	1.820%	0.504%	0.074%	0.034%	0.183%
TOTAL BY SCHOOL TYPE		7.999%				0.795%		

- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
- (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
INTERIM:					
In School					
Current	1.522%	0.167%	0.028%	0.016%	1.733%
Grace					
Current	1.099%	0.121%	0.014%	0.007%	1.241%
TOTAL INTERIM	2.621%	0.288%	0.042%	0.023%	2.974%
REPAYMENT:					
Active					
Current	55.958%	4.887%	4.776%	0.394%	66.015%
31-60 Days Delinquent	2.941%	0.458%	0.505%	0.023%	3.927%
61-90 Days Delinquent	1.622%	0.296%	0.324%	0.035%	2.277%
91-120 Days Delinquent	0.868%	0.180%	0.174%	0.008%	1.230%
> 120 Days Delinquent	1.006%	0.291%	0.282%	0.009%	1.588%
Deferment					
Current	10.300%	1.118%	0.720%	0.134%	12.272%
Forbearance					
Current	7.041%	1.186%	1.123%	0.169%	9.519%
TOTAL REPAYMENT	79.736%	8.416%	7.904%	0.772%	96.828%
Claims in Process (1)	0.118%	0.025%	0.052%	0.000%	0.195%
Aged Claims Rejected (2)	0.001%	0.001%	0.001%	0.000%	0.003%
TOTAL BY SCHOOL TYPE	82.476%	8.730%	7.999%	0.795%	100.000%



A	Borrower Interest Accrued During Collection Period	\$ 13,805,268.26
B	Interest Subsidy Payments Accrued During Collection Period	1,796,500.16
C	SAP Payments Accrued During Collection Period	358,302.60
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)	53,433.38
E	Investment Earnings (ADMINISTRATOR ACT)	406,942.73
		-----
F	Net Expected Interest Collections	\$ 16,420,447.13
G	Student Loan Rate	
i	Days in Collection Period (7/1/99-9/30/99)	92
ii	Days in Year	365
iii	Net Expected Interest Collections	\$ 16,420,447.13
iv	Primary Servicing Fee	\$ 1,564,751.65
v	Administration Fee	\$ 20,000.00
vi	Total Pool Balance at Beginning of Collection Period	\$ 826,122,880.38
vii	Student Loan Rate	7.12473%

	Accrued		
	Int Factor	Accrual Period	
	-----	-----	
H	Class A-1 T-Bill Based Interest Rate		5.42382%
I	Class A-1 Interest Rate	0.013522411 (7/26/99-10/25/99)	5.42382%
J	Class A-2 T-Bill Based Interest Rate		5.61382%
K	Class A-2 Interest Rate	0.013996110 (7/26/99-10/25/99)	5.61382%
L	Certificate T-Bill Based Rate of Return		5.84382%
M	Certificate Rate of Return	0.014569534 (7/26/99-10/25/99)	5.84382%

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VII. 1996-1 Inputs From Previous Quarterly Servicing Reports 06/30/1999

A	Total Student Loan Pool Outstanding				
i	Current Pool Balance	\$ 819,111,922.06			
ii	Interest To Be Capitalized	\$ 7,010,958.32			
		-----			
iii	Total Student Loan Pool Outstanding	\$ 826,122,880.38			
		=====			
B	Total Note and Certificate Factor	0.55074858692			
C	Total Note and Certificate Balance	\$ 826,122,880.38			
D	Note Balance	07/26/1999	Class A-1	Class A-2	Certificates
i	Current Factor-7/26/99		0.3081343741	1.0000000000	1.0000000000
ii	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	\$ 300,122,880.38	\$ 473,500,000.00	\$ 52,500,000.00	\$ 52,500,000.00
		-----	-----	-----	-----
iv	Note Balance	\$ 300,122,880.38	\$ 473,500,000.00	\$ 52,500,000.00	\$ 52,500,000.00
E	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
F	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
		-----	-----	-----	-----
G	Reserve Account Balance	\$ 2,065,307.20			
H	Unpaid Primary Servicing Fees from Prior Month(s)	\$ 0.00			
I	Unpaid Administration fees from Prior Quarter(s)	\$ 0.00			
J	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$ 0.00			

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VIII. 1996-1 Waterfall for Distributions

			Remaining Funds Balance
			-----
A	Total Available Funds (Section III E + Section VI-D)	\$51,323,703.74	\$51,323,703.74

B	Primary Servicing Fees-Current Month	\$ 514,236.80	\$50,809,466.94
C	Administration Fee	\$ 20,000.00	\$50,789,466.94
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 4,058,384.94	\$46,731,082.00
	ii Class A-2	\$ 6,627,158.09	\$40,103,923.91
	iii Total Noteholder's Interest Distribution	\$10,685,543.03	
E	Certificateholder's Return Distribution Amount	\$ 764,900.54	\$39,339,023.37
F	Noteholder's Principal Distribution Amount		
	i Class A-1	\$35,254,998.32	\$ 4,084,025.05
	ii Class A-2	\$ 0.00	\$ 4,084,025.05
	iii Total Noteholder's Principal Distribution	\$35,254,998.32	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 4,084,025.05
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 4,084,025.05
I	Carryover Servicing Fees	\$ 651,802.36	\$ 3,432,222.69
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 3,432,222.69
	i Class A-2	\$ 0.00	\$ 3,432,222.69
	iii Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 3,432,222.69
L	Excess to Reserve Account	\$ 3,432,222.69	\$ 0.00

IX. 1996-1 Distributions

-----				
A	Distribution Amounts	Class A-1	Class A-2	Certificates
-----				
	i Quarterly Interest Due	\$ 4,058,384.94	\$ 6,627,158.09	\$ 764,900.54
	ii Quarterly Interest Paid	\$ 4,058,384.94	\$ 6,627,158.09	\$ 764,900.54
	iii Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
	iv Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00
	v Interest Carryover Paid	\$ 0.00	\$ 0.00	\$ 0.00
	vi Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00
	vii Quarterly Principal Due	\$ 35,254,998.32	\$ 0.00	\$ 0.00
	viii Quarterly Principal Paid	\$ 35,254,998.32	\$ 0.00	\$ 0.00
	ix Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
	x Total Distribution Amount	\$ 39,313,383.26	\$ 6,627,158.09	\$ 764,900.54
-----				
B	Principal Distribution Reconciliation			
	i Notes and Certificates Principal Balance 9/30/99	\$826,122,880.38		
	ii Pool Balance 9/30/99	\$790,867,882.06		
	iii Pool Exceeding Notes and Certificate Balance (i-ii)	\$ 35,254,998.32		
	iv Principal Distribution Amount	\$ 35,254,998.32		
-----				
C	Total Principal Distribution	\$ 35,254,998.32		
D	Total Interest Distribution	\$ 11,450,443.57		
E	Total Cash Distributions-Note and Certificates	\$ 46,705,441.89		
-----				
F	Note & Certificate Balances	07/26/1999	10/25/1999	
-----				
	i A-1 Note Balance (795452AD3)	\$300,122,880.38	\$264,867,882.06	
	A-1 Note Pool Factor	0.3081343741	0.2719382773	
	ii A-2 Note Balance (795452AE1)	\$473,500,000.00	\$473,500,000.00	
	A-2 Note Pool Factor	1.0000000000	1.0000000000	

iii Certificate Balance (795452AF8)	\$ 52,500,000.00	\$ 52,500,000.00
Certificate Pool Factor	1.0000000000	1.0000000000

G Reserve Account Reconciliation		
i Beginning of Period Balance	\$ 2,065,307.20	
ii Deposits to correct Shortfall	\$ --	
iii Deposits from Excess Servicing	\$ 3,432,222.69	
iv Total Reserve Account Balance Available	\$ 5,497,529.89	
v Required Reserve Account Balance	\$ 1,977,169.71	
vi Shortfall Carried to Next Period	\$ --	
vii Excess Reserve - Release to SIM Funding Corp	\$ 3,520,360.18	
viii Ending Reserve Account Balance	\$ 1,977,169.71	

X. 1996-1 Historical Pool Information

	----- 1998			
	7/1/99-9/30/99	4/1/99-6/30/99	1/1/99-3/31/99	1/1/98-12/31/98
Beginning Student Loan Portfolio Balance	\$819,111,922.06	\$865,913,534.97	\$909,715,422.93	\$1,076,337,722.21
Student Loan Principal Activity				
i Regular Principal Collections	\$ 31,329,668.28	\$ 36,698,097.40	\$ 39,443,775.06	\$ 147,964,334.46
ii Principal Collections from Guarantor	1,647,806.66	4,132,698.83	5,350,052.79	32,566,460.78
iii Principal Reimbursements	5,518,012.96	9,829,827.50	1,980,234.80	1,333,102.89
iv Other System Adjustments	--	--	--	--
v Total Principal Collections	\$ 38,495,487.90	\$ 50,660,623.73	\$ 46,774,062.65	\$ 181,863,898.13
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 616,715.43	\$ 542,860.16	\$ 898,616.99	\$ 2,907,289.96
ii Capitalized Interest	(4,582,964.44)	(4,401,870.98)	(3,870,791.68)	(18,148,888.81)
iii Total Non-Cash Principal Activity	\$ (3,966,249.01)	\$ (3,859,010.82)	\$ (2,972,174.69)	\$ (15,241,598.85)
(-) Total Student Loan Principal Activity	\$ 34,529,238.89	\$ 46,801,612.91	\$ 43,801,887.96	\$ 166,622,299.28
Student Loan Interest Activity				
i Regular Interest Collections	\$ 10,633,854.03	\$ 11,523,168.36	\$ 12,383,811.54	\$ 54,894,488.37
ii Interest Claims Received from Guarantors	86,425.89	245,838.88	317,687.55	1,986,953.92
iii Late Fee Reimbursements	251,140.78	247,285.91	284,836.96	277,552.36
iv Interest Reimbursements	97,086.09	144,702.79	35,156.56	110,524.88
v Other System Adjustments	--	--	--	--
vi Special Allowance Payments	42,719.99	45,568.63	42,732.32	1,722,657.22
vii Interest Subsidy Payments	2,133,434.25	2,443,943.86	2,454,629.18	11,651,607.43
viii Total Interest Collections	\$ 13,244,661.03	\$ 14,650,508.43	\$ 15,518,854.11	\$ 70,643,784.18
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ (598,585.03)	\$ (484,576.16)	\$ (834,789.09)	\$ (2,481,449.06)
ii Capitalized Interest	4,582,964.44	4,401,870.98	3,870,791.68	18,148,888.81
iii Total Non-Cash Interest Adjustments	\$ 3,984,379.41	\$ 3,917,294.82	\$ 3,036,002.59	\$ 15,667,439.75
Total Student Loan Interest Activity	\$ 17,229,040.44	\$ 18,567,803.25	\$ 18,554,856.70	\$ 86,311,223.93
(=) Ending Student Loan Portfolio Balance	\$784,582,683.17	\$819,111,922.06	\$865,913,534.97	\$ 909,715,422.93
(+) Interest to be Capitalized	\$ 6,285,198.89	\$ 7,010,958.32	\$ 7,758,791.84	\$ 7,360,402.45
(=) TOTAL POOL	\$790,867,882.06	\$826,122,880.38	\$873,672,326.81	\$ 917,075,825.38

	----- 1997		----- 1996	
	1/1/97-12/31/97	2/5/96-12/31/96		
Beginning Student Loan Portfolio Balance	\$1,287,751,841.38	\$1,489,927,280.77		
Student Loan Principal Activity				
i Regular Principal Collections	\$ 152,706,153.19	\$ 147,874,732.04		
ii Principal Collections from Guarantor	46,996,163.24	29,847,763.18		
iii Principal Reimbursements	29,266,752.77	42,577,857.53		
iv Other System Adjustments	--	(17,470.68)		
v Total Principal Collections	\$ 228,969,069.20	\$ 220,282,882.07		
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 3,748,261.52	\$ 4,242,528.79		
ii Capitalized Interest	(21,303,211.55)	(22,349,971.47)		
iii Total Non-Cash Principal Activity	\$ (17,554,950.03)	\$ (18,107,442.68)		
(-) Total Student Loan Principal Activity	\$ 211,414,119.17	\$ 202,175,439.39		
Student Loan Interest Activity				
i Regular Interest Collections	\$ 61,888,095.43	\$ 61,347,900.36		
ii Interest Claims Received from Guarantors	2,897,580.06	1,815,321.58		

iii	Late Fee Reimbursements	--	--
iv	Interest Reimbursements	436,782.68	501,291.36
v	Other System Adjustments	--	8,773.93
vi	Special Allowance Payments	2,573,916.66	2,111,104.86
vii	Interest Subsidy Payments	18,055,179.16	17,549,626.88
viii	Total Interest Collections	\$ 85,851,553.99	\$ 83,334,018.97
Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$ (3,154,064.14)	\$ (3,876,816.64)
ii	Capitalized Interest	21,303,211.55	22,349,971.47
iii	Total Non-Cash Interest Adjustments	\$ 18,149,147.41	\$ 18,473,154.83
Total Student Loan Interest Activity			
		\$ 104,000,701.40	\$ 101,807,173.80
(=)Ending Student Loan Portfolio Balance			
		\$1,076,337,722.21	\$1,287,751,841.38
(+)Interest to be Capitalized			
		\$ 8,040,248.28	\$ 9,711,152.12
(=)TOTAL POOL			
		\$1,084,377,970.49	\$1,297,462,993.50

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#### XI. 1996-1 Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Feb-96	\$ 1,502,106,411	-
Apr-96	\$ 1,471,870,726	5.14%
Jul-96	\$ 1,421,949,915	5.64%
Oct-96	\$ 1,360,374,604	7.09%
Jan-97	\$ 1,297,462,994	7.90%
Apr-97	\$ 1,238,786,263	8.30%
Jul-97	\$ 1,183,793,430	8.30%
Oct-97	\$ 1,134,200,621	7.79%
Jan-98	\$ 1,084,377,970	7.38%
Apr-98	\$ 1,039,977,316	6.84%
Jul-98	\$ 996,886,487	6.35%
Oct-98	\$ 955,927,174	5.87%
Jan-99	\$ 917,075,825	5.36%
Apr-99	\$ 873,672,327	5.06%
Jul-99	\$ 826,122,880	4.91%
Oct-99	\$ 790,867,882	4.43%

\* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data.

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SLM Student Loan Trust 1996-2  
Quarterly Servicing Report  
Report Date: 9/30/1999

Reporting Period: 7/1/99- 9/30/99

#### I. Deal Parameters

A	i	Portfolio Balance	\$ 891,639,751.22	\$ (34,906,178.07)	\$ 856,733,573.15
	ii	Interest to be Capitalized	9,646,061.44		8,922,079.03
	iii	Total Pool	\$ 901,285,812.66		\$ 865,655,652.18
B	i	Weighted Average Coupon (WAC)	8.2313%		7.7876%
	ii	Weighted Average Remaining Term	92.58		91.92
	iii	Number of Loans	414,417		399,258
	iv	Number of Borrowers	169,748		163,220

Notes and Certificates	Spread	Balance 7/26/99	% of Pool	Balance 10/25/99	% of Pool		
C	i	A-1 Notes 78442GAA4	0.51%	\$ 361,255,812.66	40.082%	\$ 325,625,652.18	37.616%
	ii	A-2 Notes 78442GAB2	0.71%	487,000,000.00	54.034%	487,000,000.00	56.258%
	iii	Certificates 78442GAC0	0.96%	53,030,000.00	5.884%	53,030,000.00	6.126%
	iv	Total Notes and Certificates		\$ 901,285,812.66	100.000%	\$ 865,655,652.18	100.000%

Reserve Account	07/26/1999	10/25/1999		
D	i	Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii	Reserve Acct Initial Deposit (\$)		
	iii	Specified Reserve Acct Balance (\$)	\$ 2,253,214.53	\$ 2,164,139.13
	iv	Reserve Account Floor Balance (\$)	\$ 1,515,030.00	\$ 1,515,030.00
	v	Current Reserve Acct Balance (\$)	\$ 2,253,214.53	\$ 2,164,139.13

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II. 1996-2 Transactions from: 07/01/1999 through: 09/30/1999

A	Student Loan Principal Activity		
	i	Regular Principal Collections	\$31,416,730.70
	ii	Principal Collections from Guarantor	1,970,654.74
	iii	Principal Reimbursements	6,135,071.37
	iv	Other System Adjustments	0.00
	v	Total Principal Collections	\$39,522,456.81
B	Student Loan Non-Cash Principal Activity		
	i	Other Adjustments	\$ 703,626.43
	ii	Capitalized Interest	(5,319,905.17)
	iii	Total Non-Cash Principal Activity	\$ (4,616,278.74)
C	Total Student Loan Principal Activity		\$34,906,178.07
D	Student Loan Interest Activity		
	i	Regular Interest Collections	\$10,905,485.37
	ii	Interest Claims Received from Guarantors	113,202.39
	iii	Late Fee Reimbursements	261,286.57
	iv	Interest Reimbursements	115,898.42
	v	Other System Adjustments	0.00
	vi	Special Allowance Payments	11,744.08
	vii	Subsidy Payments	2,642,629.88
	viii	Total Interest Collections	\$14,050,246.71
E	Student Loan Non-Cash Interest Activity		
	i	Interest Accrual Adjustment	\$ (665,465.09)
	ii	Capitalized Interest	5,319,905.17
	iii	Total Non-Cash Interest Adjustments	\$ 4,654,440.08
F	Total Student Loan Interest Activity		\$18,704,686.79

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III. 1996-2 Collection Account Activity 7/01/1999 through 09/30/1999

A	Principal Collections		
i	Principal Payments Received-Cash	\$33,387,385.44	
ii	Cash Forwarded by Administrator on behalf of Seller	148,483.45	
iii	Cash Forwarded by Administrator on behalf of Servicer	1,651.85	
iv	Cash Forwarded by Administrator for Consolidation Activity	5,984,936.07	
		-----	
v	Total Principal Collections	\$39,522,456.81	
B	Interest Collections		
i	Interest Payments Received-Cash	\$13,673,061.72	
ii	Cash Forwarded by Administrator on behalf of Seller	4,993.94	
iii	Cash Forwarded by Administrator on behalf of Servicer	5,144.26	
iv	Cash Forwarded by Administrator for Consolidation Activity	105,760.22	
v	Cash Forwarded by Administrator for Late Fee Activity	261,286.57	
		-----	
vi	Total Interest Collections	\$14,050,246.71	
C	Other Reimbursements	\$ 120,662.16	
D	Administrator Account Investment Income	\$ 416,004.00	
E	TOTAL FUNDS RECEIVED	\$54,109,369.68	
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)	\$ (1,524,266.04)	
		-----	
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT	\$52,585,103.64	
		-----	
F	Servicing Fee Calculation-Current Month		
i	Unit Charge Calculation	\$ 747,052.04	
ii	Percentage of Principal Calculation	\$ 989,317.86	
iii	Lesser of Unit or Principal Calculation	\$ 747,052.04	
G	Servicing Fees Due for Current Period	\$ 747,052.04	
H	Carryover Servicing Fees Due	\$ 732,035.58	
	JUL 1999 Servicing Carryover	\$ 250,694.42	
	AUG 1999 Servicing Carryover	\$ 245,871.45	
	SEP 1999 Servicing Carryover	\$ 242,265.82	
		-----	
		\$ 738,831.69	
	Less: Servicing ADJ [A iii + B iii]	(\$6,796.11)	
		-----	
	TOTAL: Carryover Servicing Fee Due	\$ 732,035.58	
		=====	
I	Administration Fees Due	\$ 20,000.00	
J	Total Fees Due for Period	\$ 1,499,087.62	
		-----	

IV. 1996-2 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount	
	06/30/1999	09/30/1999	06/30/1999	09/30/1999	06/30/1999	09/30/1999	06/30/1999	09/30/1999
INTERIM:								
In School								
Current	8.146%	7.680%	10,989	9,170	2.652%	2.297%	\$ 30,445,602.68	\$ 25,332,081.81
Grace								
Current	8.146%	7.664%	6,280	7,166	1.515%	1.795%	\$ 17,092,377.76	\$ 19,737,158.10
TOTAL INTERIM	8.146%	7.673%	17,269	16,336	4.167%	4.092%	\$ 47,537,980.44	\$ 45,069,239.91
REPAYMENT								
Active								
Current	8.233%	7.802%	293,672	273,968	70.864%	68.619%	\$577,760,757.29	\$530,927,276.24

31-60 Days Delinquent	8.254%	7.802%	16,580	15,650	4.001%	3.920%	\$ 37,705,066.25	\$ 35,260,025.46
61-90 Days Delinquent	8.269%	7.793%	8,228	7,739	1.986%	1.938%	\$ 20,107,470.57	\$ 19,494,028.40
91-120 Days Delinquent	8.261%	7.801%	3,661	4,432	0.883%	1.110%	\$ 9,119,539.55	\$ 10,868,214.62
> 120 Days Delinquent	8.261%	7.778%	4,866	6,556	1.174%	1.642%	\$ 12,461,003.68	\$ 17,034,644.06
Deferment Current	8.228%	7.762%	40,974	42,082	9.887%	10.540%	\$104,107,109.87	\$105,695,959.81
Forbearance Current	8.249%	7.790%	28,469	31,556	6.870%	7.904%	\$ 81,523,207.12	\$ 90,179,633.05
TOTAL REPAYMENT	8.236%	7.795%	396,450	381,983	95.665%	95.673%	\$842,784,154.33	\$809,459,781.64
Claims in Process (1)	8.247%	7.776%	672	920	0.162%	0.230%	\$ 1,262,212.63	\$ 2,162,749.69
Aged Claims Rejected (2)	8.253%	7.733%	26	19	0.006%	0.005%	\$ 55,403.82	\$ 41,801.91
GRAND TOTAL	8.231%	7.788%	414,417	399,258	100.000%	100.000%	\$891,639,751.22	\$856,733,573.15

-----		
	%	
STATUS	06/30/1999	09/30/1999
-----		
INTERIM:		
In School		
Current	3.415%	2.957%
Grace		
Current	1.917%	2.304%
TOTAL INTERIM	5.332%	5.261%
REPAYMENT		
Active		
Current	64.798%	61.971%
31-60 Days Delinquent	4.229%	4.116%
61-90 Days Delinquent	2.255%	2.275%
91-120 Days Delinquent	1.023%	1.269%
> 120 Days Delinquent	1.397%	1.988%
Deferment		
Current	11.676%	12.337%
Forbearance		
Current	9.143%	10.526%
TOTAL REPAYMENT	94.521%	94.482%
Claims in Process (1)	0.141%	0.252%
Aged Claims Rejected (2)	0.006%	0.005%
GRAND TOTAL	100.000%	100.000%

(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

V. 1996-2 Portfolio Characteristics by School and Program 9/30/99

	FOUR YEAR SCHOOLS				TWO YEAR SCHOOLS			
	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS
STATUS								
INTERIM:								
In School								
Current	1.947%	0.513%	0.000%	0.000%	0.277%	0.080%	0.000%	0.000%
Grace								
Current	1.511%	0.413%	0.000%	0.000%	0.212%	0.060%	0.000%	0.000%
TOTAL INTERIM	3.458%	0.926%	0.000%	0.000%	0.489%	0.140%	0.000%	0.000%
REPAYMENT:								
Active								
Current	39.199%	7.603%	1.814%	2.005%	4.047%	1.015%	0.138%	0.214%
31-60 Days Delinquent	2.111%	0.413%	0.140%	0.165%	0.430%	0.102%	0.009%	0.025%
61-90 Days Delinquent	1.180%	0.242%	0.057%	0.079%	0.241%	0.056%	0.003%	0.014%
91-120 Days Delinquent	0.581%	0.118%	0.029%	0.050%	0.174%	0.043%	0.002%	0.015%
> 120 Days Delinquent	0.885%	0.191%	0.024%	0.086%	0.256%	0.069%	0.002%	0.014%
Deferment								
Current	7.325%	1.545%	0.262%	0.652%	1.023%	0.254%	0.017%	0.097%

Forbearance Current	5.247%	1.321%	0.194%	0.576%	1.132%	0.285%	0.016%	0.079%
TOTAL REPAYMENT	56.528%	11.433%	2.520%	3.613%	7.303%	1.824%	0.187%	0.458%
Claims in Process (1)	0.117%	0.034%	0.003%	0.011%	0.031%	0.008%	0.000%	0.002%
Aged Claims Rejected (2)	0.001%	0.002%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL BY SCHOOL, PROGRAM	60.104%	12.395%	2.523%	3.624%	7.823%	1.972%	0.187%	0.460%
TOTAL BY SCHOOL TYPE		78.646%				10.442%		

	TECHNICAL SCHOOLS				UNKNOWN			
	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS
STATUS								
INTERIM:								
In School								
Current	0.069%	0.037%	0.000%	0.000%	0.020%	0.014%	0.000%	0.000%
Grace								
Current	0.036%	0.014%	0.000%	0.000%	0.030%	0.028%	0.000%	0.000%
TOTAL INTERIM	0.105%	0.051%	0.000%	0.000%	0.050%	0.042%	0.000%	0.000%
REPAYMENT:								
Active								
Current	3.241%	1.445%	0.348%	0.487%	0.268%	0.074%	0.007%	0.066%
31-60 Days Delinquent	0.422%	0.171%	0.039%	0.059%	0.020%	0.005%	0.001%	0.004%
61-90 Days Delinquent	0.226%	0.098%	0.009%	0.036%	0.016%	0.014%	0.000%	0.004%
91-120 Days Delinquent	0.155%	0.060%	0.003%	0.027%	0.010%	0.000%	0.000%	0.002%
> 120 Days Delinquent	0.269%	0.119%	0.014%	0.039%	0.010%	0.008%	0.000%	0.002%
Deferment								
Current	0.534%	0.212%	0.013%	0.112%	0.144%	0.106%	0.002%	0.039%
Forbearance								
Current	0.900%	0.370%	0.023%	0.183%	0.100%	0.061%	0.001%	0.038%
TOTAL REPAYMENT	5.747%	2.475%	0.449%	0.943%	0.568%	0.268%	0.011%	0.155%
Claims in Process (1)	0.022%	0.009%	0.001%	0.004%	0.005%	0.005%	0.000%	0.000%
Aged Claims Rejected (2)	0.001%	0.001%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL BY SCHOOL, PROGRAM	5.875%	2.536%	0.450%	0.947%	0.623%	0.315%	0.011%	0.155%
TOTAL BY SCHOOL TYPE		9.808%				1.104%		

- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
- (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
INTERIM:					
In School					
Current	2.460%	0.357%	0.106%	0.034%	2.957%
Grace					
Current	1.924%	0.272%	0.050%	0.058%	2.304%
TOTAL INTERIM	4.384%	0.629%	0.156%	0.092%	5.261%
REPAYMENT:					
Active					
Current	50.621%	5.414%	5.521%	0.415%	61.971%
31-60 Days Delinquent	2.829%	0.566%	0.691%	0.030%	4.116%
61-90 Days Delinquent	1.558%	0.314%	0.369%	0.034%	2.275%
91-120 Days Delinquent	0.778%	0.234%	0.245%	0.012%	1.269%



> 120 Days Delinquent	1.186%	0.341%	0.441%	0.020%	1.988%
Deferment					
Current	9.784%	1.391%	0.871%	0.291%	12.337%
Forbearance					
Current	7.338%	1.512%	1.476%	0.200%	10.526%
-----					
TOTAL REPAYMENT	74.094%	9.772%	9.614%	1.002%	94.482%
-----					
Claims in Process (1)	0.165%	0.041%	0.036%	0.010%	0.252%
Aged Claims Rejected (2)	0.003%	0.000%	0.002%	0.000%	0.005%
-----					
TOTAL BY SCHOOL TYPE	78.646%	10.442%	9.808%	1.104%	100.000%
-----					

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#### VI. 1996-2 Interest Calculation

A	Borrower Interest Accrued During Collection Period		\$ 14,772,932.96
B	Interest Subsidy Payments Accrued During Collection Period		2,212,651.73
C	SAP Payments Accrued During Collection Period		383,891.09
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		56,637.68
E	Investment Earnings (ADMINISTRATOR ACT)		416,004.00
F	Net Expected Interest Collections		\$ 17,842,117.46
G	Student Loan Rate		
i	Days in Collection Period (7/1/99 - 9/30/99)		92
ii	Days in Year		365
iii	Net Expected Interest Collections		\$ 17,842,117.46
iv	Primary Servicing Fee		\$ 2,271,318.08
v	Administration Fee		\$ 20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$ 901,285,812.66
vii	Student Loan Rate		6.84534%
		Accrued	
		Int Factor	Accrual Period
		-----	-----
H	Class A-1 T-Bill Based Interest Rate		5.37382%
I	Class A-1 Interest Rate	0.013397753	(7/26/99-10/25/99) 5.37382%
J	Class A-2 T-Bill Based Interest Rate		5.57382%
K	Class A-2 Interest Rate	0.013896384	(7/26/99-10/25/99) 5.57382%
L	Certificate T-Bill Based Rate of Return		5.82382%
M	Certificate Rate of Return	0.014519671	(7/26/99-10/25/99) 5.82382%

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#### VII. 1996-2 Inputs From Previous Quarterly Servicing Reports 06/30/1999

A	Total Student Loan Pool Outstanding		
i	Current Pool Balance	\$ 891,639,751.22	
ii	Interest To Be Capitalized	\$ 9,646,061.44	
iii	Total Student Loan Pool Outstanding	\$ 901,285,812.66	
		=====	
B	Total Note and Certificate Factor	0.59489634704	
C	Total Note and Certificate Balance	\$ 901,285,812.66	
D	Note Balance	07/26/1999	Class A-1 Class A-2 Certificates
			-----
i	Current Factor-7/26/99	0.3705187822	1.0000000000 1.0000000000
ii	Note Principal Shortfall	\$ 0.00	\$ 0.00 \$ 0.00
iii	Expected Note Balance	\$ 361,255,812.66	\$ 487,000,000.00 \$ 53,030,000.00
iv	Note Balance	\$ 361,255,812.66	\$ 487,000,000.00 \$ 53,030,000.00
E	Interest Shortfall	\$ 0.00	\$ 0.00 \$ 0.00
F	Interest Carryover	\$ 0.00	\$ 0.00 \$ 0.00
		-----	-----

G	Reserve Account Balance	\$	2,253,214.53
H	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
I	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
J	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
K	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

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VIII. 1996-2 Waterfall for Distributions

			Remaining Funds Balance -----
A	Total Available Funds (Sections III -E + VI-D)	\$52,641,741.32	\$52,641,741.32
B	Primary Servicing Fees-Current Month	\$ 747,052.04	\$51,894,689.28
C	Administration Fee	\$ 20,000.00	\$51,874,689.28
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 4,840,016.15	\$47,034,673.13
	ii Class A-2	\$ 6,767,539.01	\$40,267,134.12
		-----	
	iii Total Noteholder's Interest Distribution	\$11,607,555.16	
E	Certificateholder's Return Distribution Amount	\$ 769,978.15	\$39,497,155.97
F	Noteholder's Principal Distribution Amount		
	i Class A-1	\$35,630,160.48	\$ 3,866,995.49
	ii Class A-2	\$ 0.00	\$ 3,866,995.49
		-----	
	iii Total Noteholder's Principal Distribution	\$35,630,160.48	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 3,866,995.49
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 3,866,995.49
I	Carryover Servicing Fees	\$ 732,035.58	\$ 3,134,959.91
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 3,134,959.91
	ii Class A-2	\$ 0.00	\$ 3,134,959.91
		-----	
	iii Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 3,134,959.91
L	Excess to Reserve Account	\$ 3,134,959.91	\$ 0.00

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IX. 1996-2 Distributions

-----				
A	Distribution Amounts	Class A-1	Class A-2	Certificates
-----		-----		
	i Quarterly Interest Due	\$ 4,840,016.15	\$ 6,767,539.01	\$ 769,978.15
	ii Quarterly Interest Paid	\$ 4,840,016.15	\$ 6,767,539.01	\$ 769,978.15
	iii Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
	iv Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00
	v Interest Carryover Paid	\$ 0.00	\$ 0.00	\$ 0.00
		-----	-----	-----
	vi Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00
	vii Quarterly Principal Due	\$ 35,630,160.48	\$ 0.00	\$ 0.00
	viii Quarterly Principal Paid	\$ 35,630,160.48	\$ 0.00	\$ 0.00
		-----	-----	-----
	ix Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
		-----	-----	-----
	x Total Distribution Amount	\$ 40,470,176.63	\$ 6,767,539.01	\$ 769,978.15
-----		-----		

B	Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 9/30/99	\$901,285,812.66	
ii	Pool Balance 9/30/99	\$865,655,652.18	
		-----	
iii	Pool Exceeding Notes and Certificate Balance (i-ii)	\$ 35,630,160.48	
		=====	
iv	Principal Distribution Amount	\$ 35,630,160.48	
		=====	
C	Total Principal Distribution	\$ 35,630,160.48	
D	Total Interest Distribution	\$ 12,377,533.31	
		-----	
E	Total Cash Distributions-Note and Certificates	\$ 48,007,693.79	

F	Note & Certificate Balances	07/26/1999	10/25/1999
		-----	-----
i	A-1 Note Balance (78442GAA4)	\$ 361,255,812.66	\$ 325,625,652.18
	A-1 Note Pool Factor	0.3705187822	0.3339750279
ii	A-2 Note Balance (78442GAB2)	\$ 487,000,000.00	\$ 487,000,000.00
	A-2 Note Pool Factor	1.0000000000	1.0000000000
iii	Certificate Balance (78442GAC0)	\$ 53,030,000.00	\$ 53,030,000.00
	Certificate Pool Factor	1.0000000000	1.0000000000
		-----	-----

G	Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 2,253,214.53	
ii	Deposits to correct Shortfall	\$ --	
iii	Deposits from Excess Servicing	\$ 3,134,959.91	
		-----	
iv	Total Reserve Account Balance Available	\$ 5,388,174.44	
v	Required Reserve Account Balance	\$ 2,164,139.13	
		-----	
vi	Shortfall Carried to Next Period	\$ --	
vii	Excess Reserve - Release to SLM Funding Corp.	\$ 3,224,035.31	
viii	Ending Reserve Account Balance	\$ 2,164,139.13	

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X. 1996-2 Historical Pool Information

	1998			
	7/1/99-9/30/99	4/1/99-6/30/99	1/1/99-3/31/99	1/1/98-12/31/98
	-----	-----	-----	-----
Beginning Student Loan Portfolio Balance	\$891,639,751.22	\$938,993,513.68	\$983,303,642.95	\$1,157,119,554.57
Student Loan Principal Activity				
i Regular Principal Collections	\$ 31,416,730.70	\$ 37,626,144.26	\$ 39,259,855.76	\$ 149,949,538.87
ii Principal Collections from Guarantor	1,970,654.74	5,021,480.25	6,811,368.00	40,352,210.15
iii Principal Reimbursements	6,135,071.37	9,379,936.73	1,952,828.03	1,797,228.48
iv Other System Adjustments	--	--	--	--
	-----	-----	-----	-----
v Total Principal Collections	\$ 39,522,456.81	\$ 52,027,561.24	\$ 48,024,051.79	\$ 192,098,977.50
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 703,626.43	\$ 595,950.28	\$ 921,649.52	\$ 3,182,463.99
ii Capitalized Interest	(5,319,905.17)	(5,269,749.06)	(4,635,572.04)	(21,465,529.87)
	-----	-----	-----	-----
iii Total Non-Cash Principal Activity	\$ (4,616,278.74)	\$ (4,673,798.78)	\$ (3,713,922.52)	\$ (18,283,065.88)
	-----	-----	-----	-----
(-) Total Student Loan Principal Activity	\$ 34,906,178.07	\$ 47,353,762.46	\$ 44,310,129.27	\$ 173,815,911.62
Student Loan Interest Activity				
i Regular Interest Collections	\$ 10,905,485.37	\$ 11,817,873.34	\$ 12,526,354.42	\$ 54,432,803.82
ii Interest Claims Received from Guarantors	113,202.39	299,501.31	397,961.26	2,490,544.07
iii Late Fee Reimbursements	261,286.57	255,264.17	288,493.20	307,279.69
iv Interest Reimbursements	115,898.42	135,407.31	23,599.94	128,279.84
v Other System Adjustments	--	--	--	--
vi Special Allowance Payments	11,744.08	9,750.19	4,793.14	1,384,583.73
vii Subsidy Payments	2,642,629.88	2,939,430.63	3,133,420.84	15,657,130.90
	-----	-----	-----	-----
viii Total Interest Collections	\$ 14,050,246.71	\$ 15,457,226.95	\$ 16,374,622.80	\$ 74,400,622.05
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ (665,465.09)	\$ (509,203.89)	\$ (805,748.99)	\$ (2,504,011.63)
ii Capitalized Interest	5,319,905.17	5,269,749.06	4,635,572.04	21,465,529.87
	-----	-----	-----	-----
iii Total Non-Cash Interest Adjustments	\$ 4,654,440.08	\$ 4,760,545.17	\$ 3,829,823.05	\$ 18,961,518.24
	-----	-----	-----	-----
Total Student Loan Interest Activity	\$ 18,704,686.79	\$ 20,217,772.12	\$ 20,204,445.85	\$ 93,362,140.29
(=) Ending Student Loan Portfolio Balance	\$856,733,573.15	\$891,639,751.22	\$938,993,513.68	\$ 983,303,642.95
(+) Interest to be Capitalized	\$ 8,922,079.03	\$ 9,646,061.44	\$ 10,670,401.42	\$ 10,283,328.75
	-----	-----	-----	-----
(=) TOTAL POOL	\$865,655,652.18	\$901,285,812.66	\$949,663,915.10	\$ 993,586,971.70

	1997		1996	
	1/1/97-12/31/97		4/8/96-12/31/96	
Beginning Student Loan Portfolio Balance	\$1,368,940,609.46		\$1,499,948,797.64	
-----				
Student Loan Principal Activity				
i Regular Principal Collections	\$ 145,473,007.92		\$ 104,817,308.47	
ii Principal Collections from Guarantor	54,514,426.98		14,273,213.40	
iii Principal Reimbursements	32,082,819.65		30,227,142.04	
iv Other System Adjustments	(0.00)		(7,802.11)	
v Total Principal Collections	\$ 232,070,254.55		\$ 149,309,861.80	
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 3,855,960.11		\$ 2,791,175.23	
ii Capitalized Interest	(24,105,159.77)		(21,092,848.85)	
iii Total Non-Cash Principal Activity	\$ (20,249,199.66)		\$ (18,301,673.62)	
-----				
(-) Total Student Loan Principal Activity	\$ 211,821,054.89		\$ 131,008,188.18	
-----				
Student Loan Interest Activity				
i Regular Interest Collections	\$ 59,086,651.06		\$ 43,848,689.58	
ii Interest Claims Received from Guarantors	3,409,775.51		844,828.73	
iii Late Fee Reimbursements	1.27		--	
iv Interest Reimbursements	569,993.65		418,023.61	
v Other System Adjustments	--		(2,057.69)	
vi Special Allowance Payments	2,071,430.41		1,356,833.19	
vii Subsidy Payments	24,308,423.57		16,922,688.94	
viii Total Interest Collections	\$ 89,446,275.47		\$ 63,389,006.36	
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ (2,963,405.97)		\$ (2,588,185.48)	
ii Capitalized Interest	24,105,159.77		21,092,848.85	
iii Total Non-Cash Interest Adjustments	\$ 21,141,753.80		\$ 18,504,663.37	
Total Student Loan Interest Activity	\$ 110,588,029.27		\$ 81,893,669.73	
-----				
(=) Ending Student Loan Portfolio Balance	\$ 1,157,119,554.57		\$1,368,940,609.46	
-----				
(+) Interest to be Capitalized	\$ 11,609,569.57		\$ 13,686,568.72	
-----				
(=) TOTAL POOL	\$1,168,729,124.14		\$1,382,627,178.18	
-----				

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XI. 1996-2 Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
----	-----	-----
Apr-96	\$ 1,517,607,923	--
Jul-96	\$ 1,483,611,074	4.11%
Oct-96	\$ 1,435,808,978	5.25%
Jan-97	\$ 1,382,627,178	6.20%
Apr-97	\$ 1,326,256,378	6.80%
Jul-97	\$ 1,270,438,672	7.10%
Oct-97	\$ 1,221,695,246	7.02%
Jan-98	\$ 1,168,729,124	7.15%
Apr-98	\$ 1,123,009,294	6.83%
Jul-98	\$ 1,078,803,107	6.44%
Oct-98	\$ 1,035,727,586	6.07%
Jan-99	\$ 993,586,972	5.72%
Apr-99	\$ 949,663,915	5.47%
Jul-99	\$ 901,285,813	5.41%
Oct-99	\$ 865,655,652	4.97%

\* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data.

