

SLM Student Loan Trust 1999-1

Quarterly Servicing Report

Report Date: 6/30/2004

Reporting Period: 4/1/04-6/30/04

I. Deal Parameters

Student Loan Portfolio Characteristics		3/31/2004	Activity	6/30/2004
A	i Portfolio Balance	\$ 331,034,196.44	(\$15,139,080.62)	\$ 315,895,115.82
	ii Interest to be Capitalized	2,762,011.52		2,477,903.08
	iii Total Pool	\$ 333,796,207.96		\$ 318,373,018.90
	iv Specified Reserve Account Balance	-		-
	v Total Adjusted Pool	\$ 333,796,207.96		\$ 318,373,018.90
B	i Weighted Average Coupon (WAC)	3.935%		3.938%
	ii Weighted Average Remaining Term	95.93		94.67
	iii Number of Loans	108,750		104,933
	iv Number of Borrowers	51,831		49,963

Notes and Certificates		Spread	Balance 04/26/04	% of O/S Securities	Balance 7/26/04	% of O/S Securities
C	i A-1T Notes 78442GBD7	0.87%	\$ -	0.000%	\$ -	0.000%
	ii A-1L Notes 78442GBE5	0.08%	-	0.000%	-	0.000%
	iii A-2L Notes 78442GBG0	0.18%	297,736,207.96	89.197%	282,313,018.90	88.674%
	iv Certificates 78442GBH8	0.45%	36,060,000.00	10.803%	36,060,000.00	11.326%
	v Total Notes and Certificates		\$ 333,796,207.96	100.000%	\$ 318,373,018.90	100.000%

Reserve Account		4/26/2004	7/26/2004
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 834,490.52	\$ 795,932.55
	iv Reserve Account Floor Balance (\$)	\$ 1,002,076.00	\$ 1,002,076.00
	v Current Reserve Acct Balance (\$)	\$ 1,002,076.00	\$ 1,002,076.00

II. 1999-1 Transactions from:		4/1/2004	through:	6/30/2004
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		14,117,202.14
ii	Principal Collections from Guarantor			2,342,282.76
iii	Principal Reimbursements			13,500.29
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		16,472,985.19
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		37,733.30
ii	Capitalized Interest			(1,371,637.87)
iii	Total Non-Cash Principal Activity	\$		(1,333,904.57)
C	Total Student Loan Principal Activity	\$		15,139,080.62
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		1,463,055.23
ii	Interest Claims Received from Guarantors			105,045.64
iii	Collection Fees/Return Items			15,801.97
iv	Late Fee Reimbursements			93,777.59
v	Interest Reimbursements			12,166.12
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			67,127.30
viii	Subsidy Payments			362,928.54
xi	Total Interest Collections	\$		2,119,902.39
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		2,029.87
ii	Capitalized Interest			1,371,637.87
iii	Total Non-Cash Interest Adjustments	\$		1,373,667.74
F	Total Student Loan Interest Activity	\$		3,493,570.13
G	Non-Reimbursable Losses During Collection Period	\$		36,934.17
H	Cumulative Non-Reimbursable Losses to Date	\$		1,037,613.58

III. 1999-1 Collection Account Activity		4/1/2004	through	6/30/2004
A	Principal Collections			
i	Principal Payments Received		\$	11,290,969.99
ii	Consolidation Principal Payments			5,168,514.91
iii	Reimbursements by Seller			678.85
iv	Borrower Benefits Reimbursements			6,343.1
v	Reimbursements by Servicer			1,531.53
vi	Re-purchased Principal			4,946.85
vii	Total Principal Collections		\$	16,472,985.19
B	Interest Collections			
i	Interest Payments Received		\$	1,950,418.34
ii	Consolidation Interest Payments			47,738.37
iii	Reimbursements by Seller			38.48
iv	Borrower Benefits Reimbursements			437.41
v	Reimbursements by Servicer			10,927.27
vi	Re-purchased Interest			762.96
vii	Collection Fees/Return Items			15,801.97
viii	Late Fees			93,777.59
ix	Total Interest Collections		\$	2,119,902.39
C	Other Reimbursements		\$	143,929.33
D	Administrator Account Investment Income		\$	-
E	Return funds borrowed for previous distribution		\$	-
	TOTAL FUNDS RECEIVED		\$	18,736,816.91
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees		\$	(492,057.17)
	Consolidation Loan Rebate Fees		\$	(143.46)
F	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT		\$	18,244,616.28
G	Servicing Fee Calculation-Current Month			
i	Primary Servicing Fee - Non-Consolidation Loans		\$	239,997.68
ii	Primary Servicing Fee - Consolidation Loans		\$	22.73
H	Servicing Fees Due for Current Period		\$	240,020.41
I	Carryover Servicing Fees Due		\$	-
J	Administration Fees Due		\$	20,000.00
K	Total Fees Due for Period		\$	260,020.41

