

**SLM Student Loan Trust 1999-1**

**Quarterly Servicing Report**

**Report Date: 09/30/1999**

**Reporting Period: 5/10/99-9/30/99**

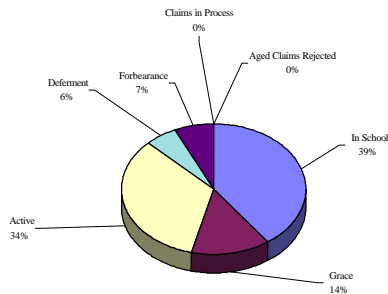
<b>I. Deal Parameters</b>						
<b>Student Loan Portfolio Characteristics</b>						
			<b>05/10/1999</b>	<b>Activity</b>		<b>09/30/1999</b>
A	i	Portfolio Balance	\$ 978,982,721.13	\$ (28,473,406.57)		\$ 950,509,314.56
	ii	Interest to be Capitalized	23,093,062.10			22,320,676.56
	iii	Total Pool	\$ 1,002,075,783.23			\$ 972,829,991.12
	iv	Specified Reserve Account Balance	2,505,189.00			2,432,074.98
	v	<b>Total Adjusted Pool</b>	<b>\$ 1,004,580,972.23</b>			<b>\$ 975,262,066.10</b>
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
<b>Notes and Certificates</b>						
			<b>Spread</b>	<b>Balance 6/29/99</b>	<b>% of Q/S Securities</b>	<b>Balance 10/25/99</b>
C	i	A-1T Notes 78442GBD7	0.87%	\$ 165,000,000.00	16.018%	\$ 152,697,039.27
	ii	A-1L Notes 78442GBE5	0.08%	397,520,000.00	38.590%	367,879,557.87
	iii	A-2L Notes 78442GBG0	0.18%	431,530,000.00	41.892%	431,530,000.00
	iv	Certificates 78442GBH8	0.45%	36,060,000.00	3.501%	36,060,000.00
	v	<b>Total Notes and Certificates</b>		<b>\$ 1,030,110,000.00</b>	<b>100.000%</b>	<b>\$ 988,166,597.14</b>
						<b>100.000%</b>
<b>Reserve Account</b>						
			<b>06/29/1999</b>			<b>10/25/1999</b>
D	i	Required Reserve Acct Deposit (%)	0.25%			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		\$ 1,002,076.00	
	v	Current Reserve Acct Balance (\$)	\$ 2,505,189.00		\$ 2,432,074.98	

II. 1999-1 Transactions from:		05/10/1999	through:	09/30/1999
<b>A</b>	<b>Student Loan Principal Activity</b>			
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	<b>Total Principal Collections</b>			<b>\$ 37,838,087.36</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments			\$479,686.49
ii	Capitalized Interest			(9,844,367.28)
iii	<b>Total Non-Cash Principal Activity</b>			<b>\$ (9,364,680.79)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>			<b>\$ 28,473,406.57</b>
<b>D</b>	<b>Student Loan Interest Activity</b>			
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	<b>Total Interest Collections</b>			<b>\$ 14,265,424.69</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment			(\$504,642.20)
ii	Capitalized Interest			9,844,367.28
iii	<b>Total Non-Cash Interest Adjustments</b>			<b>\$ 9,339,725.08</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>			<b>\$ 23,605,149.77</b>