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SLM Student Loan Trust 1996-3  
 Quarterly Servicing Report  
 Report Date: 9/30/1999

Reporting Period: 7/1/99-9/30/99

I. Deal Parameters

Student Loan Portfolio Characteristics		06/30/1999	Activity	09/30/1999
A	i Portfolio Balance	\$ 998,311,775.44	\$ (32,553,179.54)	\$ 965,758,595.90
	ii Interest to be Capitalized	12,965,524.53		12,280,448.19
	iii Total Pool	\$1,011,277,299.97		\$ 978,039,044.09
	iv Specified Reserve Account Balance	2,528,193.25		2,445,097.61
	v Total Adjusted Pool	\$1,013,805,493.22		\$ 980,484,141.70
B	i Weighted Average Coupon (WAC)	8.2392%		7.7615%
	ii Weighted Average Remaining Term	97.41		96.28
	iii Number of Loans	381,687		372,129
	iv Number of Borrowers	149,077		144,986

  

Notes and Certificates	Spread	Balance 7/26/99	% of Pool	Balance 10/25/99	% of Pool	
C	i A-1 Notes 78442GAD8	0.49%	\$ 408,055,493.22	40.250%	\$ 374,734,141.70	38.219%
	ii A-2 Notes 78442GAE6	0.68%	553,000,000.00	54.547%	553,000,000.00	56.401%
	iii Certificates 78442GAF3	0.95%	52,750,000.00	5.203%	52,750,000.00	5.380%
	iv Total Notes and Certificates		\$1,013,805,493.22	100.000%	\$ 980,484,141.70	100.000%

  

Reserve Account	07/26/1999	10/25/1999
D	i Required Reserve Acct Deposit (%)	0.25%
	ii Reserve Acct Initial Deposit (\$)	
	iii Specified Reserve Acct Balance (\$)	\$ 2,528,193.25
	iv Reserve Account Floor Balance (\$)	\$ 1,502,704.00
	v Current Reserve Acct Balance (\$)	\$ 2,528,193.25

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II. 1996-3 Transactions from: 07/01/1999 through: 09/30/1999

A	Student Loan Principal Activity	
	i Regular Principal Collections	\$28,051,166.72
	ii Principal Collections from Guarantor	2,513,694.90
	iii Principal Reimbursements	7,196,467.48
	iv Other System Adjustments	--
	v Total Principal Collections	\$37,761,329.10
B	Student Loan Non-Cash Principal Activity	
	i Other Adjustments	\$ 692,829.81
	ii Capitalized Interest	(5,900,979.37)
	iii Total Non-Cash Principal Activity	\$(5,208,149.56)
C	Total Student Loan Principal Activity	\$32,553,179.54
D	Student Loan Interest Activity	
	i Regular Interest Collections	\$11,864,718.05
	ii Interest Claims Received from Guarantors	125,363.81
	iii Late Fee Reimbursements	238,728.10
	iv Interest Reimbursements	138,341.50
	v Other System Adjustments	--
	vi Special Allowance Payments	10,439.94
	vii Subsidy Payments	2,973,312.09

	viii	Total Interest Collections	\$15,350,903.49
E		Student Loan Non-Cash Interest Activity	
	i	Interest Accrual Adjustment	\$ (665,119.02)
	ii	Capitalized Interest	5,900,979.37
	iii	Total Non-Cash Interest Adjustments	\$ 5,235,860.35
F		Total Student Loan Interest Activity	\$20,586,763.84

III. 1996-3 Collection Account Activity 07/01/1999 through 09/30/1999

A		Principal Collections	
	i	Principal Payments Received-Cash	\$30,564,861.62
	ii	Cash Forwarded by Administrator on behalf of Seller	149,638.37
	iii	Cash Forwarded by Administrator on behalf of Servicer	597.45
	iv	Cash Forwarded by Administrator for Consolidation Activity	7,046,231.66
	v	Total Principal Collections	\$37,761,329.10
B		Interest Collections	
	i	Interest Payments Received-Cash	\$14,973,833.89
	ii	Cash Forwarded by Administrator on behalf of Seller	5,263.70
	iii	Cash Forwarded by Administrator on behalf of Servicer	4,349.87
	iv	Cash Forwarded by Administrator for Consolidation Activity	128,727.93
	v	Cash Forwarded by Administrator for Late Fee Activity	238,728.10
	vi	Total Interest Collections	\$15,350,903.49
C		Other Reimbursements	\$ 211,273.69
D		Administrator Account Investment Income	\$ 416,667.48
E		Funds borrowed from next Collection Period	\$ 0.00
F		TOTAL FUNDS RECEIVED	\$53,740,173.76
		(LESS: SERVICING FEES PREVIOUSLY REMITTED)	\$ (1,397,353.38)
		TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT	\$52,342,820.38
G		Servicing Fee Calculation-Current Month	
	i	Unit Charge Calculation	\$ 688,719.75
	ii	Percentage of Principal Calculation	\$ 950,131.88
	iii	Lesser of Unit or Principal Calculation	\$ 688,719.75
H		Servicing Fees Due for Current Period	\$ 688,719.75
I		Carryover Servicing Fees Due	\$ 794,086.56
		JUL 1999 Servicing Carryover	\$ 271,201.31
		AUG 1999 Servicing Carryover	\$ 266,420.44
		SEP 1999 Servicing Carryover	\$ 261,412.13
			\$ 799,033.88
		Less: Servicing ADJ [A iii + B iii]	(\$4,947.32)
		TOTAL: Carryover Servicing Fee Due	\$ 794,086.56
J		Administration Fees Due	\$ 20,000.00
K		Total Fees Due for Period	\$ 1,502,806.31

IV. 1996-3 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount	
	06/30/1999	09/30/1999	06/30/1999	09/30/1999	06/30/1999	09/30/1999	06/30/1999	09/30/1999
INTERIM:								
In School								
Current	7.896%	7.384%	15,479	13,227	4.055%	3.554%	\$ 46,255,118.35	\$ 38,771,200.22
Grace								
Current	7.847%	7.331%	10,924	12,082	2.862%	3.247%	\$ 32,590,492.03	\$ 36,880,488.56
TOTAL INTERIM	7.875%	7.358%	26,403	25,309	6.917%	6.801%	\$ 78,845,610.38	\$ 75,651,688.78
REPAYMENT								
Active								
Current	8.286%	7.818%	256,197	241,109	67.122%	64.792%	\$ 633,746,276.82	\$ 585,515,731.24
31-60 Days Delinquent	8.305%	7.830%	15,611	15,289	4.090%	4.108%	\$ 40,456,144.88	\$ 39,056,785.45
61-90 Days Delinquent	8.296%	7.818%	8,048	8,216	2.109%	2.208%	\$ 21,723,038.90	\$ 23,434,373.28
91-120 Days Delinquent	8.300%	7.816%	3,300	4,487	0.865%	1.206%	\$ 8,969,443.49	\$ 12,832,890.50
> 120 Days Delinquent	8.285%	7.809%	4,303	5,798	1.127%	1.558%	\$ 11,795,916.06	\$ 16,297,231.33
Deferment								
Current	8.163%	7.670%	38,587	39,732	10.110%	10.677%	\$ 108,583,941.19	\$ 110,056,872.51
Forbearance								
Current	8.288%	7.806%	28,594	31,362	7.491%	8.428%	\$ 92,715,671.38	\$ 100,870,011.42
TOTAL REPAYMENT	8.273%	7.798%	354,640	345,993	92.914%	92.977%	\$ 917,990,432.72	\$ 888,063,895.73
Claims in Process (1)	8.311%	7.804%	621	803	0.163%	0.216%	\$ 1,435,410.73	\$ 1,998,029.37
Aged Claims Rejected (2)	8.264%	7.739%	23	24	0.006%	0.006%	\$ 40,321.61	\$ 44,982.02
GRAND TOTAL	8.239%	7.761%	381,687	372,129	100.000%	100.000%	\$ 998,311,775.44	\$ 965,758,595.90

STATUS	%	
	06/30/1999	09/30/1999
INTERIM:		
In School		
Current	4.633%	4.014%
Grace		
Current	3.265%	3.819%
TOTAL INTERIM	7.898%	7.833%
REPAYMENT		
Active		
Current	63.482%	60.628%
31-60 Days Delinquent	4.052%	4.044%
61-90 Days Delinquent	2.176%	2.426%
91-120 Days Delinquent	0.898%	1.329%
> 120 Days Delinquent	1.182%	1.687%
Deferment		
Current	10.877%	11.396%
Forbearance		
Current	9.287%	10.445%
TOTAL REPAYMENT	91.954%	91.955%
Claims in Process (1)	0.144%	0.207%
Aged Claims Rejected (2)	0.004%	0.005%
GRAND TOTAL	100.000%	100.000%

- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
- (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

V. 1996-3 Portfolio Characteristics by School and Program 9/30/99

	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS
STATUS								
INTERIM:								
In School								
Current	2.599%	0.914%	0.000%	0.000%	0.279%	0.095%	0.000%	0.000%
Grace								
Current	2.523%	0.926%	0.000%	0.000%	0.190%	0.073%	0.000%	0.000%
TOTAL INTERIM	5.122%	1.840%	0.000%	0.000%	0.469%	0.168%	0.000%	0.000%
REPAYMENT:								
Active								
Current	34.662%	7.722%	6.170%	2.680%	3.154%	0.757%	0.278%	0.344%
31-60 Days Delinquent	1.974%	0.422%	0.395%	0.183%	0.397%	0.067%	0.020%	0.048%
61-90 Days Delinquent	1.144%	0.288%	0.171%	0.141%	0.244%	0.053%	0.006%	0.028%
91-120 Days Delinquent	0.649%	0.155%	0.082%	0.061%	0.130%	0.022%	0.003%	0.016%
> 120 Days Delinquent	0.730%	0.173%	0.065%	0.094%	0.213%	0.041%	0.005%	0.022%
Deferment								
Current	6.593%	1.691%	0.571%	0.636%	0.788%	0.193%	0.037%	0.089%
Forbearance								
Current	4.940%	1.465%	0.635%	0.658%	0.928%	0.237%	0.034%	0.113%
TOTAL REPAYMENT	50.692%	11.916%	8.089%	4.453%	5.854%	1.370%	0.383%	0.660%
Claims in Process (1)	0.082%	0.020%	0.019%	0.007%	0.033%	0.009%	0.000%	0.002%
Aged Claims Rejected (2)	0.002%	0.001%	0.000%	0.000%	0.002%	0.000%	0.000%	0.000%
TOTAL BY SCHOOL, PROGRAM	55.898%	13.777%	8.108%	4.460%	6.358%	1.547%	0.383%	0.662%
TOTAL BY SCHOOL TYPE		82.243%				8.950%		

	TECHNICAL SCHOOLS				UNKNOWN			
	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS
STATUS								
INTERIM:								
In School								
Current	0.032%	0.026%	0.000%	0.000%	0.039%	0.030%	0.000%	0.000%
Grace								
Current	0.026%	0.018%	0.000%	0.000%	0.031%	0.032%	0.000%	0.000%
TOTAL INTERIM	0.058%	0.044%	0.000%	0.000%	0.070%	0.062%	0.000%	0.000%
REPAYMENT:								
Active								
Current	2.309%	0.825%	0.372%	0.705%	0.343%	0.180%	0.013%	0.114%
31-60 Days Delinquent	0.306%	0.085%	0.032%	0.088%	0.018%	0.003%	0.001%	0.005%
61-90 Days Delinquent	0.198%	0.058%	0.018%	0.057%	0.009%	0.009%	0.000%	0.002%
91-120 Days Delinquent	0.120%	0.030%	0.012%	0.036%	0.007%	0.003%	0.000%	0.003%
> 120 Days Delinquent	0.182%	0.064%	0.013%	0.060%	0.015%	0.008%	0.000%	0.002%
Deferment								
Current	0.350%	0.110%	0.016%	0.118%	0.097%	0.084%	0.002%	0.021%
Forbearance								
Current	0.698%	0.228%	0.057%	0.222%	0.116%	0.087%	0.001%	0.026%
TOTAL REPAYMENT	4.163%	1.400%	0.520%	1.286%	0.605%	0.374%	0.017%	0.173%
Claims in Process (1)	0.023%	0.005%	0.001%	0.003%	0.002%	0.001%	0.000%	0.000%
Aged Claims Rejected (2)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL BY SCHOOL, PROGRAM	4.244%	1.449%	0.521%	1.289%	0.677%	0.437%	0.017%	0.173%
TOTAL BY SCHOOL TYPE		7.503%				1.304%		

(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.



STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
INTERIM:					
In School					
Current	3.513%	0.374%	0.058%	0.069%	4.014%
Grace					
Current	3.449%	0.263%	0.044%	0.063%	3.819%
TOTAL INTERIM	6.962%	0.637%	0.102%	0.132%	7.833%
REPAYMENT:					
Active					
Current	51.234%	4.533%	4.211%	0.650%	60.628%
31-60 Days Delinquent	2.974%	0.532%	0.511%	0.027%	4.044%
61-90 Days Delinquent	1.744%	0.331%	0.331%	0.020%	2.426%
91-120 Days Delinquent	0.947%	0.171%	0.198%	0.013%	1.329%
> 120 Days Delinquent	1.062%	0.281%	0.319%	0.025%	1.687%
Deferment					
Current	9.491%	1.107%	0.594%	0.204%	11.396%
Forbearance					
Current	7.698%	1.312%	1.205%	0.230%	10.445%
TOTAL REPAYMENT	75.150%	8.267%	7.369%	1.169%	91.955%
Claims in Process (1)	0.128%	0.044%	0.032%	0.003%	0.207%
Aged Claims Rejected (2)	0.003%	0.002%	0.000%	0.000%	0.005%
TOTAL BY SCHOOL TYPE	82.243%	8.950%	7.503%	1.304%	100.000%

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#### VI. 1996-3 Interest Calculation

A	Borrower Interest Accrued During Collection Period		\$	16,450,828.05
B	Interest Subsidy Payments Accrued During Collection Period			2,511,229.48
C	SAP Payments Accrued During Collection Period			408,004.98
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)			60,381.38
E	Investment Earnings (ADMINISTRATOR ACT)			416,667.48
F	Net Expected Interest Collections		\$	19,847,111.37
G	Student Loan Rate			
i	Days in Collection Period (7/1/99-9/30/99)			92
ii	Days in Year			365
iii	Net Expected Interest Collections		\$	19,847,111.37
iv	Primary Servicing Fee		\$	2,086,073.13
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	1,011,277,299.97
vii	Student Loan Rate			6.96007%
		Accrued		
		Int Factor	Accrual Period	
		-----	-----	
H	Class A-1 T-Bill Based Interest Rate			5.35382%
I	Class A-1 Interest Rate	0.013347890	(7/26/99-10/25/99)	5.35382%
J	Class A-2 T-Bill Based Interest Rate			5.54382%
K	Class A-2 Interest Rate	0.013821589	(7/26/99-10/25/99)	5.54382%
L	Certificate T-Bill Based Rate of Return			5.81382%
M	Certificate Rate of Return	0.014494740	(7/26/99-10/25/99)	5.81382%

## VII. 1996-3 Inputs From Previous Quarterly Servicing Reports 06/30/1999

A	Total Student Loan Pool Outstanding				
i	Portfolio Balance	\$	998,311,775.44		
ii	Interest To Be Capitalized		12,965,524.53		
			-----		
iii	Total Pool	\$1,011,277,299.97			
iv	Specified Reserve Account Balance		2,528,193.25		
			-----		
v	Total Adjusted Pool Balance	\$1,013,805,493.22			
			=====		
B	Total Note and Certificate Factor		0.67284253740		
C	Total Note and Certificate Balance		\$1,013,805,493.22		
D	Note Balance 07/26/1999		Class A-1	Class A-2	Certificates
			-----	-----	-----
i	Current Factor-7/26/99		0.4528917794	1.0000000000	1.0000000000
ii	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	\$	408,055,493.22	\$ 553,000,000.00	\$ 52,750,000.00
			-----	-----	-----
iv	Note Balance	\$	408,055,493.22	\$ 553,000,000.00	\$ 52,750,000.00
E	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00
F	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00
			-----	-----	-----
G	Reserve Account Balance	\$	2,528,193.25		
H	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00		
I	Unpaid Administration fees from Prior Quarter(s)	\$	0.00		
J	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00		
K	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00		

## VIII. 1996-3 Waterfall for Distributions

			Remaining Funds Balance
			-----
A	Total Available Funds ( Sections III -F + VI-D)	\$52,403,201.76	\$52,403,201.76
B	Primary Servicing Fees-Current Month	\$ 688,719.75	\$51,714,482.01
C	Administration Fee	\$ 20,000.00	\$51,694,482.01
D	Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 5,446,679.84	\$46,247,802.17
ii	Class A-2	\$ 7,643,338.72	\$38,604,463.45
		-----	
iii	Total Noteholder's Interest Distribution	\$13,090,018.56	
E	Certificateholder's Return Distribution Amount	\$ 764,597.54	\$37,839,865.91
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$33,321,351.52	\$ 4,518,514.39
ii	Class A-2	\$ 0.00	\$ 4,518,514.39
		-----	
iii	Total Noteholder's Principal Distribution	\$33,321,351.52	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 4,518,514.39
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 4,518,514.39
I	Carryover Servicing Fees	\$ 794,086.56	\$ 3,724,427.83
J	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 3,724,427.83
ii	Class A-2	\$ 0.00	\$ 3,724,427.83
		-----	
iii	Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 3,724,427.83

L Excess to Reserve Account \$ 3,724,427.83 \$ 0.00

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IX. 1996-3 Distributions

A		Class A-1	Class A-2	Certificates
-----				
Distribution Amounts				
-----				
i	Quarterly Interest Due	\$ 5,446,679.84	\$7,643,338.72	\$764,597.54
ii	Quarterly Interest Paid	5,446,679.84	7,643,338.72	764,597.54
-----				
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	0.00	0.00	0.00
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00
-----				
vii	Quarterly Principal Due	\$ 33,321,351.52	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	33,321,351.52	0.00	0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
-----				
x	Total Distribution Amount	\$ 38,768,031.36	\$7,643,338.72	\$764,597.54
-----				
B				
Principal Distribution Reconciliation				
i	Notes and Certificates Principal Balance 9/30/99	\$1,013,805,493.22		
ii	Adjusted Pool Balance 9/30/99	980,484,141.70		
		-----		
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$ 33,321,351.52		
		=====		
-----				
iv	Adjusted Pool Balance 6/30/99	\$1,013,805,493.22		
v	Adjusted Pool Balance 9/30/99	980,484,141.70		
		-----		
vi	Current Principal Due (iv-v)	\$ 33,321,351.52		
vii	Principal Shortfall from Previous Collection Period	--		
		-----		
viii	Principal Distribution Amount (vi + vii)	\$ 33,321,351.52		
		=====		
-----				
ix	Principal Distribution Amount Paid	\$ 33,321,351.52		
-----				
x	Principal Shortfall (viii - ix)	\$ --		
-----				
C	Total Principal Distribution	\$ 33,321,351.52		
D	Total Interest Distribution	13,854,616.10		
		-----		
E	Total Cash Distributions-Note and Certificates	\$ 47,175,967.62		
-----				
F				
Note & Certificate Balances		07/26/1999	10/25/1999	
-----				
i	A-1 Note Balance (78442GAD8)	\$408,055,493.22	\$ 374,734,141.70	
	A-1 Note Pool Factor	0.4528917794	0.4159091473	
ii	A-2 Note Balance (78442GAE6)	\$553,000,000.00	\$ 553,000,000.00	
	A-2 Note Pool Factor	1.0000000000	1.0000000000	
iii	Certificate Balance (78442GAF3)	\$ 52,750,000.00	\$ 52,750,000.00	
	Certificate Pool Factor	1.0000000000	1.0000000000	
-----				
G				
Reserve Account Reconciliation				
i	Beginning of Period Balance	\$ 2,528,193.25		
ii	Deposits to correct Shortfall	\$ --		
iii	Deposits from Excess Servicing	\$ 3,724,427.83		
		-----		
iv	Total Reserve Account Balance Available	\$ 6,252,621.08		
v	Required Reserve Account Balance	\$ 2,445,097.61		
		-----		
vi	Shortfall Carried to Next Period	\$ --		
vii	Excess Reserve - Release to SIM Funding Corp	\$ 3,807,523.47		
viii	Ending Reserve Account Balance	\$ 2,445,097.61		

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X. 1996-3 Historical Pool Information

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	7/1/99-9/30/99	4/1/99-6/30/99	1/1/99-3/31/99
Beginning Student Loan Portfolio Balance	\$ 998,311,775.44	\$1,044,121,155.14	\$1,083,954,845.53
Student Loan Principal Activity			
i Regular Principal Collections	\$ 28,051,166.72	\$ 33,236,782.82	\$ 34,580,443.93
ii Principal Collections from Guarantor	2,513,694.90	4,852,237.71	6,962,455.98
iii Principal reimbursements	7,196,467.48	13,184,604.14	2,422,860.10
iv Other System Adjustments	--	--	--
v Total Principal Collections	\$ 37,761,329.10	\$ 51,273,624.67	\$ 43,965,760.01
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 692,829.81	\$ 632,127.83	\$ 986,851.63
ii Capitalized Interest	(5,900,979.37)	(6,096,372.80)	(5,118,921.25)
iii Total Non-Cash Principal Activity	\$ (5,208,149.56)	\$ (5,464,244.97)	\$ (4,132,069.62)
(-) Total Student Loan Principal Activity	\$ 32,553,179.54	\$ 45,809,379.70	\$ 39,833,690.39
Student Loan Interest Activity			
i Regular Interest Collections	\$ 11,864,718.05	\$ 12,714,216.88	\$ 13,363,504.80
ii Interest Claims Received from Guarantors	125,363.81	289,850.39	420,619.68
iii Late Fee Reimbursements	238,728.10	232,312.74	259,215.91
iv Interest Reimbursements	138,341.50	224,015.30	39,260.85
v Other System Adjustments	--	--	--
vi Special Allowance Payments	10,439.94	7,789.18	4,951.40
vii Subsidy Payments	2,973,312.09	3,251,050.27	3,652,134.80
viii Total Interest Collections	\$ 15,350,903.49	\$ 16,719,234.76	\$ 17,739,687.44
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ (665,119.02)	\$ (560,383.59)	\$ (895,332.14)
ii Capitalized Interest	5,900,979.37	6,096,372.80	5,118,921.25
iii Total Non-Cash Interest Adjustments	\$ 5,235,860.35	\$ 5,535,989.21	\$ 4,223,589.11
Total Student Loan Interest Activity	\$ 20,586,763.84	\$ 22,255,223.97	\$ 21,963,276.55
(=) Ending Student Loan Portfolio Balance	\$ 965,758,595.90	\$ 998,311,775.44	\$1,044,121,155.14
(+) Interest to be Capitalized	\$ 12,280,448.19	\$ 12,965,524.53	\$ 14,011,587.78
(=) TOTAL POOL	\$ 978,039,044.09	\$1,011,277,299.97	\$1,058,132,742.92
(+) Reserve Account Balance	\$ 2,445,097.61	\$ 2,528,193.25	\$ 2,645,331.86
(=) TOTAL ADJUSTED POOL	\$ 980,484,141.70	\$1,013,805,493.22	\$1,060,778,074.78

	1998	1997	1996
	1/1/98-12/31/98	1/1/97-12/31/97	6/17/96-12/31/96
Beginning Student Loan Portfolio Balance	\$1,228,714,371.63	\$1,413,647,896.61	\$1,485,028,174.57
Student Loan Principal Activity			
i Regular Principal Collections	\$ 122,504,044.52	\$ 109,020,540.61	\$ 56,058,587.17
ii Principal Collections from Guarantor	41,298,428.76	56,780,983.13	4,102,484.47
iii Principal reimbursements	2,546,996.03	41,704,153.21	25,574,172.87
iv Other System Adjustments	--	--	(2,160.08)
v Total Principal Collections	\$ 166,349,469.31	\$ 207,505,676.95	\$ 85,733,084.43
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 3,047,079.72	\$ 3,675,838.55	\$ 2,226,545.19
ii Capitalized Interest	(24,637,022.93)	(26,247,990.52)	(16,579,351.66)
iii Total Non-Cash Principal Activity	\$ (21,589,943.21)	\$ (22,572,151.97)	\$ (14,352,806.47)
(-) Total Student Loan Principal Activity	\$ 144,759,526.10	\$ 184,933,524.98	\$ 71,380,277.96
Student Loan Interest Activity			
i Regular Interest Collections	\$ 56,008,898.70	\$ 56,916,994.63	\$ 29,251,514.62
ii Interest Claims Received from Guarantors	2,555,312.40	3,556,475.39	195,989.28
iii Late Fee Reimbursements	271,571.86	--	--
iv Interest Reimbursements	129,824.10	640,157.64	403,805.13
v Other System Adjustments	--	--	(385.55)
vi Special Allowance Payments	1,215,231.25	1,886,637.13	1,296,691.10
vii Subsidy Payments	18,157,524.99	27,499,868.72	19,346,491.31
viii Total Interest Collections	\$ 78,338,363.30	\$ 90,500,133.51	\$ 50,494,105.89
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ (2,440,884.70)	\$ (2,985,922.64)	\$ (2,174,688.01)
ii Capitalized Interest	24,637,022.93	26,247,990.52	16,579,351.66
iii Total Non-Cash Interest Adjustments	\$ 22,196,138.23	\$ 23,262,067.88	\$ 14,404,663.65
Total Student Loan Interest Activity	\$ 100,534,501.53	\$ 113,762,201.39	\$ 64,898,769.54

(=)	Ending Student Loan Portfolio Balance	\$1,083,954,845.53	\$1,228,714,371.63	\$1,413,647,896.61
(+)	Interest to be Capitalized	\$ 13,191,211.43	\$ 14,946,382.97	\$ 15,933,644.48
(=)	TOTAL POOL	\$1,097,146,056.96	\$1,243,660,754.60	\$1,429,581,541.09
(+)	Reserve Account Balance	\$ 2,742,865.14	\$ 3,222,987.71	\$ 3,674,921.48
(=)	TOTAL ADJUSTED POOL	\$1,099,888,922.10	\$1,246,883,742.31	\$1,433,256,462.57

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XI. 1996-3 Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Jun-96	\$ 1,502,704,078	--
Oct-96	\$ 1,466,211,474	6.31%
Jan-97	\$ 1,429,581,541	5.60%
Apr-97	\$ 1,379,654,678	6.30%
Jul-97	\$ 1,331,618,519	6.60%
Oct-97	\$ 1,289,195,084	6.48%
Jan-98	\$ 1,243,660,755	6.53%
Apr-98	\$ 1,205,728,980	6.14%
Jul-98	\$ 1,167,972,431	5.82%
Oct-98	\$ 1,132,576,891	5.50%
Jan-99	\$ 1,097,146,057	5.22%
Apr-99	\$ 1,058,132,743	5.06%
Jul-99	\$ 1,011,277,300	5.16%
Oct-99	\$ 978,039,044	4.86%

\* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data.

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SLM Student Loan Trust 1996-4  
Quarterly Servicing Report  
Report Date: 9/30/1999

Reporting Period: 7/1/99-9/30/99

I. Deal Parameters

Student Loan Portfolio Characteristics	06/30/1999	Activity	09/30/1999
A i Portfolio Balance	\$ 940,379,349.80	\$ (35,626,638.10)	\$ 904,752,711.70
ii Interest to be Capitalized	12,547,679.20		11,469,977.72
iii Total Pool	\$ 952,927,029.00		\$ 916,222,689.42
iv Specified Reserve Account Balance	2,382,317.57		2,290,556.72
v Total Adjusted Pool	\$ 955,309,346.57		\$ 918,513,246.14

B	i	Weighted Average Coupon (WAC)	8.2195%	7.7603%
	ii	Weighted Average Remaining Term	96.88	96.42
	iii	Number of Loans	416,441	400,363
	iv	Number of Borrowers	156,748	150,550

Notes and Certificates		Spread	Balance 7/26/99	% of Pool	Balance 10/25/99	% of Pool	
C	i	A-1 Notes 78442GAG1	0.48%	\$ 407,609,346.57	42.668%	\$ 370,813,246.14	40.371%
	ii	A-2 Notes 78442GAH9	0.64%	495,000,000.00	51.816%	495,000,000.00	53.891%
	iii	Certificates 78442GAU5	0.93%	52,700,000.00	5.516%	52,700,000.00	5.738%
	iv	Total Notes and Certificates		\$ 955,309,346.57	100.000%	\$ 918,513,246.14	100.000%

Reserve Account		07/26/1999	10/25/1999
D	i	Required Reserve Acct Deposit (%)	0.25%
	ii	Reserve Acct Initial Deposit (\$)	0.25%
	iii	Specified Reserve Acct Balance (\$)	\$ 2,382,317.57
	iv	Reserve Account Floor Balance (\$)	\$ 1,501,183.00
	v	Current Reserve Acct Balance (\$)	\$ 2,382,317.57

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II. 1996-4 Transactions from: 07/01/1999 through: 09/30/1999

A	Student Loan Principal Activity	
	i	Regular Principal Collections \$31,769,522.26
	ii	Principal Collections from Guarantor 2,336,608.14
	iii	Principal Reimbursements 7,106,146.91
	iv	Other System Adjustments 0.00
	v	Total Principal Collections \$41,212,277.31
B	Student Loan Non-Cash Principal Activity	
	i	Other Adjustments \$ 776,605.13
	ii	Capitalized Interest (6,362,244.34)
	iii	Total Non-Cash Principal Activity \$(5,585,639.21)
C	Total Student Loan Principal Activity \$35,626,638.10	
D	Student Loan Interest Activity	
	i	Regular Interest Collections \$10,850,168.85
	ii	Interest Claims Received from Guarantors 126,029.25
	iii	Late Fee Reimbursements 262,478.36
	iv	Interest Reimbursements 102,605.51
	v	Other System Adjustments 0.00
	vi	Special Allowance Payments 12,335.71
	vii	Subsidy Payments 2,888,848.29
	viii	Total Interest Collections \$14,242,465.97
E	Student Loan Non-Cash Interest Activity	
	i	Interest Accrual Adjustment (\$ 714,694.70)
	ii	Capitalized Interest 6,362,244.34
	iii	Total Non-Cash Interest Adjustments \$ 5,647,549.64
F	Total Student Loan Interest Activity \$19,890,015.61	

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III. 1996-4 Collection Account Activity 07/01/1999 through 09/30/1999

A	Principal Collections	
i	Principal Payments Received-Cash	\$34,106,130.40
ii	Cash Forwarded by Administrator on behalf of Seller	140,801.98
iii	Cash Forwarded by Administrator on behalf of Servicer	19,729.49
iv	Cash Forwarded by Administrator for Consolidation Activity	6,945,615.44
		-----
v	Total Principal Collections	\$41,212,277.31
B	Interest Collections	
i	Interest Payments Received-Cash	\$13,877,382.10
ii	Cash Forwarded by Administrator on behalf of Seller	(1,103.53)
iii	Cash Forwarded by Administrator on behalf of Servicer	6,999.47
iv	Cash Forwarded by Administrator for Consolidation Activity	96,709.57
v	Cash Forwarded by Administrator for Late Fee Activity	262,478.36
		-----
vi	Total Interest Collections	\$14,242,465.97
C	Other Reimbursements	\$ 107,169.41
D	Administrator Account Investment Income	\$ 433,493.79
E	Return funds borrowed for previous distribution	\$ 0.00
F	TOTAL FUNDS RECEIVED	\$55,995,406.48
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)	(\$1,468,802.64)
		-----
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT	\$54,526,603.84
		-----
G	Servicing Fee Calculation-Current Month	
i	Unit Charge Calculation	\$ 719,299.68
ii	Percentage of Principal Calculation	\$ 960,769.29
iii	Lesser of Unit or Principal Calculation	\$ 719,299.68
H	Servicing Fees Due for Current Period	\$ 719,299.68
I	Carryover Servicing Fees Due	\$ 706,645.57
	JUL 1999 Servicing Carryover	\$ 247,547.75
	AUG 1999 Servicing Carryover	\$ 244,357.17
	SEP 1999 Servicing Carryover	\$ 241,469.61
		-----
		\$ 733,374.53
	Less: Servicing ADJ [A iii + B iii]	(\$ 26,728.96)
		-----
	TOTAL: Carryover Servicing Fee Due	\$ 706,645.57
		=====
J	Administration Fees Due	\$ 20,000.00
K	Total Fees Due for Period	\$ 1,445,945.25
		-----

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IV. 1996-4 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount	
	06/30/1999	09/30/1999	06/30/1999	09/30/1999	06/30/1999	09/30/1999	06/30/1999	09/30/1999
-----								
INTERIM:								
In School								
Current	7.955%	7.453%	15,292	13,197	3.672%	3.296%	\$ 43,837,826.72	\$ 37,680,151.59
Grace								
Current	7.935%	7.425%	9,466	9,833	2.273%	2.456%	\$ 27,012,207.94	\$ 28,443,734.11
-----								
TOTAL INTERIM	7.947%	7.441%	24,758	23,030	5.945%	5.752%	\$ 70,850,034.66	\$ 66,123,885.70
-----								
REPAYMENT								
Active								
Current	8.254%	7.811%	286,733	266,099	68.853%	66.465%	\$580,159,403.72	\$531,361,183.69
31-60 Days Delinquent	8.274%	7.817%	16,714	16,253	4.014%	4.060%	\$ 38,791,488.75	\$ 37,719,365.49
61-90 Days Delinquent	8.282%	7.804%	8,255	8,602	1.982%	2.149%	\$ 20,658,700.30	\$ 22,278,413.41

91-120 Days Delinquent	8.274%	7.805%	3,715	4,371	0.892%	1.092%	\$ 9,199,236.47	\$ 11,441,868.68
> 120 Days Delinquent	8.262%	7.787%	4,838	6,523	1.162%	1.629%	\$ 12,353,839.31	\$ 16,956,718.89
Deferment								
Current	8.138%	7.649%	39,835	41,206	9.566%	10.292%	\$108,416,934.68	\$112,381,648.42
Forbearance								
Current	8.268%	7.800%	30,809	33,364	7.398%	8.333%	\$ 98,261,848.45	\$104,348,539.22
TOTAL REPAYMENT	8.243%	7.788%	390,899	376,418	93.867%	94.020%	\$867,841,451.68	\$836,487,737.80
Claims in Process (1)	8.224%	7.806%	758	890	0.182%	0.222%	\$ 1,643,613.23	\$ 2,081,225.02
Aged Claims Rejected (2)	8.243%	7.797%	26	25	0.006%	0.006%	\$ 44,250.23	\$ 59,863.18
GRAND TOTAL	8.219%	7.760%	416,441	400,363	100.000%	100.000%	\$940,379,349.80	\$904,752,711.70

STATUS	%	
	06/30/1999	09/30/1999
INTERIM:		
In School		
Current	4.662%	4.165%
Grace		
Current	2.872%	3.144%
TOTAL INTERIM	7.534%	7.309%
REPAYMENT		
Active		
Current	61.694%	58.730%
31-60 Days Delinquent	4.125%	4.169%
61-90 Days Delinquent	2.197%	2.462%
91-120 Days Delinquent	0.978%	1.265%
> 120 Days Delinquent	1.314%	1.874%
Deferment		
Current	11.529%	12.421%
Forbearance		
Current	10.449%	11.533%
TOTAL REPAYMENT	92.286%	92.454%
Claims in Process (1)	0.175%	0.230%
Aged Claims Rejected (2)	0.005%	0.007%
GRAND TOTAL	100.000%	100.000%

- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
- (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

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V. 1996-4 Portfolio Characteristics by School and Program 9/30/99