IV. 1999-1 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	3/31/2004	6/30/2004	3/31/2004	6/30/2004	3/31/2004	6/30/2004	3/31/2004	6/30/2004	3/31/2004	6/30/2004
INTERIM:										
In School										
Current	3.314%	3.355%	2,714	1,990	2.496%	1.896%	\$10,454,290.37	\$7,806,946.36	3.158%	2.471%
Grace										
Current	3.419%	3.285%	599	853	0.551%	0.813%	\$2,061,901.46	\$3,252,640.19	0.623%	1.030%
TOTAL INTERIM	3.331%	3.335%	3,313	2,843	3.046%	2.709%	\$12,516,191.83	\$11,059,586.55	3.781%	3.501%
REPAYMENT										
Active										
Current	4.065%	4.061%	64,729	63,548	59.521%	60.561%	\$166,140,578.20	\$162,097,433.41	50.188%	51.314%
31-60 Days Delinquent	4.068%	4.074%	3,777	3,582	3.473%	3.414%	\$12,464,767.10	\$11,095,823.01	3.765%	3.513%
61-90 Days Delinquent	4.137%	4.053%	2,246	2,350	2.065%	2.240%	\$7,737,222.81	\$7,539,981.84	2.337%	2.387%
91-120 Days Delinquent	4.028%	4.073%	1,334	1,533	1.227%	1.461%	\$5,107,661.96	\$5,007,975.28	1.543%	1.585%
> 120 Days Delinquent	4.128%	4.079%	3,691	4,211	3.394%	4.013%	\$13,604,541.23	\$15,037,879.28	4.110%	4.760%
Deferment										
Current	3.473%	3.467%	15,801	14,045	14.530%	13.385%	\$55,444,381.13	\$49,620,467.37	16.749%	15.708%
Forbearance										
Current	4.017%	4.018%	13,406	12,403	12.327%	11.820%	\$56,633,942.28	\$52,840,152.19	17.108%	16.727%
TOTAL REPAYMENT	3.957%	3.958%	104,984	101,672	96.537%	96.892%	\$317,133,094.71	\$303,239,712.38	95.801%	95.994%
Claims in Process (1)	4.325%	4.310%	451	416	0.415%	0.396%	\$1,376,566.60	\$1,588,908.05	0.416%	0.503%
Aged Claims Rejected (2)	3.420%	3.521%	2	2	0.002%	0.002%	\$8,343.30	\$6,908.84	0.003%	0.002%
GRAND TOTAL	3.935%	3.938%	108,750	104,933	100.000%	100.000%	\$331,034,196.44	\$315,895,115.82	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.

*Percentages may not total 100% due to rounding.

V. 1999-1 Portfolio Characteristics by School and Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
- GSL - Subsidized	3.963%	65,743	\$173,947,038.68	55.065%
- GSL - Unsubsidized	3.834%	31,427	\$113,718,803.93	35.999%
- PLUS Loans	4.142%	5,840	\$22,687,184.13	7.182%
- SLS Loans	4.233%	1,921	\$5,487,742.83	1.737%
- Consolidation Loans:	<u>7.000%</u>	<u>2</u>	<u>\$54,346.25</u>	<u>0.017%</u>
- Total	3.938%	104,933	\$315,895,115.82	100.000%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
-Four Year	3.931%	86,240	\$277,656,536.75	87.895%
-Two Year	3.985%	13,244	\$27,155,366.56	8.596%
-Technical	4.001%	5,436	\$11,010,361.29	3.485%
-Other	<u>6.790%</u>	<u>13</u>	<u>\$72,851.22</u>	<u>0.023%</u>
- Total	3.938%	104,933	\$ 315,895,115.82	100.000%

*Percentages may not total 100% due to rounding.

