

SLM Student Loan Trust 1999-2 Quarterly Servicing Report

Collection Period 01/01/2005 - 03/31/2005 Distribution Date 04/25/2005

I. Deal Parameters

Student Loan Portfolio Characteristics		08/12/1999	12/31/2004	03/31/2005
Principal Balance		\$ 980,454,204.00	\$ 240,538,681.68	\$ 215,590,932.74
Interest to be Capitalized Balance		20,137,259.00	1,542,852.89	1,434,372.81
Pool Balance		\$ 1,000,591,463.00	\$ 242,081,534.57	\$ 217,025,305.55
Specified Reserve Account Balance		2,501,479.00	- N/A -	- N/A -
Adjusted Pool ⁽¹⁾		\$ 1,003,092,942.00	\$ 242,081,534.57	\$ 217,025,305.55
Weighted Average Coupon (WAC)		8.01%	4.16%	4.15%
Weighted Average Remaining Term		118.00	85.59	84.31
Number of Loans		259,888	89,939	83,528
Number of Borrowers		111,039	39,468	36,777
Aggregate Outstanding Principal Balance - Tbill		\$ 1,000,591,463.00	\$ 242,080,438.08	\$ 217,024,202.26
Aggregate Outstanding Principal Balance - Commercial Paper		\$ -	\$ 1,096.49	\$ 1,103.29
Since Issued CPR			13.57%	14.51%

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

Debt Securities		01/25/2005	04/25/2005
A2L	78442GBL9	\$ 101,581,534.57	\$ 76,525,305.55
A3L	78442GBM7	\$ 104,500,000.00	\$ 104,500,000.00
Certs	78442GBN5	\$ 36,000,000.00	\$ 36,000,000.00

Account Balances	01/25/2005	04/25/2005
Reserve Account Balance	\$ 1,000,591.00	\$ 1,000,591.00

Asset / Liability	01/25/2005	04/25/2005
Adjusted Pool Balance	\$ 242,081,534.57	\$ 217,025,305.55
Total Notes	\$ 242,081,534.57	\$ 217,025,305.55
Difference	\$ -	\$ -
Parity Ratio	1.00000	1.00000

II. Trust Activity 01/01/2005 through 03/31/2005

A	Student Loan Principal Receipts		
	Borrower Principal		9,223,578.76
	Guarantor Principal		3,077,517.09
	Consolidation Activity Principal		13,477,077.67
	Seller Principal Reimbursement		1,591.80
	Servicer Principal Reimbursement		1,771.01
	Rejected Claim Repurchased Principal		20,481.00
	Other Principal Deposits		1,577.74
	Total Principal Receipts	\$	25,803,595.07
B	Student Loan Interest Receipts		
	Borrower Interest		1,128,634.76
	Guarantor Interest		135,918.40
	Consolidation Activity Interest		99,597.90
	Special Allowance Payments		572,372.79
	Interest Subsidy Payments		226,713.38
	Seller Interest Reimbursement		806.54
	Servicer Interest Reimbursement		12,250.18
	Rejected Claim Repurchased Interest		661.62
	Other Interest Deposits		129,204.07
	Total Interest Receipts	\$	2,306,159.64
C	Investment Income	\$	126,668.08
D	Funds Borrowed from Next Collection Period	\$	-
E	Funds Repaid from Prior Collection Period	\$	-
F	Loan Sale or Purchase Proceeds	\$	-
G	Initial Deposits to Collection Account	\$	-
H	Other Deposits	\$	154,782.56
I	Less: Funds Previously Remitted:		
	Servicing Fees	\$	(354,279.91)
	Consolidation Loan Rebate Fees	\$	(37.65)
	Total Funds Previously Remitted	\$	(354,317.56)
J	AVAILABLE FUNDS	\$	28,036,887.79
K	Non-Cash Principal Activity During Collection Period	\$	(855,846.13)
L	Non-Reimbursable Losses During Collection Period	\$	553.11
M	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$	21,142.62
N	Aggregate Loan Substitutions	\$	-