	FOUR YEAR SCHOOLS				TWO YEAR SCHOOLS			
	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS
STATUS								
INTERIM:								
In School								
Current	2.575%	0.845%	0.000%	0.000%	0.383%	0.158%	0.000%	0.000%
Grace								
Current	1.943%	0.687%	0.000%	0.000%	0.287%	0.108%	0.000%	0.000%
TOTAL INTERIM	4.518%	1.532%	0.000%	0.000%	0.670%	0.266%	0.000%	0.000%
REPAYMENT:								
Active								
Current	34.820%	8.300%	2.950%	2.389%	3.410%	1.153%	0.161%	0.231%
31-60 Days Delinquent	2.045%	0.495%	0.205%	0.220%	0.372%	0.087%	0.014%	0.027%
61-90 Days Delinquent	1.201%	0.295%	0.086%	0.125%	0.244%	0.072%	0.003%	0.019%
91-120 Days Delinquent	0.572%	0.141%	0.036%	0.077%	0.138%	0.037%	0.002%	0.009%
> 120 Days Delinquent	0.833%	0.208%	0.039%	0.076%	0.235%	0.064%	0.003%	0.017%
Deferment								
Current	7.112%	1.860%	0.462%	0.696%	0.950%	0.290%	0.024%	0.072%
Forbearance								
Current	5.518%	1.674%	0.351%	0.865%	1.016%	0.286%	0.021%	0.086%



TOTAL REPAYMENT	52.101%	12.973%	4.129%	4.448%	6.365%	1.989%	0.228%	0.461%
Claims in Process (1)	0.093%	0.032%	0.010%	0.010%	0.027%	0.006%	0.000%	0.001%
Aged Claims Rejected (2)	0.002%	0.000%	0.000%	0.001%	0.001%	0.000%	0.000%	0.001%
TOTAL BY SCHOOL, PROGRAM	56.714%	14.537%	4.139%	4.459%	7.063%	2.261%	0.228%	0.463%
TOTAL BY SCHOOL TYPE	79.849%			10.015%				

STATUS	TECHNICAL SCHOOLS				UNKNOWN			
	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS
INTERIM:								
In School								
Current	0.094%	0.074%	0.000%	0.000%	0.020%	0.016%	0.000%	0.000%
Grace								
Current	0.044%	0.025%	0.000%	0.000%	0.023%	0.027%	0.000%	0.000%
TOTAL INTERIM	0.138%	0.099%	0.000%	0.000%	0.043%	0.043%	0.000%	0.000%
REPAYMENT:								
Active								
Current	2.743%	1.212%	0.400%	0.619%	0.196%	0.083%	0.006%	0.057%
31-60 Days Delinquent	0.374%	0.143%	0.040%	0.105%	0.023%	0.004%	0.000%	0.015%
61-90 Days Delinquent	0.227%	0.092%	0.014%	0.047%	0.020%	0.009%	0.000%	0.008%
91-120 Days Delinquent	0.139%	0.055%	0.006%	0.030%	0.011%	0.007%	0.000%	0.005%
> 120 Days Delinquent	0.228%	0.110%	0.015%	0.036%	0.006%	0.002%	0.000%	0.002%
Deferment								
Current	0.426%	0.176%	0.025%	0.112%	0.108%	0.067%	0.000%	0.041%
Forbearance								
Current	0.841%	0.406%	0.055%	0.187%	0.110%	0.075%	0.001%	0.041%
TOTAL REPAYMENT	4.978%	2.194%	0.555%	1.136%	0.474%	0.247%	0.007%	0.169%
Claims in Process (1)	0.027%	0.015%	0.002%	0.007%	0.000%	0.000%	0.000%	0.000%
Aged Claims Rejected (2)	0.001%	0.001%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL BY SCHOOL, PROGRAM	5.144%	2.309%	0.557%	1.143%	0.517%	0.290%	0.007%	0.169%
TOTAL BY SCHOOL TYPE	9.153%			0.983%				

- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
- (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
INTERIM:					
In School					
Current	3.420%	0.541%	0.168%	0.036%	4.165%
Grace					
Current	2.630%	0.395%	0.069%	0.050%	3.144%
TOTAL INTERIM	6.050%	0.936%	0.237%	0.086%	7.309%
REPAYMENT:					
Active					
Current	48.459%	4.955%	4.974%	0.342%	58.730%
31-60 Days Delinquent	2.965%	0.500%	0.662%	0.042%	4.169%
61-90 Days Delinquent	1.707%	0.338%	0.380%	0.037%	2.462%
91-120 Days Delinquent	0.826%	0.186%	0.230%	0.023%	1.265%
> 120 Days Delinquent	1.156%	0.319%	0.389%	0.010%	1.874%
Deferment					
Current	10.130%	1.336%	0.739%	0.216%	12.421%

Forbearance Current	8.408%	1.409%	1.489%	0.227%	11.533%
TOTAL REPAYMENT	73.651%	9.043%	8.863%	0.897%	92.454%
Claims in Process (1)	0.145%	0.034%	0.051%	0.000%	0.230%
Aged Claims Rejected (2)	0.003%	0.002%	0.002%	0.000%	0.007%
TOTAL BY SCHOOL TYPE	79.849%	10.015%	9.153%	0.983%	100.000%

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VI. 1996-4 Interest Calculation

A	Borrower Interest Accrued During Collection Period		\$	15,432,898.40
B	Interest Subsidy Payments Accrued During Collection Period			2,456,439.09
C	SAP Payments Accrued During Collection Period			394,550.13
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)			59,579.08
E	Investment Earnings (ADMINISTRATOR ACT)			433,493.79
F	Net Expected Interest Collections		\$	18,776,960.49
G	Student Loan Rate			
	i Days in Collection Period (7/1/99-9/30/99)			92
	ii Days in Year			365
	iii Net Expected Interest Collections		\$	18,776,960.49
	iv Primary Servicing Fee		\$	2,188,102.32
	v Administration Fee		\$	20,000.00
	vi Total Pool Balance at Beginning of Collection Period		\$	952,927,029.00
	vii Student Loan Rate			6.89823%
		Accrued		
		Int Factor	Accrual Period	
H	Class A-1 T-Bill Based Interest Rate			5.34382%
I	Class A-1 Interest Rate	0.013322959	(7/26/99-10/25/99)	5.34382%
J	Class A-2 T-Bill Based Interest Rate			5.50382%
K	Class A-2 Interest Rate	0.013721863	(7/26/99-10/25/99)	5.50382%
L	Certificate T-Bill Based Rate of Return			5.79382%
M	Certificate Rate of Return	0.014444877	(7/26/99-10/25/99)	5.79382%

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VII. 1996-4 Inputs From Previous Quarterly Servicing Reports 06/30/1999

A	Total Student Loan Pool Outstanding			
	i Portfolio Balance	\$940,379,349.80		
	ii Interest To Be Capitalized	\$ 12,547,679.20		
	iii Total Pool	\$952,927,029.00		
	iv Specified Reserve Account Balance	\$ 2,382,317.57		
	v Total Adjusted Pool	\$955,309,346.57		
B	Total Note and Certificate Factor	0.63475704091		
C	Total Note and Certificate Balance	\$955,309,346.57		
D	Note Balance	07/26/1999	Class A-1	Class A-2
				Certificates
	i Current Factor-7/26/99	0.4257906054	1.0000000000	1.0000000000
	ii Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
	iii Expected Note Balance	\$407,609,346.57	\$495,000,000.00	\$52,700,000.00
	iv Note Balance	\$407,609,346.57	\$495,000,000.00	\$52,700,000.00
E	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
F	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00

G	Reserve Account Balance	\$	2,382,317.57
H	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
I	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
J	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
K	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

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VIII. 1996-4 Waterfall for Distributions

			Remaining Funds Balance
A	Total Available Funds (Sections III -F + VI-D)	\$54,586,182.92	\$54,586,182.92
B	Primary Servicing Fees-Current Month	\$ 719,299.68	\$53,866,883.24
C	Administration Fee	\$ 20,000.00	\$53,846,883.24
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 5,430,562.61	\$48,416,320.63
	ii Class A-2	\$ 6,792,322.19	\$41,623,998.44
		-----	
	iii Total Noteholder's Interest Distribution	\$12,222,884.80	
E	Certificateholder's Return Distribution Amount	\$ 761,245.02	\$40,862,753.42
F	Noteholder's Principal Distribution Amount Paid		
	i Class A-1	\$36,796,100.43	\$ 4,066,652.99
	ii Class A-2	\$ 0.00	\$ 4,066,652.99
		-----	
	iii Total Noteholder's Principal Distribution	\$36,796,100.43	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 4,066,652.99
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 4,066,652.99
I	Carryover Servicing Fees	\$ 706,645.57	\$ 3,360,007.42
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 3,360,007.42
	ii Class A-2	\$ 0.00	\$ 3,360,007.42
		-----	
	iii Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 3,360,007.42
L	Excess to Reserve Account	\$ 3,360,007.42	\$ 0.00

IX. 1996-4 Distributions

A	Distribution Amounts	Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 5,430,562.61	\$ 6,792,322.19	\$ 761,245.02
ii	Quarterly Interest Paid	5,430,562.61	6,792,322.19	761,245.02
		-----	-----	-----
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	0.00	0.00	0.00
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 36,796,100.43	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	36,796,100.43	0.00	0.00
		-----	-----	-----
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
		-----	-----	-----
x	Total Distribution Amount	\$ 42,226,663.04	\$ 6,792,322.19	\$ 761,245.02
		-----	-----	-----
B	Principal Distribution Reconciliation			
i	Notes and Certificates Principal Balance 9/30/99	\$955,309,346.57		
ii	Adjusted Pool Balance 9/30/99	918,513,246.14		
		-----		

iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$ 36,796,100.43
iv	Adjusted Pool Balance 6/30/99	\$955,309,346.57
v	Adjusted Pool Balance 9/30/99	\$918,513,246.14
vi	Current Principal Due (iv-v)	\$ 36,796,100.43
vii	Principal Shortfall from Previous Collection Period	\$ --
viii	Principal Distribution Amount(vi + vii)	\$ 36,796,100.43
ix	Principal Distribution Amount Paid	\$ 36,796,100.43
x	Principal Shortfall (viii - ix)	\$ --
C	Total Principal Distribution	\$ 36,796,100.43
D	Total Interest Distribution	12,984,129.82
E	Total Cash Distributions-Note and Certificates	\$ 49,780,230.25

F Note & Certificate Balances		07/26/1999	10/25/1999
i	A-1 Note Balance (78442GAG1)	\$407,609,346.57	\$ 370,813,246.14
	A-1 Note Pool Factor	0.4257906054	0.3873532290
ii	A-2 Note Balance (78442GAH9)	\$495,000,000.00	\$ 495,000,000.00
	A-2 Note Pool Factor	1.0000000000	1.0000000000
iii	Certificate Balance (78442GAJ5)	\$ 52,700,000.00	\$ 52,700,000.00
	Certificate Pool Factor	1.0000000000	1.0000000000

G Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 2,382,317.57
ii	Deposits to correct Shortfall	\$ --
iii	Deposits from Excess Servicing	\$ 3,360,007.42
iv	Total Reserve Account Balance Available	\$ 5,742,324.99
v	Required Reserve Account Balance	\$ 2,290,556.72
vi	Shortfall Carried to Next Period	\$ --
vii	Excess Reserve - Release to SLM Funding Corp.	\$ 3,451,768.27
viii	Ending Reserve Account Balance	\$ 2,290,556.72

X. 1996-4 Historical Pool Information

	7/1/99-9/30/99	4/1/99-6/30/99	1/1/99-3/31/99
Beginning Student Loan Portfolio Balance	\$ 940,379,349.80	\$ 989,896,510.20	\$1,035,285,864.26
Student Loan Principal Activity			
i Regular Principal Collections	\$ 31,769,522.26	\$ 37,587,044.10	\$ 40,081,368.10
ii Principal Collections from Guarantor	2,336,608.14	6,061,847.97	7,220,781.26
iii Principal Reimbursements	7,106,146.91	11,238,460.46	2,041,504.14
iv Other System Adjustments	--	--	--
v Total Principal Collections	\$ 41,212,277.31	\$ 54,887,352.53	\$ 49,343,653.50
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 776,605.13	\$ 646,166.88	\$ 942,879.56
ii Capitalized Interest	(6,362,244.34)	(6,016,359.01)	(4,897,179.00)
iii Total Non-Cash Principal Activity	\$ (5,585,639.21)	\$ (5,370,192.13)	\$ (3,954,299.44)
(-) Total Student Loan Principal Activity	\$ 35,626,638.10	\$ 49,517,160.40	\$ 45,389,354.06
Student Loan Interest Activity			
i Regular Interest Collections	\$ 10,850,168.85	\$ 11,713,431.73	\$ 12,454,690.30
ii Interest Claims Received from Guarantors	126,029.25	374,895.24	433,267.77
iii Late Fee Reimbursements	262,478.36	259,028.67	288,358.43
iv Interest Reimbursements	102,605.51	195,922.82	39,031.17
v Other System Adjustments	--	--	--
vi Special Allowance Payments	12,335.71	10,943.45	7,621.07
vii Subsidy Payments	2,888,848.29	3,159,498.51	3,521,618.20
viii Total Interest Collections	\$ 14,242,465.97	\$ 15,713,720.42	\$ 16,744,586.94
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ (714,694.70)	\$ (537,422.80)	\$ (796,719.56)
ii Capitalized Interest	6,362,244.34	6,016,359.01	4,897,179.00

iii	Total Non-Cash Interest Adjustments	\$ 5,647,549.64	\$ 5,478,936.21	\$ 4,100,459.44
	Total Student Loan Interest Activity	\$ 19,890,015.61	\$ 21,192,656.63	\$ 20,845,046.38
(=)	Ending Student Loan Portfolio Balance	\$ 904,752,711.70	\$ 940,379,349.80	\$ 989,896,510.20
(+)	Interest to be Capitalized	\$ 11,469,977.72	\$ 12,547,679.20	\$ 13,445,234.50
(=)	TOTAL POOL	\$ 916,222,689.42	\$ 952,927,029.00	\$1,003,341,744.70
(+)	Reserve Account Balance	\$ 2,290,556.72	\$ 2,382,317.57	\$ 2,508,354.36
(=)	Total Adjusted Pool	\$ 918,513,246.14	\$ 955,309,346.57	\$1,005,850,099.06
		1998	1997	1996
		1/1/98-12/31/98	1/1/97-12/31/97	9/3/96-12/31/96
	Beginning Student Loan Portfolio Balance	\$1,207,834,554.65	\$1,429,671,216.95	\$1,478,535,335.85
	Student Loan Principal Activity			
i	Regular Principal Collections	\$ 148,950,202.58	\$ 150,239,015.41	\$ 47,792,030.07
ii	Principal Collections from Guarantor	43,325,114.59	47,800,739.56	651,773.25
iii	Principal Reimbursements	2,347,438.60	46,963,233.81	14,902,506.96
iv	Other System Adjustments	--	--	(713.51)
v	Total Principal Collections	\$ 194,622,755.77	\$ 245,002,988.78	\$ 63,345,596.77
	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$ 3,338,919.10	\$ 3,929,552.20	\$ 1,431,259.68
ii	Capitalized Interest	(25,412,984.48)	(27,095,878.68)	(15,912,737.55)
iii	Total Non-Cash Principal Activity	\$ (22,074,065.38)	\$ (23,166,326.48)	\$ (14,481,477.87)
(-)	Total Student Loan Principal Activity	\$ 172,548,690.39	\$ 221,836,662.30	\$ 48,864,118.90
	Student Loan Interest Activity			
i	Regular Interest Collections	\$ 53,198,257.71	\$ 56,301,281.76	\$ 15,484,377.46
ii	Interest Claims Received from Guarantors	2,698,296.08	2,921,282.00	13,446.63
iii	Late Fee Reimbursements	307,848.97	--	--
iv	Interest Reimbursements	114,449.84	723,149.71	282,181.00
v	Other System Adjustments	--	--	(287.62)
vi	Special Allowance Payments	1,315,559.80	1,981,421.00	257,877.96
vii	Subsidy Payments	17,635,547.74	28,812,210.76	3,637,851.32
viii	Total Interest Collections	\$ 75,269,960.14	\$ 90,739,345.23	\$ 19,675,446.75
	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$ (2,677,336.29)	\$ (3,293,910.82)	\$ (1,407,772.50)
ii	Capitalized Interest	25,412,984.48	27,095,878.68	15,912,737.55
iii	Total Non-Cash Interest Adjustments	\$ 22,735,648.19	\$ 23,801,967.86	\$ 14,504,965.05
	Total Student Loan Interest Activity	\$ 98,005,608.33	\$ 114,541,313.09	\$ 34,180,411.80
(=)	Ending Student Loan Portfolio Balance	\$1,035,285,864.26	\$1,207,834,554.65	\$1,429,671,216.95
(+)	Interest to be Capitalized	\$ 12,585,073.13	\$ 14,614,638.32	\$ 15,760,176.45
(=)	TOTAL POOL	\$1,047,870,937.39	\$1,222,449,192.97	\$1,445,431,393.40
(+)	Reserve Account Balance	\$ 2,619,677.34	\$ 3,197,361.80	\$ 3,752,958.00
(=)	Total Adjusted Pool	\$1,050,490,614.73	\$1,225,646,554.77	\$1,449,184,351.40

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#### XI. 1996-4 Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Oct-96	\$ 1,501,183,283	--
Jan-97	\$ 1,445,431,393	5.70%

Apr-97	\$ 1,393,348,336	5.80%
Jul-97	\$ 1,335,564,804	6.30%
Oct-97	\$ 1,278,944,721	6.57%
Jan-98	\$ 1,222,449,193	6.82%
Apr-98	\$ 1,176,016,497	6.44%
Jul-98	\$ 1,130,616,448	6.11%
Oct-98	\$ 1,088,632,931	5.70%
Jan-99	\$ 1,047,870,937	5.32%
Apr-99	\$ 1,003,341,745	5.09%
Jul-99	\$ 952,927,029	5.11%
Oct-99	\$ 916,222,689	4.68%

\* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data.

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SLM Student Loan Trust 1997-1  
Quarterly Servicing Report  
Report Date: 09/30/1999

Reporting Period: 7/1/99-9/30/99

I. Deal Parameters

Student Loan Portfolio Characteristics			06/30/1999	Activity	09/30/1999
A	i	Portfolio Balance	\$1,458,383,638.11	\$ (44,597,714.32)	\$1,413,785,923.79
	ii	Interest to be Capitalized	17,635,600.06		16,179,229.97
	iii	Total Pool	\$1,476,019,238.17		\$1,429,965,153.76
	iv	Specified Reserve Account Balance	3,690,048.10		3,574,912.88
	v	Total Adjusted Pool	\$1,479,709,286.27		\$1,433,540,066.64
B	i	Weighted Average Coupon (WAC)	8.2217%		7.7275%
	ii	Weighted Average Remaining Term	100.84		99.76
	iii	Number of Loans	524,252		511,475
	iv	Number of Borrowers	219,778		213,883

  

Notes and Certificates	Spread	Balance 7/26/99	% of Pool	Balance 10/25/99	% of Pool
C	i	A-1 Notes 78442GAK2	0.46%	\$620,509,286.27	41.935%
	ii	A-2 Notes 78442GAL0	0.57%	787,400,000.00	53.213%
	iii	Certificates 78442GAM8	0.85%	71,800,000.00	4.852%
	iv	Total Notes and Certificates		\$1,479,709,286.27	100.000%

  

Reserve Account	07/26/1999	10/25/1999		
D	i	Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii	Reserve Acct Initial Deposit (\$)		
	iii	Specified Reserve Acct Balance (\$)	\$ 3,690,048.10	\$ 3,574,912.88
	iv	Reserve Account Floor Balance (\$)	\$ 2,004,092.00	\$ 2,004,092.00
	v	Current Reserve Acct Balance (\$)	\$ 3,690,048.10	\$ 3,574,912.88

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II. 1997-1 Transactions from: 07/01/1999 through: 09/30/1999

A	Student Loan Principal Activity	
	i	Regular Principal Collections \$38,406,893.01
	ii	Principal Collections from Guarantor 3,876,279.36

	iii	Principal Reimbursements	10,540,385.37
	iv	Other System Adjustments	0.00
			-----
	v	Total Principal Collections	\$52,823,557.74
B		Student Loan Non-Cash Principal Activity	
	i	Other Adjustments	\$ 1,051,217.25
	ii	Capitalized Interest	(9,277,060.67)
			-----
	iii	Total Non-Cash Principal Activity	\$(8,225,843.42)
			-----
C		Total Student Loan Principal Activity	\$44,597,714.32
			-----
D		Student Loan Interest Activity	
	i	Regular Interest Collections	\$16,859,002.58
	ii	Interest Claims Received from Guarantors	218,623.49
	iii	Late Fee Reimbursements	366,981.66
	iv	Interest Reimbursements	156,422.74
	v	Other System Adjustments	0.00
	vi	Special Allowance Payments	6,774.83
	vii	Subsidy Payments	4,599,986.04
			-----
	viii	Total Interest Collections	\$22,207,791.34
E		Student Loan Non-Cash Interest Activity	
	i	Interest Accrual Adjustment	\$ (964,115.51)
	ii	Capitalized Interest	9,277,060.67
			-----
	iii	Total Non-Cash Interest Adjustments	\$ 8,312,945.16
			-----
F		Total Student Loan Interest Activity	\$30,520,736.50
			-----

III. 1997-1 Collection Account Activity 07/01/1999 through 09/30/1999

A		Principal Collections	
	i	Principal Payments Received-Cash	\$42,283,172.37
	ii	Cash Forwarded by Administrator on behalf of Seller	267,576.42
	iii	Cash Forwarded by Administrator on behalf of Servicer	7,373.02
	iv	Cash Forwarded by Administrator for Consolidation Activity	10,265,435.93
			-----
	v	Total Principal Collections	\$52,823,557.74
B		Interest Collections	
	i	Interest Payments Received-Cash	\$21,684,386.94
	ii	Cash Forwarded by Administrator on behalf of Seller	8,529.68
	iii	Cash Forwarded by Administrator on behalf of Servicer	9,938.20
	iv	Cash Forwarded by Administrator for Consolidation Activity	137,954.86
	v	Cash Forwarded by Administrator for Late Fee Activity	366,981.66
			-----
	vi	Total Interest Collections	\$22,207,791.34
C		Other Reimbursements	\$ 200,834.26
D		Administrator Account Investment Income	\$ 588,009.04
E		Return funds borrowed for previous distribution	\$ --
F		TOTAL FUNDS RECEIVED	\$75,820,192.38
		(LESS: SERVICING FEES PREVIOUSLY REMITTED)	\$(1,899,053.80)
			-----
		TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT	\$73,921,138.58
			-----
G		Servicing Fee Calculation-Current Month	
	i	Unit Charge Calculation	\$ 936,138.00
	ii	Percentage of Principal Calculation	\$ 1,366,460.54
	iii	Lesser of Unit or Principal Calculation	\$ 936,138.00

H	Servicing Fees Due for Current Period		\$ 936,138.00
I	Carryover Servicing Fees Due		\$ 1,293,802.23
	JUL 1999 Servicing Carryover	\$ 443,781.13	
	AUG 1999 Servicing Carryover	\$ 437,009.78	
	SEP 1999 Servicing Carryover	\$ 430,322.54	
		-----	
		\$1,311,113.45	
	Less: Servicing ADJ [A iii + B iii]	(\$ 17,311.22)	
		-----	
	TOTAL: Carryover Servicing Fee Due	\$1,293,802.23	
		=====	
J	Administration Fees Due		\$ 20,000.00
K	Total Fees Due for Period		\$ 2,249,940.23

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IV. 1997-1 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%	
	06/30/1999	09/30/1999	06/30/1999	09/30/1999	06/30/1999	09/30/1999
INTERIM:						
In School						
Current	7.974%	7.488%	22,178	19,277	4.230%	3.769%
Grace						
Current	7.981%	7.472%	12,342	13,267	2.354%	2.594%
TOTAL INTERIM	7.977%	7.482%	34,520	32,544	6.584%	6.363%
REPAYMENT						
Active						
Current	8.262%	7.770%	336,237	316,590	64.137%	61.898%
31-60 Days Delinquent	8.271%	7.769%	21,181	20,548	4.040%	4.017%
61-90 Days Delinquent	8.267%	7.770%	11,316	11,774	2.159%	2.302%
91-120 Days Delinquent	8.261%	7.762%	5,218	6,394	0.995%	1.250%
> 120 Days Delinquent	8.263%	7.755%	8,029	10,047	1.532%	1.964%
Deferment						
Current	8.106%	7.607%	61,520	63,281	11.735%	12.373%
Forbearance						
Current	8.257%	7.770%	45,114	48,749	8.605%	9.531%
TOTAL REPAYMENT	8.241%	7.747%	488,615	477,383	93.203%	93.335%
Claims in Process (1)	8.258%	7.748%	1086	1,525	0.207%	0.298%
Aged Claims Rejected (2)	8.275%	7.734%	31	23	0.006%	0.004%
GRAND TOTAL	8.222%	7.728%	524,252	511,475	100.000%	100.000%

STATUS	Principal Amount		%	
	06/30/1999	09/30/1999	06/30/1999	09/30/1999
INTERIM:				
In School				
Current	\$ 66,343,155.92	\$ 57,115,382.62	4.549%	4.040%



Grace					
Current	\$ 35,263,063.25	\$ 38,968,577.03	2.418%	2.756%	
-----					
TOTAL INTERIM	\$ 101,606,219.17	\$ 96,083,959.65	6.967%	6.796%	
-----					
REPAYMENT					
Active					
Current	\$ 902,674,910.86	\$ 839,054,958.64	61.896%	59.348%	
31-60 Days Delinquent	\$ 57,448,105.84	\$ 56,125,636.88	3.939%	3.970%	
61-90 Days Delinquent	\$ 31,348,031.49	\$ 34,076,263.50	2.150%	2.410%	
91-120 Days Delinquent	\$ 14,190,934.91	\$ 17,927,045.86	0.973%	1.268%	
> 120 Days Delinquent	\$ 21,558,853.67	\$ 26,690,882.28	1.478%	1.888%	
Deferment					
Current	\$ 175,856,946.35	\$ 180,474,115.24	12.058%	12.765%	
Forbearance					
Current	\$ 151,340,492.93	\$ 159,872,443.59	10.377%	11.308%	
-----					
TOTAL REPAYMENT	\$1,354,418,276.05	\$1,314,221,345.99	92.871%	92.957%	
-----					
Claims in Process (1)	\$ 2,278,338.61	\$ 3,428,780.50	0.156%	0.243%	
Aged Claims Rejected (2)	\$ 80,804.28	\$ 51,837.65	0.006%	0.004%	
-----					
GRAND TOTAL	\$1,458,383,638.11	\$1,413,785,923.79	100.000%	100.000%	
-----					

- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
- (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

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V. 1997-1 Portfolio Characteristics by School and Program 9/30/99

	FOUR YEAR SCHOOLS				TWO YEAR SCHOOLS			
	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS
STATUS								
INTERIM:								
In School								
Current	2.548%	0.686%	0.000%	0.000%	0.380%	0.135%	0.000%	0.000%
Grace								
Current	1.684%	0.478%	0.000%	0.000%	0.276%	0.091%	0.000%	0.000%
-----								
TOTAL INTERIM	4.232%	1.164%	0.000%	0.000%	0.656%	0.226%	0.000%	0.000%
-----								
REPAYMENT:								
Active								
Current	31.691%	9.684%	3.347%	1.884%	3.592%	1.334%	0.174%	0.236%
31-60 Days Delinquent	1.773%	0.503%	0.185%	0.128%	0.395%	0.128%	0.016%	0.022%
61-90 Days Delinquent	1.080%	0.298%	0.086%	0.104%	0.244%	0.080%	0.005%	0.015%
91-120 Days Delinquent	0.565%	0.140%	0.022%	0.052%	0.140%	0.050%	0.002%	0.008%
> 120 Days Delinquent	0.702%	0.194%	0.043%	0.050%	0.252%	0.069%	0.001%	0.011%
Deferment								
Current	7.418%	1.943%	0.183%	0.574%	0.954%	0.311%	0.007%	0.068%
Forbearance								
Current	5.118%	1.696%	0.289%	0.660%	0.989%	0.359%	0.018%	0.060%
-----								
TOTAL REPAYMENT	48.347%	14.458%	4.155%	3.452%	6.566%	2.331%	0.223%	0.420%
-----								
Claims in Process (1)	0.091%	0.024%	0.006%	0.006%	0.032%	0.010%	0.000%	0.001%
Aged Claims Rejected (2)	0.002%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
-----								
TOTAL BY SCHOOL, PROGRAM	52.672%	15.646%	4.161%	3.458%	7.254%	2.567%	0.223%	0.421%
-----								
TOTAL BY SCHOOL TYPE		75.937%				10.465%		
-----								

STATUS	TECHNICAL SCHOOLS				UNKNOWN			
	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS
INTERIM:								
In School								
Current	0.071%	0.053%	0.000%	0.000%	0.090%	0.077%	0.000%	0.000%
Grace								
Current	0.045%	0.029%	0.000%	0.000%	0.074%	0.079%	0.000%	0.000%
TOTAL INTERIM	0.116%	0.082%	0.000%	0.000%	0.164%	0.156%	0.000%	0.000%
REPAYMENT:								
Active								
Current	3.494%	2.218%	0.716%	0.613%	0.204%	0.113%	0.011%	0.037%
31-60 Days Delinquent	0.427%	0.250%	0.050%	0.073%	0.010%	0.006%	0.000%	0.004%
61-90 Days Delinquent	0.256%	0.160%	0.015%	0.039%	0.014%	0.011%	0.000%	0.003%
91-120 Days Delinquent	0.158%	0.097%	0.007%	0.019%	0.004%	0.002%	0.000%	0.002%
> 120 Days Delinquent	0.314%	0.197%	0.012%	0.040%	0.001%	0.001%	0.000%	0.001%
Deferment								
Current	0.539%	0.310%	0.011%	0.089%	0.167%	0.144%	0.001%	0.046%
Forbearance								
Current	0.999%	0.651%	0.046%	0.151%	0.117%	0.120%	0.002%	0.033%
TOTAL REPAYMENT	6.187%	3.883%	0.857%	1.024%	0.517%	0.397%	0.014%	0.126%
Claims in Process (1)	0.038%	0.030%	0.002%	0.003%	0.000%	0.000%	0.000%	0.000%
Aged Claims Rejected (2)	0.002%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL BY SCHOOL, PROGRAM	6.343%	3.995%	0.859%	1.027%	0.681%	0.553%	0.014%	0.126%
TOTAL BY SCHOOL TYPE		12.224%			1.374%			

(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
INTERIM:					
In School					
Current	3.234%	0.515%	0.124%	0.167%	4.040%
Grace					
Current	2.162%	0.367%	0.074%	0.153%	2.756%
TOTAL INTERIM	5.396%	0.882%	0.198%	0.320%	6.796%
REPAYMENT:					
Active					
Current	46.606%	5.336%	7.041%	0.365%	59.348%
31-60 Days Delinquent	2.589%	0.561%	0.800%	0.020%	3.970%
61-90 Days Delinquent	1.568%	0.344%	0.470%	0.028%	2.410%
91-120 Days Delinquent	0.779%	0.200%	0.281%	0.008%	1.268%
> 120 Days Delinquent	0.989%	0.333%	0.563%	0.003%	1.888%
Deferment					
Current	10.118%	1.340%	0.949%	0.358%	12.765%
Forbearance					
Current	7.763%	1.426%	1.847%	0.272%	11.308%
TOTAL REPAYMENT	70.412%	9.540%	11.951%	1.054%	92.957%
Claims in Process (1)	0.127%	0.043%	0.073%	0.000%	0.243%

Aged Claims Rejected (2)      0.002%      0.000%      0.002%      0.000%      0.004%

-----  
TOTAL BY SCHOOL TYPE      75.937%      10.465%      12.224%      1.374%      100.000%  
-----

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VI. 1997-1 Interest Calculation

A	Borrower Interest Accrued During Collection Period	\$	23,800,903.70
B	Interest Subsidy Payments Accrued During Collection Period		3,907,137.51
C	SAP Payments Accrued During Collection Period		641,865.49
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		87,318.43
E	Investment Earnings (ADMINISTRATOR ACT)		588,009.04
			-----
F	Net Expected Interest Collections	\$	29,025,234.17
G	Student Loan Rate		
i	Days in Collection Period (7/1/99-9/30/99)		92
ii	Days in Year		365
iii	Net Expected Interest Collections	\$	29,025,234.17
iv	Primary Servicing Fee	\$	2,835,191.80
v	Administration Fee	\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period	\$	1,476,019,238.17
vii	Student Loan Rate		7.03424%

		Accrued		
		Int Factor	Accrual Period	
		-----	-----	
H	Class A-1 T-Bill Based Interest Rate			5.32382%
I	Class A-1 Interest Rate	0.013273096	(7/26/99-10/25/99)	5.32382%
J	Class A-2 T-Bill Based Interest Rate			5.43382%
K	Class A-2 Interest Rate	0.013547342	(7/26/99-10/25/99)	5.43382%
L	Certificate T-Bill Based Rate of Return			5.71382%
M	Certificate Rate of Return	0.014245425	(7/26/99-10/25/99)	5.71382%

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VII. 1997-1 Inputs From Previous Quarterly Servicing Reports 06/30/1999

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,458,383,638.11
ii	Interest To Be Capitalized		17,635,600.06
			-----
iii	Total Pool	\$	1,476,019,238.17
iv	Specified Reserve Account Balance		3,690,048.10
			-----
v	Total Adjusted Pool	\$	1,479,709,286.27
			=====
B	Total Note and Certificate Factor		0.72209119962
C	Total Note and Certificate Balance	\$	1,479,709,286.27

	Note Balance	07/26/1999	Class A-1	Class A-2	Certificates
i	Current Factor-7/26/99		0.5214363750	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	620,509,286.27	\$ 787,400,000.00	\$ 71,800,000.00
E	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00
F	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00
G	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00
H	Reserve Account Balance	\$	3,690,048.10		
I	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00		
J	Unpaid Administration fees from Prior Quarter(s)	\$	0.00		
K	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00		
L	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00		

## VIII. 1997-1 Waterfall for Distributions

			Remaining Funds Balance -----
A	Total Available Funds (Sections III-F + VI-D)	\$74,008,457.01	\$74,008,457.01
B	Primary Servicing Fees-Current Month	\$ 936,138.00	\$73,072,319.01
C	Administration Fee	\$ 20,000.00	\$73,052,319.01
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 8,236,079.33	\$64,816,239.68
	ii Class A-2	\$10,667,177.09	\$54,149,062.59
		-----	
	iii Total Noteholder's Interest Distribution	\$18,903,256.42	
E	Certificateholder's Return Distribution Amount	\$ 1,022,821.52	\$53,126,241.07
F	Noteholder's Principal Distribution Amount Paid		
	i Class A-1	\$46,169,219.63	\$ 6,957,021.44
	ii Class A-2	\$ 0.00	\$ 6,957,021.44
		-----	
	iii Total Noteholder's Principal Distribution	\$46,169,219.63	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 6,957,021.44
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 6,957,021.44
I	Carryover Servicing Fees	\$ 1,293,802.23	\$ 5,663,219.21
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 5,663,219.21
	i Class A-2	\$ 0.00	\$ 5,663,219.21
		-----	
	iii Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 5,663,219.21
L	Excess to Reserve Account	\$ 5,663,219.21	\$ 0.00

## IX. 1997-1 Distributions

A	Distribution Amounts	Class A-1	Class A-2	Certificates
	i Quarterly Interest Due	\$ 8,236,079.33	\$ 10,667,177.09	\$ 1,022,821.52
	ii Quarterly Interest Paid	8,236,079.33	10,667,177.09	1,022,821.52
		-----	-----	-----
	iii Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
	iv Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00
	v Interest Carryover Paid	0.00	0.00	0.00
		-----	-----	-----
	vi Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00
	vii Quarterly Principal Due	\$ 46,169,219.63	\$ 0.00	\$ 0.00
	viii Quarterly Principal Paid	46,169,219.63	0.00	0.00
		-----	-----	-----
	ix Quarterly Principal Shortfall	\$ (0.00)	\$ 0.00	\$ 0.00
		-----	-----	-----
	x Total Distribution Amount	\$ 54,405,298.96	\$ 10,667,177.09	\$ 1,022,821.52
		-----	-----	-----
B	Principal Distribution Reconciliation			
	i Notes and Certificates Principal Balance 9/30/99	\$1,479,709,286.27		
	ii Adjusted Pool Balance 9/30/99	1,433,540,066.64		
		-----		
	iii Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$ 46,169,219.63		
		=====		
	iv Adjusted Pool Balance 6/30/99	\$1,479,709,286.27		
	v Adjusted Pool Balance 9/30/99	\$1,433,540,066.64		
	vi Current Principal Due (iv-v)	\$ 46,169,219.63		

vii	Principal Shortfall from Previous Collection Period	\$	--
viii	Principal Distribution Amount (vi + vii)	\$	46,169,219.63
ix	Principal Distribution Amount Paid	\$	46,169,219.63
x	Principal Shortfall (viii - ix)	\$	(0.00)
C	Total Principal Distribution	\$	46,169,219.63
D	Total Interest Distribution	\$	19,926,077.94
E	Total Cash Distributions-Note and Certificates	\$	66,095,297.57

F		07/26/1999		10/25/1999	
i	A-1 Note Balance (78442GAK2)	\$	620,509,286.27	\$	574,340,066.64
	A-1 Note Pool Factor		0.5214363750		0.4826387115
ii	A-2 Note Balance (78442GAL0)	\$	787,400,000.00	\$	787,400,000.00
	A-2 Note Pool Factor		1.0000000000		1.0000000000
iii	Certificate Balance (78442GAM8)	\$	71,800,000.00	\$	71,800,000.00
	Certificate Pool Factor		1.0000000000		1.0000000000

G Reserve Account Reconciliation			
i	Beginning of Period Balance	\$	3,690,048.10
ii	Deposits to correct Shortfall	\$	--
iii	Deposits from Excess Servicing	\$	5,663,219.21
iv	Total Reserve Account Balance Available	\$	9,353,267.31
v	Required Reserve Account Balance	\$	3,574,912.88
vi	Shortfall Carried to Next Period	\$	--
vii	Excess Reserve - Release to SLM Funding Corp	\$	5,778,354.43
viii	Ending Reserve Account Balance	\$	3,574,912.88

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#### X. 1997-1 Historical Pool Information