VI. 1999-1 Interest Calculation

A	Borrower Interest Accrued During Collection Period	\$	2,684,226.66																																								
B	Interest Subsidy Payments Accrued During Collection Period		332,167.82																																								
C	SAP Payments Accrued During Collection Period		106,689.57																																								
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACCOUNTS)		48,281.73																																								
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>																																								
F	Net Expected Interest Collections	\$	3,171,365.78																																								
G Student Loan Rates																																											
i	Days in Calculation Period		91																																								
ii	Days in Year		366 and 360																																								
iii	Net Expected Interest Collections	\$	3,171,365.78																																								
iv	Primary Servicing Fee	\$	732,077.58																																								
v	Administration Fee	\$	20,000.00																																								
vi	Total Pool Balance at Beginning of Collection Period	\$	333,796,207.96																																								
vii	Student Loan Rate (A-1T)		2.91505%																																								
viii	Student Loan Rate (A-1L, A-2L & Cert)		2.86726%																																								
<table border="0" style="margin-left: 100px;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Accrued</u></th> <th></th> <th></th> </tr> <tr> <th></th> <th style="text-align: center;"><u>Int Factor</u></th> <th style="text-align: center;"><u>Accrual Period</u></th> <th></th> </tr> </thead> <tbody> <tr> <td>H</td> <td>Class A-1T T-Bill Based Interest Rate</td> <td></td> <td>0.00000%</td> </tr> <tr> <td>I</td> <td>Class A-1T Interest Rate</td> <td style="text-align: center;">0.000000000</td> <td>(4/26/04 - 7/26/04) 0.00000%</td> </tr> <tr> <td>J</td> <td>Class A-1L Libor Based Interest Rate</td> <td></td> <td>0.00000%</td> </tr> <tr> <td>K</td> <td>Class A-1L Interest Rate</td> <td style="text-align: center;">0.000000000</td> <td>(4/26/04 - 7/26/04) 0.00000%</td> </tr> <tr> <td>L</td> <td>Class A-2L Libor Based Interest Rate</td> <td></td> <td>1.35000%</td> </tr> <tr> <td>M</td> <td>Class A-2L Interest Rate</td> <td style="text-align: center;">0.003412500</td> <td>(4/26/04 - 7/26/04) 1.35000%</td> </tr> <tr> <td>N</td> <td>Certificate Libor Based Rate of Return</td> <td></td> <td>1.62000%</td> </tr> <tr> <td>O</td> <td>Certificate Rate of Return</td> <td style="text-align: center;">0.004095000</td> <td>(4/26/04 - 7/26/04) 1.62000%</td> </tr> </tbody> </table>					<u>Accrued</u>				<u>Int Factor</u>	<u>Accrual Period</u>		H	Class A-1T T-Bill Based Interest Rate		0.00000%	I	Class A-1T Interest Rate	0.000000000	(4/26/04 - 7/26/04) 0.00000%	J	Class A-1L Libor Based Interest Rate		0.00000%	K	Class A-1L Interest Rate	0.000000000	(4/26/04 - 7/26/04) 0.00000%	L	Class A-2L Libor Based Interest Rate		1.35000%	M	Class A-2L Interest Rate	0.003412500	(4/26/04 - 7/26/04) 1.35000%	N	Certificate Libor Based Rate of Return		1.62000%	O	Certificate Rate of Return	0.004095000	(4/26/04 - 7/26/04) 1.62000%
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VII. 1999-1 Inputs From Previous Quarterly Servicing Reports

3/31/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	331,034,196.44
ii	Interest To Be Capitalized		2,762,011.52
iii	Total Pool	\$	333,796,207.96
iv	Specified Reserve Account Balance		-
v	Total Adjusted Pool	\$	333,796,207.96
B	Total Note and Certificate Factor		0.32403938216
C	Total Note and Certificate Balance	\$	333,796,207.96