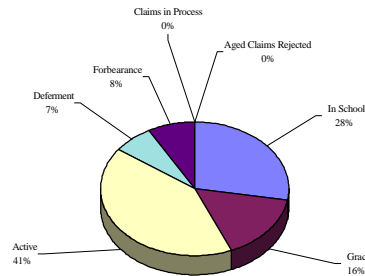
III. 1999-1 Collection Account Activity		05/10/1999	through	09/30/1999
A	<b>Principal Collections</b>			
i	Principal Payments Received-Cash			\$27,831,940.83
ii	Cash Forwarded by Administrator on behalf of Seller			579,563.53
iii	Cash Forwarded by Administrator on behalf of Servicer			9,346.59
iv	Cash Forwarded by Administrator for Consolidation Activity			9,417,236.41
v	<b>Total Principal Collections</b>			<b>\$ 37,838,087.36</b>
B	<b>Interest Collections</b>			
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	<b>Total Interest Collections</b>			<b>\$ 14,265,424.69</b>
C	<b>Other Reimbursements</b>			<b>\$ 57,429.93</b>
D	<b>Administrator Account Investment Income</b>			<b>\$ 365,257.12</b>
E	<b>Return funds borrowed for previous distribution</b>			<b>\$ -</b>
F	<b>TOTAL FUNDS RECEIVED</b>			<b>\$ 52,526,199.10</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees			\$ (1,497,675.24)
	Consolidation Loan Rebate Fees			\$ (200.00)
	<b>TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT</b>			<b>\$ 51,028,323.86</b>
G	<b>Servicing Fee Calculation-Current Month</b>			
i	Primary Servicing Fee - Non-Consolidation Loans			\$716,698.76
ii	Primary Servicing Fee - Consolidation Loans			\$45.47
H	<b>Servicing Fees Due for Current Period</b>			<b>\$716,744.23</b>
	Less: Servicing ADJ [A iii + B iii]			<b>(\$9,283.80)</b>
I	<b>Carryover Servicing Fees Due</b>			<b>\$0.00</b>
J	<b>Administration Fees Due</b>			<b>\$ 20,000.00</b>
K	<b>Total Fees Due for Period</b>			<b>\$ 727,460.43</b>

**IV. 1999-1 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	05/10/1999	09/30/1999	05/10/1999	09/30/1999	05/10/1999	09/30/1999	05/10/1999	09/30/1999	05/10/1999	09/30/1999
<b>INTERIM:</b>										
<b>In School</b>										
Current	7.283%	6.704%	92,025	63,229	35.900%	25.243%	\$ 391,460,782.18	\$ 265,196,275.54	39.986%	27.901%
<b>Grace</b>										
Current	7.478%	6.854%	44,350	35,962	17.302%	14.357%	\$ 135,774,760.78	\$ 149,678,495.03	13.869%	15.747%
<b>TOTAL INTERIM</b>	<b>7.333%</b>	<b>6.758%</b>	<b>136,375</b>	<b>99,191</b>	<b>53.202%</b>	<b>39.601%</b>	<b>\$ 527,235,542.96</b>	<b>\$ 414,874,770.57</b>	<b>53.855%</b>	<b>43.648%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	8.293%	7.736%	79,424	94,232	30.984%	37.621%	\$ 295,082,749.51	\$ 335,842,435.81	30.142%	35.333%
31-60 Days Delinquent	8.314%	7.704%	5,620	6,329	2.192%	2.527%	\$ 18,344,006.66	\$ 19,802,638.01	1.874%	2.083%
61-90 Days Delinquent	8.285%	7.644%	3,067	6,697	1.196%	2.674%	\$ 9,744,761.50	\$ 20,457,396.61	0.995%	2.152%
91-120 Days Delinquent	8.288%	7.709%	1,604	2,097	0.626%	0.837%	\$ 5,136,474.30	\$ 6,308,948.98	0.525%	0.664%
> 120 Days Delinquent	-	7.740%	-	3,768	0.000%	1.504%	\$ -	\$ 10,769,330.63	0.000%	1.133%
<b>Deferment</b>										
Current	7.979%	7.325%	13,942	18,301	5.439%	7.306%	\$ 55,995,914.60	\$ 66,181,059.76	5.720%	6.963%
<b>Forbearance</b>										
Current	8.272%	7.727%	16,304	19,734	6.360%	7.879%	\$ 67,443,271.60	\$ 75,825,289.62	6.889%	7.977%
<b>TOTAL REPAYMENT</b>	<b>8.252%</b>	<b>7.679%</b>	<b>119,961</b>	<b>151,158</b>	<b>46.798%</b>	<b>60.348%</b>	<b>\$ 451,747,178.17</b>	<b>\$ 535,187,099.42</b>	<b>46.145%</b>	<b>56.305%</b>
Claims in Process (1)	0.000%	7.604%	-	128	0.000%	0.051%	\$ -	\$ 447,444.57	0.000%	0.047%
Aged Claims Rejected (2)	0.000%	0.000%	-	-	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>7.751%</b>	<b>7.268%</b>	<b>256,336</b>	<b>250,477</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 978,982,721.13</b>	<b>\$ 950,509,314.56</b>	<b>100.000%</b>	<b>100.000%</b>



Loan Status by Outstanding Principal, May 10, 1999



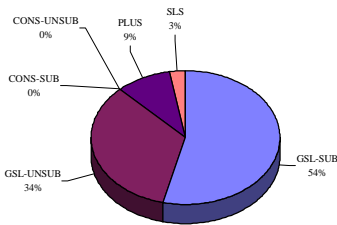
Loan Status by Outstanding Principal, September 30, 1999