III. 1999-2 Portfolio Characteristics

		03/31/2005				12/31/2004			
		WAC	# Loans	Principal	% of Principal	WAC	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	3.61%	1,084	\$4,310,023.36	1.999%	3.61%	1,113	\$4,347,097.58	1.807%
	GRACE	3.71%	211	\$775,702.74	0.360%	3.70%	328	\$1,364,450.42	0.567%
	DEFERMENT	3.68%	10,085	\$31,601,904.16	14.658%	3.68%	10,477	\$33,557,359.25	13.951%
REPAYMENT:	CURRENT	4.25%	55,993	\$117,489,842.19	54.497%	4.25%	59,227	\$131,394,942.18	54.625%
	31-60 DAYS DELINQUENT	4.24%	2,649	\$8,395,242.98	3.894%	4.30%	3,116	\$9,902,510.82	4.117%
	61-90 DAYS DELINQUENT	4.28%	1,485	\$5,122,721.08	2.376%	4.27%	1,949	\$7,043,008.17	2.928%
	91-120 DAYS DELINQUENT	4.22%	944	\$3,499,828.92	1.623%	4.31%	1,310	\$4,400,697.25	1.830%
	> 120 DAYS DELINQUENT	4.31%	3,156	\$11,377,970.01	5.278%	4.27%	3,574	\$12,675,218.43	5.270%
	FORBEARANCE	4.24%	7,395	\$31,246,668.99	14.493%	4.24%	8,208	\$33,590,668.98	13.965%
	CLAIMS IN PROCESS	4.25%	526	\$1,771,028.31	0.821%	4.22%	635	\$2,256,336.25	0.938%
	AGED CLAIMS REJECTED	0.00%	0	\$0.00	0.000%	4.17%	2	\$6,392.35	0.003%
TOTAL			83,528	\$215,590,932.74	100.00%		89,939	\$240,538,681.68	100.00%

* Percentages may not total 100% due to rounding

IV. 1999-2 Portfolio Characteristics (cont'd)

	<u>03/31/2005</u>	<u>12/31/2004</u>
Pool Balance	\$ 217,025,305.55	\$ 242,081,534.57
Total # Loans	83,528	89,939
Total # Borrowers	36,777	39,468
Weighted Average Coupon	4.15%	4.16%
Weighted Average Remaining Term	84.31	85.59
Non-Reimbursable Losses	\$ 553.11	\$ 30,818.29
Cumulative Non-Reimbursable Losses	\$ 1,016,477.16	\$ 1,015,924.05
Since Issued CPR	14.51%	13.57%
Loan Substitutions	\$ -	\$ -
Cumulative Loan Substitutions	\$ -	\$ -
Rejected Claim Repurchases	\$ 21,142.62	\$ 12,861.50
Cumulative Rejected Claim Repurchases	\$ 319,112.08	\$ 297,969.46
Unpaid Primary Servicing Fees	\$ -	\$ -
Unpaid Administration Fees	\$ -	\$ -
Unpaid Carryover Servicing Fees	\$ -	\$ -
Note Principal Shortfall	\$ -	\$ -
Note Interest Shortfall	\$ -	\$ -
Unpaid Interest Carryover	\$ -	\$ -

V. 1999-2 Portfolio Statistics by School and Program

A	LOAN TYPE	WAC	# LOANS	\$ AMOUNT	% *
	- GSL - Subsidized	4.12%	55,537	\$ 126,110,351.10	58.495%
	- GSL - Unsubsidized	4.02%	22,919	72,254,916.60	33.515%
	- PLUS Loans	4.84%	4,023	14,368,501.08	6.665%
	- SLS Loans	5.42%	1,047	2,831,930.95	1.314%
	- Consolidation Loans	8.75%	2	25,233.01	0.012%
	Total	4.15%	83,528	\$ 215,590,932.74	100.000%

B	SCHOOL TYPE	WAC	# LOANS	\$ AMOUNT	% *
	- Four Year	4.15%	71,474	\$ 192,859,826.14	89.456%
	- Two Year	4.14%	8,289	15,864,487.10	7.359%
	- Technical	4.21%	3,763	6,841,386.49	3.173%
	- Other	8.75%	2	25,233.01	0.012%
	Total	4.15%	83,528	\$ 215,590,932.74	100.000%