D	Note Balance	4/26/2004	Class A-1T	Class A-1L	Class A-2L	Certificates
i	Current Factor		0.0000000000	0.0000000000	0.6899548304	1.0000000000
ii	Expected Note Balance	\$	0.00	\$ 0.00	\$ 297,736,207.96	\$ 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	\$	1,002,076.00
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
			Funds Balance
A	Total Available Funds (Sections III-F + VI-D)	\$ 18,292,898.01	\$ 18,292,898.01
B	Primary Servicing Fees-Current Month	\$ 240,020.41	\$ 18,052,877.60
C	Administration Fee	\$ 20,000.00	\$ 18,032,877.60
D	Noteholder's Interest Distribution Amount		
i	Class A-1T	\$ 0.00	\$ 18,032,877.60
ii	Class A-1L	\$ 0.00	\$ 18,032,877.60
iii	Class A-2L	\$ 1,016,024.81	\$ 17,016,852.79
iv	Total Noteholder's Interest Distribution	\$ 1,016,024.81	
E	Certificateholder's Return Distribution Amount	\$ 147,665.70	\$ 16,869,187.09
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1T	\$ 0.00	\$ 16,869,187.09
ii	Class A-1L	\$ 0.00	\$ 16,869,187.09
iii	Class A-2L	\$ 15,423,189.06	\$ 1,445,998.03
iv	Total Noteholder's Principal Distribution	\$ 15,423,189.06	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 1,445,998.03
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 1,445,998.03
I	Carryover Servicing Fees	\$ 0.00	\$ 1,445,998.03
J	Noteholder's Interest Carryover		
i	Class A-1T	\$ 0.00	\$ 1,445,998.03
ii	Class A-1L	\$ 0.00	\$ 1,445,998.03
iii	Class A-2L	\$ 0.00	\$ 1,445,998.03
iv	Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 1,445,998.03
L	Excess to Reserve Account	\$ 1,445,998.03	\$ 0.00

IX. 1999-1 Distributions

A		Distribution Amounts	Class A-1T	Class A-1L	Class A-2L	Certificates
i	Quarterly Interest Due		\$ 0.00	\$ 0.00	\$ 1,016,024.81	\$ 147,665.70
ii	Quarterly Interest Paid		<u>0.00</u>	<u>0.00</u>	<u>1,016,024.81</u>	<u>147,665.70</u>
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		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
vi	Interest Carryover		\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due		\$ 0.00	\$ 0.00	\$ 15,423,189.06	\$ 0.00
viii	Quarterly Principal Paid		<u>0.00</u>	<u>0.00</u>	<u>15,423,189.06</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall		\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount		\$ 0.00	\$ 0.00	\$ 16,439,213.87	\$ 147,665.70

B		Principal Distribution Reconciliation	
i	Notes and Certificates Principal Balance	6/30/04	\$ 333,796,207.96
ii	Adjusted Pool Balance	6/30/04	<u>318,373,018.90</u>
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)		<u>\$ 15,423,189.06</u>
iv	Adjusted Pool Balance	3/31/04	\$ 333,796,207.96
v	Adjusted Pool Balance	6/30/04	<u>318,373,018.90</u>
vi	Current Principal Due (iv-v)		<u>\$ 15,423,189.06</u>
vii	Principal Shortfall from Previous Collection Period		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 15,423,189.06</u>
ix	Principal Distribution Amount Paid		\$ 15,423,189.06
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 15,423,189.06
D	Total Interest Distribution		1,163,690.51
E	Total Cash Distributions-Note and Certificates		<u>\$ 16,586,879.57</u>

F		Note & Certificate Balances	4/26/2004	7/26/2004
i	A-1T Note Balance (78442GBD7)		\$ -	\$ -
	A-1T Note Pool Factor		0.0000000000	0.0000000000
ii	A-1L Note Balance (78442GBE5)		\$ -	\$ -
	A-1L Note Pool Factor		0.0000000000	0.0000000000
iii	A-2L Note Balance (78442GBG0)		\$ 297,736,207.96	\$ 282,313,018.90
	A-2L Note Pool Factor		0.6899548304	0.6542141193
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		\$ 1,002,076.00
ii	Deposits to correct Shortfall		\$ -
iii	Deposits from Excess Servicing		<u>\$ 1,445,998.03</u>
iv	Total Reserve Account Balance Available		\$ 2,448,074.03
v	Required Reserve Account Balance		\$ 1,002,076.00
vi	Shortfall Carried to Next Period		\$ -
vii	Excess Reserve - Release to SLM Corp		\$ 1,445,998.03
viii	Ending Reserve Account Balance		\$ 1,002,076.00