	7/1/99-9/30/99	4/1/99-6/30/99	1/1/99-3/31/99
Beginning Student Loan Portfolio Balance	\$1,458,383,638.11	\$1,523,704,962.40	\$1,582,726,283.47
Student Loan Principal Activity			
i Regular Principal Collections	\$ 38,406,893.01	\$ 45,866,123.72	\$ 50,183,441.22
ii Principal Collections from Guarantor	3,876,279.36	9,287,753.06	12,444,880.29
iii Principal Reimbursements	10,540,385.37	17,975,004.98	2,576,722.67
iv Other System Adjustments	--	--	--
v Total Principal Collections	\$ 52,823,557.74	\$ 73,128,881.76	\$ 65,205,044.18
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 1,051,217.25	\$ 937,428.68	\$ 1,379,815.99
ii Capitalized Interest	(9,277,060.67)	(8,744,986.15)	(7,563,539.10)
iii Total Non-Cash Principal Activity	\$ (8,225,843.42)	\$ (7,807,557.47)	\$ (6,183,723.11)
(-) Total Student Loan Principal Activity	\$ 44,597,714.32	\$ 65,321,324.29	\$ 59,021,321.07
Student Loan Interest Activity			
i Regular Interest Collections	\$ 16,859,002.58	\$ 18,000,184.23	\$ 18,961,949.17
ii Interest Claims Received from Guarantors	218,623.49	584,932.87	776,948.88
iii Late Fee Reimbursements	366,981.66	350,919.00	385,400.09
iv Interest Reimbursements	156,422.74	291,497.63	54,695.28
v Other System Adjustments	--	--	--
vi Special Allowance Payments	6,774.83	6,361.36	4,379.61
vii Subsidy Payments	4,599,986.04	4,982,476.85	5,545,593.35
viii Total Interest Collections	\$ 22,207,791.34	\$ 24,216,371.94	\$ 25,728,966.38
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ (964,115.51)	\$ (760,868.03)	\$ (1,161,611.21)
ii Capitalized Interest	9,277,060.67	8,744,986.15	7,563,539.10
iii Total Non-Cash Interest Adjustments	\$ 8,312,945.16	\$ 7,984,118.12	\$ 6,401,927.89
Total Student Loan Interest Activity	\$ 30,520,736.50	\$ 32,200,490.06	\$ 32,130,894.27
(=) Ending Student Loan Portfolio Balance	\$1,413,785,923.79	\$1,458,383,638.11	\$1,523,704,962.40
(+) Interest to be Capitalized	\$ 16,179,229.97	\$ 17,635,600.06	\$ 18,734,083.24
(=) TOTAL POOL	\$1,429,965,153.76	\$1,476,019,238.17	\$1,542,439,045.64

(+)	Reserve Account Balance	\$ 3,574,912.88	\$ 3,690,048.10	\$ 3,856,097.61
-----	-------------------------	-----------------	-----------------	-----------------

(=)	Total Adjusted Pool	\$1,433,540,066.64	\$1,479,709,286.27	\$1,546,295,143.25
-----	---------------------	--------------------	--------------------	--------------------

	1998	1997
	1/1/98-12/31/98	3/3/97-12/31/97
Beginning Student Loan Portfolio Balance	\$1,797,260,482.27	\$1,978,517,233.95
Student Loan Principal Activity		
i Regular Principal Collections	\$ 165,289,915.58	\$ 129,333,817.00
ii Principal Collections from Guarantor	76,561,222.72	34,410,136.12
iii Principal Reimbursements	3,191,594.89	51,379,204.30
iv Other System Adjustments	--	0.00
v Total Principal Collections	\$ 245,042,733.19	\$ 215,123,157.42
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ 5,343,692.85	\$ 4,270,807.94
ii Capitalized Interest	(35,852,227.24)	(38,137,213.68)
iii Total Non-Cash Principal Activity	\$ (30,508,534.39)	\$ (33,866,405.74)
(-) Total Student Loan Principal Activity	\$ 214,534,198.80	\$ 181,256,751.68

Student Loan Interest Activity		
i Regular Interest Collections	\$ 78,824,426.10	\$ 62,817,917.60
ii Interest Claims Received from Guarantors	4,891,191.80	2,139,081.27
iii Late Fee Reimbursements	460,956.22	8.50
iv Interest Reimbursements	94,269.90	730,911.90
v Other System Adjustments	--	--
vi Special Allowance Payments	1,339,624.97	1,130,628.74
vii Subsidy Payments	27,735,423.84	23,692,727.60
viii Total Interest Collections	\$ 113,345,892.83	\$ 90,511,275.61
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ (3,958,083.74)	\$ (3,614,584.84)
ii Capitalized Interest	35,852,227.24	38,137,213.68
iii Total Non-Cash Interest Adjustments	\$ 31,894,143.50	\$ 34,522,628.84
Total Student Loan Interest Activity	\$ 145,240,036.33	\$ 125,033,904.45

(=)	Ending Student Loan Portfolio Balance	\$1,582,726,283.47	\$1,797,260,482.27
(+)	Interest to be Capitalized	\$ 17,531,654.15	\$ 18,359,448.41

(=)	TOTAL POOL	\$1,600,257,937.62	\$1,815,619,930.68
-----	------------	--------------------	--------------------

(+)	Reserve Account Balance	\$ 4,000,644.84	\$ 4,707,408.93
-----	-------------------------	-----------------	-----------------

(=)	Total Adjusted Pool	\$1,604,258,582.46	\$1,820,327,339.61
-----	---------------------	--------------------	--------------------

XI. 1997-1 Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Apr-97	\$ 2,004,091,862	--
Jul-97	\$ 1,938,332,169	6.60%
Oct-97	\$ 1,882,963,571	6.39%
Jan-98	\$ 1,815,619,931	7.05%
Apr-98	\$ 1,756,378,212	6.92%

Jul-98	\$ 1,701,480,444	6.66%
Oct-98	\$ 1,651,809,843	6.27%
Jan-99	\$ 1,600,257,938	6.02%
Apr-99	\$ 1,542,439,046	5.94%
Jul-99	\$ 1,476,019,238	6.13%
Oct-99	\$ 1,429,965,154	5.77%

\* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data.

SLM Student Loan Trust 1997-2  
Quarterly Servicing Report  
Report Date: 09/30/1999

Reporting Period: 7/1/99-9/30/99

I. Deal Parameters

Student Loan Portfolio Characteristics		06/30/1999	Activity	09/30/1999
A	i Portfolio Balance	\$1,746,737,494.43	\$ (63,767,686.28)	\$1,682,969,808.15
	ii Interest to be Capitalized	19,381,199.78		18,205,653.88
	iii Total Pool	\$1,766,118,694.21		\$1,701,175,462.03
	iv Specified Reserve Account Balance	4,415,296.74		4,252,938.66
	v Total Adjusted Pool	\$1,770,533,990.95		\$1,705,428,400.69
B	i Weighted Average Coupon (WAC)	8.2372%		7.7438%
	ii Weighted Average Remaining Term	93.54		92.48
	iii Number of Loans	659,711		638,326
	iv Number of Borrowers	276,012		266,280

Notes and Certificates		Spread	Balance 7/26/99	% of Pool	Balance 10/25/99	% of Pool
C	i A-1 Notes 78442GAN6	0.54%	\$ 875,083,990.95	49.425%	\$ 809,978,400.69	47.494%
	ii A-2 Notes 78442GAP1	0.60%	808,000,000.00	45.636%	808,000,000.00	47.378%
	iii Certificates 78442GAQ9	0.83%	87,450,000.00	4.939%	87,450,000.00	5.128%
	iv Total Notes and Certificates		\$1,770,533,990.95	100.000%	\$1,705,428,400.69	100.000%

Reserve Account		07/26/1999	10/25/1999
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 4,415,296.74	\$ 4,252,938.66
	iv Reserve Account Floor Balance (\$)	\$ 2,441,522.00	\$ 2,441,522.00
	v Current Reserve Acct Balance (\$)	\$ 4,415,296.74	\$ 4,252,938.66

II. 1997-2 Transactions from: 07/01/1999 through: 09/30/1999

A	Student Loan Principal Activity	
	i Regular Principal Collections	\$ 57,364,596.01
	ii Principal Collections from Guarantor	4,228,241.59
	iii Principal Reimbursements	10,244,594.73
	iv Other System Adjustments	0.00
	v Total Principal Collections	\$ 71,837,432.33
B	Student Loan Non-Cash Principal Activity	
	i Other Adjustments	\$ 1,046,605.48
	ii Capitalized Interest	(9,116,351.53)
	iii Total Non-Cash Principal Activity	\$ (8,069,746.05)

C	Total Student Loan Principal Activity	\$ 63,767,686.28
-----		
D	Student Loan Interest Activity	
i	Regular Interest Collections	\$ 22,529,057.76
ii	Interest Claims Received from Guarantors	241,676.41
iii	Late Fee Reimbursements	517,116.68
iv	Interest Reimbursements	167,744.37
v	Other System Adjustments	0.00
vi	Special Allowance Payments	14,934.58
vii	Subsidy Payments	4,246,190.54
-----		
viii	Total Interest Collections	\$ 27,716,720.34
E	Student Loan Non-Cash Interest Activity	
i	Interest Accrual Adjustment	\$ (1,023,547.45)
ii	Capitalized Interest	9,116,351.53
-----		
iii	Total Non-Cash Interest Adjustments	\$ 8,092,804.08
-----		
F	Total Student Loan Interest Activity	\$ 35,809,524.42
-----		

III. 1997-2 Collection Account Activity 07/01/1999 through 09/30/1999

A	Principal Collections	
i	Principal Payments Received-Cash	\$ 61,592,837.60
ii	Cash Forwarded by Administrator on behalf of Seller	281,294.54
iii	Cash Forwarded by Administrator on behalf of Servicer	(4,228.78)
iv	Cash Forwarded by Administrator for Consolidation Activity	9,967,528.97
-----		
v	Total Principal Collections	\$ 71,837,432.33
B	Interest Collections	
i	Interest Payments Received-Cash	\$ 27,031,859.29
ii	Cash Forwarded by Administrator on behalf of Seller	10,568.76
iii	Cash Forwarded by Administrator on behalf of Servicer	8,193.61
iv	Cash Forwarded by Administrator for Consolidation Activity	148,982.00
v	Cash Forwarded by Administrator for Late Fee Activity	517,116.68
-----		
vi	Total Interest Collections	\$ 27,716,720.34
C	Other Reimbursements	\$ 325,689.59
D	Administrator Account Investment Income	\$ 783,258.66
E	Return funds borrowed for previous distribution	\$ --
F	TOTAL FUNDS RECEIVED	\$ 100,663,100.92
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)	(\$ 3,383,281.91)
-----		
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT	\$ 97,279,819.01
-----		
G	Servicing Fee Calculation-Current Month	
i	Unit Charge Calculation	\$ 1,171,346.25
ii	Percentage of Principal Calculation	\$ 1,657,899.99
iii	Lesser of Unit or Principal Calculation	\$ 1,171,346.25
H	Servicing Fees Due for Current Period	\$ 1,657,899.99
I	Carryover Servicing Fees Due (1)	\$ 0.00
	JUL 1999 Servicing Carryover	\$0.00
	AUG 1999 Servicing Carryover	\$0.00
	SEP 1999 Servicing Carryover	\$0.00
-----		
	TOTAL: Carryover Servicing Fee Due	\$0.00
=====		
	Less: Servicing ADJ [A iii + B iii]	(\$ 3,964.83)



J	Administration Fees Due	\$	20,000.00
-----			
K	Total Fees Due for Period	\$	1,673,935.16
-----			

(1) No Carryover Servicing Fees due before the June 2000 payment date

3

IV. 1997-2 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%	
	06/30/1999	09/30/1999	06/30/1999	09/30/1999	06/30/1999	09/30/1999
-----						
INTERIM:						
In School						
Current	7.777%	7.258%	15,766	13,829	2.390%	2.166%
Grace						
Current	7.748%	7.220%	9,440	10,377	1.431%	1.626%
-----						
TOTAL INTERIM	7.764%	7.239%	25,206	24,206	3.821%	3.792%
-----						
REPAYMENT						
Active						
Current	8.292%	7.809%	473,359	444,456	71.752%	69.628%
31-60 Days Delinquent	8.294%	7.803%	26,744	25,715	4.054%	4.029%
61-90 Days Delinquent	8.284%	7.791%	12,886	12,703	1.953%	1.990%
91-120 Days Delinquent	8.279%	7.783%	5,536	6,940	0.839%	1.087%
> 120 Days Delinquent	8.270%	7.774%	7,894	10,376	1.197%	1.626%
Deferment						
Current	8.100%	7.584%	64,164	65,686	9.726%	10.290%
Forbearance						
Current	8.277%	7.781%	42,684	46,824	6.470%	7.335%
-----						
TOTAL REPAYMENT	8.268%	7.777%	633,267	612,700	95.992%	95.985%
-----						
Claims in Process (1)	8.279%	7.774%	1198	1,395	0.182%	0.219%
Aged Claims Rejected (2)	8.208%	7.772%	40	25	0.006%	0.004%
-----						
GRAND TOTAL	8.237%	7.744%	659,711	638,326	100.000%	100.000%
-----						

STATUS	Principal Amount		%	
	06/30/1999	09/30/1999	06/30/1999	09/30/1999
-----				
INTERIM:				
In School				
Current	\$ 56,125,919.86	\$ 46,724,476.74	3.213%	2.776%
Grace				
Current	\$ 42,254,181.43	\$ 48,617,477.47	2.419%	2.889%
-----				
TOTAL INTERIM	\$ 98,380,101.29	\$ 95,341,954.21	5.632%	5.665%
-----				
REPAYMENT				
Active				
Current	\$1,170,531,084.47	\$1,085,505,999.34	67.013%	64.499%
31-60 Days Delinquent	\$ 68,496,915.85	\$ 65,982,236.58	3.921%	3.921%
61-90 Days Delinquent	\$ 33,813,409.75	\$ 36,065,798.99	1.936%	2.143%
91-120 Days Delinquent	\$ 14,729,626.73	\$ 19,099,517.75	0.843%	1.135%

> 120 Days Delinquent	\$ 20,966,494.23	\$ 27,384,474.96	1.200%	1.627%
Deferment				
Current	\$ 192,525,800.72	\$ 192,686,206.86	11.022%	11.449%
Forbearance				
Current	\$ 144,588,149.63	\$ 157,660,417.36	8.278%	9.368%
-----				
TOTAL REPAYMENT	\$1,645,651,481.38	\$1,584,384,651.84	94.213%	94.142%
-----				
Claims in Process (1)	\$ 2,614,871.98	\$ 3,180,241.50	0.150%	0.189%
Aged Claims Rejected (2)	\$ 91,039.78	\$ 62,960.60	0.005%	0.004%
-----				
GRAND TOTAL	\$1,746,737,494.43	\$1,682,969,808.15	100.000%	100.000%
-----				

- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
- (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

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V. 1997-2 Portfolio Characteristics by School and Program 9/30/99

	FOUR YEAR SCHOOLS				TWO YEAR SCHOOLS			
	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS
-----								
STATUS								
INTERIM:								
In School								
Current	1.624%	0.825%	0.000%	0.000%	0.171%	0.070%	0.000%	0.000%
Grace								
Current	1.597%	1.068%	0.000%	0.000%	0.114%	0.044%	0.000%	0.000%
-----								
TOTAL INTERIM	3.221%	1.893%	0.000%	0.000%	0.285%	0.114%	0.000%	0.000%
-----								
REPAYMENT:								
Active								
Current	32.430%	8.577%	9.723%	2.131%	3.225%	0.924%	0.447%	0.226%
31-60 Days Delinquent	1.749%	0.424%	0.467%	0.136%	0.317%	0.081%	0.016%	0.019%
61-90 Days Delinquent	0.907%	0.277%	0.200%	0.080%	0.168%	0.053%	0.007%	0.011%
91-120 Days Delinquent	0.466%	0.128%	0.086%	0.042%	0.122%	0.032%	0.005%	0.008%
> 120 Days Delinquent	0.611%	0.161%	0.077%	0.063%	0.189%	0.058%	0.006%	0.014%
Deferment								
Current	6.497%	2.122%	0.350%	0.526%	0.739%	0.207%	0.015%	0.047%
Forbearance								
Current	4.103%	1.637%	0.623%	0.494%	0.674%	0.211%	0.026%	0.040%
-----								
TOTAL REPAYMENT	46.763%	13.326%	11.526%	3.472%	5.434%	1.566%	0.522%	0.365%
-----								
Claims in Process (1)	0.068%	0.015%	0.012%	0.006%	0.020%	0.008%	0.001%	0.001%
Aged Claims Rejected (2)	0.001%	0.001%	0.000%	0.000%	0.001%	0.000%	0.000%	0.000%
-----								
TOTAL BY SCHOOL, PROGRAM	50.053%	15.235%	11.538%	3.478%	5.740%	1.688%	0.523%	0.366%
-----								
TOTAL BY SCHOOL TYPE	80.304%				8.317%			
-----								

	TECHNICAL SCHOOLS				UNKNOWN			
	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS
-----								
STATUS								
INTERIM:								
In School								
Current	0.029%	0.024%	0.000%	0.000%	0.018%	0.015%	0.000%	0.000%

Grace Current	0.015%	0.014%	0.000%	0.000%	0.019%	0.018%	0.000%	0.000%
-----								
TOTAL INTERIM	0.044%	0.038%	0.000%	0.000%	0.037%	0.033%	0.000%	0.000%
-----								
REPAYMENT:								
Active								
Current	3.349%	1.773%	0.827%	0.606%	0.160%	0.063%	0.018%	0.020%
31-60 Days Delinquent	0.393%	0.182%	0.057%	0.060%	0.013%	0.005%	0.000%	0.002%
61-90 Days Delinquent	0.234%	0.107%	0.025%	0.048%	0.012%	0.009%	0.000%	0.005%
91-120 Days Delinquent	0.144%	0.067%	0.010%	0.021%	0.002%	0.001%	0.000%	0.001%
> 120 Days Delinquent	0.263%	0.135%	0.014%	0.030%	0.003%	0.002%	0.000%	0.001%
Deferment								
Current	0.456%	0.228%	0.020%	0.075%	0.079%	0.059%	0.001%	0.028%
Forbearance								
Current	0.795%	0.408%	0.055%	0.130%	0.079%	0.057%	0.003%	0.033%
-----								
TOTAL REPAYMENT	5.634%	2.900%	1.008%	0.970%	0.348%	0.196%	0.022%	0.090%
-----								
Claims in Process (1)	0.033%	0.018%	0.002%	0.005%	0.000%	0.000%	0.000%	0.000%
Aged Claims Rejected (2)	0.001%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
-----								
TOTAL BY SCHOOL, PROGRAM	5.712%	2.956%	1.010%	0.975%	0.385%	0.229%	0.022%	0.090%
-----								
TOTAL BY SCHOOL TYPE	10.653%			0.726%				
-----								

- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
- (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
-----					
INTERIM:					
In School					
Current	2.449%	0.241%	0.053%	0.033%	2.776%
Grace					
Current	2.665%	0.158%	0.029%	0.037%	2.889%
-----					
TOTAL INTERIM	5.114%	0.399%	0.082%	0.070%	5.665%
-----					
REPAYMENT:					
Active					
Current	52.861%	4.822%	6.555%	0.261%	64.499%
31-60 Days Delinquent	2.776%	0.433%	0.692%	0.020%	3.921%
61-90 Days Delinquent	1.464%	0.239%	0.414%	0.026%	2.143%
91-120 Days Delinquent	0.722%	0.167%	0.242%	0.004%	1.135%
> 120 Days Delinquent	0.912%	0.267%	0.442%	0.006%	1.627%
Deferment					
Current	9.495%	1.008%	0.779%	0.167%	11.449%
Forbearance					
Current	6.857%	0.951%	1.388%	0.172%	9.368%
-----					
TOTAL REPAYMENT	75.087%	7.887%	10.512%	0.656%	94.142%
-----					
Claims in Process (1)	0.101%	0.030%	0.058%	0.000%	0.189%
Aged Claims Rejected (2)	0.002%	0.001%	0.001%	0.000%	0.004%
-----					
TOTAL BY SCHOOL TYPE	80.304%	8.317%	10.653%	0.726%	100.000%
-----					

VI. 1997-2 Interest Calculation

A	Borrower Interest Accrued During Collection Period		\$ 29,415,721.35
B	Interest Subsidy Payments Accrued During Collection Period		3,650,594.63
C	SAP Payments Accrued During Collection Period		664,034.29
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		108,836.01
E	Investment Earnings (ADMINISTRATOR ACT)		783,258.66
F	Net Expected Interest Collections		\$ 34,622,444.94
G	Student Loan Rate		
i	Days in Collection Period (7/1/99-9/30/99)		92
ii	Days in Year		365
iii	Net Expected Interest Collections		\$ 34,622,444.94
iv	Primary Servicing Fee		\$ 5,041,181.90
v	Administration Fee		\$ 20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$1,766,118,694.21
vii	Student Loan Rate		6.64061%

	Accrued Int Factor	Accrual Period	
	-----	-----	
H	Class A-1 T-Bill Based Interest Rate		5.40382%
I	Class A-1 Interest Rate	0.013472548 (7/26/99-10/25/99)	5.40382%
J	Class A-2 T-Bill Based Interest Rate		5.46382%
K	Class A-2 Interest Rate	0.013622137 (7/26/99-10/25/99)	5.46382%
L	Certificate T-Bill Based Rate of Return		5.69382%
M	Certificate Rate of Return	0.014195562 (7/26/99-10/25/99)	5.69382%

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VII. 1997-2 Inputs From Previous Quarterly Servicing Reports 06/30/1999

A	Total Student Loan Pool Outstanding				
i	Portfolio Balance	\$1,746,737,494.43			
ii	Interest To Be Capitalized	19,381,199.78			
iii	Total Pool	\$1,766,118,694.21			
iv	Specified Reserve Account Balance	4,415,296.74			
v	Total Adjusted Pool	\$1,770,533,990.95			
B	Total Note and Certificate Factor	0.70922068976			
C	Total Note and Certificate Balance	\$1,770,533,990.95			
D	Note Balance 07/26/1999	Class A-1	Class A-2	Certificates	
i	Current Factor-7/26/99	0.5465858782	1.0000000000	1.0000000000	
ii	Expected Note Balance	\$ 875,083,990.95	\$ 808,000,000.00	\$ 87,450,000.00	
E	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	
F	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	
G	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	
H	Reserve Account Balance	\$ 4,415,296.74			
I	Unpaid Primary Servicing Fees from Prior Month(s)	\$ 0.00			
J	Unpaid Administration fees from Prior Quarter(s)	\$ 0.00			
K	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$ 0.00			
L	Interest Due on Unpaid Carryover Servicing Fees	\$ 0.00			

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VIII. 1997-2 Waterfall for Distributions

			Remaining Funds Balance
			-----
A	Total Available Funds (Sections III-F + VI-D)	\$ 97,388,655.02	\$ 97,388,655.02
B	Primary Servicing Fees-Current Month	\$ 1,653,935.16	\$ 95,734,719.86
C	Administration Fee	\$ 20,000.00	\$ 95,714,719.86

D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 11,789,611.07	\$ 83,925,108.79
	ii Class A-2	\$ 11,006,686.70	\$ 72,918,422.09
		-----	
	iii Total Noteholder's Interest Distribution	\$ 22,796,297.77	
E	Certificateholder's Return Distribution Amount	\$ 1,241,401.90	\$ 71,677,020.19
F	Noteholder's Principal Distribution Amount		
	i Class A-1	\$ 65,105,590.26	\$ 6,571,429.93
	ii Class A-2	\$ 0.00	\$ 6,571,429.93
		-----	
	iii Total Noteholder's Principal Distribution	\$ 65,105,590.26	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 6,571,429.93
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 6,571,429.93
I	Carryover Servicing Fees	\$ 0.00	\$ 6,571,429.93
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 6,571,429.93
	i Class A-2	\$ 0.00	\$ 6,571,429.93
		-----	
	iii Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 6,571,429.93
L	Excess to Reserve Account	\$ 6,571,429.93	\$ 0.00

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#### IX. 1997-2 Distributions

A	Distribution Amounts	Class A-1	Class A-2	Certificates
	i Quarterly Interest Due	\$ 11,789,611.07	\$ 11,006,686.70	\$ 1,241,401.90
	ii Quarterly Interest Paid	11,789,611.07	11,006,686.70	1,241,401.90
		-----	-----	-----
	iii Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
	iv Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00
	v Interest Carryover Paid	0.00	0.00	0.00
		-----	-----	-----
	vi Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00
	vii Quarterly Principal Due	\$ 65,105,590.26	\$ 0.00	\$ 0.00
	viii Quarterly Principal Paid	65,105,590.26	0.00	0.00
		-----	-----	-----
	ix Quarterly Principal Shortfall	\$ (0.00)	\$ 0.00	\$ 0.00
		-----	-----	-----
	x Total Distribution Amount	\$ 76,895,201.33	\$ 11,006,686.70	\$ 1,241,401.90
		-----	-----	-----
B	Principal Distribution Reconciliation			
	i Notes and Certificates Principal Balance 9/30/99	\$ 1,770,533,990.95		
	ii Adjusted Pool Balance 9/30/99	1,705,428,400.69		
		-----		
	iii Adjusted Pool Exceeding Notes and Certificate Balance	\$ (65,105,590.26)		
		=====		
	iv Adjusted Pool Balance 6/30/99	\$ 1,770,533,990.95		
	v Adjusted Pool Balance 9/30/99	\$ 1,705,428,400.69		
		-----		
	vi Current Principal Due (iv-v)	\$ 65,105,590.26		
	vii Principal Shortfall from Previous Collection Period	\$ --		
		-----		
	viii Principal Distribution Amount (vi + vii)	\$ 65,105,590.26		
		=====		
	ix Principal Distribution Amount Paid	\$ 65,105,590.26		
	x Principal Shortfall (viii - ix)	\$ (0.00)		
C	Total Principal Distribution	\$ 65,105,590.26		
D	Total Interest Distribution	24,037,699.67		
		-----		
E	Total Cash Distributions-Note and Certificates	\$ 89,143,289.93		

F		Note & Certificate Balances	7/26/99	10/25/99
i	A-1 Note Balance (78442GAN6)	\$ 875,083,990.95	\$ 809,978,400.69	
	A-1 Note Pool Factor	0.5465858782	0.5059203002	
ii	A-2 Note Balance (78442GAP1)	\$ 808,000,000.00	\$ 808,000,000.00	
	A-2 Note Pool Factor	1.0000000000	1.0000000000	
iii	Certificate Balance (78442GAQ9)	\$ 87,450,000.00	\$ 87,450,000.00	
	Certificate Pool Factor	1.0000000000	1.0000000000	
G Reserve Account Reconciliation				
i	Beginning of Period Balance	\$	4,415,296.74	
ii	Deposits to correct Shortfall	\$	--	
iii	Deposits from Excess Servicing	\$	6,571,429.93	
iv	Total Reserve Account Balance Available	\$	10,986,726.67	
v	Required Reserve Account Balance	\$	4,252,938.66	
vi	Shortfall Carried to Next Period	\$	--	
vii	Excess Reserve - Release to SIM Funding Corp.	\$	6,733,788.01	
viii	Ending Reserve Account Balance	\$	4,252,938.66	

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### X. 1997-2 Historical Pool Information

	7/1/99-9/30/99	4/1/99-6/30/99	1/1/99-3/31/99
Beginning Student Loan Portfolio Balance	\$ 1,746,737,494.43	\$ 1,836,207,406.88	\$ 1,917,283,858.04
Student Loan Principal Activity			
i Regular Principal Collections	\$ 57,364,596.01	\$ 69,279,630.40	\$ 71,932,323.70
ii Principal Collections from Guarantor	4,228,241.59	9,732,981.43	11,877,774.12
iii Principal Reimbursements	10,244,594.73	17,741,819.14	2,863,465.45
iv Other System Adjustments	--	--	--
v Total Principal Collections	\$ 71,837,432.33	\$ 96,754,430.97	\$ 86,673,563.27
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 1,046,605.48	\$ 913,772.16	\$ 1,510,294.21
ii Capitalized Interest	(9,116,351.53)	(8,198,290.68)	(7,107,406.32)
iii Total Non-Cash Principal Activity	\$ (8,069,746.05)	\$ (7,284,518.52)	\$ (5,597,112.11)
(-) Total Student Loan Principal Activity	\$ 63,767,686.28	\$ 89,469,912.45	\$ 81,076,451.16
Student Loan Interest Activity			
i Regular Interest Collections	\$ 22,529,057.76	\$ 24,498,931.27	\$ 26,074,483.39
ii Interest Claims Received from Guarantors	241,676.41	586,275.57	715,674.61
iii Late Fee Reimbursements	517,116.68	511,672.68	569,406.79
iv Interest Reimbursements	167,744.37	226,110.13	64,491.83
v Other System Adjustments	--	--	--
vi Special Allowance Payments	14,934.58	11,602.54	7,031.03
vii Subsidy Payments	4,246,190.54	4,584,838.18	4,868,492.75
viii Total Interest Collections	\$ 27,716,720.34	\$ 30,419,430.37	\$ 32,299,580.40
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ (1,023,547.45)	\$ (721,978.51)	\$ (1,272,405.45)
ii Capitalized Interest	9,116,351.53	8,198,290.68	7,107,406.32
iii Total Non-Cash Interest Adjustments	\$ 8,092,804.08	\$ 7,476,312.17	\$ 5,835,000.87
Total Student Loan Interest Activity	\$ 35,809,524.42	\$ 37,895,742.54	\$ 38,134,581.27
(=) Ending Student Loan Portfolio Balance	\$ 1,682,969,808.15	\$ 1,746,737,494.43	\$ 1,836,207,406.88
(+) Interest to be Capitalized	\$ 18,205,653.88	\$ 19,381,199.78	\$ 19,847,544.12
(=) TOTAL POOL	\$ 1,701,175,462.03	\$ 1,766,118,694.21	\$ 1,856,054,951.00
(+) Reserve Account Balance	\$ 4,252,938.66	\$ 4,415,296.74	\$ 4,640,137.38
(=) Total Adjusted Pool	\$ 1,705,428,400.69	\$ 1,770,533,990.95	\$ 1,860,695,088.38

1998	1997
1/1/98-12/31/98	6/2/97-12/31/97

Beginning Student Loan Portfolio Balance	\$ 2,233,565,975.40	\$ 2,417,769,037.18
-----		
Student Loan Principal Activity		
i Regular Principal Collections	\$ 264,350,558.07	\$ 154,030,100.79
ii Principal Collections from Guarantor	77,923,962.28	16,025,808.39
iii Principal Reimbursements	2,789,773.15	39,285,454.89
iv Other System Adjustments	--	--
v Total Principal Collections	\$ 345,064,293.50	\$ 209,341,364.07
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ 5,168,111.55	\$ 2,950,257.67
ii Capitalized Interest	(33,950,287.69)	(28,088,559.96)
iii Total Non-Cash Principal Activity	\$ (28,782,176.14)	\$ (25,138,302.29)
-----		
(-) Total Student Loan Principal Activity	\$ 316,282,117.36	\$ 184,203,061.78
-----		
Student Loan Interest Activity		
i Regular Interest Collections	\$ 115,485,649.82	\$ 73,570,233.66
ii Interest Claims Received from Guarantors	5,010,138.66	942,409.55
iii Late Fee Reimbursements	652,960.74	--
iv Interest Reimbursements	90,862.70	603,909.65
v Other System Adjustments	--	--
vi Special Allowance Payments	1,844,250.34	856,056.99
vii Subsidy Payments	22,372,421.48	9,250,855.29
viii Total Interest Collections	\$ 145,456,283.74	\$ 85,223,465.14
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ (3,770,021.88)	\$ (2,673,876.35)
ii Capitalized Interest	33,950,287.69	28,088,559.96
iii Total Non-Cash Interest Adjustments	\$ 30,180,265.81	\$ 25,414,683.61
Total Student Loan Interest Activity	\$ 175,636,549.55	\$ 110,638,148.75
(=) Ending Student Loan Portfolio Balance	\$ 1,917,283,858.04	\$ 2,233,565,975.40
-----		
(+) Interest to be Capitalized	\$ 18,006,404.61	\$ 16,849,041.28
-----		
(=) TOTAL POOL	\$ 1,935,290,262.65	\$ 2,250,415,016.68
-----		
(+) Reserve Account Balance	\$ 4,838,225.66	\$ 5,847,275.49
-----		
(=) Total Adjusted Pool	\$ 1,940,128,488.31	\$ 2,256,262,292.17
-----		

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#### XI. 1997-2 Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Jul-97	\$ 2,441,522,427	--
Oct-97	\$ 2,338,910,195	5.99%
Jan-98	\$ 2,250,415,017	6.53%
Apr-98	\$ 2,163,849,632	6.60%
Jul-98	\$ 2,080,713,168	6.51%
Oct-98	\$ 2,007,422,289	6.14%
Jan-99	\$ 1,935,290,263	5.85%
Apr-99	\$ 1,856,054,951	5.78%
Jul-99	\$ 1,766,118,694	6.00%
Oct-99	\$ 1,701,175,462	5.61%

\* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data.

