

SLM Student Loan Trust 1999-2

Quarterly Servicing Report

Report Date: 12/31/2004

Reporting Period: 10/1/04-12/31/04

I. Deal Parameters							
Student Loan Portfolio Characteristics							
			9/30/2004	Activity	12/31/2004		
A	i	Portfolio Balance	\$ 263,319,002.71	(\$22,780,321.03)	\$ 240,538,681.68		
	ii	Interest to be Capitalized	1,908,147.29		1,542,852.89		
	iii	Total Pool	\$ 265,227,150.00		\$ 242,081,534.57		
	iv	Specified Reserve Account Balance	0.00		0.00		
	v	Total Adjusted Pool	\$ 265,227,150.00		\$ 242,081,534.57		
B							
	i	Weighted Average Coupon (WAC)	4.155%		4.159%		
	ii	Weighted Average Remaining Term	87.27		85.58		
	iii	Number of Loans	95,584		89,939		
	iv	Number of Borrowers	41,928		39,468		
C							
Notes and Certificates							
			Spread	Balance 10/25/04	% of Pool	Balance 1/25/05	
						% of Pool	
	i	A-1T Notes 78442GBJ4	0.94%	\$ 0.00	0.000%	\$ 0.00	0.000%
	ii	A-1L Notes 78442GBK1	0.08%	0.00	0.000%	0.00	0.000%
	iii	A-2L Notes 78442GBL9	0.20%	124,727,150.00	47.027%	101,581,534.57	41.962%
	iv	A-3L Notes 78442GBM7	0.28%	104,500,000.00	39.400%	104,500,000.00	43.167%
	v	Certificates 78442GBN5	0.50%	36,000,000.00	13.573%	36,000,000.00	14.871%
	vi	Total Notes and Certificates		\$ 265,227,150.00	100.000%	\$ 242,081,534.57	100.000%
D							
Reserve Account							
			10/25/2004		1/25/2005		
	i	Required Reserve Acct Deposit (%)	0.25%		0.25%		
	ii	Reserve Acct Initial Deposit (\$)					
	iii	Specified Reserve Acct Balance (\$)	\$ 663,067.88		\$ 605,203.84		
	iv	Reserve Account Floor Balance (\$)	\$ 1,000,591.00		\$ 1,000,591.00		
	v	Current Reserve Acct Balance (\$)	\$ 1,000,591.00		\$ 1,000,591.00		

II. 1999-2 Transactions from: 10/1/2004 through: 12/31/2004

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	21,251,447.16
ii	Principal Collections from Guarantor		2,616,229.20
iii	Principal Reimbursements		20,872.98
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	23,888,549.34
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	32,100.10
ii	Capitalized Interest		(1,140,328.41)
iii	Total Non-Cash Principal Activity	\$	(1,108,228.31)
C	Total Student Loan Principal Activity	\$	22,780,321.03
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,362,057.48
ii	Interest Claims Received from Guarantors		120,432.73
iii	Collection Fees/Return Items		16,759.31
iv	Late Fee Reimbursements		105,531.19
v	Interest Reimbursements		10,014.78
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		300,205.51
viii	Subsidy Payments		272,506.31
ix	Total Interest Collections	\$	2,187,507.31
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	(519.20)
ii	Capitalized Interest		1,140,328.41
iii	Total Non-Cash Interest Adjustments	\$	1,139,809.21
F	Total Student Loan Interest Activity	\$	3,327,316.52
G	Non-Reimbursable Losses During Collection Period	\$	30,818.29
H	Cumulative Non-Reimbursable Losses to Date	\$	1,015,924.05