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

STATUS	FOUR YEAR SCHOOLS						TWO YEAR SCHOOLS					
	GSL-SUB	GSL-UNSUB	CONS-SUB	CONS-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	CONS-SUB	CONS-UNSUB	PLUS	SLS
<b>INTERIM:</b>												
<b>In School</b>												
Current	14.493%	11.058%	0.000%	0.000%	0.000%	0.000%	0.800%	0.506%	0.000%	0.000%	0.000%	0.000%
<b>Grace</b>												
Current	8.441%	5.543%	0.000%	0.000%	0.000%	0.000%	0.537%	0.345%	0.000%	0.000%	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>22.934%</b>	<b>16.601%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>1.337%</b>	<b>0.851%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT:</b>												
<b>Active</b>												
Current	14.299%	7.212%	0.000%	0.000%	7.172%	1.339%	0.942%	0.546%	0.000%	0.000%	0.221%	0.084%
31-60 Days Delinquent	0.857%	0.395%	0.000%	0.000%	0.252%	0.079%	0.115%	0.053%	0.000%	0.000%	0.005%	0.007%
61-90 Days Delinquent	0.978%	0.509%	0.000%	0.000%	0.076%	0.075%	0.150%	0.066%	0.000%	0.000%	0.002%	0.007%
91-120 Days Delinquent	0.264%	0.111%	0.000%	0.000%	0.033%	0.028%	0.047%	0.015%	0.000%	0.000%	0.002%	0.001%
> 120 Days Delinquent	0.443%	0.176%	0.000%	0.000%	0.039%	0.054%	0.090%	0.033%	0.000%	0.000%	0.002%	0.008%
<b>Deferment</b>												
Current	3.583%	1.834%	0.000%	0.000%	0.326%	0.331%	0.330%	0.151%	0.000%	0.000%	0.009%	0.036%
<b>Forbearance</b>												
Current	3.607%	2.072%	0.000%	0.000%	0.470%	0.407%	0.343%	0.191%	0.000%	0.000%	0.009%	0.026%
<b>TOTAL REPAYMENT</b>	<b>24.031%</b>	<b>12.309%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>8.368%</b>	<b>2.313%</b>	<b>2.017%</b>	<b>1.055%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.250%</b>	<b>0.169%</b>
<b>Claims in Process (1)</b>	0.023%	0.009%	0.000%	0.000%	0.003%	0.003%	0.001%	0.000%	0.000%	0.000%	0.000%	0.000%
<b>Aged Claims Rejected (2)</b>	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
<b>TOTAL BY SCHOOL, PROGRAM</b>	<b>46.988%</b>	<b>28.919%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>8.371%</b>	<b>2.316%</b>	<b>3.355%</b>	<b>1.906%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.250%</b>	<b>0.169%</b>
<b>TOTAL BY SCHOOL TYPE</b>	<b>86.594%</b>						<b>5.680%</b>					