X. 1999-1 Historical Pool Information

	2003		
	4/1/04-6/30/04	01/01/04-03/31/04	01/01/03-12/31/03
Beginning Student Loan Portfolio Balance	\$ 331,034,196.44	\$ 360,899,321.32	\$ 525,735,331.62
Student Loan Principal Activity			
i Regular Principal Collections	\$ 14,117,202.14	\$ 28,275,523.37	\$ 129,393,511.82
ii Principal Collections from Guarantor	2,342,282.76	2,912,379.36	\$ 12,556,498.97
iii Principal Reimbursements	13,500.29	64,474.02	\$ 31,153,338.20
iv Other System Adjustments	-	-	\$ -
v Total Principal Collections	\$ 16,472,985.19	\$ 31,252,376.75	\$ 173,103,348.99
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 37,733.30	\$ 53,682.30	\$ 875,355.61
ii Capitalized Interest	(1,371,637.87)	(1,440,934.17)	\$ (9,142,694.30)
iii Total Non-Cash Principal Activity	\$ (1,333,904.57)	\$ (1,387,251.87)	\$ (8,267,338.69)
(-) Total Student Loan Principal Activity	\$ 15,139,080.62	\$ 29,865,124.88	\$ 164,836,010.30
Student Loan Interest Activity			
i Regular Interest Collections	\$ 1,463,055.23	\$ 1,746,049.78	\$ 9,891,114.56
ii Interest Claims Received from Guarantors	105,045.64	138,825.12	\$ 705,663.90
iii Collection Fees/Return Items	15,801.97	22,928.08	\$ 55,620.74
iv Late Fee Reimbursements	93,777.59	123,344.61	\$ 450,244.21
v Interest Reimbursements	12,166.12	7,683.20	\$ 238,172.30
vi Other System Adjustments	-	-	\$ -
vii Special Allowance Payments	67,127.30	74,037.10	\$ 122,401.31
viii Subsidy Payments	362,928.54	392,048.69	\$ 2,357,888.50
ix Total Interest Collections	\$ 2,119,902.39	\$ 2,504,916.58	\$ 13,821,105.52
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ 2,029.87	\$ 1,379.44	\$ (646,597.38)
ii Capitalized Interest	1,371,637.87	1,440,934.17	\$ 9,142,694.30
iii Total Non-Cash Interest Adjustments	\$ 1,373,667.74	\$ 1,442,313.61	\$ 8,496,096.92
Total Student Loan Interest Activity	\$ 3,493,570.13	\$ 3,947,230.19	\$ 22,317,202.44
(=) Ending Student Loan Portfolio Balance	\$ 315,895,115.82	\$ 331,034,196.44	\$ 360,899,321.32
(+) Interest to be Capitalized	\$ 2,477,903.08	\$ 2,762,011.52	\$ 3,059,919.57
(=) TOTAL POOL	\$ 318,373,018.90	\$ 333,796,207.96	\$ 363,959,240.89
(+) Reserve Account Balance	\$ -	\$ -	\$ -
(=) Total Adjusted Pool	\$ 318,373,018.90	\$ 333,796,207.96	\$ 363,959,240.89