III. 1999-2 Collection Account Activity		10/1/2004	through	12/31/2004
A	Principal Collections			
i	Principal Payments Received		\$	11,442,178.36
ii	Consolidation Principal Payments			12,425,498.00
iii	Reimbursements by Seller			3,195.19
iv	Borrower Benefits Reimbursements			5,696.29
v	Reimbursements by Servicer			348.23
vi	Re-purchased Principal			11,633.27
vii	Total Principal Collections		\$	23,888,549.34
B	Interest Collections			
i	Interest Payments Received		\$	1,909,296.32
ii	Consolidation Interest Payments			145,905.71
iii	Reimbursements by Seller			630.09
iv	Borrower Benefits Reimbursements			770.16
v	Reimbursements by Servicer			7,205.97
vi	Re-purchased Interest			1,408.56
vii	Collection Fees/Return Items			16,759.31
viii	Late Fees			105,531.19
ix	Total Interest Collections		\$	2,187,507.31
C	Other Reimbursements		\$	172,113.74
D	Administrator Account Investment Income		\$	0.00
E	Return funds borrowed for previous distribution		\$	0.00
	TOTAL FUNDS RECEIVED		\$	26,248,170.39
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees		\$	(389,224.01)
	Consolidation Loan Rebate Fees		\$	(38.68)
F	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT		\$	25,858,907.70
G	Servicing Fee Calculation-Current Month			
i	Primary Servicing Fee - Non-Consolidation Loans		\$	186,276.50
ii	Primary Servicing Fee - Consolidation Loans		\$	10.49
H	Servicing Fees Due for Current Period		\$	186,286.99
I	Carryover Servicing Fees Due		\$	0.00
J	Administration Fees Due		\$	20,000.00
K	Total Fees Due for Period		\$	206,286.99

IV. 1999-2 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	9/30/2004	12/31/2004	9/30/2004	12/31/2004	9/30/2004	12/31/2004	9/30/2004	12/31/2004	9/30/2004	12/31/2004
INTERIM:										
In School										
Current	3.603%	3.607%	1,287	1,113	1.346%	1.238%	\$ 4,922,245.49	\$ 4,347,097.58	1.869%	1.807%
Grace										
Current	3.615%	3.703%	657	328	0.687%	0.365%	2,566,766.03	1,364,450.42	0.975%	0.567%
TOTAL INTERIM	3.607%	3.630%	1,944	1,441	2.034%	1.601%	\$ 7,489,011.52	\$ 5,711,548.00	2.844%	2.374%
REPAYMENT										
Active										
Current	4.259%	4.248%	62,558	59,227	65.448%	65.852%	\$ 144,354,926.22	\$ 131,394,942.18	54.821%	54.625%
31-60 Days Delinquent	4.236%	4.304%	3,057	3,116	3.198%	3.465%	9,330,669.57	9,902,510.82	3.543%	4.117%
61-90 Days Delinquent	4.276%	4.271%	1,921	1,949	2.010%	2.167%	6,553,983.40	7,043,008.17	2.489%	2.928%
91-120 Days Delinquent	4.296%	4.307%	1,319	1,310	1.380%	1.457%	4,519,970.43	4,400,697.25	1.717%	1.830%
> 120 Days Delinquent	4.249%	4.271%	3,990	3,574	4.174%	3.974%	14,560,573.96	12,675,218.43	5.530%	5.270%
Deferment										
Current	3.677%	3.683%	11,393	10,477	11.919%	11.649%	37,122,650.27	33,557,359.25	14.098%	13.951%
Forbearance										
Current	4.242%	4.241%	9,042	8,208	9.460%	9.126%	38,143,548.75	33,590,668.98	14.486%	13.965%
TOTAL REPAYMENT	4.171%	4.171%	93,280	87,861	97.590%	97.689%	\$ 254,586,322.60	\$ 232,564,405.08	96.684%	96.685%
Claims in Process (1)	4.197%	4.222%	356	635	0.372%	0.706%	\$ 1,225,816.94	\$ 2,256,336.25	0.466%	0.938%
Aged Claims Rejected (2)	5.627%	4.170%	4	2	0.004%	0.002%	\$ 17,851.65	\$ 6,392.35	0.007%	0.003%
GRAND TOTAL	4.155%	4.159%	95,584	89,939	100.000%	100.000%	\$ 263,319,002.71	\$ 240,538,681.68	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. 1999-2 Portfolio Characteristics by School and Program				
LOAN TYPE	WAC	# Loans	\$ Amount	%
- GSL - Subsidized	4.123%	59,777	\$ 140,856,196.29	58.559%
- GSL - Unsubsidized	4.027%	24,742	80,568,531.55	33.495%
- PLUS Loans	4.840%	4,261	15,862,776.76	6.595%
- SLS Loans	5.418%	1,157	3,225,840.58	1.341%
- Consolidation Loans:	<u>8.697%</u>	<u>2</u>	<u>25,336.50</u>	0.011%
- Total	4.159%	89,939	\$ 240,538,681.68	100.000%
SCHOOL TYPE	WAC	# Loans	\$ Amount	%
-Four Year	4.157%	76,632	\$ 214,789,771.14	89.295%
-Two Year	4.141%	9,173	18,070,712.14	7.513%
-Technical	4.220%	4,132	7,652,861.90	3.182%
-Other	<u>8.697%</u>	<u>2</u>	<u>25,336.50</u>	0.011%
- Total	4.159%	89,939	\$ 240,538,681.68	100.000%

*Percentages may not total 100% due to rounding.