SLM Student Loan Trust 1997-3  
 Quarterly Servicing Report  
 Report Date: 9/30/1999

Reporting Period: 7/1/99-9/30/99

I. Deal Parameters

Student Loan Portfolio Characteristics		6/30/99	Activity	9/30/99
A	i Portfolio Balance	\$ 2,029,799,381.97	\$ (55,844,473.12)	\$ 1,973,954,908.85
	ii Interest to be Capitalized	41,323,073.66		38,011,677.26
	iii Total Pool	\$ 2,071,122,455.63		\$ 2,011,966,586.11
	iv Specified Reserve Account Balance	5,177,806.14		5,029,916.47
	v Total Adjusted Pool	\$ 2,076,300,261.77		\$ 2,016,996,502.58
B	i Weighted Average Coupon (WAC)	8.1796%		7.6910%
	ii Weighted Average Remaining Term	109.91		109.05
	iii Number of Loans	606,931		591,520
	iv Number of Borrowers	227,079		221,419

Notes and Certificates		Spread	Balance 7/26/99	% of Pool	Balance 10/25/99	% of Pool
C	i A-1 Notes 78442GAR7	0.60%	\$ 957,650,261.77	46.123%	\$ 898,346,502.58	44.539%
	ii A-2 Notes 78442GAS5	0.64%	1,028,500,000.00	49.535%	1,028,500,000.00	50.992%
	iii Certificates 78442GAT3	0.83%	90,150,000.00	4.342%	90,150,000.00	4.469%
	iv Total Notes and Certificates		\$ 2,076,300,261.77	100.000%	\$ 2,016,996,502.58	100.000%

Reserve Account		7/26/99	10/25/99
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 5,177,806.14	\$ 5,029,916.47
	iv Reserve Account Floor Balance (\$)	\$ 2,503,690.00	\$ 2,503,690.00
	v Current Reserve Acct Balance (\$)	\$ 5,177,806.14	\$ 5,029,916.47

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II. 1997-3 Transactions from: 7/1/99 through: 9/30/99

A	Student Loan Principal Activity	
	i Regular Principal Collections	\$ 41,479,202.90
	ii Principal Collections from Guarantor	5,434,851.00
	iii Principal Reimbursements	23,953,670.72
	iv Other System Adjustments	0.00
	v Total Principal Collections	\$ 70,867,724.62
B	Student Loan Non-Cash Principal Activity	
	i Other Adjustments	\$ 2,584,157.12
	ii Capitalized Interest	(17,607,408.62)
	iii Total Non-Cash Principal Activity	\$ (15,023,251.50)
C	Total Student Loan Principal Activity	
		\$55,844,473.12
D	Student Loan Interest Activity	
	i Regular Interest Collections	\$ 19,948,559.27
	ii Interest Claims Received from Guarantors	269,343.79
	iii Late Fee Reimbursements	359,176.01
	iv Interest Reimbursements	475,268.91
	v Other System Adjustments	0.00
	vi Special Allowance Payments	37,837.38
	vii Subsidy Payments	7,201,341.55



	viii	Total Interest Collections	\$ 28,291,526.91
E		Student Loan Non-Cash Interest Activity	
	i	Interest Accrual Adjustment	\$ (2,506,543.40)
	ii	Capitalized Interest	17,607,408.62
	iii	Total Non-Cash Interest Adjustments	\$ 15,100,865.22
F		Total Student Loan Interest Activity	\$ 43,392,392.13

III. 1997-3 Collection Account Activity 7/1/99 through 9/30/99

A	Principal Collections		
	i	Principal Payments Received-Cash	\$ 46,914,053.90
	ii	Cash Forwarded by Administrator on behalf of Seller	191,205.56
	iii	Cash Forwarded by Administrator on behalf of Servicer	(2,127.92)
	iv	Cash Forwarded by Administrator for Consolidation Activity	23,764,593.08
	v	Total Principal Collections	\$ 70,867,724.62
B	Interest Collections		
	i	Interest Payments Received-Cash	\$ 27,457,081.99
	ii	Cash Forwarded by Administrator on behalf of Seller	15,789.01
	iii	Cash Forwarded by Administrator on behalf of Servicer	4,934.18
	iv	Cash Forwarded by Administrator for Consolidation Activity	454,545.72
	v	Cash Forwarded by Administrator for Late Fee Activity	359,176.01
	vi	Total Interest Collections	\$ 28,291,526.91
C	Other Reimbursements		\$ 236,524.12
D	Administrator Account Investment Income		\$ 802,515.13
E	Return funds borrowed for previous distribution		\$ --
F	TOTAL FUNDS RECEIVED		\$ 100,198,290.78
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)		(\$2,691,865.14)
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT		\$ 97,506,425.64
G	Servicing Fee Calculation-Current Month		
	i	Unit Charge Calculation	\$ 907,585.58
	ii	Percentage of Principal Calculation	\$ 1,325,436.76
	iii	Lesser of Unit or Principal Calculation	\$ 907,585.58
H	Servicing Fees Due for Current Period		\$ 1,325,436.76
I	Carryover Servicing Fees Due (1)		\$ 0.00
	JUL 1999	Servicing Carryover	\$0.00
	AUG 1999	Servicing Carryover	\$0.00
	SEP 1999	Servicing Carryover	\$0.00
	TOTAL: Carryover Servicing Fee Due		\$0.00
	Less: Servicing ADJ [A iii + B iii]		(\$2,806.26)
J	Administration Fees Due		\$ 20,000.00
K	Total Fees Due for Period		\$ 1,342,630.50

(1) No Carryover Servicing Fees due before the October 2001 payment date

IV. 1997-3 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%	
	6/30/99	9/30/99	6/30/99	9/30/99	6/30/99	9/30/99

INTERIM:						
In School						
Current	7.839%	7.341%	40,706	35,082	6.707%	5.931%
Grace						
Current	7.797%	7.281%	22,470	24,994	3.702%	4.225%
-----						
TOTAL INTERIM	7.823%	7.314%	63,176	60,076	10.409%	10.156%
-----						
REPAYMENT						
Active						
Current	8.256%	7.776%	353,351	330,724	58.219%	55.911%
31-60 Days Delinquent	8.260%	7.771%	21,893	20,688	3.607%	3.497%
61-90 Days Delinquent	8.261%	7.771%	11,729	13,554	1.933%	2.291%
91-120 Days Delinquent	8.258%	7.774%	5,555	6,868	0.915%	1.161%
> 120 Days Delinquent	8.254%	7.763%	7,635	10,269	1.258%	1.736%
Deferment						
Current	8.077%	7.574%	77,798	79,839	12.818%	13.497%
Forbearance						
Current	8.253%	7.771%	64,555	67,779	10.636%	11.458%
-----						
TOTAL REPAYMENT	8.229%	7.742%	542,516	529,721	89.387%	89.553%
-----						
Claims in Process (1)	8.268%	7.766%	1171	1,678	0.193%	0.284%
Aged Claims Rejected (2)	8.370%	8.099%	68	45	0.011%	0.008%
-----						
GRAND TOTAL	8.180%	7.691%	606,931	591,520	100.000%	100.000%
-----						

STATUS	Principal Amount		%	
	6/30/99	9/30/99	6/30/99	9/30/99
-----				
INTERIM:				
In School				
Current	\$ 141,658,896.33	\$ 119,555,598.34	6.979%	6.057%
Grace				
Current	\$ 87,935,883.54	\$ 100,097,402.31	4.332%	5.071%
-----				
TOTAL INTERIM	\$ 229,594,779.87	\$ 219,653,000.65	11.311%	11.128%
-----				
REPAYMENT				
Active				
Current	\$ 1,112,136,744.17	\$ 1,035,051,894.04	54.790%	52.435%
31-60 Days Delinquent	\$ 69,168,859.72	\$ 65,622,377.61	3.408%	3.324%
61-90 Days Delinquent	\$ 37,542,836.74	\$ 47,218,382.64	1.850%	2.392%
91-120 Days Delinquent	\$ 17,408,904.29	\$ 22,045,754.41	0.858%	1.117%
> 120 Days Delinquent	\$ 23,471,537.26	\$ 31,945,497.56	1.156%	1.618%
Deferment				
Current	\$ 275,419,571.84	\$ 277,526,809.19	13.569%	14.059%
Forbearance				
Current	\$ 261,894,548.17	\$ 270,149,168.20	12.902%	13.686%
-----				
TOTAL REPAYMENT	\$ 1,797,043,002.19	\$ 1,749,559,883.65	88.533%	88.631%
-----				
Claims in Process (1)	\$ 3,005,194.83	\$ 4,651,997.28	0.148%	0.236%
Aged Claims Rejected (2)	\$ 156,405.08	\$ 90,027.27	0.008%	0.005%
-----				
GRAND TOTAL	\$ 2,029,799,381.97	\$ 1,973,954,908.85	100.000%	100.000%
-----				

- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.  
(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

V. 1997-3 Portfolio Characteristics by School and Program 9/30/99

STATUS	FOUR YEAR SCHOOLS				TWO YEAR SCHOOLS				
	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB
-----									
INTERIM:									
In School									
Current	3.563%	1.557%	0.000%	0.000%	0.368%	0.150%	0.000%	0.000%	0.174%
-----									

Grace Current	2.888%	1.619%	0.000%	0.000%	0.214%	0.087%	0.000%	0.000%	0.107%
TOTAL INTERIM	6.451%	3.176%	0.000%	0.000%	0.582%	0.237%	0.000%	0.000%	0.281%
REPAYMENT:									
Active									
Current	29.171%	10.053%	4.027%	2.513%	1.848%	0.778%	0.188%	0.147%	1.779%
31-60 Days Delinquent	1.682%	0.546%	0.224%	0.169%	0.199%	0.080%	0.012%	0.014%	0.199%
61-90 Days Delinquent	1.191%	0.435%	0.113%	0.168%	0.140%	0.054%	0.003%	0.013%	0.136%
91-120 Days Delinquent	0.557%	0.174%	0.041%	0.064%	0.082%	0.034%	0.003%	0.005%	0.082%
> 120 Days Delinquent	0.735%	0.243%	0.044%	0.086%	0.141%	0.058%	0.003%	0.012%	0.145%
Deferment Current	7.687%	2.681%	0.735%	1.078%	0.613%	0.246%	0.024%	0.074%	0.346%
Forbearance Current	6.756%	2.979%	0.471%	1.119%	0.670%	0.290%	0.023%	0.078%	0.577%
TOTAL REPAYMENT	47.779%	17.111%	5.655%	5.197%	3.693%	1.540%	0.256%	0.343%	3.264%
Claims in Process (1)	0.108%	0.045%	0.011%	0.015%	0.020%	0.007%	0.000%	0.002%	0.014%
Aged Claims Rejected (2)	0.003%	0.000%	0.000%	0.000%	0.001%	0.000%	0.000%	0.000%	0.001%
TOTAL BY SCHOOL, PROGRAM	54.341%	20.332%	5.666%	5.212%	4.296%	1.784%	0.256%	0.345%	3.560%
TOTAL BY SCHOOL TYPE		85.551%				6.681%			

TECHNICAL SCHOOLS			UNKNOWN			
GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS

STATUS							
INTERIM:							
In School Current	0.134%	0.000%	0.000%	0.060%	0.051%	0.000%	0.000%
Grace Current	0.083%	0.000%	0.000%	0.038%	0.035%	0.000%	0.000%
TOTAL INTERIM	0.217%	0.000%	0.000%	0.098%	0.086%	0.000%	0.000%
REPAYMENT:							
Active							
Current	1.108%	0.244%	0.219%	0.203%	0.094%	0.010%	0.053%
31-60 Days Delinquent	0.128%	0.016%	0.017%	0.019%	0.011%	0.000%	0.008%
61-90 Days Delinquent	0.082%	0.006%	0.015%	0.017%	0.011%	0.000%	0.008%
91-120 Days Delinquent	0.046%	0.003%	0.012%	0.006%	0.003%	0.001%	0.004%
> 120 Days Delinquent	0.097%	0.010%	0.014%	0.013%	0.012%	0.000%	0.005%
Deferment Current	0.203%	0.013%	0.077%	0.132%	0.094%	0.001%	0.055%
Forbearance Current	0.343%	0.025%	0.094%	0.120%	0.090%	0.001%	0.050%
TOTAL REPAYMENT	2.007%	0.317%	0.448%	0.510%	0.315%	0.013%	0.183%
Claims in Process (1)	0.009%	0.001%	0.002%	0.001%	0.001%	0.000%	0.000%
Aged Claims Rejected (2)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL BY SCHOOL, PROGRAM	2.233%	0.318%	0.450%	0.609%	0.402%	0.013%	0.183%
TOTAL BY SCHOOL TYPE	6.561%				1.207%		

STATUS	FOUR YEAR	TWO YEAR	TECHNICAL	UNKNOWN	TOTAL
	SCHOOLS	SCHOOLS	SCHOOLS		
INTERIM:					
In School Current	5.120%	0.518%	0.308%	0.111%	6.057%
Grace Current	4.507%	0.301%	0.190%	0.073%	5.071%
TOTAL INTERIM	9.627%	0.819%	0.498%	0.184%	11.128%
REPAYMENT:					
Active					
Current	45.764%	2.961%	3.350%	0.360%	52.435%
31-60 Days Delinquent	2.621%	0.305%	0.360%	0.038%	3.324%
61-90 Days Delinquent	1.907%	0.210%	0.239%	0.036%	2.392%
91-120 Days Delinquent	0.836%	0.124%	0.143%	0.014%	1.117%

> 120 Days Delinquent	1.108%	0.214%	0.266%	0.030%	1.618%
Deferment					
Current	12.181%	0.957%	0.639%	0.282%	14.059%
Forbearance					
Current	11.325%	1.061%	1.039%	0.261%	13.686%
-----					
TOTAL REPAYMENT	75.742%	5.832%	6.036%	1.021%	88.631%
-----					
Claims in Process (1)	0.179%	0.029%	0.026%	0.002%	0.236%
Aged Claims Rejected (2)	0.003%	0.001%	0.001%	0.000%	0.005%
-----					
TOTAL BY SCHOOL TYPE	85.551%	6.681%	6.561%	1.207%	100.000%
-----					

- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
- (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

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#### VI. 1997-3 Interest Calculation

A	Borrower Interest Accrued During Collection Period		\$	32,383,568.74
B	Interest Subsidy Payments Accrued During Collection Period			6,089,280.05
C	SAP Payments Accrued During Collection Period			826,386.47
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)			121,049.55
E	Investment Earnings (ADMINISTRATOR ACT)			802,515.13
-----				
F	Net Expected Interest Collections		\$	40,222,799.94
G	Student Loan Rate			
i	Days in Collection Period (7/1/99-9/30/99)			92
ii	Days in Year			365
iii	Net Expected Interest Collections		\$	40,222,799.94
iv	Primary Servicing Fee		\$	4,017,301.90
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	2,071,122,455.63
vii	Student Loan Rate			6.93161%

		Accrued Int Factor	Accrual Period	
		-----	-----	
H	Class A-1 T-Bill Based Interest Rate			5.46382%
I	Class A-1 Interest Rate	0.013622137	(7/26/99-10/25/99)	5.46382%
J	Class A-2 T-Bill Based Interest Rate			5.50382%
K	Class A-2 Interest Rate	0.013721863	(7/26/99-10/25/99)	5.50382%
L	Certificate T-Bill Based Rate of Return			5.69382%
M	Certificate Rate of Return	0.014195562	(7/26/99-10/25/99)	5.69382%

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#### VII. 1997-3 Inputs From Previous Quarterly Servicing Reports 6/30/99

A	Total Student Loan Pool Outstanding			
i	Portfolio Balance		\$	2,029,799,381.97
ii	Interest To Be Capitalized			41,323,073.66
-----				
iii	Total Pool		\$	2,071,122,455.63
iv	Specified Reserve Account Balance			5,177,806.14
-----				
v	Total Adjusted Pool		\$	2,076,300,261.77
=====				
B	Total Note and Certificate Factor			0.80633019875
C	Total Note and Certificate Balance		\$	2,076,300,261.77

D	Note Balance	7/26/99	Class A-1	Class A-2	Certificates
	i	Current Factor 7/26/99	0.6575687587	1.0000000000	1.0000000000
	ii	Expected Note Balance	\$ 957,650,261.77	\$ 1,028,500,000.00	\$ 90,150,000.00
E		Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
F		Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
G		Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00
H		Reserve Account Balance	\$ 5,177,806.14		
I		Unpaid Primary Servicing Fees from Prior Month(s)	\$ 0.00		
J		Unpaid Administration fees from Prior Quarter(s)	\$ 0.00		
K		Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$ 0.00		
L		Interest Due on Unpaid Carryover Servicing Fees	\$ 0.00		

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VIII. 1997-3 Waterfall for Distributions

			Remaining Funds Balance
A	Total Available Funds ( Sections III-F + VI-D )	\$ 97,627,475.19	\$ 97,627,475.19
B	Primary Servicing Fees-Current Month	\$ 1,322,630.50	\$ 96,304,844.69
C	Administration Fee	\$ 20,000.00	\$ 96,284,844.69
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 13,045,243.06	\$ 83,239,601.63
	ii Class A-2	\$ 14,112,936.10	\$ 69,126,665.53
	iii Total Noteholder's Interest Distribution	\$ 27,158,179.16	
E	Certificateholder's Return Distribution Amount	\$ 1,279,729.91	\$ 67,846,935.62
F	Noteholder's Principal Distribution Amount Paid		
	i Class A-1	\$ 59,303,759.19	\$ 8,543,176.43
	ii Class A-2	\$ 0.00	\$ 8,543,176.43
	iii Total Noteholder's Principal Distribution	\$ 59,303,759.19	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 8,543,176.43
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 8,543,176.43
I	Carryover Servicing Fees	\$ 0.00	\$ 8,543,176.43
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 8,543,176.43
	ii Class A-2	\$ 0.00	\$ 8,543,176.43
	iii Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 8,543,176.43
L	Excess to Reserve Account	\$ 8,543,176.43	\$ 0.00

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IX. 1997-3 Distributions

A	Distribution Amounts	Class A-1	Class A-2	Certificates
	i Quarterly Interest Due	\$ 13,045,243.06	\$ 14,112,936.10	\$ 1,279,729.91
	ii Quarterly Interest Paid	13,045,243.06	14,112,936.10	1,279,729.91
	iii Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00

iv	Interest Carryover Due	\$	0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid		0.00	0.00	0.00
vi	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$	59,303,759.19	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid		59,303,759.19	0.00	0.00
ix	Quarterly Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$	72,349,002.25	\$ 14,112,936.10	\$ 1,279,729.91
-----					
B	Principal Distribution Reconciliation				
i	Notes and Certificates Principal Balance 9/30/99	\$	2,076,300,261.77		
ii	Adjusted Pool Balance 9/30/99		2,016,996,502.58		
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$	59,303,759.19		
iv	Adjusted Pool Balance 6/30/99	\$	2,076,300,261.77		
v	Adjusted Pool Balance 9/30/99	\$	2,016,996,502.58		
vi	Current Principal Due (iv-v)	\$	59,303,759.19		
vii	Principal Shortfall from Previous Collection Period	\$	--		
viii	Principal Distribution Amount (vi + vii)	\$	59,303,759.19		
ix	Principal Distribution Amount Paid	\$	59,303,759.19		
x	Principal Shortfall (viii - ix)	\$	0.00		
C	Total Principal Distribution	\$	59,303,759.19		
D	Total Interest Distribution		28,437,909.07		
E	Total Cash Distributions-Note and Certificates	\$	87,741,668.26		

F	Note & Certificate Balances	7/26/99	10/25/99
i	A-1 Note Balance (78442GAR7)	\$ 957,650,261.77	\$ 898,346,502.58
	A-1 Note Pool Factor	0.6575687587	0.6168479435
ii	A-2 Note Balance (78442GAS5)	\$ 1,028,500,000.00	\$ 1,028,500,000.00
	A-2 Note Pool Factor	1.0000000000	1.0000000000
iii	Certificate Balance (78442GAT3)	\$ 90,150,000.00	\$ 90,150,000.00
	Certificate Pool Factor	1.0000000000	1.0000000000

G	Reserve Account Reconciliation		
i	Beginning of Period Balance	\$	5,177,806.14
ii	Deposits to correct Shortfall	\$	--
iii	Deposits from Excess Servicing	\$	8,543,176.43
iv	Total Reserve Account Balance Available	\$	13,720,982.57
v	Required Reserve Account Balance	\$	5,029,916.47
vi	Shortfall Carried to Next Period	\$	--
vii	Excess Reserve - Release to SLM Funding Corp.	\$	8,691,066.10
viii	Ending Reserve Account Balance	\$	5,029,916.47

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#### X. 1997-3 Historical Pool Information

	7/1/99-9/30/99	4/1/99-6/30/99	1/1/99-3/31/99
Beginning Student Loan Portfolio Balance	\$ 2,029,799,381.97	\$ 2,118,491,863.51	\$ 2,187,173,010.15
Student Loan Principal Activity			
i Regular Principal Collections	\$ 41,479,202.90	\$ 54,483,418.03	\$ 57,414,074.23
ii Principal Collections from Guarantor	5,434,851.00	11,759,051.47	13,303,830.96
iii Principal Reimbursements	23,953,670.72	36,333,636.81	7,983,617.17
iv Other System Adjustments	--	--	--
v Total Principal Collections	\$ 70,867,724.62	\$ 102,576,106.31	\$ 78,701,522.36
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 2,584,157.12	\$ 1,985,310.74	\$ 2,655,235.53
ii Capitalized Interest	(17,607,408.62)	(15,868,935.51)	(12,675,611.25)
iii Total Non-Cash Principal Activity	\$ (15,023,251.50)	\$ (13,883,624.77)	\$ (10,020,375.72)

(-)	Total Student Loan Principal Activity	\$ 55,844,473.12	\$ 88,692,481.54	\$ 68,681,146.64
Student Loan Interest Activity				
i	Regular Interest Collections	\$ 19,948,559.27	\$ 21,240,585.07	\$ 21,948,538.28
ii	Interest Claims Received from Guarantors	269,343.79	692,393.15	805,049.57
iii	Late Fee Reimbursements	359,176.01	348,042.02	372,821.54
iv	Interest Reimbursements	475,268.91	631,572.16	138,548.53
v	Other System Adjustments	--	--	--
vi	Special Allowance Payments	37,837.38	36,168.13	30,263.12
vii	Subsidy Payments	7,201,341.55	7,726,647.78	8,947,872.06
viii	Total Interest Collections	\$ 28,291,526.91	\$ 30,675,408.31	\$ 32,243,093.10
Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment	\$ (2,506,543.40)	\$ (1,754,387.45)	\$ (2,446,874.04)
ii	Capitalized Interest	17,607,408.62	15,868,935.51	12,675,611.25
iii	Total Non-Cash Interest Adjustments	\$ 15,100,865.22	\$ 14,114,548.06	\$ 10,228,737.21
Total Student Loan Interest Activity				
		\$ 43,392,392.13	\$ 44,789,956.37	\$ 42,471,830.31
(=)	Ending Student Loan Portfolio Balance	\$ 1,973,954,908.85	\$ 2,029,799,381.97	\$ 2,118,491,863.51
(+)	Interest to be Capitalized	\$ 38,011,677.26	\$ 41,323,073.66	\$ 43,078,880.85
(=)	TOTAL POOL	\$ 2,011,966,586.11	\$ 2,071,122,455.63	\$ 2,161,570,744.36
(+)	Reserve Account Balance	\$ 5,029,916.47	\$ 5,177,806.14	\$ 5,403,926.86
(=)	Total Adjusted Pool	\$ 2,016,996,502.58	\$ 2,076,300,261.77	\$ 2,166,974,671.22

		1998	1997
		1/1/98-12/31/98	8/25/97 - 12/31/97
Beginning Student Loan Portfolio Balance		\$ 2,388,313,848.15	\$ 2,447,417,365.32
Student Loan Principal Activity			
i	Regular Principal Collections	\$ 179,579,682.34	\$ 49,821,559.10
ii	Principal Collections from Guarantor	71,378,464.29	1,440,820.82
iii	Principal Reimbursements	8,500,226.75	39,007,052.38
iv	Other System Adjustments	--	--
v	Total Principal Collections	\$ 259,458,373.38	\$ 90,269,432.30
Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$ 10,205,441.60	\$ 3,533,441.93
ii	Capitalized Interest	(68,522,976.98)	(34,699,357.06)
iii	Total Non-Cash Principal Activity	\$ (58,317,535.38)	\$ (31,165,915.13)
(-)	Total Student Loan Principal Activity	\$ 201,140,838.00	\$ 59,103,517.17
Student Loan Interest Activity			
i	Regular Interest Collections	\$ 85,007,482.49	\$ 24,529,728.52
ii	Interest Claims Received from Guarantors	4,447,365.33	34,126.30
iii	Late Fee Reimbursements	433,591.49	9.92
iv	Interest Reimbursements	164,288.32	799,423.02
v	Other System Adjustments	--	--
vi	Special Allowance Payments	1,999,181.67	232,534.47
vii	Subsidy Payments	46,628,513.22	6,806,739.23
viii	Total Interest Collections	\$ 138,680,422.52	\$ 32,402,561.46
Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$ (9,049,779.85)	\$ (3,498,891.99)
ii	Capitalized Interest	68,522,976.98	34,699,357.06
iii	Total Non-Cash Interest Adjustments	\$ 59,473,197.13	\$ 31,200,465.07
Total Student Loan Interest Activity			
		\$ 198,153,619.65	\$ 63,603,026.53
(=)	Ending Student Loan Portfolio Balance	\$ 2,187,173,010.15	\$ 2,388,313,848.15
(+)	Interest to be Capitalized	\$ 39,623,139.23	\$ 44,396,075.77
(=)	TOTAL POOL	\$ 2,226,796,149.38	\$ 2,432,709,923.92
(+)	Reserve Account Balance	\$ 5,566,990.37	\$ 6,259,224.00
(=)	Total Adjusted Pool	\$ 2,232,363,139.75	\$ 2,438,969,147.92

Distribution Date	Actual Pool Balances	Since Issued CPR *
Oct-97	\$ 2,503,689,634	--
Jan-98	\$ 2,432,709,924	6.13%
Apr-98	\$ 2,385,676,618	4.78%
Jul-98	\$ 2,331,344,763	4.50%
Oct-98	\$ 2,277,897,847	4.25%
Jan-99	\$ 2,226,796,149	4.02%
Apr-99	\$ 2,161,570,744	4.11%
Jul-99	\$ 2,071,122,456	4.77%
Oct-99	\$ 2,011,966,586	4.58%

\* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data.

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SLM Student Loan Trust 1997-4

Quarterly Servicing Report

Report Date: 9/30/1999

Reporting Period: 7/1/99-9/30/99

I. Deal Parameters

Student Loan Portfolio Characteristics		6/30/99	Activity	9/30/99
A	i Portfolio Balance	\$ 2,059,875,749.01	\$(54,896,141.61)	\$2,004,979,607.40
	ii Interest to be Capitalized	35,555,572.08		33,256,441.82
	iii Total Pool	\$ 2,095,431,321.09		\$2,038,236,049.22
	iv Specified Reserve Account Balance	5,238,578.30		5,095,590.12
	v Total Adjusted Pool	\$ 2,100,669,899.39		\$2,043,331,639.34
B	i Weighted Average Coupon (WAC)	8.1746%		7.6822%
	ii Weighted Average Remaining Term	109.35		108.50
	iii Number of Loans	663,712		647,697
	iv Number of Borrowers	245,607		239,572

Notes and Certificates	Spread	Balance 7/26/99	% of O/S Securities	Balance 10/25/99	% of O/S Securities	
C	i A-1 Notes 78442GAU0	0.75%	\$ 1,035,590,480.66	48.976%	\$ 970,369,840.68	47.352%
	ii A-2 Notes 78442GAV8	0.75%	989,000,000.00	46.772%	989,000,000.00	48.261%
	iii Certificates 78442GAW6	1.05%	89,900,000.00	4.252%	89,900,000.00	4.387%
	iv Total Notes and Certificates		\$ 2,114,490,480.66	100.000%	\$2,049,269,840.68	100.000%

Reserve Account		7/26/99	10/25/99
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 5,238,578.30	\$ 5,095,590.12
	iv Reserve Account Floor Balance (\$)	\$ 2,502,640.00	\$ 2,502,640.00
	v Current Reserve Acct Balance (\$)	\$ 5,238,578.30	\$ 5,095,590.12

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II. 1997-4 Transactions from: 7/1/99 through: 9/30/99

A Student Loan Principal Activity



	i	Regular Principal Collections	\$ 41,827,380.55
	ii	Principal Collections from Guarantor	4,453,012.99
	iii	Principal Reimbursements	22,320,582.02
	iv	Other System Adjustments	0.00
			-----
	v	Total Principal Collections	\$ 68,600,975.56
B		Student Loan Non-Cash Principal Activity	
	i	Other Adjustments	\$ 2,077,475.69
	ii	Capitalized Interest	(15,782,309.64)
			-----
	iii	Total Non-Cash Principal Activity	\$ (13,704,833.95)
			-----
C		Total Student Loan Principal Activity	\$ 54,896,141.61
			-----
D		Student Loan Interest Activity	
	i	Regular Interest Collections	\$ 21,027,252.99
	ii	Interest Claims Received from Guarantors	246,856.02
	iii	Late Fee Reimbursements	359,945.60
	iv	Interest Reimbursements	383,407.92
	v	Other System Adjustments	0.00
	vi	Special Allowance Payments	23,931.25
	vii	Subsidy Payments	7,255,038.64
			-----
	viii	Total Interest Collections	\$ 29,296,432.42
E		Student Loan Non-Cash Interest Activity	
	i	Interest Accrual Adjustment	\$ (2,088,685.47)
	ii	Capitalized Interest	15,782,309.64
			-----
	iii	Total Non-Cash Interest Adjustments	\$ 13,693,624.17
			-----
F		Total Student Loan Interest Activity	\$ 42,990,056.59
			-----

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III. 1997-4 Collection Account Activity 7/1/99 through 9/30/99

A	Principal Collections		
	i	Principal Payments Received-Cash	\$ 46,280,393.54
	ii	Cash Forwarded by Administrator on behalf of Seller	243,951.11
	iii	Cash Forwarded by Administrator on behalf of Servicer	8,670.29
	iv	Cash Forwarded by Administrator for Consolidation Activity	22,067,960.62
			-----
	v	Total Principal Collections	\$ 68,600,975.56
B	Interest Collections		
	i	Interest Payments Received-Cash	\$ 28,553,078.90
	ii	Cash Forwarded by Administrator on behalf of Seller	14,320.81
	iii	Cash Forwarded by Administrator on behalf of Servicer	8,617.49
	iv	Cash Forwarded by Administrator for Consolidation Activity	360,469.62
	v	Cash Forwarded by Administrator for Late Fee Activity	359,945.60
			-----
	vi	Total Interest Collections	\$ 29,296,432.42
C	Other Reimbursements		\$ 251,635.99
D	Administrator Account Investment Income		\$ 802,807.77
E	Return funds borrowed for previous distribution		\$ --
F	TOTAL FUNDS RECEIVED		\$ 98,951,851.74
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)		(\$2,901,828.32)
			-----
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT		\$ 96,050,023.42
			-----
G	Servicing Fee Calculation-Current Month		
	i	Unit Charge Calculation	\$ 979,755.14
	ii	Percentage of Principal Calculation	\$ 1,429,556.80
	iii	Lesser of Unit or Principal Calculation	\$ 979,755.14
H	Servicing Fees Due for Current Period		\$ 1,429,556.80
I	Carryover Servicing Fees Due (1)		\$ 0.00
		JUL 1999 Servicing Carryover	\$0.00
		AUG 1999 Servicing Carryover	\$0.00
		SEP 1999 Servicing Carryover	\$0.00
			-----

TOTAL: Carryover Servicing Fee Due	\$0.00	
	=====	
Less: Servicing ADJ [A iii + B iii]		(\$17,287.78)
J Administration Fees Due		\$ 20,000.00
-----		
K Total Fees Due for Period		\$ 1,432,269.02
-----		

(1) No Carryover Servicing Fees due before the October 2001 payment date

3

IV. 1997-4 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%	
	6/30/99	9/30/99	6/30/99	9/30/99	6/30/99	9/30/99
INTERIM:						
In School						
Current	7.829%	7.320%	45,879	39,825	6.912%	6.149%
Grace						
Current	7.814%	7.300%	21,959	24,577	3.309%	3.795%
-----						
TOTAL INTERIM	7.824%	7.312%	67,838	64,402	10.221%	9.943%
-----						
REPAYMENT						
Active						
Current	8.250%	7.765%	398,001	371,561	59.966%	57.366%
31-60 Days Delinquent	8.257%	7.766%	23,542	21,997	3.547%	3.396%
61-90 Days Delinquent	8.254%	7.762%	12,490	14,734	1.882%	2.275%
91-120 Days Delinquent	8.256%	7.764%	5,916	7,164	0.891%	1.106%
> 120 Days Delinquent	8.250%	7.753%	8,879	10,831	1.338%	1.672%
Deferment						
Current	8.038%	7.533%	81,159	85,083	12.228%	13.136%
Forbearance						
Current	8.249%	7.764%	64,691	70,206	9.747%	10.839%
-----						
TOTAL REPAYMENT	8.219%	7.729%	594,678	581,576	89.599%	89.791%
-----						
Claims in Process (1)	8.260%	7.764%	1133	1,678	0.171%	0.259%
Aged Claims Rejected (2)	8.194%	7.738%	63	41	0.009%	0.006%
-----						
GRAND TOTAL	8.175%	7.682%	663,712	647,697	100.000%	100.000%

STATUS	Principal Amount		%	
	6/30/99	9/30/99	6/30/99	9/30/99
INTERIM:				
In School				
Current	\$ 145,198,881.97	\$ 123,919,034.66	7.049%	6.181%
Grace				
Current	\$ 72,349,086.91	\$ 83,873,764.47	3.512%	4.183%
-----				
TOTAL INTERIM	\$ 217,547,968.88	\$ 207,792,799.13	10.561%	10.364%
-----				
REPAYMENT				
Active				
Current	\$ 1,176,075,589.93	\$ 1,086,755,278.57	57.095%	54.203%
31-60 Days Delinquent	\$ 71,402,591.29	\$ 65,289,271.91	3.466%	3.256%
61-90 Days Delinquent	\$ 37,959,658.53	\$ 48,327,542.95	1.843%	2.410%
91-120 Days Delinquent	\$ 17,532,546.76	\$ 22,385,848.05	0.851%	1.117%
> 120 Days Delinquent	\$ 25,717,034.39	\$ 31,617,381.51	1.249%	1.577%
Deferment				
Current	\$ 270,343,080.65	\$ 277,003,790.58	13.124%	13.816%
Forbearance				
Current	\$ 240,592,782.56	\$ 261,365,279.60	11.680%	13.036%
-----				
TOTAL REPAYMENT	\$ 1,839,623,284.11	\$ 1,792,744,393.17	89.308%	89.415%
-----				
Claims in Process (1)	\$ 2,540,546.25	\$ 4,321,219.20	0.123%	0.215%
Aged Claims Rejected (2)	\$ 163,949.77	\$ 121,195.90	0.008%	0.006%
-----				
GRAND TOTAL	\$ 2,059,875,749.01	\$ 2,004,979,607.40	100.000%	100.000%



-----  
TOTAL BY SCHOOL, PROGRAM                    3.217%    2.013%    0.382%    0.359%    0.478%    0.320%    0.011%    0.145%  
-----

-----  
TOTAL BY SCHOOL TYPE    5.971%    0.954%  
-----

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
INTERIM:					
In School					
Current	5.280%	0.652%	0.179%	0.070%	6.181%
Grace					
Current	3.654%	0.374%	0.116%	0.039%	4.183%
TOTAL INTERIM	8.934%	1.026%	0.295%	0.109%	10.364%

REPAYMENT:					
Active					
Current	46.956%	3.756%	3.243%	0.248%	54.203%
31-60 Days Delinquent	2.525%	0.361%	0.347%	0.023%	3.256%
61-90 Days Delinquent	1.890%	0.245%	0.229%	0.046%	2.410%
91-120 Days Delinquent	0.836%	0.138%	0.138%	0.005%	1.117%
> 120 Days Delinquent	1.083%	0.236%	0.253%	0.005%	1.577%
Deferment					
Current	11.992%	1.073%	0.485%	0.266%	13.816%
Forbearance					
Current	10.712%	1.113%	0.959%	0.252%	13.036%
TOTAL REPAYMENT	75.994%	6.922%	5.654%	0.845%	89.415%

Claims in Process (1)	0.157%	0.037%	0.021%	0.000%	0.215%
Aged Claims Rejected (2)	0.004%	0.001%	0.001%	0.000%	0.006%

-----  
TOTAL BY SCHOOL TYPE                    85.089%    7.986%    5.971%    0.954%    100.000%  
-----

- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
- (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

VI. 1997-4 Interest Calculation

A	Borrower Interest Accrued During Collection Period	\$	32,762,550.22
B	Interest Subsidy Payments Accrued During Collection Period		6,207,731.85
C	SAP Payments Accrued During Collection Period		933,259.42
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		121,779.01
E	Investment Earnings (ADMINISTRATOR ACT)		802,807.77
F	Net Expected Interest Collections	\$	40,828,128.27
G	Student Loan Rate		
i	Days in Collection Period    (7/1/99-9/30/99)		92
ii	Days in Year		365
iii	Net Expected Interest Collections	\$	40,828,128.27
iv	Primary Servicing Fee	\$	4,331,385.12
v	Administration Fee	\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period	\$	2,095,431,321.09
vii	Student Loan Rate		6.90634%

		Accrued Int Factor	Accrual Period	
H	Class A-1 T-Bill Based Interest Rate			5.61382%
I	Class A-1 Interest Rate	0.013996110	(7/26/99-10/25/99)	5.61382%
J	Class A-2 T-Bill Based Interest Rate			5.61382%
K	Class A-2 Interest Rate	0.013996110	(7/26/99-10/25/99)	5.61382%
L	Certificate T-Bill Based Rate of Return			5.91382%
M	Certificate Rate of Return	0.014744055	(7/26/99-10/25/99)	5.91382%

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VII. 1997-4 Inputs From Previous Quarterly Servicing Reports 6/30/99

A	Total Student Loan Pool Outstanding		
	i	Portfolio Balance	\$ 2,059,875,749.01
	ii	Interest To Be Capitalized	35,555,572.08
	iii	Total Pool	\$ 2,095,431,321.09
	iv	Specified Reserve Account Balance	5,238,578.30
	v	Total Adjusted Pool	\$ 2,100,669,899.39
B	Total Note and Certificate Factor		0.82375257340
C	Total Note and Certificate Balance		\$ 2,114,490,480.66

D	Note Balance	7/26/99	Class A-1	Class A-2	Certificates
i	Current Factor 7/26/99		0.6959613445	1.0000000000	1.0000000000
ii	Expected Note Balance		\$ 1,035,590,480.66	\$ 989,000,000.00	\$ 89,900,000.00
E	Note Principal Shortfall		\$ 13,820,581.27	\$ 0.00	\$ 0.00
F	Interest Shortfall		\$ 0.00	\$ 0.00	\$ 0.00
G	Interest Carryover		\$ 0.00	\$ 0.00	\$ 0.00
H	Reserve Account Balance		\$ 5,238,578.30		
I	Unpaid Primary Servicing Fees from Prior Month(s)		\$ 0.00		
J	Unpaid Administration fees from Prior Quarter(s)		\$ 0.00		
K	Unpaid Carryover Servicing Fees from Prior Quarter(s)		\$ 0.00		
L	Interest Due on Unpaid Carryover Servicing Fees		\$ 0.00		

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VIII. 1997-4 Waterfall for Distributions

			Remaining Funds Balance
A	Total Available Funds ( Sections III-F + VI-D + IX-G-vii )	\$ 96,314,790.61	\$ 96,314,790.61
B	Primary Servicing Fees-Current Month	\$ 1,412,269.02	\$ 94,902,521.59
C	Administration Fee	\$ 20,000.00	\$ 94,882,521.59
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 14,494,238.28	\$ 80,388,283.31
	ii Class A-2	\$ 13,842,152.79	\$ 66,546,130.52
	iii Total Noteholder's Interest Distribution	\$ 28,336,391.07	
E	Certificateholder's Return Distribution Amount	\$ 1,325,490.54	\$ 65,220,639.98
F	Noteholder's Principal Distribution Amount Paid		
	i Class A-1	\$ 65,220,639.98	\$ (0.00)
	ii Class A-2	\$ 0.00	\$ (0.00)
	iii Total Noteholder's Principal Distribution	\$ 65,220,639.98	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ (0.00)

H	Increase to the Specified Reserve Account Balance	\$	0.00	\$	0.00
I	Carryover Servicing Fees	\$	0.00	\$	0.00
J	Noteholder's Interest Carryover				
	i    Class A-1	\$	0.00	\$	0.00
	i    Class A-2	\$	0.00	\$	0.00
	iii   Total Noteholder's Interest Carryover	\$	0.00		
K	Certificateholder's Return Carryover	\$	0.00	\$	0.00
L	Excess to Reserve Account	\$	0.00	\$	0.00

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IX. 1997-4 Distributions

A		-----			
Distribution Amounts		Class A-1	Class A-2	Certificates	
-----		-----	-----	-----	-----
i	Quarterly Interest Due	\$ 14,494,238.28	\$ 13,842,152.79	\$ 1,325,490.54	
ii	Quarterly Interest Paid	14,494,238.28	13,842,152.79	1,325,490.54	
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00	
v	Interest Carryover Paid	0.00	0.00	0.00	
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	
vii	Quarterly Principal Due	\$ 71,158,841.32	\$ 0.00	\$ 0.00	
viii	Quarterly Principal Paid	65,220,639.98	0.00	0.00	
ix	Quarterly Principal Shortfall	\$ 5,938,201.34	\$ 0.00	\$ 0.00	
x	Total Distribution Amount	\$ 79,714,878.26	\$ 13,842,152.79	\$ 1,325,490.54	
-----					

B		Principal Distribution Reconciliation	
i	Notes and Certificates Principal Balance 9/30/99	\$ 2,114,490,480.66	
ii	Adjusted Pool Balance 9/30/99	2,043,331,639.34	
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$ 71,158,841.32	=====
iv	Adjusted Pool Balance 6/30/99	\$ 2,100,669,899.39	
v	Adjusted Pool Balance 9/30/99	2,043,331,639.34	
vi	Current Principal Due (iv-v)	\$ 57,338,260.05	
vii	Principal Shortfall from Previous Collection Period	13,820,581.27	
viii	Principal Distribution Amount (vi + vii)	\$ 71,158,841.32	=====
ix	Principal Distribution Amount Paid	\$ 65,220,639.98	
x	Principal Shortfall (viii - ix)	\$ 5,938,201.34	
C	Total Principal Distribution	\$ 65,220,639.98	
D	Total Interest Distribution	29,661,881.61	
E	Total Cash Distributions-Note and Certificates	\$ 94,882,521.59	

F		Note & Certificate Balances		7/26/99	10/25/99
-----		-----	-----	-----	-----
i	A-1 Note Balance (78442GAU0)	\$ 1,035,590,480.66	\$ 970,369,840.68		
	A-1 Note Pool Factor	0.6959613445	0.6521302693		
ii	A-2 Note Balance (78442GAV8)	\$ 989,000,000.00	\$ 989,000,000.00		
	A-2 Note Pool Factor	1.0000000000	1.0000000000		
iii	Certificate Balance (78442GAW6)	\$ 89,900,000.00	\$ 89,900,000.00		
	Certificate Pool Factor	1.0000000000	1.0000000000		
-----					

G		Reserve Account Reconciliation	
i	Beginning of Period Balance	\$	5,238,578.30
ii	Deposits to correct Shortfall	\$	--
iii	Deposits from Excess Servicing	\$	--
iv	Total Reserve Account Balance Available	\$	5,238,578.30
v	Required Reserve Account Balance	\$	5,095,590.12
vi	Shortfall Carried to Next Period	\$	--

vii	Excess Reserve - Release to Waterfall	\$	142,988.18
viii	Ending Reserve Account Balance	\$	5,095,590.12

## X. 1997-4 Historical Pool Information

	7/1/99-9/30/99	4/1/99-6/30/99
Beginning Student Loan Portfolio Balance	\$ 2,059,875,749.01	\$ 2,147,837,932.52
Student Loan Principal Activity		
i Regular Principal Collections	\$ 41,827,380.55	\$ 53,920,732.22
ii Principal Collections from Guarantor	4,453,012.99	11,714,689.61
iii Principal Reimbursements	22,320,582.02	35,658,517.10
iv Other System Adjustments	--	--
v Total Principal Collections	\$ 68,600,975.56	\$ 101,293,938.93
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ 2,077,475.69	\$ 1,611,915.08
ii Capitalized Interest	(15,782,309.64)	(14,943,670.50)
iii Total Non-Cash Principal Activity	\$ (13,704,833.95)	\$ (13,331,755.42)
(-) Total Student Loan Principal Activity	\$ 54,896,141.61	\$ 87,962,183.51
Student Loan Interest Activity		
i Regular Interest Collections	\$ 21,027,252.99	\$ 22,479,182.93
ii Interest Claims Received from Guarantors	246,856.02	695,270.97
iii Late Fee Reimbursements	359,945.60	351,086.19
iv Interest Reimbursements	383,407.92	598,624.08
v Other System Adjustments	--	--
vi Special Allowance Payments	23,931.25	21,593.05
vii Subsidy Payments	7,255,038.64	7,766,614.35
viii Total Interest Collections	\$ 29,296,432.42	\$ 31,912,371.57
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ (2,088,685.47)	\$ (1,299,571.76)
ii Capitalized Interest	15,782,309.64	14,943,670.50
iii Total Non-Cash Interest Adjustments	\$ 13,693,624.17	\$ 13,644,098.74
Total Student Loan Interest Activity	\$ 42,990,056.59	\$ 45,556,470.31
(=) Ending Student Loan Portfolio Balance	\$ 2,004,979,607.40	\$ 2,059,875,749.01
(+) Interest to be Capitalized	\$ 33,256,441.82	\$ 35,555,572.08
(=) TOTAL POOL	\$ 2,038,236,049.22	\$ 2,095,431,321.09
(+) Reserve Account Balance	\$ 5,095,590.12	\$ 5,238,578.30
(=) Total Adjusted Pool	\$ 2,043,331,639.34	\$ 2,100,669,899.39

1998

1/1/99-3/31/99 10/27/97-12/31/98

Beginning Student Loan Portfolio Balance	\$ 2,214,648,812.93	\$ 2,443,276,738.87
-----		
Student Loan Principal Activity		
i Regular Principal Collections	\$ 57,289,916.43	\$ 217,509,395.11
ii Principal Collections from Guarantor	13,036,350.70	60,619,932.26
iii Principal Reimbursements	6,227,642.48	34,492,587.94
iv Other System Adjustments	--	--
	-----	-----
v Total Principal Collections	\$ 76,553,909.61	\$ 312,621,915.31
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ 2,352,596.15	\$ 9,824,857.85
ii Capitalized Interest	(12,095,625.35)	(93,818,847.22)
	-----	-----
iii Total Non-Cash Principal Activity	\$ (9,743,029.20)	\$ (83,993,989.37)
	-----	-----
(-) Total Student Loan Principal Activity	\$ 66,810,880.41	\$ 228,627,925.94
-----		
Student Loan Interest Activity		
i Regular Interest Collections	\$ 23,267,977.17	\$ 102,639,871.99
ii Interest Claims Received from Guarantors	805,854.88	3,743,601.43
iii Late Fee Reimbursements	379,972.31	436,370.18
iv Interest Reimbursements	98,545.80	605,682.73
v Other System Adjustments	--	--
vi Special Allowance Payments	18,593.36	1,685,553.55
vii Subsidy Payments	8,868,220.13	42,104,685.68
	-----	-----
viii Total Interest Collections	\$ 33,439,163.65	\$ 151,215,765.56
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ (2,126,808.82)	\$ (8,807,032.37)
ii Capitalized Interest	12,095,625.35	93,818,847.22
	-----	-----
iii Total Non-Cash Interest Adjustments	\$ 9,968,816.53	\$ 85,011,814.85
	-----	-----
Total Student Loan Interest Activity	\$ 43,407,980.18	\$ 236,227,580.41
(=) Ending Student Loan Portfolio Balance	\$ 2,147,837,932.52	\$ 2,214,648,812.93
(+) Interest to be Capitalized	\$ 37,667,958.94	\$ 34,676,758.49
-----		
(=) TOTAL POOL	\$ 2,185,505,891.46	\$ 2,249,325,571.42
-----		
(+) Reserve Account Balance	\$ 5,463,764.73	\$ 5,623,313.93
-----		
(=) Total Adjusted Pool	\$ 2,190,969,656.19	\$ 2,254,948,885.35
-----		

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XI. 1997-4 Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Jan-98	\$2,502,639,587	--
Apr-98	\$2,412,986,081	5.29%
Jul-98	\$2,363,582,528	4.42%
Oct-98	\$2,304,577,423	4.39%
Jan-99	\$2,249,325,571	4.22%
Apr-99	\$2,185,505,891	4.25%
Jul-99	\$2,095,431,321	4.96%



\* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data.