XI. 1999-1 Historical Pool Information (cont.)

	2002	2001	2000	1999
	1/1/02-12/31/02	1/1/01-12/31/01	1/1/00-12/31/00	5/10/99-12/31/99
Beginning Student Loan Portfolio Balance	\$ 722,269,357.91	\$ 849,786,734.06	\$ 937,482,162.56	\$ 978,982,721.13
Student Loan Principal Activity				
i Regular Principal Collections	\$ 84,978,020.43	\$ 98,114,223.44	\$ 74,687,605.98	\$ 42,967,135.76
ii Principal Collections from Guarantor	\$ 13,921,150.62	\$ 16,773,087.47	12,378,195.65	\$ 2,003,309.64
iii Principal Reimbursements	\$ 113,140,799.86	\$ 35,012,297.97	26,024,938.45	\$ 16,645,104.96
iv Other System Adjustments	\$ -	\$ -	-	-
v Total Principal Collections	\$ 212,039,970.91	\$ 149,899,608.88	\$ 113,090,740.08	\$ 61,615,550.36
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,692,963.49	\$ 936,155.74	\$ 1,595,693.27	\$ 865,735.83
ii Capitalized Interest	(17,198,908.11)	(23,318,388.47)	(26,991,004.85)	(20,980,727.62)
iii Total Non-Cash Principal Activity	\$ (15,505,944.62)	\$ (22,382,232.73)	\$ (25,395,311.58)	\$ (20,114,991.79)
(-) Total Student Loan Principal Activity	\$ 196,534,026.29	\$ 127,517,376.15	\$ 87,695,428.50	\$ 41,500,558.57
Student Loan Interest Activity				
i Regular Interest Collections	\$ 18,527,636.20	\$ 29,740,727.62	\$ 31,343,981.59	\$ 17,337,466.68
ii Interest Claims Received from Guarantors	\$ 953,253.54	\$ 1,309,199.47	833,566.16	85,131.35
iii Collection Fees/Return Items	\$ 20,454.30	-	-	-
iv Late Fee Reimbursements	\$ 471,745.82	\$ 597,640.55	561,283.14	282,095.46
v Interest Reimbursements	\$ 1,524,415.08	\$ 501,742.89	341,328.52	222,858.65
vi Other System Adjustments	\$ -	\$ -	(184.62)	-
vii Special Allowance Payments	\$ 164,605.62	\$ 1,803,930.03	8,832,923.76	719,512.68
viii Subsidy Payments	\$ 5,119,928.16	\$ 10,270,972.05	14,738,387.06	8,335,574.24
ix Total Interest Collections	\$ 26,782,038.72	\$ 44,224,212.61	\$ 56,651,285.61	\$ 26,982,639.06
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ (1,371,900.57)	\$ (603,138.61)	\$ (1,359,428.66)	\$ (866,862.73)
ii Capitalized Interest	17,198,908.11	23,318,388.47	26,991,004.85	20,980,727.62
iii Total Non-Cash Interest Adjustments	\$ 15,827,007.54	\$ 22,715,249.86	\$ 25,631,576.19	\$ 20,113,864.89
Total Student Loan Interest Activity	\$ 42,609,046.26	\$ 66,939,462.47	\$ 82,282,861.80	\$ 47,096,503.95
(=) Ending Student Loan Portfolio Balance	\$ 525,735,331.62	\$ 722,269,357.91	\$ 849,786,734.06	\$ 937,482,162.56
(+) Interest to be Capitalized	\$ 5,210,181.24	\$ 10,369,636.50	\$ 13,869,276.47	\$ 17,075,618.10
(=) TOTAL POOL	\$ 530,945,512.86	\$ 732,638,994.41	\$ 863,656,010.53	\$ 954,557,780.66
(+) Reserve Account Balance	\$ 1,327,363.78	\$ 1,831,597.49	\$ 2,159,140.03	\$ 2,386,394.45
(=) Total Adjusted Pool	\$ 532,272,876.64	\$ 734,470,591.90	\$ 865,815,150.56	\$ 956,944,175.11

XII. 1999-1 Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *	Distribution Date	Actual Pool Balances	Since Issued CPR *
Jul-99	\$ 1,002,075,783	-	Oct-02	\$ 590,247,302	8.90%
Oct-99	\$ 972,829,991	6.74%	Jan-03	\$ 530,945,513	10.29%
Jan-00	\$ 954,557,781	5.57%	Apr-03	\$ 482,858,674	11.13%
Apr-00	\$ 932,117,075	5.10%	Jul-03	\$ 461,639,573	10.77%
Jul-00	\$ 910,928,199	5.00%	Oct-03	\$ 396,544,697	12.56%
Oct-00	\$ 886,890,588	5.10%	Jan-04	\$ 363,959,241	12.88%
Jan-01	\$ 863,656,011	5.02%	Apr-04	\$ 333,796,208	13.13%
Apr-01	\$ 841,978,917	4.78%	Jul-04	\$ 318,373,019	12.66%
Jul-01	\$ 816,965,890	4.77%			
Oct-01	\$ 782,232,011	5.26%			
Jan-02	\$ 732,638,994	6.35%			
Apr-02	\$ 687,054,354	7.13%			
Jul-02	\$ 651,959,124	7.42%			

* "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.