VI. 1999-2 Interest Calculation

A	Borrower Interest Accrued During Collection Period	\$	2,224,024.66
B	Interest Subsidy Payments Accrued During Collection Period		237,388.26
C	SAP Payments Accrued During Collection Period		572,569.30
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		111,379.74
E	Investment Earnings (ADMINISTRATOR ACT)		<u>0.00</u>
F	Net Expected Interest Collections	\$	3,145,361.96

G	Student Loan Rates		
i	Days in Calculation Period		92
ii	Days in Year		360
iii	Net Expected Interest Collections	\$	3,145,361.96
iv	Primary Servicing Fee	\$	575,511.00
v	Administration Fee	\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period	\$	265,227,150.00
vii	Student Loan Rate		3.76194%

		<u>Accrued</u>	<u>Accrual Period</u>	<u>Rate</u>
		<u>Int Factor</u>		
H	Class A-1T T-Bill Based Interest Rate	0.000000000	(10/25/04-1/25/05)	0.00000%
I	Class A-1L LIBOR Based Interest Rate	0.000000000	(10/25/04-1/25/05)	0.00000%
J	Class A-2L LIBOR Based Interest Rate	0.005877778	(10/25/04-1/25/05)	2.30000%
K	Class A-3L LIBOR Based Interest Rate	0.006082222	(10/25/04-1/25/05)	2.38000%
L	Certificate LIBOR Based Rate of Return	0.006644444	(10/25/04-1/25/05)	2.60000%

VII. 1999-2 Inputs From Previous Quarterly Servicing Reports 9/30/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	263,319,002.71
ii	Interest To Be Capitalized		1,908,147.29
iii	Total Pool	\$	265,227,150.00
iv	Specified Reserve Account Balance		0.00
v	Total Adjusted Pool	\$	265,227,150.00
B	Total Note and Certificate Factor		0.257627149
C	Total Note and Certificate Balance	\$	265,227,150.00

D		Note Balance	10/25/2004	Class A-1T	Class A-1L	Class A-2L	Class A-3L	Certificates
i	Current Factor			0.000000000	0.000000000	0.201497819	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$	0.00	\$ 124,727,150.00	\$ 104,500,000.00	\$ 36,000,000.00
iii	Note Principal Shortfall	\$	0.00	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Shortfall	\$	0.00	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover	\$	0.00	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00

E	Reserve Account Balance	\$	1,000,591.00
F	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
G	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
H	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
I	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

VIII. 1999-2 Waterfall for Distributions

			Remaining
			<u>Funds Balance</u>
A	Total Available Funds (Sections III-F + VI-D)	\$ 25,970,287.44	\$ 25,970,287.44
B	Primary Servicing Fees-Current Month	\$ 186,286.99	\$ 25,784,000.45
C	Administration Fee	\$ 20,000.00	\$ 25,764,000.45
D	Noteholder's Interest Distribution Amount		
i	Class A-1T	\$ 0.00	\$ 25,764,000.45
ii	Class A-1L	\$ 0.00	\$ 25,764,000.45
iii	Class A-2L	\$ 733,118.47	\$ 25,030,881.98
iv	Class A-3L	<u>\$ 635,592.22</u>	\$ 24,395,289.76
v	Total Noteholder's Interest Distribution	\$ 1,368,710.69	
E	Certificateholder's Return Distribution Amount	\$ 239,200.00	\$ 24,156,089.76
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1T	\$ 0.00	\$ 24,156,089.76
ii	Class A-1L	\$ 0.00	\$ 24,156,089.76
iii	Class A-2L	\$ 23,145,615.43	\$ 1,010,474.33
iv	Class A-3L	<u>\$ 0.00</u>	\$ 1,010,474.33
v	Total Noteholder's Principal Distribution	\$ 23,145,615.43	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 1,010,474.33
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 1,010,474.33
I	Carryover Servicing Fees	\$ 0.00	\$ 1,010,474.33
J	Noteholder's Interest Carryover		
i	Class A-1T	\$ 0.00	\$ 1,010,474.33
ii	Class A-1L	\$ 0.00	\$ 1,010,474.33
iii	Class A-2L	\$ 0.00	\$ 1,010,474.33
iv	Class A-3L	<u>\$ 0.00</u>	\$ 1,010,474.33
v	Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 1,010,474.33
L	Excess to Reserve Account	\$ 1,010,474.33	\$ 0.00