STATUS	TECHNICAL SCHOOLS						UNKNOWN					
	GSL-SUB	GSL-UNSUB	CONS-SUB	CONS-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	CONS-SUB	CONS-UNSUB	PLUS	SLS
<b>INTERIM:</b>												
<b>In School</b>												
Current	0.412%	0.381%	0.000%	0.000%	0.000%	0.000%	0.131%	0.120%	0.000%	0.000%	0.000%	0.000%
<b>Grace</b>												
Current	0.409%	0.360%	0.000%	0.000%	0.000%	0.000%	0.057%	0.055%	0.000%	0.000%	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>0.821%</b>	<b>0.741%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.188%</b>	<b>0.175%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT:</b>												
<b>Active</b>												
Current	1.382%	1.099%	0.000%	0.000%	0.644%	0.168%	0.109%	0.057%	0.005%	0.002%	0.020%	0.032%
31-60 Days Delinquent	0.151%	0.107%	0.000%	0.000%	0.025%	0.019%	0.008%	0.010%	0.000%	0.000%	0.000%	0.000%
61-90 Days Delinquent	0.128%	0.108%	0.000%	0.000%	0.011%	0.011%	0.016%	0.014%	0.000%	0.000%	0.000%	0.001%
91-120 Days Delinquent	0.075%	0.065%	0.000%	0.000%	0.011%	0.009%	0.000%	0.001%	0.000%	0.000%	0.000%	0.002%
> 120 Days Delinquent	0.138%	0.101%	0.000%	0.000%	0.017%	0.010%	0.013%	0.003%	0.000%	0.000%	0.000%	0.006%
<b>Deferment</b>												
Current	0.157%	0.117%	0.000%	0.000%	0.015%	0.023%	0.026%	0.017%	0.000%	0.000%	0.001%	0.007%
<b>Forbearance</b>												
Current	0.371%	0.299%	0.000%	0.000%	0.045%	0.038%	0.047%	0.030%	0.001%	0.003%	0.001%	0.017%
<b>TOTAL REPAYMENT</b>	<b>2.402%</b>	<b>1.896%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.768%</b>	<b>0.278%</b>	<b>0.219%</b>	<b>0.132%</b>	<b>0.006%</b>	<b>0.005%</b>	<b>0.022%</b>	<b>0.065%</b>
<b>Claims in Process (1)</b>	0.003%	0.002%	0.000%	0.000%	0.001%	0.002%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
<b>Aged Claims Rejected (2)</b>	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
<b>TOTAL BY SCHOOL, PROGRAM</b>	<b>3.226%</b>	<b>2.639%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.769%</b>	<b>0.280%</b>	<b>0.407%</b>	<b>0.307%</b>	<b>0.006%</b>	<b>0.005%</b>	<b>0.022%</b>	<b>0.065%</b>
<b>TOTAL BY SCHOOL TYPE</b>	<b>6.914%</b>						<b>0.812%</b>					



Loan Programs September 30, 1999

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
<b>INTERIM:</b>					
<b>In School</b>					
Current	25.551%	1.306%	0.793%	0.251%	27.901%
<b>Grace</b>					
Current	13.984%	0.882%	0.769%	0.112%	15.747%
<b>TOTAL INTERIM</b>	<b>39.535%</b>	<b>2.188%</b>	<b>1.562%</b>	<b>0.363%</b>	<b>43.648%</b>
<b>REPAYMENT:</b>					
<b>Active</b>					
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%
<b>Deferment</b>					
Current	6.074%	0.526%	0.312%	0.051%	6.963%
<b>Forbearance</b>					
Current	6.556%	0.569%	0.753%	0.099%	7.977%
<b>TOTAL REPAYMENT</b>	<b>47.021%</b>	<b>3.491%</b>	<b>5.344%</b>	<b>0.449%</b>	<b>56.305%</b>
<b>Claims in Process (1)</b>	0.038%	0.001%	0.008%	0.000%	0.047%
<b>Aged Claims Rejected (2)</b>	0.000%	0.000%	0.000%	0.000%	0.000%
<b>TOTAL BY SCHOOL TYPE</b>	<b>86.594%</b>	<b>5.680%</b>	<b>6.914%</b>	<b>0.812%</b>	<b>100.000%</b>

(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)			<u>365,257.12</u>
F	<b>Net Expected Interest Collections</b>		<b>\$</b>	<b>29,485,774.36</b>
G	<b>Student Loan Rate</b>			
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	<b>Student Loan Rate</b>			<b>6.89315%</b>
		<b>Accrued</b>		
		<b>Int Factor</b>	<b>Accrual Period</b>	
H	Class A-1T T-Bill Based Interest Rate			5.70958%
I	<b>Class A-1T Interest Rate</b>	<b>0.018458384</b>	(6/29/99-10/25/99)	<b>5.70958%</b>
J	Class A-1L Libor Based Interest Rate*			5.41750%
K	<b>Class A-1L Interest Rate</b>	<b>0.017757361</b>	(6/29/99-10/25/99)	<b>5.41750%</b>
L	Class A-2L Libor Based Interest Rate*			5.51750%
M	<b>Class A-2L Interest Rate</b>	<b>0.018085139</b>	(6/29/99-10/25/99)	<b>5.51750%</b>
N	Certificate Libor Based Rate of Return*			5.78750%
O	<b>Certificate Rate of Return</b>	<b>0.018970139</b>	(6/29/99-10/25/99)	<b>5.78750%</b>

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

VII. 1999-1 Inputs From Original Data		05/10/1999				
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	\$	<u>1,002,075,783.23</u>			
iv	Specified Reserve Account Balance		2,505,189.00			
v	<b>Total Adjusted Pool</b>	\$	<b><u>1,004,580,972.23</u></b>			
B	Total Note and Certificate Factor		1.0000000000			
C	<b>Total Note and Certificate Balance</b>	\$	1,030,110,000.00			
D	<b>Note Balance</b>	<b>06/29/1999</b>	<b>Class A-1T</b>	<b>Class A-1L</b>	<b>Class A-2L</b>	<b>Certificates</b>
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			