SLM Student Loan Trust 1998-1  
 Quarterly Servicing Report  
 Report Date: 9/30/1999

Reporting Period: 7/1/99-9/30/99

I. Deal Parameters

Student Loan Portfolio Characteristics		6/30/99	Activity	9/30/99
A	i Portfolio Balance	\$ 2,547,808,210.58	\$ (62,672,477.69)	\$ 2,485,135,732.89
	ii Interest to be Capitalized	43,315,148.15		40,342,071.16
	iii Total Pool	\$ 2,591,123,358.73		\$ 2,525,477,804.05
	iv Specified Reserve Account Balance	6,477,808.40		6,313,694.51
	v Total Adjusted Pool	\$ 2,597,601,167.13		\$ 2,531,791,498.56
B	i Weighted Average Coupon (WAC)	8.2573%		7.8404%
	ii Weighted Average Remaining Term	114.45		113.53
	iii Number of Loans	667,769		651,502
	iv Number of Borrowers	284,047		277,315

Notes and Certificates		Spread	Balance 7/26/99	% of Pool	Balance 10/25/99	% of Pool
C	i A-1 Notes 78442GAX4	0.71%	\$ 1,266,551,167.13	48.758%	\$ 1,200,741,498.56	47.427%
	ii A-2 Notes 78442GAY2	0.76%	1,224,500,000.00	47.140%	1,224,500,000.00	48.365%
	iii Certificates 78442GAZ9	0.97%	106,550,000.00	4.102%	106,550,000.00	4.208%
	iv Total Notes and Certificates		\$ 2,597,601,167.13	100.000%	\$ 2,531,791,498.56	100.000%

Reserve Account		7/26/99	10/25/99
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 6,477,808.40	\$ 6,313,694.51
	iv Reserve Account Floor Balance (\$)	\$ 2,999,161.00	\$ 2,999,161.00
	v Current Reserve Acct Balance (\$)	\$ 6,477,808.40	\$ 6,313,694.51

II. 1998-1 Transactions from: 7/1/99 through: 9/30/99

A	Student Loan Principal Activity	
	i Regular Principal Collections	\$ 51,109,734.77
	ii Principal Collections from Guarantor	5,610,074.73
	iii Principal Reimbursements	23,648,199.53
	iv Other System Adjustments	0.00
	v Total Principal Collections	\$ 80,368,009.03
B	Student Loan Non-Cash Principal Activity	
	i Other Adjustments	\$ 2,753,026.70
	ii Capitalized Interest	(20,448,558.04)
	iii Total Non-Cash Principal Activity	\$ (17,695,531.34)
C	Total Student Loan Principal Activity	\$ 62,672,477.69
D	Student Loan Interest Activity	

i	Regular Interest Collections	\$ 26,998,527.77
ii	Interest Claims Received from Guarantors	325,545.95
iii	Late Fee Reimbursements	509,771.97
iv	Interest Reimbursements	413,617.81
v	Other System Adjustments	0.00
vi	Special Allowance Payments	60,373.43
vii	Subsidy Payments	8,251,055.78
		-----
viii	Total Interest Collections	\$ 36,558,892.71
E	Student Loan Non-Cash Interest Activity	
i	Interest Accrual Adjustment	\$ (2,691,990.57)
ii	Capitalized Interest	20,448,558.04
		-----
iii	Total Non-Cash Interest Adjustments	\$ 17,756,567.47
		-----
F	Total Student Loan Interest Activity	\$ 54,315,460.18
		-----

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III. 1998-1 Collection Account Activity 7/1/99 through 9/30/99

A	Principal Collections	
i	Principal Payments Received-Cash	\$ 56,719,809.50
ii	Cash Forwarded by Administrator on behalf of Seller	187,748.51
iii	Cash Forwarded by Administrator on behalf of Servicer	3,002.49
iv	Cash Forwarded by Administrator for Consolidation Activity	23,457,448.53
		-----
v	Total Principal Collections	\$ 80,368,009.03
B	Interest Collections	
i	Interest Payments Received-Cash	\$ 35,635,502.93
ii	Cash Forwarded by Administrator on behalf of Seller	12,791.74
iii	Cash Forwarded by Administrator on behalf of Servicer	9,252.41
iv	Cash Forwarded by Administrator for Consolidation Activity	391,573.66
v	Cash Forwarded by Administrator for Late Fee Activity	509,771.97
		-----
vi	Total Interest Collections	\$ 36,558,892.71
C	Other Reimbursements	\$ 317,556.55
D	Administrator Account Investment Income	\$ 959,761.25
E	Return funds borrowed for previous distribution	\$ --
F	TOTAL FUNDS RECEIVED	\$118,204,219.54
	LESS FUNDS PREVIOUSLY REMITTED:	
	Servicing Fees	\$ (3,423,271.67)
	Consolidation Loan Rebate Fees	\$ (548,642.00)
		-----
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT	\$114,232,305.87
		-----
G	Servicing Fee Calculation-Current Month	
i	Unit Charge Calculation	\$ 1,114,219.47
ii	Percentage of Principal Calculation	\$ 1,688,294.19
iii	Lesser of Unit or Principal Calculation	\$ 1,114,219.47
H	Servicing Fees Due for Current Period	\$ 1,688,294.19
I	Carryover Servicing Fees Due (1)	\$ 0.00
	JUL 1999 Servicing Carryover	\$0.00
	AUG 1999 Servicing Carryover	\$0.00
	SEP 1999 Servicing Carryover	\$0.00
		-----
	TOTAL: Carryover Servicing Fee Due	\$0.00
		=====
	Less: Servicing ADJ [A iii + B iii]	(\$12,254.90)
J	Administration Fees Due	\$ 20,000.00

K

Total Fees Due for Period

\$ 1,696,039.29

(1) No Carryover Servicing Fees due before the April 2003 payment date

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## IV. 1998-1 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%	
	6/30/99	9/30/99	6/30/99	9/30/99	6/30/99	9/30/99
INTERIM:						
In School						
Current	7.805%	7.292%	47,453	41,360	7.106%	6.348%
Grace						
Current	7.777%	7.260%	25,639	27,499	3.840%	4.221%
TOTAL INTERIM	7.794%	7.278%	73,092	68,859	10.946%	10.569%
REPAYMENT						
Active						
Current	8.363%	7.980%	82,974	357,896	57.351%	54.934%
31-60 Days Delinquent	8.368%	7.998%	25,270	24,132	3.784%	3.704%
61-90 Days Delinquent	8.362%	7.939%	13,629	15,237	2.041%	2.339%
91-120 Days Delinquent	8.346%	7.914%	6,373	8,297	0.954%	1.274%
> 120 Days Delinquent	8.309%	7.874%	10,721	13,229	1.605%	2.031%
Deferment						
Current	8.069%	7.604%	83,464	85,533	12.499%	13.129%
Forbearance						
Current	8.308%	7.879%	70,684	76,219	10.585%	11.699%
TOTAL REPAYMENT	8.313%	7.907%	93,115	580,543	88.820%	89.108%
Claims in Process (1)	8.279%	7.825%	1494	2,028	0.224%	0.311%
Aged Claims Rejected (2)	8.250%	7.818%	68	72	0.010%	0.011%
GRAND TOTAL	8.257%	7.840%	667,769	651,502	100.000%	100.000%

STATUS	Principal Amount		%	
	6/30/99	9/30/99	6/30/99	9/30/99
INTERIM:				
In School				
Current	\$ 159,890,224.98	\$ 138,143,473.35	6.276%	5.559%
Grace				
Current	\$ 95,748,347.62	\$ 103,785,551.32	3.758%	4.176%
TOTAL INTERIM	\$ 255,638,572.60	\$ 241,929,024.67	10.034%	9.735%
REPAYMENT				
Active				
Current	\$1,455,953,277.33	\$ 1,351,791,567.24	57.145%	54.395%
31-60 Days Delinquent	\$ 96,325,763.55	\$ 92,966,326.96	3.781%	3.741%
61-90 Days Delinquent	\$ 50,277,381.18	\$ 61,003,635.87	1.974%	2.455%
91-120 Days Delinquent	\$ 22,226,650.13	\$ 30,127,755.81	0.872%	1.212%
> 120 Days Delinquent	\$ 35,166,208.32	\$ 43,306,192.05	1.380%	1.743%
Deferment				
Current	\$ 323,986,843.28	\$ 325,241,025.06	12.716%	13.087%
Forbearance				
Current	\$ 304,530,009.93	\$ 332,471,362.22	11.953%	13.378%
TOTAL REPAYMENT	\$2,288,466,133.72	\$ 2,236,907,865.21	89.821%	90.011%
Claims in Process (1)	\$ 3,565,618.11	\$ 6,105,342.71	0.140%	0.246%
Aged Claims Rejected (2)	\$ 137,886.15	\$ 193,500.30	0.005%	0.008%
GRAND TOTAL	\$2,547,808,210.58	\$ 2,485,135,732.89	100.000%	100.000%

(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

V. 1998-1 Portfolio Characteristics by School and Program 9/30/99

FOUR YEAR SCHOOLS						
	GSL-SUB	GSL-UNSUB	CONS-SUB	CONS-UNSUB	PLUS	SLS
STATUS						
INTERIM:						
In School						
Current	3.304%	1.405%	0.000%	0.000%	0.000%	0.000%
Grace						
Current	2.424%	1.276%	0.000%	0.000%	0.000%	0.000%
TOTAL INTERIM	5.728%	2.681%	0.000%	0.000%	0.000%	0.000%
REPAYMENT:						
Active						
Current	3.390%	9.046%	0.000%	0.036%	1.982%	1.662%
31-60 Days Delinquent	1.382%	0.508%	0.001%	0.002%	0.129%	0.132%
61-90 Days Delinquent	0.991%	0.379%	0.000%	0.003%	0.051%	0.133%
91-120 Days Delinquent	0.485%	0.178%	0.000%	0.001%	0.021%	0.055%
> 120 Days Delinquent	0.670%	0.231%	0.000%	0.000%	0.027%	0.056%
Deferment						
Current	6.484%	2.523%	0.000%	0.001%	0.366%	0.689%
Forbearance						
Current	5.652%	2.662%	0.000%	0.005%	0.269%	0.853%
TOTAL REPAYMENT	9.054%	15.527%	0.001%	0.048%	2.845%	3.580%
Claims in Process (1)	0.103%	0.040%	0.000%	0.000%	0.004%	0.012%
Aged Claims Rejected (2)	0.004%	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL BY SCHOOL, PROGRAM	4.889%	18.248%	0.001%	0.048%	2.849%	3.592%
TOTAL BY SCHOOL TYPE	9.627%					
TWO YEAR SCHOOLS						
	GSL-SUB	GSL-UNSUB	CONS-SUB	CONS-UNSUB	PLUS	SLS
STATUS						
INTERIM:						
In School						
Current	0.295%	0.135%	0.000%	0.000%	0.000%	0.000%
Grace						
Current	0.175%	0.082%	0.000%	0.000%	0.000%	0.000%
TOTAL INTERIM	0.470%	0.217%	0.000%	0.000%	0.000%	0.000%
REPAYMENT:						
Active						
Current	1.664%	0.828%	0.000%	0.003%	0.092%	0.085%
31-60 Days Delinquent	0.186%	0.079%	0.000%	0.000%	0.006%	0.011%
61-90 Days Delinquent	0.130%	0.059%	0.000%	0.000%	0.003%	0.007%
91-120 Days Delinquent	0.079%	0.029%	0.000%	0.000%	0.001%	0.002%
> 120 Days Delinquent	0.133%	0.060%	0.000%	0.000%	0.003%	0.007%
Deferment						
Current	0.522%	0.221%	0.000%	0.000%	0.009%	0.043%
Forbearance						
Current	0.572%	0.266%	0.000%	0.001%	0.009%	0.039%
TOTAL REPAYMENT	3.286%	1.542%	0.000%	0.004%	0.123%	0.194%

Claims in Process (1)	0.023%	0.010%	0.000%	0.000%	0.000%	0.001%
Aged Claims Rejected (2)	0.001%	0.000%	0.000%	0.000%	0.000%	0.000%

TOTAL BY SCHOOL, PROGRAM	3.780%	1.769%	0.000%	0.004%	0.123%	0.195%
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TOTAL BY SCHOOL TYPE	5.871%					
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 TECHNICAL SCHOOLS  
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GSL-SUB	SI-UNSUB	CONS-SUB	CONS-UNSUB	PLUS	SLS
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STATUS

INTERIM:

In School

Current	0.155%	0.125%	0.000%	0.000%	0.000%	0.000%
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Grace

Current	0.089%	0.071%	0.000%	0.000%	0.000%	0.000%
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TOTAL INTERIM	0.244%	0.196%	0.000%	0.000%	0.000%	0.000%
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REPAYMENT:

Active

Current	1.944%	1.489%	0.000%	0.002%	0.293%	0.157%
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31-60 Days Delinquent	0.228%	0.167%	0.000%	0.001%	0.017%	0.020%
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61-90 Days Delinquent	0.141%	0.098%	0.000%	0.000%	0.007%	0.012%
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91-120 Days Delinquent	0.090%	0.061%	0.000%	0.000%	0.004%	0.009%
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> 120 Days Delinquent	0.188%	0.140%	0.000%	0.000%	0.006%	0.013%
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Deferment

Current	0.346%	0.251%	0.000%	0.001%	0.011%	0.046%
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Forbearance

Current	0.645%	0.491%	0.000%	0.000%	0.025%	0.062%
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TOTAL REPAYMENT	3.582%	2.697%	0.000%	0.004%	0.363%	0.319%
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Claims in Process (1)	0.015%	0.013%	0.000%	0.000%	0.001%	0.001%
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Aged Claims Rejected (2)	0.002%	0.001%	0.000%	0.000%	0.000%	0.000%
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TOTAL BY SCHOOL, PROGRAM	3.843%	2.907%	0.000%	0.004%	0.364%	0.320%
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TOTAL BY SCHOOL TYPE	7.438%					
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-----  
 UNKNOWN  
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GSL-SUB	GSL-UNSUB	CONS-SUB	CONS-UNSUB	PLUS	SLS
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STATUS

INTERIM:

In School

Current	0.072%	0.068%	0.000%	0.000%	0.000%	0.000%
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Grace

Current	0.031%	0.028%	0.000%	0.000%	0.000%	0.000%
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TOTAL INTERIM	0.103%	0.096%	0.000%	0.000%	0.000%	0.000%
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REPAYMENT:

Active						
Current	0.183%	0.104%	3.284%	8.094%	0.011%	0.046%
31-60 Days Delinquent	0.012%	0.008%	0.248%	0.599%	0.000%	0.005%
61-90 Days Delinquent	0.018%	0.014%	0.127%	0.276%	0.000%	0.006%
91-120 Days Delinquent	0.007%	0.004%	0.060%	0.123%	0.000%	0.003%
> 120 Days Delinquent	0.005%	0.003%	0.067%	0.133%	0.000%	0.001%
Deferment						
Current	0.195%	0.138%	0.443%	0.704%	0.004%	0.090%
Forbearance						
Current	0.167%	0.134%	0.437%	1.024%	0.001%	0.064%
-----						
TOTAL REPAYMENT	0.587%	0.405%	4.666%	10.953%	0.016%	0.215%
-----						
Claims in Process (1)	0.002%	0.001%	0.007%	0.012%	0.000%	0.001%
Aged Claims Rejected (2)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
-----						
TOTAL BY SCHOOL, PROGRAM	0.692%	0.502%	4.673%	10.965%	0.016%	0.216%
-----						
TOTAL BY SCHOOL TYPE	17.064%					
-----						

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
-----					
INTERIM:					
In School					
Current	4.709%	0.430%	0.280%	0.140%	5.559%
Grace					
Current	3.700%	0.257%	0.160%	0.059%	4.176%
-----					
TOTAL INTERIM	8.409%	0.687%	0.440%	0.199%	9.735%
-----					
REPAYMENT:					
Active					
Current	36.116%	2.672%	3.885%	11.722%	54.395%
31-60 Days Delinquent	2.154%	0.282%	0.433%	0.872%	3.741%
61-90 Days Delinquent	1.557%	0.199%	0.258%	0.441%	2.455%
91-120 Days Delinquent	0.740%	0.111%	0.164%	0.197%	1.212%
> 120 Days Delinquent	0.984%	0.203%	0.347%	0.209%	1.743%
Deferment					
Current	10.063%	0.795%	0.655%	1.574%	13.087%
Forbearance					
Current	9.441%	0.887%	1.223%	1.827%	13.378%
-----					
TOTAL REPAYMENT	61.055%	5.149%	6.965%	16.842%	90.011%
-----					
Claims in Process (1)	0.159%	0.034%	0.030%	0.023%	0.246%
Aged Claims Rejected (2)	0.004%	0.001%	0.003%	0.000%	0.008%
-----					
TOTAL BY SCHOOL TYPE	69.627%	5.871%	7.438%	17.064%	100.000%
-----					

(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

VI. 1998-1 Interest Calculation

A	Borrower Interest Accrued During Collection Period		\$	42,387,018.08
B	Interest Subsidy Payments Accrued During Collection Period			6,901,182.25
C	SAP Payments Accrued During Collection Period			1,002,524.56
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)			150,562.33
E	Investment Earnings (ADMINISTRATOR ACT)			959,761.25
				-----
F	Net Expected Interest Collections		\$	51,401,048.47
G	Student Loan Rate			
i	Days in Collection Period (7/1/99-9/30/99)			92
ii	Days in Year			365
iii	Net Expected Interest Collections		\$	51,401,048.47
iv	Primary Servicing Fee		\$	5,111,565.86
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	2,591,123,358.73
vii	Student Loan Rate			7.08454%

	Accrued Int Factor -----	Accrual Period -----	
H	Class A-1 T-Bill Based Interest Rate		5.57382%
I	Class A-1 Interest Rate	0.013896384	(7/26/99-10/25/99) 5.57382%
J	Class A-2 T-Bill Based Interest Rate		5.62382%
K	Class A-2 Interest Rate	0.014021041	(7/26/99-10/25/99) 5.62382%
L	Certificate T-Bill Based Rate of Return		5.83382%
M	Certificate Rate of Return	0.014544603	(7/26/99-10/25/99) 5.83382%

VII. 1998-1 Inputs From Previous Quarterly Servicing Reports 6/30/99

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance		\$ 2,547,808,210.58
ii	Interest To Be Capitalized		43,315,148.15
			-----
iii	Total Pool		\$ 2,591,123,358.73
iv	Specified Reserve Account Balance		6,477,808.40
			-----
v	Total Adjusted Pool		\$ 2,597,601,167.13
			=====
B	Total Note and Certificate Factor		0.85330918881
C	Total Note and Certificate Balance		\$ 2,597,601,167.13

	Note Balance	7/26/99	Class A-1	Class A-2	Certificates
D					
i	Current Factor 7/26/99		0.7393328861	1.0000000000	1.0000000000
ii	Expected Note Balance		\$ 1,266,551,167.13	\$ 1,224,500,000.00	\$ 106,550,000.00
E	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00
F	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00
G	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00
H	Reserve Account Balance	\$	6,477,808.40		
I	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00		
J	Unpaid Administration fees from Prior Quarter(s)	\$	0.00		
K	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00		
L	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00		

VIII. 1998-1 Waterfall for Distributions

			Remaining Funds Balance -----
A	Total Available Funds ( Sections III-F + VI-D )	\$114,382,868.20	\$114,382,868.20
B	Primary Servicing Fees-Current Month	\$ 1,676,039.29	\$112,706,828.91
C	Administration Fee	\$ 20,000.00	\$112,686,828.91
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 17,600,481.37	\$ 95,086,347.54
	ii Class A-2	\$ 17,168,764.70	\$ 77,917,582.84
		-----	
	iii Total Noteholder's Interest Distribution	\$ 34,769,246.07	
E	Certificateholder's Return Distribution Amount	\$ 1,549,727.45	\$ 76,367,855.39
F	Noteholder's Principal Distribution Amount Paid		
	i Class A-1	\$ 65,809,668.57	\$ 10,558,186.82
	ii Class A-2	\$ 0.00	\$ 10,558,186.82
		-----	
	iii Total Noteholder's Principal Distribution	\$ 65,809,668.57	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 10,558,186.82
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 10,558,186.82
I	Carryover Servicing Fees	\$ 0.00	\$ 10,558,186.82
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 10,558,186.82
	ii Class A-2	\$ 0.00	\$ 10,558,186.82
		-----	
	iii Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 10,558,186.82
L	Excess to Reserve Account	\$ 10,558,186.82	\$ 0.00

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IX. 1998-1 Distributions

-----				
A	Distribution Amounts	Class A-1	Class A-2	Certificates
-----				
i	Quarterly Interest Due	\$ 17,600,481.37	\$ 17,168,764.70	\$ 1,549,727.45
ii	Quarterly Interest Paid	17,600,481.37	17,168,764.70	1,549,727.45
		-----	-----	-----
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	0.00	0.00	0.00
		-----	-----	-----
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 65,809,668.57	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	65,809,668.57	0.00	0.00
		-----	-----	-----
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
-----				
x	Total Distribution Amount	\$ 83,410,149.94	\$ 17,168,764.70	\$ 1,549,727.45
-----				
B	Principal Distribution Reconciliation			
i	Notes and Certificates Principal Balance 9/30/99	\$ 2,597,601,167.13		
ii	Adjusted Pool Balance 9/30/99	2,531,791,498.56		
		-----		
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$ 65,809,668.57		
		=====		
iv	Adjusted Pool Balance 6/30/99	\$ 2,597,601,167.13		
v	Adjusted Pool Balance 9/30/99	2,531,791,498.56		
		-----		
vi	Current Principal Due (iv-v)	\$ 65,809,668.57		
vii	Principal Shortfall from Previous Collection Period	---		
		-----		
viii	Principal Distribution Amount (vi + vii)	\$ 65,809,668.57		



=====			
ix	Principal Distribution Amount Paid	\$	65,809,668.57
x	Principal Shortfall (viii - ix)	\$	0.00
C	Total Principal Distribution	\$	65,809,668.57
D	Total Interest Distribution		36,318,973.52
E	Total Cash Distributions-Note and Certificates	\$	102,128,642.09
-----			

-----			
F	Note & Certificate Balances	7/26/99	10/25/99
-----			
i	A-1 Note Balance (78442GAX4)	\$ 1,266,551,167.13	\$ 1,200,741,498.56
	A-1 Note Pool Factor	0.7393328861	0.7009173420
ii	A-2 Note Balance (78442GAY2)	\$ 1,224,500,000.00	\$ 1,224,500,000.00
	A-2 Note Pool Factor	1.0000000000	1.0000000000
iii	Certificate Balance (78442GAZ9)	\$ 106,550,000.00	\$ 106,550,000.00
	Certificate Pool Factor	1.0000000000	1.0000000000
-----			
G	Reserve Account Reconciliation		
i	Beginning of Period Balance	\$	6,477,808.40
ii	Deposits to correct Shortfall	\$	--
iii	Deposits from Excess Servicing	\$	10,558,186.82
-----			
iv	Total Reserve Account Balance Available	\$	17,035,995.22
v	Required Reserve Account Balance	\$	6,313,694.51
-----			
vi	Shortfall Carried to Next Period	\$	--
vii	Excess Reserve - Release to SLM Funding Corp.	\$	10,722,300.71
viii	Ending Reserve Account Balance	\$	6,313,694.51

X. 1998-1 Historical Pool Information

			7/1/99-9/30/99	4/1/99-6/30/99
-----				
Beginning Student Loan Portfolio Balance		\$2,547,808,210.58	\$	2,656,732,804.87
-----				
Student Loan Principal Activity				
i	Regular Principal Collections	\$ 51,109,734.77	\$	69,012,176.95
ii	Principal Collections from Guarantor	5,610,074.73		14,807,810.33
iii	Principal Reimbursements	23,648,199.53		41,680,387.80
iv	Other System Adjustments	--		--
-----				
v	Total Principal Collections	\$ 80,368,009.03	\$	125,500,375.08
Student Loan Non-Cash Principal Activity				
i	Other Adjustments	\$ 2,753,026.70	\$	2,099,058.65
ii	Capitalized Interest	(20,448,558.04)		(18,674,839.44)
-----				
iii	Total Non-Cash Principal Activity	\$ (17,695,531.34)	\$	(16,575,780.79)
-----				
(-)	Total Student Loan Principal Activity	\$ 62,672,477.69	\$	108,924,594.29
-----				
Student Loan Interest Activity				
i	Regular Interest Collections	\$ 26,998,527.77	\$	28,676,730.20
ii	Interest Claims Received from Guarantors	325,545.95		891,564.24
iii	Late Fee Reimbursements	509,771.97		499,085.27
iv	Interest Reimbursements	413,617.81		672,287.90
v	Other System Adjustments	--		--
vi	Special Allowance Payments	60,373.43		60,321.90
vii	Subsidy Payments	8,251,055.78		8,808,687.18
-----				
viii	Total Interest Collections	\$ 36,558,892.71	\$	39,608,676.69
Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment	\$ (2,691,990.57)	\$	(1,726,695.13)
ii	Capitalized Interest	20,448,558.04		18,674,839.44
-----				
iii	Total Non-Cash Interest Adjustments	\$ 17,756,567.47	\$	16,948,144.31
-----				
Total Student Loan Interest Activity		\$ 54,315,460.18	\$	56,556,821.00
-----				
(=)	Ending Student Loan Portfolio Balance	\$2,485,135,732.89	\$	2,547,808,210.58
-----				
(+)	Interest to be Capitalized	\$ 40,342,071.16	\$	43,315,148.15
-----				
(=)	TOTAL POOL	\$2,525,477,804.05	\$2,591,123,358.73	
-----				
(+)	Reserve Account Balance	\$ 6,313,694.51	\$	6,477,808.40

(=)	Total Adjusted Pool	\$2,531,791,498.56	\$2,597,601,167.13
		-----	
		1998	
		-----	-----
		1/1/99-3/31/99	2/9/98-12/31/98
		-----	
Beginning Student Loan Portfolio Balance		\$2,743,530,724.67	\$ 2,949,265,754.91
		-----	
Student Loan Principal Activity			
i	Regular Principal Collections	\$ 74,511,775.00	\$ 212,924,399.41
ii	Principal Collections from Guarantor	17,792,999.05	56,695,882.17
iii	Principal Reimbursements	7,128,612.95	2,544,308.58
iv	Other System Adjustments	--	--
		-----	
v	Total Principal Collections	\$ 99,433,387.00	\$ 272,164,590.16
Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$ 2,902,786.01	\$ 8,913,898.93
ii	Capitalized Interest	(15,538,253.21)	(75,343,458.85)
		-----	
iii	Total Non-Cash Principal Activity	\$ (12,635,467.20)	\$ (66,429,559.92)
		-----	
(-)	Total Student Loan Principal Activity	\$ 86,797,919.80	\$ 205,735,030.24
		-----	
Student Loan Interest Activity			
i	Regular Interest Collections	\$ 29,723,371.77	\$ 103,400,566.43
ii	Interest Claims Received from Guarantors	1,130,821.40	3,613,320.17
iii	Late Fee Reimbursements	532,516.25	652,095.43
iv	Interest Reimbursements	111,163.80	99,009.17
v	Other System Adjustments	--	--
vi	Special Allowance Payments	50,793.13	1,002,682.24
vii	Subsidy Payments	10,087,539.96	30,985,595.63
		-----	
viii	Total Interest Collections	\$ 41,636,206.31	\$ 139,753,269.07
Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$ (2,552,062.59)	\$ (7,904,998.99)
ii	Capitalized Interest	15,538,253.21	75,343,458.85
		-----	
iii	Total Non-Cash Interest Adjustments	\$ 12,986,190.62	\$ 67,438,459.86
		-----	
Total Student Loan Interest Activity		\$ 54,622,396.93	\$ 207,191,728.93
		-----	
(=)	Ending Student Loan Portfolio Balance	\$2,656,732,804.87	\$ 2,743,530,724.67
		-----	
(+)	Interest to be Capitalized	\$ 45,381,413.50	\$ 41,965,865.45
		-----	
(=)	TOTAL POOL	\$2,702,114,218.37	\$ 2,785,496,590.12
		-----	
(+)	Reserve Account Balance	\$ 6,755,285.55	\$ 6,963,741.48
		-----	
(=)	Total Adjusted Pool	\$2,708,869,503.92	\$ 2,792,460,331.60
		-----	

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#### XI. 1998-1 Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Apr-98	\$2,999,160,860	--
Jul-98	\$2,926,675,833	2.63%
Oct-98	\$2,858,101,353	4.46%
Jan-99	\$2,785,496,590	4.64%
Apr-99	\$2,702,114,218	4.97%
Jul-99	\$2,591,123,359	5.90%
Oct-99	\$2,525,477,804	5.48%

\* "Since Issued CPR" is based on the current period's ending pool balance

calculated against the original pool balance and assuming cutoff date pool data.