IX. 1999-2 Distributions

A Distribution Amounts		Class A-1T	Class A-1L	Class A-2L	Class A-3L	Certificates
i	Quarterly Interest Due	\$ 0.00	\$ 0.00	\$ 733,118.47	\$ 635,592.22	\$ 239,200.00
ii	Quarterly Interest Paid	0.00	0.00	733,118.47	635,592.22	239,200.00
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	0.00	0.00	0.00	0.00	0.00
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 0.00	\$ 23,145,615.43	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	0.00	0.00	23,145,615.43	0.00	0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 0.00	\$ 0.00	\$ 23,878,733.90	\$ 635,592.22	\$ 239,200.00

B Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 12/31/04	\$ 265,227,150.00
ii	Adjusted Pool Balance 12/31/04	242,081,534.57
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	<u>\$ 23,145,615.43</u>
iv	Adjusted Pool Balance 9/30/04	\$ 265,227,150.00
v	Adjusted Pool Balance 12/31/04	242,081,534.57
vi	Current Principal Due (iv-v)	<u>\$ 23,145,615.43</u>
vii	Principal Shortfall from Previous Collection Period	0.00
viii	Principal Distribution Amount (vi + vii)	<u>\$ 23,145,615.43</u>
ix	Principal Distribution Amount Paid	\$ 23,145,615.43
x	Principal Shortfall (viii - ix)	\$ 0.00
C	Total Principal Distribution	\$ 23,145,615.43
D	Total Interest Distribution	1,607,910.69
E	Total Cash Distributions-Note and Certificates	<u>\$ 24,753,526.12</u>

F Note & Certificate Balances		10/25/2004	1/25/2005
i	A-1T Note Balance (78442GBJ4)	\$ 0.00	\$ 0.00
	A-1T Note Pool Factor	0.00000000	0.00000000
ii	A-1L Note Balance (78442GBK1)	\$ 0.00	\$ 0.00
	A-1L Note Pool Factor	0.00000000	0.00000000
iii	A-2L Note Balance (78442GBL9)	\$ 124,727,150.00	\$ 101,581,534.57
	A-2L Note Pool Factor	0.201497819	0.164105872
iv	A-3L Note Balance (78442GBM7)	\$ 104,500,000.00	\$ 104,500,000.00
	A-3L Note Pool Factor	1.000000000	1.000000000
v	Certificate Balance (78442GBN5)	\$ 36,000,000.00	\$ 36,000,000.00
	Certificate Pool Factor	1.000000000	1.000000000

G Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 1,000,591.00
ii	Deposits to correct Shortfall	\$ 0.00
iii	Deposits from Excess Servicing	<u>\$ 1,010,474.33</u>
iv	Total Reserve Account Balance Available	\$ 2,011,065.33
v	Required Reserve Account Balance	\$ 1,000,591.00
vi	Shortfall Carried to Next Period	\$ 0.00
vii	Excess Reserve - Release to SLM Investment Corp.	\$ 1,010,474.33
viii	Ending Reserve Account Balance	\$ 1,000,591.00