C Student Loan Rate Calculation

Borrower Interest Accrued		1,961,144.49
Interest Subsidy Payments Accrued	\$	211,795.71
Special Allowance Payments Accrued	\$	801,931.64
Investment Income	\$	126,668.08
Net Expected Interest Collections	\$	3,101,539.92
Accrual Daycount Fraction		0.25000000
Primary Servicing Fee	\$	522,194.88
Admin Fee	\$	20,000.00
Pool Balance at Beginning of Collection Pd	\$	242,081,534.57
Student Loan Rate		4.22890%

*Percentages may not total 100% due to rounding.

VI. 1999-2 Waterfall for Distributions

	Paid	Remaining Funds Balance
Total Available Funds		\$ 28,036,887.79
A Primary Servicing Fee	\$ 167,914.97	\$ 27,868,972.82
B Administration Fee	\$ 20,000.00	\$ 27,848,972.82
C Noteholders' Interest Distribution Amount	\$ 1,514,991.13	\$ 26,333,981.69
D Certificateholders' Return Distribution Amount	\$ 288,000.00	\$ 26,045,981.69
E Noteholders' Principal Distribution Amount	\$ 25,056,229.02	\$ 989,752.67
F Certificateholders' Balance Distribution Amount	\$ -	\$ 989,752.67
G Reserve Account Reinstatement	\$ -	\$ 989,752.67
H Carryover Servicing Fee	\$ -	\$ 989,752.67
I Noteholders' Carryover Interest	\$ -	\$ 989,752.67
J Certificateholders' Carryover Return	\$ -	\$ 989,752.67
K Excess Distribution	\$ 989,752.67	\$ -

A	Distribution Amounts	A2L	A3L	Certs
	Cusip/Isin	78442GBL9	78442GBM7	78442GBN5
	Beginning Balance	\$ 101,581,534.57	\$ 104,500,000.00	\$ 36,000,000.00
	Index	LIBOR	LIBOR	LIBOR
	Spread/Fixed Rate	0.20%	0.28%	0.50%
	Daycount Fraction	0.25000000	0.25000000	0.25000000
	Interest Rate	2.90000%	2.98000%	3.20000%
	Accrued Interest Factor	0.007250000	0.007450000	0.008000000
	Current Interest Due	\$ 736,466.13	\$ 778,525.00	\$ 288,000.00
	Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
	Total Interest Due	\$ 736,466.13	\$ 778,525.00	\$ 288,000.00
	Interest Paid	\$ 736,466.13	\$ 778,525.00	\$ 288,000.00
	Interest Shortfall	\$ -	\$ -	\$ -
	Carryover Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
	Current Interest Carryover Due	\$ -	\$ -	\$ -
	Interest Carryover Paid	\$ -	\$ -	\$ -
	Unpaid Interest Carryover	\$ -	\$ -	\$ -
	Principal Paid	\$ 25,056,229.02	\$ -	\$ -
	Ending Principal Balance	\$ 76,525,305.55	\$ 104,500,000.00	\$ 36,000,000.00
	Paydown Factor	0.040478561	0.000000000	0.000000000
	Ending Balance Factor	0.123627311	1.000000000	1.000000000

B	Principal Distribution Reconciliation	
	Prior Adjusted Pool Balance	\$ 242,081,534.57
	Current Adjusted Pool Balance	\$ 217,025,305.55
	Current Principal Due	\$ 25,056,229.02
	Principal Shortfall from Previous Collection Period	0.00
	Principal Distribution Amount	<u>\$ 25,056,229.02</u>
	Principal Paid	\$ 25,056,229.02
	Principal Shortfall	\$ -

C	Reserve Account Reconciliation	
	Beginning Period Balance	\$ 1,000,591.00
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Excess Distribution Deposit	989,752.67
	Balance Available	<u>\$ 1,990,343.67</u>
	Required Reserve Acct Balance	\$ 1,000,591.00
	Release to Excess Distribution Certificateholder	\$ 989,752.67
	Ending Reserve Account Balance	\$ 1,000,591.00