SLM Student Loan Trust 1998-2

Quarterly Servicing Report

Report Date: 9/30/99

Reporting Period: 7/1/99-9/30/99

I. Deal Parameters

Student Loan Portfolio Characteristics		6/30/99	Activity	9/30/99
A	i Portfolio Balance	\$ 2,604,671,950.78	\$ (72,168,353.74)	\$ 2,532,503,597.04
	ii Interest to be Capitalized	41,245,908.42		37,071,956.50
	iii Total Pool	\$ 2,645,917,859.20		\$ 2,569,575,553.54
	iv Specified Reserve Account Balance	6,614,794.65		6,423,938.88
	v Total Adjusted Pool	\$ 2,652,532,653.85		\$ 2,575,999,492.42
B	i Weighted Average Coupon (WAC)	8.2984%		7.9212%
	ii Weighted Average Remaining Term	120.12		119.25
	iii Number of Loans	654,388		634,155
	iv Number of Borrowers	306,537		297,094

Notes and Certificates		Spread	Balance 7/26/99	% of Pool	Balance 10/25/99	% of Pool
C	i A-1 Notes 78442GBA3	0.68%	\$ 1,309,722,653.85	49.376%	\$ 1,233,189,492.42	47.872%
	ii A-2 Notes 78442GBB1	0.73%	1,237,060,000.00	46.637%	1,237,060,000.00	48.023%
	iii Certificates 78442GBC9	0.95%	105,750,000.00	3.987%	105,750,000.00	4.105%
	iv Total Notes and Certificates		\$ 2,652,532,653.85	100.000%	\$ 2,575,999,492.42	100.000%

Reserve Account		7/26/99	10/25/99
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 6,614,794.65	\$ 6,423,938.88
	iv Reserve Account Floor Balance (\$)	\$ 3,006,252.00	\$ 3,006,252.00
	v Current Reserve Acct Balance (\$)	\$ 6,614,794.65	\$ 6,423,938.88

II. 1998-2 Transactions from: 7/1/99 through: 9/30/99

A	Student Loan Principal Activity	
	i Regular Principal Collections	\$ 62,057,636.54
	ii Principal Collections from Guarantor	5,411,875.06
	iii Principal Reimbursements	22,397,347.49
	iv Other System Adjustments	0.00
	v Total Principal Collections	\$ 89,866,859.09
B	Student Loan Non-Cash Principal Activity	
	i Other Adjustments	\$ 2,279,150.10
	ii Capitalized Interest	(19,977,655.45)
	iii Total Non-Cash Principal Activity	(17,698,505.35)

C	Total Student Loan Principal Activity	\$ 72,168,353.74
D	Student Loan Interest Activity	
	i Regular Interest Collections	\$ 30,515,480.96
	ii Interest Claims Received from Guarantors	307,857.43
	iii Late Fee Reimbursements	562,375.94
	iv Interest Reimbursements	387,029.65
	v Other System Adjustments	0.00
	vi Special Allowance Payments	88,883.81
	vii Subsidy Payments	7,091,778.52
	viii Total Interest Collections	\$ 38,953,406.31
E	Student Loan Non-Cash Interest Activity	
	i Interest Accrual Adjustment	\$ (2,221,700.56)
	ii Capitalized Interest	19,977,655.45
	iii Total Non-Cash Interest Adjustments	\$ 17,755,954.89
F	Total Student Loan Interest Activity	\$ 56,709,361.20

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### III. 1998-2 Collection Account Activity 7/1/99 through 9/30/99

A	Principal Collections	
	i Principal Payments Received-Cash	\$ 67,469,511.60
	ii Cash Forwarded by Administrator on behalf of Seller	228,977.19
	iii Cash Forwarded by Administrator on behalf of Servicer	9,121.83
	iv Cash Forwarded by Administrator for Consolidation Activity	22,159,248.47
	v Total Principal Collections	\$ 89,866,859.09
B	Interest Collections	
	i Interest Payments Received-Cash	\$ 38,004,000.72
	ii Cash Forwarded by Administrator on behalf of Seller	3,686.48
	iii Cash Forwarded by Administrator on behalf of Servicer	11,739.50
	iv Cash Forwarded by Administrator for Consolidation Activity	371,603.67
	v Cash Forwarded by Administrator for Late Fee Activity	562,375.94
	vi Total Interest Collections	\$ 38,953,406.31
C	Other Reimbursements	\$ 341,648.66
D	Administrator Account Investment Income	\$ 1,043,142.61
E	Return funds borrowed for previous distribution	\$ --
F	TOTAL FUNDS RECEIVED	\$130,205,056.67
	LESS FUNDS PREVIOUSLY REMITTED:	
	Servicing Fees	(\$3,490,300.38)
	Consolidation Loan Rebate Fees	(\$1,055,326.00)
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT	\$125,659,430.29
G	Servicing Fee Calculation-Current Month	
	i Primary Servicing Fee - Non-Consolidation Loans	\$ 1,471,368.01
	ii Primary Servicing Fee - Consolidation Loans	\$ 245,817.52
H	Servicing Fees Due for Current Period	\$ 1,717,185.53
	Less: Servicing ADJ [A iii + B iii]	(\$20,861.33)
I	Carryover Servicing Fees Due	\$ 0.00
J	Administration Fees Due	\$ 20,000.00
K	Total Fees Due for Period	\$ 1,716,324.20

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### IV. 1998-2 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%	
	6/30/99	9/30/99	6/30/99	9/30/99	6/30/99	9/30/99
INTERIM:						
In School						
Current	7.714%	7.185%	47,652	41,903	7.282%	6.608%
Grace						
Current	7.712%	7.187%	22,180	25,045	3.389%	3.949%
TOTAL INTERIM	7.713%	7.186%	69,832	66,948	10.671%	10.557%
REPAYMENT						
Active						
Current	8.417%	8.084%	406,261	381,654	62.083%	60.183%
31-60 Days Delinquent	8.439%	8.136%	21,773	21,562	3.327%	3.400%
61-90 Days Delinquent	8.403%	8.023%	11,267	14,790	1.722%	2.332%
91-120 Days Delinquent	8.392%	8.030%	5,346	6,697	0.817%	1.056%
> 120 Days Delinquent	8.338%	7.984%	7,261	9,530	1.110%	1.503%
Deferment						
Current	8.142%	7.691%	69,242	69,928	10.581%	11.027%
Forbearance						
Current	8.352%	7.963%	61,806	61,469	9.445%	9.693%
TOTAL REPAYMENT	8.376%	8.019%	582,956	565,630	89.084%	89.194%
Claims in Process (1)	8.306%	7.915%	1578	1,522	0.241%	0.240%
Aged Claims Rejected (2)	8.455%	7.811%	22	55	0.003%	0.009%
GRAND TOTAL	8.298%	7.921%	654,388	634,155	100.000%	100.000%

STATUS	Principal Amount		%	
	6/30/99	9/30/99	6/30/99	9/30/99
INTERIM:				
In School				
Current	\$ 188,237,781.49	\$ 164,467,352.08	7.227%	6.494%
Grace				
Current	\$ 99,710,841.97	\$ 114,049,097.92	3.828%	4.503%
TOTAL INTERIM	\$ 287,948,623.46	\$ 278,516,450.00	11.055%	10.997%
REPAYMENT				
Active				
Current	\$1,557,109,864.62	\$1,472,584,881.72	59.781%	58.147%
31-60 Days Delinquent	\$ 86,310,345.12	\$ 85,941,494.14	3.314%	3.394%
61-90 Days Delinquent	\$ 42,872,555.75	\$ 61,486,857.59	1.646%	2.428%
91-120 Days Delinquent	\$ 20,417,289.22	\$ 24,857,979.64	0.784%	0.982%
> 120 Days Delinquent	\$ 24,231,100.81	\$ 31,775,028.40	0.930%	1.255%
Deferment				
Current	\$ 272,426,590.57	\$ 270,783,500.88	10.459%	10.692%
Forbearance				
Current	\$ 309,299,845.33	\$ 302,360,480.34	11.875%	11.939%
TOTAL REPAYMENT	\$2,312,667,591.42	\$2,249,790,222.71	88.789%	88.837%
Claims in Process (1)	\$ 3,990,896.67	\$ 4,079,559.33	0.153%	0.161%
Aged Claims Rejected (2)	\$ 64,839.23	\$ 117,365.00	0.003%	0.005%
GRAND TOTAL	\$2,604,671,950.78	\$2,532,503,597.04	100.000%	100.000%

- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
- (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

V. 1998-2 Portfolio Characteristics by School and Program 9/30/99

FOUR YEAR SCHOOLS					
GSL-SUB	GSL-UNSUB	CONS-SUB	CONS-UNSUB	PLUS	SLS

STATUS						
INTERIM:						
In School						
Current	3.547%	2.343%	0.000%	0.000%	0.000%	0.000%
Grace						
Current	2.417%	1.700%	0.000%	0.000%	0.000%	0.000%
-----						
TOTAL INTERIM	5.964%	4.043%	0.000%	0.000%	0.000%	0.000%
-----						
REPAYMENT:						
Active						
Current	20.383%	6.571%	0.045%	0.130%	5.140%	3.430%
31-60 Days Delinquent	0.989%	0.323%	0.002%	0.011%	0.201%	0.144%
61-90 Days Delinquent	0.864%	0.326%	0.000%	0.003%	0.075%	0.218%
91-120 Days Delinquent	0.314%	0.097%	0.000%	0.000%	0.030%	0.065%
> 120 Days Delinquent	0.403%	0.135%	0.001%	0.000%	0.032%	0.049%
Deferment						
Current	4.945%	1.839%	0.004%	0.012%	0.356%	0.940%
Forbearance						
Current	4.495%	2.104%	0.005%	0.011%	0.328%	1.469%
-----						
TOTAL REPAYMENT	32.393%	11.395%	0.057%	0.167%	6.162%	6.315%
-----						
Claims in Process (1)	0.056%	0.020%	0.000%	0.000%	0.007%	0.003%
Aged Claims Rejected (2)	0.002%	0.000%	0.000%	0.000%	0.000%	0.000%
-----						
TOTAL BY SCHOOL, PROGRAM	38.415%	15.458%	0.057%	0.167%	6.169%	6.318%
-----						
TOTAL BY SCHOOL TYPE			66.584%			

-----  
TWO YEAR SCHOOLS  
-----

SL-SUB	GSL-UNSUB	CONS-SUB	CONS-UNSUB	PLUS	SLS
--------	-----------	----------	------------	------	-----

STATUS						
INTERIM:						
In School						
Current	0.287%	0.162%	0.000%	0.000%	0.000%	0.000%
Grace						
Current	0.187%	0.101%	0.000%	0.000%	0.000%	0.000%
-----						
TOTAL INTERIM	0.474%	0.263%	0.000%	0.000%	0.000%	0.000%
-----						
REPAYMENT:						
Active						
Current	1.533%	0.547%	0.002%	0.006%	0.223%	0.125%
31-60 Days Delinquent	0.169%	0.058%	0.000%	0.001%	0.012%	0.008%
61-90 Days Delinquent	0.121%	0.050%	0.000%	0.001%	0.004%	0.005%
91-120 Days Delinquent	0.069%	0.022%	0.000%	0.000%	0.002%	0.004%
> 120 Days Delinquent	0.110%	0.041%	0.000%	0.000%	0.002%	0.006%
Deferment						
Current	0.445%	0.197%	0.001%	0.002%	0.013%	0.033%
Forbearance						
Current	0.454%	0.189%	0.001%	0.001%	0.020%	0.044%
-----						
TOTAL REPAYMENT	2.901%	1.104%	0.004%	0.011%	0.276%	0.225%
-----						
Claims in Process (1)	0.018%	0.006%	0.000%	0.000%	0.000%	0.001%
Aged Claims Rejected (2)	0.001%	0.001%	0.000%	0.000%	0.000%	0.000%
-----						
TOTAL BY SCHOOL, PROGRAM	3.394%	1.374%	0.004%	0.011%	0.276%	0.226%
-----						
TOTAL BY SCHOOL TYPE			5.285%			

-----  
TECHNICAL SCHOOLS  
-----

GSL-SUB	GSL-UNSUB	CONS-SUB	CONS-UNSUB	PLUS	SLS
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STATUS

INTERIM:						
In School						
Current	0.069%	0.061%	0.000%	0.000%	0.000%	0.000%
Grace						
Current	0.050%	0.038%	0.000%	0.000%	0.000%	0.000%
-----						
TOTAL INTERIM	0.119%	0.099%	0.000%	0.000%	0.000%	0.000%
-----						
REPAYMENT:						
Active						
Current	1.318%	0.939%	0.002%	0.011%	0.353%	0.117%
31-60 Days Delinquent	0.158%	0.100%	0.000%	0.001%	0.020%	0.014%
61-90 Days Delinquent	0.106%	0.069%	0.000%	0.000%	0.008%	0.008%
91-120 Days Delinquent	0.068%	0.044%	0.000%	0.000%	0.004%	0.003%
> 120 Days Delinquent	0.121%	0.073%	0.000%	0.000%	0.006%	0.006%
Deferment						
Current	0.210%	0.135%	0.000%	0.001%	0.008%	0.022%
Forbearance						
Current	0.384%	0.268%	0.000%	0.003%	0.022%	0.037%
-----						
TOTAL REPAYMENT	2.365%	1.628%	0.002%	0.016%	0.421%	0.207%
-----						
Claims in Process (1)	0.013%	0.010%	0.000%	0.000%	0.001%	0.001%
Aged Claims Rejected (2)	0.001%	0.000%	0.000%	0.000%	0.000%	0.000%
-----						
TOTAL BY SCHOOL, PROGRAM	2.498%	1.737%	0.002%	0.016%	0.422%	0.208%
-----						
TOTAL BY SCHOOL TYPE				4.883%		
-----						

UNKNOWN

SL-SUB      GSL-UNSUB      CONS-SUB      CONS-UNSUB      PLUS      SLS

STATUS						
INTERIM:						
In School						
Current	0.016%	0.009%	0.000%	0.000%	0.000%	0.000%
Grace						
Current	0.005%	0.005%	0.000%	0.000%	0.000%	0.000%
-----						
TOTAL INTERIM	0.021%	0.014%	0.000%	0.000%	0.000%	0.000%
-----						
REPAYMENT:						
Active						
Current	0.068%	0.031%	4.767%	12.387%	0.007%	0.012%
31-60 Days Delinquent	0.009%	0.003%	0.323%	0.845%	0.001%	0.002%
61-90 Days Delinquent	0.006%	0.004%	0.173%	0.386%	0.000%	0.001%
91-120 Days Delinquent	0.005%	0.001%	0.075%	0.178%	0.000%	0.001%
> 120 Days Delinquent	0.003%	0.002%	0.082%	0.182%	0.000%	0.001%
Deferment						
Current	0.032%	0.016%	0.483%	0.986%	0.002%	0.010%
Forbearance						
Current	0.023%	0.011%	0.609%	1.452%	0.001%	0.008%
-----						
TOTAL REPAYMENT	0.146%	0.068%	6.512%	16.416%	0.011%	0.035%
-----						
Claims in Process (1)	0.001%	0.000%	0.006%	0.018%	0.000%	0.000%
Aged Claims Rejected (2)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
-----						
TOTAL BY SCHOOL, PROGRAM	0.168%	0.082%	6.518%	16.434%	0.011%	0.035%
-----						
TOTAL BY SCHOOL TYPE	23.248%					
-----						

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
INTERIM:					
In School					
Current	5.890%	0.449%	0.130%	0.025%	6.494%
Grace					

Current	4.117%	0.288%	0.088%	0.010%	4.503%
-----					
TOTAL INTERIM	10.007%	0.737%	0.218%	0.035%	10.997%
-----					
REPAYMENT:					
Active					
Current	35.699%	2.436%	2.740%	17.272%	58.147%
31-60 Days Delinquent	1.670%	0.248%	0.293%	1.183%	3.394%
61-90 Days Delinquent	1.486%	0.181%	0.191%	0.570%	2.428%
91-120 Days Delinquent	0.506%	0.097%	0.119%	0.260%	0.982%
> 120 Days Delinquent	0.620%	0.159%	0.206%	0.270%	1.255%
Deferment					
Current	8.096%	0.691%	0.376%	1.529%	10.692%
Forbearance					
Current	8.412%	0.709%	0.714%	2.104%	11.939%
-----					
TOTAL REPAYMENT	56.489%	4.521%	4.639%	23.188%	88.837%
-----					
Claims in Process (1)	0.086%	0.025%	0.025%	0.025%	0.161%
Aged Claims Rejected (2)	0.002%	0.002%	0.001%	0.000%	0.005%
-----					
TOTAL BY SCHOOL TYPE	66.584%	5.285%	4.883%	23.248%	100.000%
-----					

- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
- (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

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#### VI. 1998-2 Interest Calculation

A	Borrower Interest Accrued During Collection Period	\$ 44,756,091.65
B	Interest Subsidy Payments Accrued During Collection Period	6,046,433.39
C	SAP Payments Accrued During Collection Period	887,061.82
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)	155,277.95
E	Investment Earnings (ADMINISTRATOR ACT)	1,043,142.61
		-----
F	Net Expected Interest Collections	\$ 52,888,007.42
G	Student Loan Rate	
i	Days in Collection Period (7/1/99-9/30/99)	92
ii	Days in Year	365
iii	Net Expected Interest Collections	\$ 52,888,007.42
iv	Primary Servicing Fee	\$ 5,207,485.91
v	Administration Fee	\$ 20,000.00
vi	Total Pool Balance at Beginning of Collection Period	2,645,917,859.20
vii	Student Loan Rate	7.14640%

	Accrued Int Factor	Accrual Period	
	-----	-----	
H	Class A-1 T-Bill Based Interest Rate		5.54382%
I	Class A-1 Interest Rate	0.013821589 (7/26/99-10/25/99)	5.54382%
J	Class A-2 T-Bill Based Interest Rate		5.59382%
K	Class A-2 Interest Rate	0.013946247 (7/26/99-10/25/99)	5.59382%
L	Certificate T-Bill Based Rate of Return		5.81382%
M	Certificate Rate of Return	0.014494740 (7/26/99-10/25/99)	5.81382%

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#### VII. 1998-2 Inputs From Previous Quarterly Servicing Reports 6/30/99

A	Total Student Loan Pool Outstanding	
i	Portfolio Balance	\$ 2,604,671,950.78
ii	Interest To Be Capitalized	41,245,908.42
		-----



iii	Total Pool	\$ 2,645,917,859.20
iv	Specified Reserve Account Balance	6,614,794.65
		-----
v	Total Adjusted Pool	\$ 2,652,532,653.85
		=====
B	Total Note and Certificate Factor	0.87794705369
C	Total Note and Certificate Balance	\$ 2,652,532,653.85

D	Note Balance	7/26/99	Class A-1	Class A-2	Certificates
i	Current Factor 7/26/99		0.7803028060	1.0000000000	1.0000000000
ii	Expected Note Balance		\$ 1,309,722,653.85	\$ 1,237,060,000.00	\$ 105,750,000.00
E	Note Principal Shortfall		\$ 0.00	\$ 0.00	\$ 0.00
F	Interest Shortfall		\$ 0.00	\$ 0.00	\$ 0.00
G	Interest Carryover		\$ 0.00	\$ 0.00	\$ 0.00
			-----	-----	-----
H	Reserve Account Balance		\$ 6,614,794.65		
I	Unpaid Primary Servicing Fees from Prior Month(s)		\$ 0.00		
J	Unpaid Administration Fees from Prior Quarter(s)		\$ 0.00		
K	Unpaid Carryover Servicing Fees from Prior Quarter(s)		\$ 0.00		
L	Interest Due on Unpaid Carryover Servicing Fees		\$ 0.00		

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VIII. 1998-2 Waterfall for Distributions

			Remaining Funds Balance
			-----
A	Total Available Funds ( Sections III-F + VI-D )	\$ 125,814,708.24	\$ 125,814,708.24
B	Primary Servicing Fees-Current Month	\$ 1,696,324.20	\$ 124,118,384.04
C	Administration Fee	\$ 20,000.00	\$ 124,098,384.04
D	Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 18,102,448.23	\$ 105,995,935.81
ii	Class A-2	\$ 17,252,344.31	\$ 88,743,591.50
		-----	
iii	Total Noteholder's Interest Distribution	\$ 35,354,792.54	
E	Certificateholder's Return Distribution Amount	\$ 1,532,818.76	\$ 87,210,772.74
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$ 76,533,161.43	\$ 10,677,611.31
ii	Class A-2	\$ 0.00	\$ 10,677,611.31
		-----	
iii	Total Noteholder's Principal Distribution	\$ 76,533,161.43	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 10,677,611.31
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 10,677,611.31
I	Carryover Servicing Fees	\$ 0.00	\$ 10,677,611.31
J	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 10,677,611.31
i	Class A-2	\$ 0.00	\$ 10,677,611.31
		-----	
iii	Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 10,677,611.31
L	Excess to Reserve Account	\$ 10,677,611.31	\$ 0.00

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IX. 1998-2 Distributions

A	Distribution Amounts	Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 18,102,448.23	\$ 17,252,344.31	\$ 1,532,818.76
ii	Quarterly Interest Paid	18,102,448.23	17,252,344.31	1,532,818.76
		-----	-----	-----

iii	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00
iv	Interest Carryover Due	\$	0.00	\$	0.00	\$	0.00
v	Interest Carryover Paid		0.00		0.00		0.00
vi	Interest Carryover	\$	0.00	\$	0.00	\$	0.00
vii	Quarterly Principal Due	\$	76,533,161.43	\$	0.00	\$	0.00
viii	Quarterly Principal Paid		76,533,161.43		0.00		0.00
ix	Quarterly Principal Shortfall	\$	(0.00)	\$	0.00	\$	0.00
x	Total Distribution Amount	\$	94,635,609.66	\$	17,252,344.31	\$	1,532,818.76

B Principal Distribution Reconciliation

i	Notes and Certificates Principal Balance 9/30/99	\$	2,652,532,653.85
ii	Adjusted Pool Balance 9/30/99		2,575,999,492.42
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$	76,533,161.43
iv	Adjusted Pool Balance 6/30/99	\$	2,652,532,653.85
v	Adjusted Pool Balance 9/30/99		2,575,999,492.42
vi	Current Principal Due (iv-v)	\$	76,533,161.43
vii	Principal Shortfall from Previous Collection Period		--
viii	Principal Distribution Amount (vi + vii)	\$	76,533,161.43
ix	Principal Distribution Amount Paid	\$	76,533,161.43
x	Principal Shortfall (viii - ix)	\$	0.00
C	Total Principal Distribution	\$	76,533,161.43
D	Total Interest Distribution		36,887,611.30
E	Total Cash Distributions-Note and Certificates	\$	113,420,772.73

F	Note & Certificate Balances		7/26/99		10/25/99
i	A-1 Note Balance (78442GBA3)	\$	1,309,722,653.85	\$	1,233,189,492.42
	A-1 Note Pool Factor		0.7803028060		0.7347060986
ii	A-2 Note Balance (78442GBB1)	\$	1,237,060,000.00	\$	1,237,060,000.00
	A-2 Note Pool Factor		1.0000000000		1.0000000000
iii	Certificate Balance (78442GBC9)	\$	105,750,000.00	\$	105,750,000.00
	Certificate Pool Factor		1.0000000000		1.0000000000

G	Reserve Account Reconciliation		
i	Beginning of Period Balance	\$	6,614,794.65
ii	Deposits to correct Shortfall	\$	--
iii	Deposits from Excess Servicing	\$	10,677,611.31
iv	Total Reserve Account Balance Available	\$	17,292,405.96
v	Required Reserve Account Balance	\$	6,423,938.88
vi	Shortfall Carried to Next Period	\$	--
vii	Excess Reserve - Release to SLM Funding Corp.	\$	10,868,467.08
viii	Ending Reserve Account Balance	\$	6,423,938.88

X. 1998-2 Historical Pool Information

			7/1/99-9/30/99		4/1/99-6/30/99
Beginning Student Loan Portfolio Balance		\$	2,604,671,950.78	\$	2,721,889,765.18
Student Loan Principal Activity					
i	Regular Principal Collections	\$	62,057,636.54	\$	80,772,738.95
ii	Principal Collections from Guarantor		5,411,875.06		15,666,886.33
iii	Principal Reimbursements		22,397,347.49		34,383,459.84
iv	Other System Adjustments		--		--
v	Total Principal Collections	\$	89,866,859.09	\$	130,823,085.12
Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$	2,279,150.10	\$	1,584,147.77
ii	Capitalized Interest		(19,977,655.45)		(15,189,418.49)
iii	Total Non-Cash Principal Activity	\$	(17,698,505.35)	\$	(13,605,270.72)
(-)	Total Student Loan Principal Activity	\$	72,168,353.74	\$	117,217,814.40
Student Loan Interest Activity					
i	Regular Interest Collections	\$	30,515,480.96	\$	32,097,988.26

ii	Interest Claims Received from Guarantors	307,857.43	1,013,490.62
iii	Late Fee Reimbursements	562,375.94	542,090.62
iv	Interest Reimbursements	387,029.65	581,329.41
v	Other System Adjustments	--	--
vi	Special Allowance Payments	88,883.81	84,053.70
vii	Subsidy Payments	7,091,778.52	7,539,221.63
viii	Total Interest Collections	\$ 38,953,406.31	\$ 41,858,174.24
Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$ (2,221,700.56)	\$ (1,237,472.92)
ii	Capitalized Interest	19,977,655.45	15,189,418.49
iii	Total Non-Cash Interest Adjustments	\$ 17,755,954.89	\$ 13,951,945.57
Total Student Loan Interest Activity			
(=)	Ending Student Loan Portfolio Balance	\$ 2,532,503,597.04	\$ 2,604,671,950.78
(+)	Interest to be Capitalized	\$ 37,071,956.50	\$ 41,245,908.42
(=)	TOTAL POOL	\$ 2,569,575,553.54	\$ 2,645,917,859.20
(+)	Reserve Account Balance	\$ 6,423,938.88	\$ 6,614,794.65
(=)	Total Adjusted Pool	\$ 2,575,999,492.42	\$ 2,652,532,653.85
-----			
1998			
-----			
		1/1/99-3/31/99	5/25/98-12/31/98
-----			
Beginning Student Loan Portfolio Balance		\$ 2,823,690,030.91	\$2,955,578,269.52
-----			
Student Loan Principal Activity			
i	Regular Principal Collections	\$ 89,499,580.73	\$ 173,179,705.90
ii	Principal Collections from Guarantor	16,134,520.97	10,013,232.79
iii	Principal Reimbursements	6,194,442.22	1,684,994.12
iv	Other System Adjustments	--	--
v	Total Principal Collections	\$ 111,828,543.92	\$ 184,877,932.81
Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$ 2,059,822.51	\$ 5,290,698.85
ii	Capitalized Interest	(12,088,100.70)	(58,280,393.05)
iii	Total Non-Cash Principal Activity	\$ (10,028,278.19)	\$ (52,989,694.20)
(-)	Total Student Loan Principal Activity	\$ 101,800,265.73	\$ 131,888,238.61
-----			
Student Loan Interest Activity			
i	Regular Interest Collections	\$ 33,566,214.64	\$ 79,142,828.23
ii	Interest Claims Received from Guarantors	1,031,494.31	508,802.25
iii	Late Fee Reimbursements	596,158.99	681,666.76
iv	Interest Reimbursements	88,460.38	33,322.25
v	Other System Adjustments	--	--
vi	Special Allowance Payments	70,951.68	544,110.01
vii	Subsidy Payments	9,124,398.31	15,023,783.79
viii	Total Interest Collections	\$ 44,477,678.31	\$ 95,934,513.29
Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$ (1,781,819.86)	\$ (5,109,872.63)
ii	Capitalized Interest	12,088,100.70	58,280,393.05
iii	Total Non-Cash Interest Adjustments	\$ 10,306,280.84	\$ 53,170,520.42
Total Student Loan Interest Activity			
(=)	Ending Student Loan Portfolio Balance	\$ 2,721,889,765.18	\$2,823,690,030.91
(+)	Interest to be Capitalized	\$ 40,746,596.16	\$ 35,151,420.12
(=)	TOTAL POOL	\$ 2,762,636,361.34	\$2,858,841,451.03
(+)	Reserve Account Balance	\$ 6,906,590.90	\$ 7,147,103.63
(=)	Total Adjusted Pool	\$ 2,769,542,952.24	\$2,865,988,554.6

XI. 1998-2 Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Jul-98	\$3,006,252,430	--
Oct-98	\$2,924,778,177	4.32%
Jan-99	\$2,858,841,451	4.03%
Apr-99	\$2,762,636,361	4.98%
Jul-99	\$2,645,917,859	6.18%
Oct-99	\$2,569,575,554	5.88%

\* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data.

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SLM Student Loan Trust 1999-1  
Quarterly Servicing Report

Report Date: 9/30/99 Reporting Period: 5/10/99-9/30/99

I. Deal Parameters

Student Loan Portfolio Characteristics		5/10/99	Activity	9/30/99
A	i Portfolio Balance	\$ 978,982,721.13	\$ (28,473,406.57)	\$ 950,509,314.56
	ii Interest to be Capitalized	23,093,062.10		22,320,676.56
	iii Total Pool	\$ 1,002,075,783.23		\$ 972,829,991.12
	iv Specified Reserve Account Balance	2,505,189.00		2,432,074.98
	v Total Adjusted Pool	\$ 1,004,580,972.23		\$ 975,262,066.10
B	i Weighted Average Coupon (WAC)	7.7513%		7.2682%
	ii Weighted Average Remaining Term	123.63		121.16
	iii Number of Loans	256,336		250,477
	iv Number of Borrowers	118,086		115,736

  

Notes and Certificates	Spread	Balance 6/29/99	% of O/S Securities	Balance 10/25/99	% of O/S Securities	
C	i A-1T Notes 78442GBD7	0.87%	\$ 165,000,000.00	16.018%	\$ 152,697,039.27	15.453%
	ii A-1L Notes 78442GBE5	0.08%	397,520,000.00	38.590%	367,879,557.87	37.228%
	iii A-2L Notes 78442GBG0	0.18%	431,530,000.00	41.892%	431,530,000.00	43.670%
	iv Certificates 78442GBH8	0.45%	36,060,000.00	3.501%	36,060,000.00	3.649%
	v Total Notes and Certificates		\$ 1,030,110,000.00	100.000%	\$ 988,166,597.14	100.000%

  

Reserve Account	6/29/99	10/25/99
D	i Required Reserve Acct Deposit (%)	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 2,505,189.00
	iii Specified Reserve Acct Balance (\$)	\$ 2,432,074.98
	iv Reserve Account Floor Balance (\$)	\$ 1,002,076.00
	v Current Reserve Acct Balance (\$)	\$ 2,505,189.00

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II. 1999-1 Transactions from: 5/10/99 through 9/30/99

A	Student Loan Principal Activity	
	i Regular Principal Collections	\$27,314,976.63
	ii Principal Collections from Guarantor	516,964.20

iii	Principal Reimbursements	10,006,146.53
iv	Other System Adjustments	0.00
		-----
v	Total Principal Collections	\$37,838,087.36
B	Student Loan Non-Cash Principal Activity	
i	Other Adjustments	\$479,686.49
ii	Capitalized Interest	(9,844,367.28)
		-----
iii	Total Non-Cash Principal Activity	\$ (9,364,680.79)
		-----
C	Total Student Loan Principal Activity	\$28,473,406.57
		-----
D	Student Loan Interest Activity	
i	Regular Interest Collections	\$10,490,676.93
ii	Interest Claims Received from Guarantors	13,347.07
iii	Late Fee Reimbursements	167,735.05
iv	Interest Reimbursements	150,160.50
v	Other System Adjustments	0.00
vi	Special Allowance Payments	3,160.68
vii	Subsidy Payments	3,440,344.46
		-----
viii	Total Interest Collections	\$14,265,424.69
E	Student Loan Non-Cash Interest Activity	
i	Interest Accrual Adjustment	(\$504,642.20)
ii	Capitalized Interest	9,844,367.28
		-----
iii	Total Non-Cash Interest Adjustments	\$ 9,339,725.08
		-----
F	Total Student Loan Interest Activity	\$23,605,149.77
		-----

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III. 1999-1 Collection Account Activity 5/10/99 through 9/30/99

A	Principal Collections	
i	Principal Payments Received-Cash	\$ 27,831,940.83
ii	Cash Forwarded by Administrator on behalf of Seller	579,563.53
iii	Cash Forwarded by Administrator on behalf of Servicer	9,346.59
iv	Cash Forwarded by Administrator for Consolidation Activity	9,417,236.41
		-----
v	Total Principal Collections	\$ 37,838,087.36
B	Interest Collections	
i	Interest Payments Received-Cash	\$ 13,947,529.14
ii	Cash Forwarded by Administrator on behalf of Seller	11,013.76
iii	Cash Forwarded by Administrator on behalf of Servicer	(62.79)
iv	Cash Forwarded by Administrator for Consolidation Activity	139,209.53
v	Cash Forwarded by Administrator for Late Fee Activity	167,735.05
		-----
vi	Total Interest Collections	\$ 14,265,424.69
C	Other Reimbursements	\$ 57,429.93
D	Administrator Account Investment Income	\$ 365,257.12
E	Return funds borrowed for previous distribution	\$ --
F	TOTAL FUNDS RECEIVED	\$ 52,526,199.10
	LESS FUNDS PREVIOUSLY REMITTED:	
	Servicing Fees	\$ (1,497,675.24)
	Consolidation Loan Rebate Fees	\$ (200.00)
		-----
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT	\$ 51,028,323.86
		-----
G	Servicing Fee Calculation-Current Month	
i	Primary Servicing Fee - Non-Consolidation Loans	\$ 716,698.76
ii	Primary Servicing Fee - Consolidation Loans	\$ 45.47

H	Servicing Fees Due for Current Period	\$	716,744.23
	Less: Servicing ADJ [A iii + B iii]		(\$9,283.80)
I	Carryover Servicing Fees Due		\$0.00
J	Administration Fees Due	\$	20,000.00
K	Total Fees Due for Period	\$	727,460.43

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IV. 1999-1 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%	
	5/10/99	9/30/99	5/10/99	9/30/99	5/10/99	9/30/99
INTERIM:						
In School						
Current	7.283%	6.704%	92,025	63,229	35.900%	25.243%
Grace						
Current	7.478%	6.854%	44,350	35,962	17.302%	14.357%
TOTAL INTERIM	7.333%	6.758%	136,375	99,191	53.202%	39.601%
REPAYMENT						
Active						
Current	8.293%	7.736%	79,424	94,232	30.984%	37.621%
31-60 Days Delinquent	8.314%	7.704%	5,620	6,329	2.192%	2.527%
61-90 Days Delinquent	8.285%	7.644%	3,067	6,697	1.196%	2.674%
91-120 Days Delinquent	8.288%	7.709%	1,604	2,097	0.626%	0.837%
> 120 Days Delinquent	--	7.740%	--	3,768	0.000%	1.504%
Deferment						
Current	7.979%	7.325%	13,942	18,301	5.439%	7.306%
Forbearance						
Current	8.272%	7.727%	16,304	19,734	6.360%	7.879%
TOTAL REPAYMENT	8.252%	7.679%	119,961	151,158	46.798%	60.348%
Claims in Process (1)	0.000%	7.604%	--	128	0.000%	0.051%
Aged Claims Rejected (2)	0.000%	0.000%	--	--	0.000%	0.000%
GRAND TOTAL	7.751%	7.268%	256,336	250,477	100.000%	100.000%

STATUS	Principal Amount		%	
	5/10/99	9/30/99	5/10/99	9/30/99
INTERIM:				
In School				
Current	\$ 391,460,782.18	\$ 265,196,275.54	39.986%	27.901%
Grace				
Current	\$ 135,774,760.78	\$ 149,678,495.03	13.869%	15.747%
TOTAL INTERIM	\$ 527,235,542.96	\$ 414,874,770.57	53.855%	43.648%
REPAYMENT				
Active				
Current	\$ 295,082,749.51	\$ 335,842,435.81	30.142%	35.333%
31-60 Days Delinquent	\$ 18,344,006.66	\$ 19,802,638.01	1.874%	2.083%
61-90 Days Delinquent	\$ 9,744,761.50	\$ 20,457,396.61	0.995%	2.152%
91-120 Days Delinquent	\$ 5,136,474.30	\$ 6,308,948.98	0.525%	0.664%
> 120 Days Delinquent	\$ --	\$ 10,769,330.63	0.000%	1.133%
Deferment				
Current	\$ 55,995,914.60	\$ 66,181,059.76	5.720%	6.963%
Forbearance				
Current	\$ 67,443,271.60	\$ 75,825,289.62	6.889%	7.977%

TOTAL REPAYMENT	\$ 451,747,178.17	\$ 535,187,099.42	46.145%	56.305%
Claims in Process (1)	\$ --	\$ 447,444.57	0.000%	0.047%
Aged Claims Rejected (2)	\$ --	\$ --	0.000%	0.000%
GRAND TOTAL	\$ 978,982,721.13	\$ 950,509,314.56	100.000%	100.000%

- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
- (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

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V. 1999-1 Portfolio Characteristics by School and Program 9/30/99

FOUR YEAR SCHOOLS						
	GSL-SUB	GSL-UNSUB	CONS-SUB	CONS-UNSUB	PLUS	SLS
STATUS						
INTERIM:						
In School						
Current	14.493%	11.058%	0.000%	0.000%	0.000%	0.000%
Grace						
Current	8.441%	5.543%	0.000%	0.000%	0.000%	0.000%
TOTAL INTERIM	22.934%	16.601%	0.000%	0.000%	0.000%	0.000%
REPAYMENT:						
Active						
Current	14.299%	7.212%	0.000%	0.000%	7.172%	1.339%
31-60 Days Delinquent	0.857%	0.395%	0.000%	0.000%	0.252%	0.079%
61-90 Days Delinquent	0.978%	0.509%	0.000%	0.000%	0.076%	0.075%
91-120 Days Delinquent	0.264%	0.111%	0.000%	0.000%	0.033%	0.028%
> 120 Days Delinquent	0.443%	0.176%	0.000%	0.000%	0.039%	0.054%
Deferment						
Current	3.583%	1.834%	0.000%	0.000%	0.326%	0.331%
Forbearance						
Current	3.607%	2.072%	0.000%	0.000%	0.470%	0.407%
TOTAL REPAYMENT	24.031%	12.309%	0.000%	0.000%	8.368%	2.313%
Claims in Process (1)	0.023%	0.009%	0.000%	0.000%	0.003%	0.003%
Aged Claims Rejected (2)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL BY SCHOOL, PROGRAM	46.988%	28.919%	0.000%	0.000%	8.371%	2.316%

TOTAL BY SCHOOL TYPE 86.594%

TWO YEAR SCHOOLS						
	GSL-SUB	GSL-UNSUB	CONS-SUB	CONS-UNSUB	PLUS	SLS
STATUS						
INTERIM:						
In School						
Current	0.800%	0.506%	0.000%	0.000%	0.000%	0.000%
Grace						
Current	0.537%	0.345%	0.000%	0.000%	0.000%	0.000%
TOTAL INTERIM	1.337%	0.851%	0.000%	0.000%	0.000%	0.000%
REPAYMENT:						
Active						
Current	0.942%	0.546%	0.000%	0.000%	0.221%	0.084%
31-60 Days Delinquent	0.115%	0.053%	0.000%	0.000%	0.005%	0.007%
61-90 Days Delinquent	0.150%	0.066%	0.000%	0.000%	0.002%	0.007%
91-120 Days Delinquent	0.047%	0.015%	0.000%	0.000%	0.002%	0.001%

> 120 Days Delinquent	0.090%	0.033%	0.000%	0.000%	0.002%	0.008%
Deferment						
Current	0.330%	0.151%	0.000%	0.000%	0.009%	0.036%
Forbearance						
Current	0.343%	0.191%	0.000%	0.000%	0.009%	0.026%
-----						
TOTAL REPAYMENT	2.017%	1.055%	0.000%	0.000%	0.250%	0.169%
-----						
Claims in Process (1)	0.001%	0.000%	0.000%	0.000%	0.000%	0.000%
Aged Claims Rejected (2)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
-----						
TOTAL BY SCHOOL, PROGRAM	3.355%	1.906%	0.000%	0.000%	0.250%	0.169%
-----						
TOTAL BY SCHOOL TYPE	5.680%					
-----						

-----  
 TECHNICAL SCHOOLS  
 -----

-----  
 GSL-SUB    GSL-UNSUB    CONS-SUB    CONS-UNSUB    PLUS    SLS  
 -----

STATUS						
INTERIM:						
In School						
Current	0.412%	0.381%	0.000%	0.000%	0.000%	0.000%
Grace						
Current	0.409%	0.360%	0.000%	0.000%	0.000%	0.000%
-----						
TOTAL INTERIM	0.821%	0.741%	0.000%	0.000%	0.000%	0.000%
-----						
REPAYMENT:						
Active						
Current	1.382%	1.099%	0.000%	0.000%	0.644%	0.168%
31-60 Days Delinquent	0.151%	0.107%	0.000%	0.000%	0.025%	0.019%
61-90 Days Delinquent	0.128%	0.108%	0.000%	0.000%	0.011%	0.011%
91-120 Days Delinquent	0.075%	0.065%	0.000%	0.000%	0.011%	0.009%
> 120 Days Delinquent	0.138%	0.101%	0.000%	0.000%	0.017%	0.010%
Deferment						
Current	0.157%	0.117%	0.000%	0.000%	0.015%	0.023%
Forbearance						
Current	0.371%	0.299%	0.000%	0.000%	0.045%	0.038%
-----						
TOTAL REPAYMENT	2.402%	1.896%	0.000%	0.000%	0.768%	0.278%
-----						
Claims in Process (1)	0.003%	0.002%	0.000%	0.000%	0.001%	0.002%
Aged Claims Rejected (2)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
-----						
TOTAL BY SCHOOL, PROGRAM	3.226%	2.639%	0.000%	0.000%	0.769%	0.280%
-----						
TOTAL BY SCHOOL TYPE	6.914%					
-----						