X. 1999-2 Historical Pool Information

					2003
	10/1/04-12/31/04	7/01/04-9/30/04	4/1/04-6/30/04	01/01/04-03/31/04	01/01/03-12/31/03
Beginning Student Loan Portfolio Balance	\$ 263,319,002.71	\$ 304,022,420.34	\$ 319,697,697.93	\$ 348,034,983.53	\$ 507,948,066.78
Student Loan Principal Activity					
i Regular Principal Collections	\$ 21,251,447.16	\$ 39,226,019.31	\$ 14,725,154.61	\$ 27,521,095.75	\$ 126,686,665.52
ii Principal Collections from Guarantor	2,616,229.20	2,469,029.30	2,120,188.59	1,970,122.88	11,628,102.71
iii Principal Reimbursements	20,872.98	9,108.40	29,125.30	122,578.58	29,056,823.08
iv Other System Adjustments	0.00	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 23,888,549.34	\$ 41,704,157.01	\$ 16,874,468.50	\$ 29,613,797.21	\$ 167,371,591.31
Student Loan Non-Cash Principal Activity					
i Other Adjustments	\$ 32,100.10	\$ 42,144.04	\$ 31,841.48	\$ 37,913.61	\$ 1,029,182.35
ii Capitalized Interest	(1,140,328.41)	(1,042,883.42)	(1,231,032.39)	(1,314,425.22)	(8,487,690.41)
iii Total Non-Cash Principal Activity	\$ (1,108,228.31)	\$ (1,000,739.38)	\$ (1,199,190.91)	\$ (1,276,511.61)	\$ (7,458,508.06)
(-) Total Student Loan Principal Activity	\$ 22,780,321.03	\$ 40,703,417.63	\$ 15,675,277.59	\$ 28,337,285.60	\$ 159,913,083.25
Student Loan Interest Activity					
i Regular Interest Collections	\$ 1,362,057.48	\$ 1,632,593.57	\$ 1,545,179.23	\$ 1,773,340.41	\$ 10,234,895.43
ii Interest Claims Received from Guarantors	120,432.73	106,983.20	90,797.71	99,094.09	678,764.38
iii Collection Fees/Return Items	16,759.31	20,695.01	14,387.37	17,807.23	46,680.43
iii Late Fee Reimbursements	105,531.19	135,530.63	94,670.61	124,831.38	455,845.28
iv Interest Reimbursements	10,014.78	5,014.54	13,294.24	7,166.07	220,907.79
v Other System Adjustments	0.00	0.00	0.00	0.00	0.00
vi Special Allowance Payments	300,205.51	19,028.30	9,014.41	9,739.61	14,702.21
vii Subsidy Payments	272,506.31	312,836.70	345,709.97	368,301.07	2,275,397.97
viii Total Interest Collections	\$ 2,187,507.31	\$ 2,232,681.95	\$ 2,113,053.54	\$ 2,400,279.86	\$ 13,927,193.49
Student Loan Non-Cash Interest Activity					
i Interest Accrual Adjustment	\$ (519.20)	\$ (618.41)	\$ (25.01)	\$ (1,641.55)	\$ (776,817.17)
ii Capitalized Interest	1,140,328.41	1,042,883.42	1,231,032.39	1,314,425.22	8,487,690.41
iii Total Non-Cash Interest Adjustments	\$ 1,139,809.21	\$ 1,042,265.01	\$ 1,231,007.38	\$ 1,312,783.67	\$ 7,710,873.24
Total Student Loan Interest Activity	\$ 3,327,316.52	\$ 3,274,946.96	\$ 3,344,060.92	\$ 3,713,063.53	\$ 21,638,066.73
(=) Ending Student Loan Portfolio Balance	\$ 240,538,681.68	\$ 263,319,002.71	\$ 304,022,420.34	\$ 319,697,697.93	\$ 348,034,983.53
(+) Interest to be Capitalized	\$ 1,542,852.89	\$ 1,908,147.29	\$ 2,151,563.39	\$ 2,373,700.52	\$ 2,529,300.31
(=) TOTAL POOL	\$ 242,081,534.57	\$ 265,227,150.00	\$ 306,173,983.73	\$ 322,071,398.45	\$ 350,564,283.84
(+) Reserve Account Balance	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
(=) Total Adjusted Pool	\$ 242,081,534.57	\$ 265,227,150.00	\$ 306,173,983.73	\$ 322,071,398.45	\$ 350,564,283.84