**VIII. 1999-1 Waterfall for Distributions**

			Remaining
			<u>Funds Balance</u>
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	<b>Total Noteholder's Interest Distribution</b>	<b>\$ 17,908,819.53</b>	
E	<b>Certificateholder's Return Distribution Amount</b>	<b>\$ 684,063.21</b>	<b>\$ 41,943,402.86</b>
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	<b>Total Noteholder's Principal Distribution</b>	<b>\$ 41,943,402.86</b>	
G	<b>Certificateholder's Balance Distribution Amount</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
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	<b>Total Noteholder's Interest Carryover</b>	<b>\$ 0.00</b>	
K	<b>Certificateholder's Return Carryover</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
L	<b>Excess to Reserve Account</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

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

**IX. 1999-1 Distributions**

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	<u>3,045,633.36</u>	<u>7,058,906.14</u>	<u>7,804,280.03</u>	<u>684,063.21</u>
iii	<b>Interest Shortfall</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
vi	<b>Interest Carryover</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
vii	Quarterly Principal Due	\$ 16,088,155.25	\$ 38,759,778.65	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>12,302,960.73</u>	<u>29,640,442.13</u>	<u>0.00</u>	<u>0.00</u>
ix	<b>Quarterly Principal Shortfall</b>	\$ <b>3,785,194.52</b>	\$ <b>9,119,336.52</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
x	<b>Total Distribution Amount</b>	\$ <b>15,348,594.09</b>	\$ <b>36,699,348.27</b>	\$ <b>7,804,280.03</b>	\$ <b>684,063.21</b>

<b>B Principal Distribution Reconciliation</b>		
i	Notes and Certificates Principal Balance 9/30/99	\$ 1,030,110,000.00
ii	Adjusted Pool Balance 9/30/99	<u>975,262,066.10</u>
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$ <u>54,847,933.90</u>
iv	Adjusted Pool Balance 5/10/99	\$ 1,004,580,972.23
v	Adjusted Pool Balance 9/30/99	<u>975,262,066.10</u>
vi	Current Principal Due (i-v)	\$ <u>29,318,906.13</u>
vii	Notes and Certificates Issued Exceeding Adjusted Pool Balance	<u>25,529,027.77</u>
viii	Principal Distribution Amount (vi + vii)	\$ <u>54,847,933.90</u>
ix	<b>Principal Distribution Amount Paid</b>	\$ <b>41,943,402.86</b>
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	<b>Total Cash Distributions-Note and Certificates</b>	\$ <b>60,536,285.60</b>

Note & Certificate Balances		06/29/1999	10/25/1999
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

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

X. 1999-1		Historical Pool Information	
		5/10/99-9/30/99	
<b>Beginning Student Loan Portfolio Balance</b>		<b>\$</b>	<b>978,982,721.13</b>
<b>Student Loan Principal Activity</b>			
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
<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments	\$	479,686.49
ii	Capitalized Interest		(9,844,367.28)
iii	Total Non-Cash Principal Activity	\$	(9,364,680.79)
<b>(-) Total Student Loan Principal Activity</b>		<b>\$</b>	<b>28,473,406.57</b>
<b>Student Loan Interest Activity</b>			
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
<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment	\$	(504,642.20)
ii	Capitalized Interest		9,844,367.28
iii	Total Non-Cash Interest Adjustments	\$	9,339,725.08
<b>Total Student Loan Interest Activity</b>		<b>\$</b>	<b>23,605,149.77</b>
<b>(=) Ending Student Loan Portfolio Balance</b>		<b>\$</b>	<b>950,509,314.56</b>
<b>(+) Interest to be Capitalized</b>		<b>\$</b>	<b>22,320,676.56</b>
<b>(=) TOTAL POOL</b>		<b>\$</b>	<b>972,829,991.12</b>
<b>(+) Reserve Account Balance</b>		<b>\$</b>	<b>2,432,074.98</b>
<b>(-) Total Adjusted Pool</b>		<b>\$</b>	<b>975,262,066.10</b>

XI. 1999-1			Payment History and CPRs	
Distribution Date	Actual Pool Balances	Actual	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.