-----  
 UNKNOWN  
 -----

-----  
 GSL-SUB    GSL-UNSUB    CONS-SUB    CONS-UNSUB    PLUS    SLS  
 -----

STATUS						
INTERIM:						
In School						
Current	0.131%	0.120%	0.000%	0.000%	0.000%	0.000%
Grace						
Current	0.057%	0.055%	0.000%	0.000%	0.000%	0.000%
-----						
TOTAL INTERIM	0.188%	0.175%	0.000%	0.000%	0.000%	0.000%
-----						
REPAYMENT:						
Active						
Current	0.109%	0.057%	0.005%	0.002%	0.020%	0.032%
31-60 Days Delinquent	0.008%	0.010%	0.000%	0.000%	0.000%	0.000%
61-90 Days Delinquent	0.016%	0.014%	0.000%	0.000%	0.000%	0.001%
91-120 Days Delinquent	0.000%	0.001%	0.000%	0.000%	0.000%	0.002%
> 120 Days Delinquent	0.013%	0.003%	0.000%	0.000%	0.000%	0.006%
Deferment						
Current	0.026%	0.017%	0.000%	0.000%	0.001%	0.007%



Forbearance Current	0.047%	0.030%	0.001%	0.003%	0.001%	0.017%
-----						
TOTAL REPAYMENT	0.219%	0.132%	0.006%	0.005%	0.022%	0.065%
-----						
Claims in Process (1)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Aged Claims Rejected (2)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
-----						
TOTAL BY SCHOOL, PROGRAM	0.407%	0.307%	0.006%	0.005%	0.022%	0.065%
-----						
TOTAL BY SCHOOL TYPE	0.812%					
-----						

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
-----					
INTERIM:					
In School Current	25.551%	1.306%	0.793%	0.251%	27.901%
Grace Current	13.984%	0.882%	0.769%	0.112%	15.747%
-----					
TOTAL INTERIM	39.535%	2.188%	1.562%	0.363%	43.648%
-----					
REPAYMENT:					
Active					
Current	30.022%	1.793%	3.293%	0.225%	35.333%
31-60 Days Delinquent	1.583%	0.180%	0.302%	0.018%	2.083%
61-90 Days Delinquent	1.638%	0.225%	0.258%	0.031%	2.152%
91-120 Days Delinquent	0.436%	0.065%	0.160%	0.003%	0.664%
> 120 Days Delinquent	0.712%	0.133%	0.266%	0.022%	1.133%
Deferment					
Current	6.074%	0.526%	0.312%	0.051%	6.963%
Forbearance					
Current	6.556%	0.569%	0.753%	0.099%	7.977%
-----					
TOTAL REPAYMENT	47.021%	3.491%	5.344%	0.449%	56.305%
-----					
Claims in Process (1)	0.038%	0.001%	0.008%	0.000%	0.047%
Aged Claims Rejected (2)	0.000%	0.000%	0.000%	0.000%	0.000%
-----					
TOTAL BY SCHOOL TYPE	86.594%	5.680%	6.914%	0.812%	100.000%
-----					

- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
- (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

## VI. 1999-1 Interest Calculation

A	Borrower Interest Accrued During Collection Period	\$	19,931,631.23
B	Interest Subsidy Payments Accrued During Collection Period		8,308,445.56
C	SAP Payments Accrued During Collection Period		718,132.30
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		162,308.15
E	Investment Earnings (ADMINISTRATOR ACT)		365,257.12
-----			
F	Net Expected Interest Collections	\$	29,485,774.36
-----			
G	Student Loan Rate		
i	Days in Collection Period (5/10/99-9/30/99)		144
ii	Days in Year		365
iii	Net Expected Interest Collections	\$	29,485,774.36
iv	Primary Servicing Fee	\$	2,214,419.47
v	Administration Fee	\$	20,000.00

vi	Total Pool Balance at Beginning of Collection Period	\$ 1,002,075,783.23
vii	Student Loan Rate	6.89315%

		Accrued Int Factor	Accrual Period	
		-----	-----	
H	Class A-1T T-Bill Based Interest Rate			5.70958%
I	Class A-1T Interest Rate	0.018458384	(6/29/99-10/25/99)	5.70958%
J	Class A-1L Libor Based Interest Rate*			5.41750%
K	Class A-1L Interest Rate	0.017757361	(6/29/99-10/25/99)	5.41750%
L	Class A-2L Libor Based Interest Rate*			5.51750%
M	Class A-2L Interest Rate	0.018085139	(6/29/99-10/25/99)	5.51750%
N	Certificate Libor Based Rate of Return*			5.78750%
O	Certificate Rate of Return	0.018970139	(6/29/99-10/25/99)	5.78750%

\* For the initial period, 4 month Libor was used to calculate the interest rate

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VII. 1999-1 Inputs From Original Data 5/10/99

A	Total Student Loan Pool Outstanding	
i	Portfolio Balance	\$ 978,982,721.13
ii	Interest To Be Capitalized	23,093,062.10
		-----
iii	Total Pool	\$ 1,002,075,783.23
iv	Specified Reserve Account Balance	2,505,189.00
		-----
v	Total Adjusted Pool	\$ 1,004,580,972.23
		=====
B	Total Note and Certificate Factor	1.0000000000
C	Total Note and Certificate Balance	\$ 1,030,110,000.00

D	Note Balance	6/29/99	Class A-1T	Class A-1L	Class A-2L	Certificates
i	Current Factor 6/29/99		1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	165,000,000.00	\$ 397,520,000.00	\$ 431,530,000.00	\$ 36,060,000.00
E	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00
F	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00
G	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00
H	Reserve Account Balance	\$	2,505,189.00			
I	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00			
J	Unpaid Administration fees from Prior Quarter(s)	\$	0.00			
K	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00			
L	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00			

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VIII. 1999-1 Waterfall for Distributions

			Remaining Funds Balance
			-----
A	Total Available Funds ( Sections III-F + VI-D ) (1)	\$ 61,263,746.03	\$ 61,263,746.03
B	Primary Servicing Fees-Current Month	\$ 707,460.43	\$ 60,556,285.60
C	Administration Fee	\$ 20,000.00	\$ 60,536,285.60
D	Noteholder's Interest Distribution Amount		
i	Class A-1T	\$ 3,045,633.36	\$ 57,490,652.24
ii	Class A-1L	\$ 7,058,906.14	\$ 50,431,746.10
iii	Class A-2L	\$ 7,804,280.03	\$ 42,627,466.07

	iv	Total Noteholder's Interest Distribution	\$ 17,908,819.53	
E		Certificateholder's Return Distribution Amount	\$ 684,063.21	\$ 41,943,402.86
F		Noteholder's Principal Distribution Amount Paid		
	i	Class A-1T	\$ 12,302,960.73	\$ 29,640,442.13
	ii	Class A-1L	\$ 29,640,442.13	\$ 0.00
	iii	Class A-2L	\$ 0.00	\$ 0.00
	iv	Total Noteholder's Principal Distribution	\$ 41,943,402.86	
G		Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 0.00
H		Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 0.00
I		Carryover Servicing Fees	\$ 0.00	\$ 0.00
J		Noteholder's Interest Carryover		
	i	Class A-1T	\$ 0.00	\$ 0.00
	ii	Class A-1L	\$ 0.00	\$ 0.00
	iii	Class A-2L	\$ 0.00	\$ 0.00
	iv	Total Noteholder's Interest Carryover	\$ 0.00	
K		Certificateholder's Return Carryover	\$ 0.00	\$ 0.00
L		Excess to Reserve Account	\$ 0.00	\$ 0.00

(1) Includes initial deposit of \$10,000,000 from seller

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#### IX. 1999-1 Distributions

A		Distribution Amounts	Class A-1T	Class A-1L	Class A-2L	Certificates
i		Quarterly Interest Due	\$ 3,045,633.36	\$ 7,058,906.14	\$ 7,804,280.03	\$ 684,063.21
ii		Quarterly Interest Paid	3,045,633.36	7,058,906.14	7,804,280.03	684,063.21
iii		Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv		Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v		Interest Carryover Paid	0.00	0.00	0.00	0.00
vi		Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii		Quarterly Principal Due	\$ 16,088,155.25	\$ 38,759,778.65	\$ 0.00	\$ 0.00
viii		Quarterly Principal Paid	12,302,960.73	29,640,442.13	0.00	0.00
ix		Quarterly Principal Shortfall	\$ 3,785,194.52	\$ 9,119,336.52	\$ 0.00	\$ 0.00
x		Total Distribution Amount	\$ 15,348,594.09	\$ 36,699,348.27	\$ 7,804,280.03	\$ 684,063.21
B Principal Distribution Reconciliation						
i		Notes and Certificates Principal Balance 9/30/99	\$ 1,030,110,000.00			
ii		Adjusted Pool Balance 9/30/99	975,262,066.10			
iii		Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$ 54,847,933.90			
iv		Adjusted Pool Balance 5/10/99	\$ 1,004,580,972.23			
v		Adjusted Pool Balance 9/30/99	975,262,066.10			
vi		Current Principal Due (iv-v)	\$ 29,318,906.13			
vii		Notes and Certificates Issued Exceeding Adjusted Pool Balance	25,529,027.77			
viii		Principal Distribution Amount (vi + vii)	\$ 54,847,933.90			
ix		Principal Distribution Amount Paid	\$ 41,943,402.86			
x		Principal Shortfall (viii - ix)	\$ 12,904,531.04			
C		Total Principal Distribution	\$ 41,943,402.86			
D		Total Interest Distribution	18,592,882.74			
E		Total Cash Distributions-Note and Certificates	\$ 60,536,285.60			
F Note & Certificate Balances						
			6/29/1999	19/25/1999		
i		A-1T Note Balance (78442GBD7)	\$ 165,000,000.00	\$ 152,697,039.27		
		A-1T Note Pool Factor	1.0000000000	0.9254366016		
ii		A-1L Note Balance (78442GBE5)	\$ 397,520,000.00	\$ 367,879,557.87		
		A-1L Note Pool Factor	1.0000000000	0.9254366016		
iii		A-2L Note Balance (78442GBG0)	\$ 431,530,000.00	\$ 431,530,000.00		
		A-2L Note Pool Factor	1.0000000000	1.0000000000		

iv	Certificate Balance (78442GBH8)	\$ 36,060,000.00	\$ 36,060,000.00
	Certificate Pool Factor	1.0000000000	1.0000000000

G	Reserve Account Reconciliation		
i	Beginning of Period Balance	\$	2,505,189.00
ii	Deposits to correct Shortfall	\$	--
iii	Deposits from Excess Servicing	\$	0.00
iv	Total Reserve Account Balance Available	\$	2,505,189.00
v	Required Reserve Account Balance	\$	2,432,074.98
vi	Shortfall Carried to Next Period	\$	--
vii	Excess Reserve - Release to Waterfall	\$	73,114.02
viii	Ending Reserve Account Balance	\$	2,432,074.98

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X. 1999-1 Historical Pool Information

				-----
				5/10/99-9/30/99
				-----
	Beginning Student Loan Portfolio Balance		\$ 978,982,721.13	
				-----
	Student Loan Principal Activity			
i	Regular Principal Collections	\$	27,314,976.63	
ii	Principal Collections from Guarantor		516,964.20	
iii	Principal Reimbursements		10,006,146.53	
iv	Other System Adjustments		--	
				-----
v	Total Principal Collections	\$	37,838,087.36	
	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$	479,686.49	
ii	Capitalized Interest		(9,844,367.28)	
				-----
iii	Total Non-Cash Principal Activity	\$	(9,364,680.79)	
				-----
(-)	Total Student Loan Principal Activity	\$	28,473,406.57	
				-----
	Student Loan Interest Activity			
i	Regular Interest Collections	\$	10,490,676.93	
ii	Interest Claims Received from Guarantors		13,347.07	
iii	Late Fee Reimbursements		167,735.05	
iv	Interest Reimbursements		150,160.50	
v	Other System Adjustments		--	
vi	Special Allowance Payments		3,160.68	
vii	Subsidy Payments		3,440,344.46	
				-----
viii	Total Interest Collections	\$	14,265,424.69	
	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$	(504,642.20)	
ii	Capitalized Interest		9,844,367.28	
				-----
iii	Total Non-Cash Interest Adjustments	\$	9,339,725.08	
	Total Student Loan Interest Activity	\$	23,605,149.77	
(=)	Ending Student Loan Portfolio Balance	\$	950,509,314.56	
				-----
(+)	Interest to be Capitalized	\$	22,320,676.56	
				-----
(=)	TOTAL POOL	\$	972,829,991.12	
				-----

(+) Reserve Account Balance \$ 2,432,074.98

(=) Total Adjusted Pool \$ 975,262,066.10

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XI. 1999-1 Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Jul-99	\$1,002,075,783	--
Oct-99	\$ 972,829,991	6.74%

\* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data.

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SLM Student Loan Trust 1999-2

Quarterly Servicing Report

Report Date: 9/30/99

Reporting Period: 5/24/99-9/30/99

I. Deal Parameters

Student Loan Portfolio Characteristics	5/24/99	Activity	9/30/99
A i Portfolio Balance	\$ 980,454,203.83	\$(30,660,478.23)	\$949,793,725.60
ii Interest to be Capitalized	20,137,258.83		19,534,018.82
iii Total Pool	\$ 1,000,591,462.66		\$969,327,744.42
iv Specified Reserve Account Balance	2,501,479.00		2,423,319.36
v Total Adjusted Pool	\$ 1,003,092,941.66		\$971,751,063.78
B i Weighted Average Coupon (WAC)	8.0062%		7.5152%
ii Weighted Average Remaining Term	117.70		115.61
iii Number of Loans	259,888		254,276
iv Number of Borrowers	111,039		108,848

Notes and Certificates	Spread	Balance 8/12/99	% of O/S Securities	Balance 10/25/99	% of O/S Securities
C i A-1T Notes 78442GBJ4	0.94%	\$ 150,000,000.00	14.570%	\$123,031,996.98	12.542%
ii A-1L Notes 78442GBK1	0.08%	120,000,000.00	11.656%	98,425,597.59	10.034%
iii A-2L Notes 78442GBL9	0.20%	619,000,000.00	60.126%	619,000,000.00	63.101%
iv A-3L Notes 78442GBM7	0.28%	104,500,000.00	10.151%	104,500,000.00	10.653%
v Certificates 78442GBN5	0.50%	36,000,000.00	3.497%	36,000,000.00	3.670%
vi Total Notes and Certificates		\$ 1,029,500,000.00	100.000%	\$980,957,594.57	100.000%

Reserve Account	8/12/99	10/25/99
D i Required Reserve Acct Deposit (%)	0.25%	0.25%
ii Reserve Acct Initial Deposit (\$)	\$ 2,501,479.00	
iii Specified Reserve Acct Balance (\$)		\$ 2,423,319.36
iv Reserve Account Floor Balance (\$)	\$ 1,000,591.00	\$ 1,000,591.00
v Current Reserve Acct Balance (\$)	\$ 2,501,479.00	\$ 2,423,319.36

1

II. 1999-2 Transactions from: 5/24/99 through 9/30/99

A	Student Loan Principal Activity	
i	Regular Principal Collections	\$26,687,304.44
ii	Principal Collections from Guarantor	396,089.81
iii	Principal Reimbursements	10,749,378.15
iv	Other System Adjustments	0.00
		-----
v	Total Principal Collections	\$37,832,772.40
B	Student Loan Non-Cash Principal Activity	
i	Other Adjustments	\$604,216.24
ii	Capitalized Interest	(7,776,510.41)
		-----
iii	Total Non-Cash Principal Activity	\$ (7,172,294.17)
C	Total Student Loan Principal Activity	\$30,660,478.23
		-----
D	Student Loan Interest Activity	
i	Regular Interest Collections	\$12,905,379.37
ii	Interest Claims Received from Guarantors	9,531.77
iii	Late Fee Reimbursements	197,809.99
iv	Interest Reimbursements	224,865.29
v	Other System Adjustments	0.00
vi	Special Allowance Payments	3,949.82
vii	Subsidy Payments	2,028,758.07
		-----
viii	Total Interest Collections	\$15,370,294.31
E	Student Loan Non-Cash Interest Activity	
i	Interest Accrual Adjustment	(\$569,327.20)
ii	Capitalized Interest	7,776,510.41
		-----
iii	Total Non-Cash Interest Adjustments	\$ 7,207,183.21
F	Total Student Loan Interest Activity	\$22,577,477.52
		-----

III. 1999-2 Collection Account Activity 5/24/99 through 9/30/99

A	Principal Collections	
i	Principal Payments Received-Cash	\$27,083,394.25
ii	Cash Forwarded by Administrator on behalf of Seller	1,778,943.78
iii	Cash Forwarded by Administrator on behalf of Servicer	(254.72)
iv	Cash Forwarded by Administrator for Consolidation Activity	8,970,689.09
		-----
v	Total Principal Collections	\$37,832,772.40
B	Interest Collections	
i	Interest Payments Received-Cash	\$14,947,619.03
ii	Cash Forwarded by Administrator on behalf of Seller	73,159.48
iii	Cash Forwarded by Administrator on behalf of Servicer	(114.37)
iv	Cash Forwarded by Administrator for Consolidation Activity	151,820.18
v	Cash Forwarded by Administrator for Late Fee Activity	197,809.99
		-----
vi	Total Interest Collections	\$15,370,294.31
C	Other Reimbursements	\$ 104,037.53
D	Administrator Account Investment Income	\$ 263,474.75
E	Return funds borrowed for previous distribution	\$ --
F	TOTAL FUNDS RECEIVED	\$53,570,578.99
	LESS FUNDS PREVIOUSLY REMITTED:	
	Servicing Fees	(\$464,835.77)
	Consolidation Loan Rebate Fees	(\$57.00)
		-----

TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT \$ 3,105,686.22

G	Servicing Fee Calculation-Current Month	
i	Primary Servicing Fee - Non-Consolidation Loans	\$ 716,448.75
ii	Primary Servicing Fee - Consolidation Loans	\$ 37.39
H	Servicing Fees Due for Current Period	\$ 716,486.14
	Less: Servicing ADJ [A iii + B iii]	\$ 369.09
I	Carryover Servicing Fees Due	\$ 0.00
J	Administration Fees Due	\$ 20,000.00
K	Total Fees Due for Period	\$ 736,855.23

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IV. 1999-2 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%	
	5/24/99	9/30/99	5/24/99	9/30/99	5/24/99	9/30/99
INTERIM:						
In School						
Current	7.626%	7.083%	57,580	44,278	22.156%	17.413%
Grace						
Current	7.602%	7.089%	30,331	25,635	11.671%	10.082%
TOTAL INTERIM	7.618%	7.085%	87,911	69,913	33.826%	27.495%
REPAYMENT						
Active						
Current	8.270%	7.761%	121,863	124,475	46.891%	48.953%
31-60 Days Delinquent	8.267%	7.752%	6,398	6,662	2.462%	2.620%
61-90 Days Delinquent	8.273%	7.722%	3,853	4,963	1.483%	1.952%
91-120 Days Delinquent	8.265%	7.744%	1,846	2,205	0.710%	0.867%
> 120 Days Delinquent	--	7.754%	--	3,413	0.000%	1.342%
Deferment						
Current	7.921%	7.342%	20,902	22,339	8.043%	8.785%
Forbearance						
Current	8.260%	7.740%	17,115	20,198	6.586%	7.943%
TOTAL REPAYMENT	8.223%	7.703%	171,977	184,255	66.174%	72.463%
Claims in Process (1)	0.000%	7.755%	--	108	0.000%	0.042%
Aged Claims Rejected (2)	0.000%	0.000%	--	0	0.000%	0.000%
GRAND TOTAL	8.006%	7.515%	259,888	254,276	100.000%	100.000%

STATUS	Principal Amount		%	
	5/24/99	9/30/99	5/24/99	9/30/99
INTERIM:				
In School				
Current	\$ 229,735,605.72	\$ 173,188,437.65	23.432%	18.234%
Grace				
Current	\$ 112,451,344.94	\$ 105,266,517.06	11.469%	11.083%
TOTAL INTERIM	\$ 342,186,950.66	\$ 278,454,954.71	34.901%	29.317%
REPAYMENT				
Active				
Current	\$ 443,374,192.97	\$ 446,178,246.34	45.221%	46.976%
31-60 Days Delinquent	\$ 21,463,419.83	\$ 21,743,583.58	2.189%	2.289%
61-90 Days Delinquent	\$ 12,759,290.03	\$ 16,362,414.73	1.301%	1.723%
91-120 Days Delinquent	\$ 5,857,146.29	\$ 7,355,167.13	0.597%	0.775%
> 120 Days Delinquent	\$ --	\$ 10,097,868.91	0.000%	1.063%
Deferment				
Current	\$ 84,756,191.48	\$ 86,896,546.88	8.645%	9.149%

Forbearance Current	\$ 70,057,012.57	\$ 82,354,143.32	7.145%	8.671%
-----				
TOTAL REPAYMENT	\$ 638,267,253.17	\$ 670,987,970.89	65.099%	70.646%
-----				
Claims in Process (1)	\$ --	\$ 350,800.00	0.000%	0.037%
Aged Claims Rejected (2)	\$ --	\$ --	0.000%	0.000%
-----				
GRAND TOTAL	\$ 980,454,203.83	\$ 949,793,725.60	100.000%	100.000%
-----				

- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
- (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

V. 1999-2 Portfolio Characteristics by School and Program 9/30/99

-----						
FOUR YEAR SCHOOLS						
-----						
	GSL-SUB	GSL-UNSUB	CONS-SUB	CONS-UNSUB	PLUS	SLS
-----						
STATUS						
INTERIM:						
In School						
Current	9.977%	6.074%	0.000%	0.000%	0.000%	0.000%
Grace						
Current	6.479%	3.403%	0.000%	0.000%	0.000%	0.000%
-----						
TOTAL INTERIM	6.456%	9.477%	0.000%	0.000%	0.000%	0.000%
-----						
REPAYMENT:						
Active						
Current	3.159%	10.543%	0.000%	0.000%	5.977%	0.942%
31-60 Days Delinquent	0.992%	0.469%	0.000%	0.000%	0.217%	0.048%
61-90 Days Delinquent	0.758%	0.408%	0.000%	0.000%	0.096%	0.043%
91-120 Days Delinquent	0.340%	0.179%	0.000%	0.000%	0.033%	0.024%
> 120 Days Delinquent	0.402%	0.199%	0.000%	0.000%	0.034%	0.029%
Deferment						
Current	4.795%	2.499%	0.000%	0.000%	0.365%	0.321%
Forbearance						
Current	3.909%	2.444%	0.000%	0.000%	0.412%	0.242%
-----						
TOTAL REPAYMENT	4.355%	16.741%	0.000%	0.000%	7.134%	1.649%
-----						
Claims in Process (1)	0.011%	0.007%	0.000%	0.000%	0.009%	0.002%
Aged Claims Rejected (2)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
-----						
TOTAL BY SCHOOL, PROGRAM	0.822%	26.225%	0.000%	0.000%	7.143%	1.651%
-----						
TOTAL BY SCHOOL TYPE	85.841%					
-----						

-----						
TWO YEAR SCHOOLS						
-----						
	GSL-SUB	GSL-UNSUB	CONS-SUB	CONS-UNSUB	PLUS	SLS
-----						
STATUS						
INTERIM:						
In School						
Current	0.492%	0.276%	0.000%	0.000%	0.000%	0.000%
Grace						
Current	0.306%	0.170%	0.000%	0.000%	0.000%	0.000%
-----						
TOTAL INTERIM	0.798%	0.446%	0.000%	0.000%	0.000%	0.000%



REPAYMENT:						
Active						
Current	1.157%	0.646%	0.000%	0.000%	0.200%	0.059%
31-60 Days Delinquent	0.115%	0.058%	0.000%	0.000%	0.014%	0.007%
61-90 Days Delinquent	0.105%	0.053%	0.000%	0.000%	0.002%	0.002%
91-120 Days Delinquent	0.038%	0.017%	0.000%	0.000%	0.002%	0.005%
> 120 Days Delinquent	0.077%	0.043%	0.000%	0.000%	0.002%	0.004%
Deferment						
Current	0.315%	0.172%	0.000%	0.000%	0.012%	0.025%
Forbearance						
Current	0.334%	0.188%	0.000%	0.000%	0.027%	0.015%
TOTAL REPAYMENT						
	2.141%	1.177%	0.000%	0.000%	0.259%	0.117%
Claims in Process (1)						
	0.002%	0.001%	0.000%	0.000%	0.000%	0.000%
Aged Claims Rejected (2)						
	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL BY SCHOOL, PROGRAM						
	2.941%	1.624%	0.000%	0.000%	0.259%	0.117%
TOTAL BY SCHOOL TYPE						
				4.941%		

TECHNICAL SCHOOLS						
	GSL-SUB	GSL-UNSUB	CONS-SUB	CONS-UNSUB	PLUS	SLS
STATUS						
INTERIM:						
In School						
Current	0.533%	0.480%	0.000%	0.000%	0.000%	0.000%
Grace						
Current	0.318%	0.266%	0.000%	0.000%	0.000%	0.000%
TOTAL INTERIM						
	0.851%	0.746%	0.000%	0.000%	0.000%	0.000%
REPAYMENT:						
Active						
Current	1.820%	1.513%	0.000%	0.000%	0.547%	0.148%
31-60 Days Delinquent	0.172%	0.127%	0.000%	0.000%	0.024%	0.025%
61-90 Days Delinquent	0.123%	0.091%	0.000%	0.000%	0.012%	0.006%
91-120 Days Delinquent	0.063%	0.054%	0.000%	0.000%	0.007%	0.004%
> 120 Days Delinquent	0.131%	0.106%	0.000%	0.000%	0.010%	0.006%
Deferment						
Current	0.266%	0.220%	0.000%	0.000%	0.018%	0.021%
Forbearance						
Current	0.484%	0.393%	0.000%	0.000%	0.033%	0.037%
TOTAL REPAYMENT						
	3.059%	2.504%	0.000%	0.000%	0.651%	0.247%
Claims in Process (1)						
	0.001%	0.003%	0.000%	0.000%	0.001%	0.000%
Aged Claims Rejected (2)						
	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL BY SCHOOL, PROGRAM						
	3.911%	3.253%	0.000%	0.000%	0.652%	0.247%
TOTAL BY SCHOOL TYPE						
				8.063%		

UNKNOWN						
	GSL-SUB	GSL-UNSUB	CONS-SUB	CONS-UNSUB	PLUS	SLS
STATUS						
INTERIM:						
In School						
Current	0.207%	0.195%	0.000%	0.000%	0.000%	0.000%
Grace						
Current	0.077%	0.064%	0.000%	0.000%	0.000%	0.000%
TOTAL INTERIM						
	0.284%	0.259%	0.000%	0.000%	0.000%	0.000%

REPAYMENT:						
Active						
Current	0.148%	0.074%	0.000%	0.007%	0.023%	0.013%
31-60 Days Delinquent	0.010%	0.007%	0.000%	0.000%	0.002%	0.002%
61-90 Days Delinquent	0.014%	0.005%	0.000%	0.000%	0.002%	0.003%
91-120 Days Delinquent	0.004%	0.004%	0.000%	0.000%	0.000%	0.001%
> 120 Days Delinquent	0.009%	0.008%	0.000%	0.000%	0.000%	0.003%
Deferment						
Current	0.069%	0.039%	0.000%	0.000%	0.001%	0.011%
Forbearance						
Current	0.076%	0.062%	0.000%	0.002%	0.002%	0.011%
-----						
TOTAL REPAYMENT	0.330%	0.199%	0.000%	0.009%	0.030%	0.044%
-----						
Claims in Process (1)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Aged Claims Rejected (2)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
-----						
TOTAL BY SCHOOL, PROGRAM	0.614%	0.458%	0.000%	0.009%	0.030%	0.044%
-----						
TOTAL BY SCHOOL TYPE	1.155%					
-----						

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
-----					
INTERIM:					
In School					
Current	16.051%	0.768%	1.013%	0.402%	18.234%
Grace					
Current	9.882%	0.476%	0.584%	0.141%	11.083%
-----					
TOTAL INTERIM	25.933%	1.244%	1.597%	0.543%	29.317%
-----					
REPAYMENT:					
Active					
Current	40.621%	2.062%	4.028%	0.265%	46.976%
31-60 Days Delinquent	1.726%	0.194%	0.348%	0.021%	2.289%
61-90 Days Delinquent	1.305%	0.162%	0.232%	0.024%	1.723%
91-120 Days Delinquent	0.576%	0.062%	0.128%	0.009%	0.775%
> 120 Days Delinquent	0.664%	0.126%	0.253%	0.020%	1.063%
Deferment					
Current	7.980%	0.524%	0.525%	0.120%	9.149%
Forbearance					
Current	7.007%	0.564%	0.947%	0.153%	8.671%
-----					
TOTAL REPAYMENT	59.879%	3.694%	6.461%	0.612%	70.646%
-----					
Claims in Process (1)	0.029%	0.003%	0.005%	0.000%	0.037%
Aged Claims Rejected (2)	0.000%	0.000%	0.000%	0.000%	0.000%
-----					
TOTAL BY SCHOOL TYPE	85.841%	4.941%	8.063%	1.155%	100.000%
-----					

- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
- (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

VI. 1999-2 Interest Calculation

A	Borrower Interest Accrued During Collection Period	\$ 20,049,120.97
B	Interest Subsidy Payments Accrued During Collection Period	6,177,606.45
C	SAP Payments Accrued During Collection Period	472,880.78
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)	73,590.62
E	Investment Earnings (ADMINISTRATOR ACT)	263,474.75
		-----
F	Net Expected Interest Collections	\$ 27,036,673.57

G	Student Loan Rate		
i	Days in Collection Period	(5/24/99-9/30/99)	130
ii	Days in Year		365
iii	Net Expected Interest Collections		\$ 27,036,673.57
iv	Primary Servicing Fee		\$ 1,181,321.91
v	Administration Fee		\$ 20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$ 1,000,591,462.66
vii	Student Loan Rate		7.24948%

		Accrued Int Factor	Accrual Period	
		-----	-----	
H	Class A-1T T-Bill Based Interest Rate			5.82703%
I	Class A-1T Interest Rate	0.011813699	(8/12/99-10/25/99)	5.82703%
J	Class A-1L Libor Based Interest Rate			5.52000%
K	Class A-1L Interest Rate	0.011346667	(8/12/99-10/25/99)	5.52000%
L	Class A-2L Libor Based Interest Rate			5.64000%
M	Class A-2L Interest Rate	0.011593333	(8/12/99-10/25/99)	5.64000%
N	Class A-3L Libor Based Interest Rate			5.72000%
O	Class A-3L Interest Rate	0.011757778	(8/12/99-10/25/99)	5.72000%
P	Certificate Libor Based Rate of Return			5.94000%
Q	Certificate Rate of Return	0.012210000	(8/12/99-10/25/99)	5.94000%

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VII. 1999-2 Inputs From Original Data 5/24/99

A	Total Student Loan Pool Outstanding	
i	Portfolio Balance	\$ 980,454,203.83
ii	Interest To Be Capitalized	20,137,258.83
		-----
iii	Total Pool	\$1,000,591,462.66
iv	Specified Reserve Account Balance	2,501,479.00
		-----
v	Total Adjusted Pool	\$1,003,092,941.66
		=====
B	Total Note and Certificate Factor	1.0000000000
C	Total Note and Certificate Balance	\$1,029,500,000.00

D	Note Balance	8/12/99	Class A-1T	Class A-1L	Class A-2L	Class A-3L	Certificates
-----							
i	Current Factor 8/12/99		1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$ 150,000,000.00	\$120,000,000.00	\$619,000,000.00	\$104,500,000.00	\$ 36,000,000.00	
E	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
F	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
G	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
-----							
H	Reserve Account Balance	\$ 2,501,479.00					
I	Unpaid Primary Servicing Fees from Prior Month(s)	\$ 0.00					
J	Unpaid Administration fees from Prior Quarter(s)	\$ 0.00					
K	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$ 0.00					
L	Interest Due on Unpaid Carryover Servicing Fees	\$ 0.00					

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VIII. 1999-2 Waterfall for Distributions

		Remaining Funds Balance
A	Total Available Funds ( Sections III-F + VI-D ) (1)	\$ 61,257,436.48
B	Primary Servicing Fees-Current Month	\$ 716,855.23
C	Administration Fee	\$ 20,000.00
D	Noteholder's Interest Distribution Amount	
	i Class A-1T	\$ 1,772,054.85
	ii Class A-1L	\$ 1,361,600.04
	iii Class A-2L	\$ 7,176,273.13
	iv Class A-3L	\$ 1,228,687.80
	v Total Noteholder's Interest Distribution	\$ 11,538,615.82
E	Certificateholder's Return Distribution Amount	\$ 439,560.00
F	Noteholder's Principal Distribution Amount Paid	
	i Class A-1T	\$ 26,968,003.02
	ii Class A-1L	\$ 21,574,402.41
	iii Class A-2L	\$ 0.00
	iv Class A-3L	\$ 0.00
	v Total Noteholder's Principal Distribution	\$ 48,542,405.43
G	Certificateholder's Balance Distribution Amount	\$ 0.00
H	Increase to the Specified Reserve Account Balance	\$ 0.00
I	Carryover Servicing Fees	\$ 0.00
J	Noteholder's Interest Carryover	
	i Class A-1T	\$ 0.00
	ii Class A-1L	\$ 0.00
	iii Class A-2L	\$ 0.00
	iv Class A-3L	\$ 0.00
	v Total Noteholder's Interest Carryover	\$ 0.00
K	Certificateholder's Return Carryover	\$ 0.00
L	Excess to Reserve Account	\$ 0.00

(1) Includes initial deposit of \$8,000,000 from seller

#### IX. 1999-2 Distributions

A	Distribution Amounts	Class A-1T	Class A-1L	Class A-2L
i	Quarterly Interest Due	\$ 1,772,054.85	\$ 1,361,600.04	\$ 7,176,273.13
ii	Quarterly Interest Paid	1,772,054.85	1,361,600.04	7,176,273.13
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	0.00	0.00	0.00
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 32,082,742.34	\$ 25,666,193.88	\$ 0.00
viii	Quarterly Principal Paid	26,968,003.02	21,574,402.41	0.00
ix	Quarterly Principal Shortfall	\$ 5,114,739.32	\$ 4,091,791.47	\$ 0.00
x	Total Distribution Amount	\$ 28,740,057.87	\$ 22,936,002.45	\$ 7,176,273.13

A	Distribution Amounts	Class A-3L	Certificates
i	Quarterly Interest Due	\$ 1,228,687.80	\$ 439,560.00
ii	Quarterly Interest Paid	1,228,687.80	439,560.00
iii	Interest Shortfall	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	0.00	0.00
vi	Interest Carryover	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	0.00	0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00

B	Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 9/30/99	\$1,029,500,000.00	
ii	Adjusted Pool Balance 9/30/99	9 71,751,063.78	
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$ 57,748,936.22	=====
iv	Adjusted Pool Balance 5/24/99	\$1,003,092,941.66	
v	Adjusted Pool Balance 9/30/99	971,751,063.78	
vi	Current Principal Due (iv-v)	\$ 31,341,877.88	
vii	Notes and Certificates Issued Exceeding Adjusted Pool Balance	26,407,058.34	
viii	Principal Distribution Amount (vi + vii)	\$ 57,748,936.22	=====
ix	Principal Distribution Amount Paid	\$ 48,542,405.43	
x	Principal Shortfall (viii - ix)	\$ 9,206,530.79	
C	Total Principal Distribution	\$ 48,542,405.43	
D	Total Interest Distribution	11,978,175.82	
E	Total Cash Distributions-Note and Certificates	\$ 60,520,581.25	

F	Note & Certificate Balances	8/12/99	10/25/99
i	A-1T Note Balance (78442GBJ4)	\$ 150,000,000.00	\$ 123,031,996.98
	A-1T Note Pool Factor	1.0000000000	0.8202133132
ii	A-1L Note Balance (78442GBK1)	\$ 120,000,000.00	\$ 98,425,597.59
	A-1L Note Pool Factor	1.0000000000	0.8202133132
iii	A-2L Note Balance (78442GBL9)	\$ 619,000,000.00	\$ 619,000,000.00
	A-2L Note Pool Factor	1.0000000000	1.0000000000
iv	A-3L Note Balance (78442GBM7)	\$ 104,500,000.00	\$ 104,500,000.00
	A-3L Note Pool Factor	1.0000000000	1.0000000000
v	Certificate Balance (78442GBN5)	\$ 36,000,000.00	\$ 36,000,000.00
	Certificate Pool Factor	1.0000000000	1.0000000000

G	Reserve Account Reconciliation	
i	Beginning of Period Balance	\$ 2,501,479.00
ii	Deposits to correct Shortfall	\$ --
iii	Deposits from Excess Servicing	\$ --
iv	Total Reserve Account Balance Available	\$ 2,501,479.00
v	Required Reserve Account Balance	\$ 2,423,319.36
vi	Shortfall Carried to Next Period	\$ --
vii	Excess Reserve - Release to Waterfall	\$ 78,159.64
viii	Ending Reserve Account Balance	\$ 2,423,319.36

X. 1999-2 Historical Pool Information

		5/24/99-9/30/99
Beginning Student Loan Portfolio Balance		\$ 980,454,203.83
Student Loan Principal Activity		
i	Regular Principal Collections	\$ 26,687,304.44
ii	Principal Collections from Guarantor	396,089.81
iii	Principal Reimbursements	10,749,378.15
iv	Other System Adjustments	-
v	Total Principal Collections	\$ 37,832,772.40
Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$ 604,216.24
ii	Capitalized Interest	(7,776,510.41)
iii	Total Non-Cash Principal Activity	\$ (7,172,294.17)
(-)	Total Student Loan Principal Activity	\$ 30,660,478.23
Student Loan Interest Activity		
i	Regular Interest Collections	\$ 12,905,379.37
ii	Interest Claims Received from Guarantors	9,531.77
iii	Late Fee Reimbursements	197,809.99
iv	Interest Reimbursements	224,865.29
v	Other System Adjustments	--
vi	Special Allowance Payments	3,949.82
vii	Subsidy Payments	2,028,758.07
viii	Total Interest Collections	\$ 15,370,294.31
Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$ (569,327.20)
ii	Capitalized Interest	7,776,510.41
iii	Total Non-Cash Interest Adjustments	\$ 7,207,183.21
Total Student Loan Interest Activity		\$ 22,577,477.52
(=)	Ending Student Loan Portfolio Balance	\$ 949,793,725.60
(+)	Interest to be Capitalized	\$ 19,534,018.82
(=)	TOTAL POOL	\$ 969,327,744.42
(+)	Reserve Account Balance	\$ 2,423,319.36
(=)	Total Adjusted Pool	\$ 971,751,063.78

XI. 1999-2 Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Oct-99	\$ 969,327,744	5.65%

\* "Since Issued CPR" is based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data.