X. 1999-2 Historical Pool Information

	2002	2001	2000	1999
	1/1/02-12/31/02	1/1/01-12/31/01	1/1/00-12/31/00	5/24/99-12/31/99
Beginning Student Loan Portfolio Balance	\$ 699,941,609.71	\$ 836,077,370.76	\$ 934,422,927.99	\$ 980,454,203.83
Student Loan Principal Activity				
i Regular Principal Collections	\$ 86,845,049.46	\$ 105,348,591.61	\$ 87,190,384.65	\$ 45,162,168.67
ii Principal Collections from Guarantor	13,881,953.12	15,343,116.90	10,878,498.71	1,460,022.39
iii Principal Reimbursements	104,403,728.48	35,077,371.37	24,145,498.21	16,386,169.97
iv Other System Adjustments	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 205,130,731.06	\$ 155,769,079.88	\$ 122,214,381.57	\$ 63,008,361.03
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,945,613.21	\$ 887,825.20	\$ 1,869,482.16	\$ 1,154,323.19
ii Capitalized Interest	(15,082,801.34)	(20,521,144.03)	(25,738,306.50)	(18,131,408.38)
iii Total Non-Cash Principal Activity	\$ (13,137,188.13)	\$ (19,633,318.83)	\$ (23,868,824.34)	\$ (16,977,085.19)
(-) Total Student Loan Principal Activity	\$ 191,993,542.93	\$ 136,135,761.05	\$ 98,345,557.23	\$ 46,031,275.84
Student Loan Interest Activity				
i Regular Interest Collections	\$ 19,763,360.97	\$ 32,892,295.27	\$ 37,457,251.40	\$ 21,684,071.48
ii Interest Claims Received from Guarantors	986,001.82	1,174,928.64	759,880.72	56,629.10
iii Collection Fees/Return Items	16,667.66	0.00	0.00	0.00
iii Late Fee Reimbursements	497,055.10	657,603.54	648,636.21	336,418.00
iv Interest Reimbursements	1,076,353.78	376,796.09	333,263.45	320,304.74
v Other System Adjustments	0.00	0.00	1,431.81	0.00
vi Special Allowance Payments	19,184.48	1,780,589.59	8,265,001.05	474,516.20
vii Subsidy Payments	4,580,588.73	8,652,929.85	12,464,923.02	6,186,361.56
viii Total Interest Collections	\$ 26,939,212.54	\$ 45,535,142.98	\$ 59,930,387.66	\$ 29,058,301.08
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ (1,690,267.32)	\$ (552,958.48)	\$ (1,659,479.63)	\$ (1,101,198.26)
ii Capitalized Interest	15,082,801.34	20,521,144.03	25,738,306.50	18,131,408.38
iii Total Non-Cash Interest Adjustments	\$ 13,392,534.02	\$ 19,968,185.55	\$ 24,078,826.87	\$ 17,030,210.12
Total Student Loan Interest Activity	\$ 40,331,746.56	\$ 65,503,328.53	\$ 84,009,214.53	\$ 46,088,511.20
(=) Ending Student Loan Portfolio Balance	\$ 507,948,066.78	\$ 699,941,609.71	\$ 836,077,370.76	\$ 934,422,927.99
(+) Interest to be Capitalized	\$ 4,183,422.55	\$ 7,271,335.53	\$ 10,022,430.96	\$ 14,501,569.90
(=) TOTAL POOL	\$ 512,131,489.33	\$ 707,212,945.24	\$ 846,099,801.72	\$ 948,924,497.89
(+) Reserve Account Balance	\$ 1,280,328.72	\$ 1,768,032.36	\$ 2,115,249.50	\$ 2,372,311.24
(=) Total Adjusted Pool	\$ 513,411,818.05	\$ 708,980,977.60	\$ 848,215,051.22	\$ 951,296,809.13

XI. 1999-2 Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *	Distribution Date	Actual Pool Balances	Since Issued CPR *
Oct-99	\$ 969,327,744	5.65%	Jul-02	\$ 626,126,331	7.74%
Jan-00	\$ 948,924,498	4.96%	Oct-02	\$ 564,549,347	9.24%
Apr-00	\$ 924,334,171	4.85%	Jan-03	\$ 512,131,489	10.32%
Jul-00	\$ 900,492,413	4.85%	Apr-03	\$ 466,900,549	11.05%
Oct-00	\$ 871,688,341	5.22%	Jul-03	\$ 443,813,941	10.77%
Jan-01	\$ 846,099,802	5.20%	Oct-03	\$ 382,882,606	12.43%
Apr-01	\$ 822,025,933	5.02%	Jan-04	\$ 350,564,284	12.73%
Jul-01	\$ 793,881,716	5.10%	Apr-04	\$ 322,071,398	12.91%
Oct-01	\$ 756,043,263	5.67%	Jul-04	\$ 306,173,984	12.44%
Jan-02	\$ 707,212,945	6.70%	Oct-04	\$ 265,227,150	13.47%
Apr-02	\$ 662,122,163	7.44%	Jan-05	\$ 242,081,535	13.57%

* "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.