

**SLM Student Loan Trust 1999-1**

**Quarterly Servicing Report**

**Report Date:** 12/31/1999

**Reporting Period:** 10/1/99-12/31/99

<b>I. Deal Parameters</b>						
<b>Student Loan Portfolio Characteristics</b>						
			<b>09/30/1999</b>	<b>Activity</b>		<b>12/31/1999</b>
A	i	Portfolio Balance	\$ 950,509,314.56	\$ (13,027,152.00)		\$ 937,482,162.56
	ii	Interest to be Capitalized	22,320,676.56			17,075,618.10
	iii	Total Pool	\$ 972,829,991.12			\$ 954,557,780.66
	iv	Specified Reserve Account Balance	2,432,074.98			2,386,394.45
	v	<b>Total Adjusted Pool</b>	<b>\$ 975,262,066.10</b>			<b>\$ 956,944,175.11</b>
B	i	Weighted Average Coupon (WAC)	7.2682%			7.3330%
	ii	Weighted Average Remaining Term	121.16			119.72
	iii	Number of Loans	250,477			246,499
	iv	Number of Borrowers	115,736			113,942
<b>Notes and Certificates</b>						
			<b>Spread</b>	<b>Balance 10/25/99</b>	<b>% of Q/S Securities</b>	<b>Balance 1/25/00</b>
C	i	A-1T Notes 78442GBD7	0.87%	\$ 152,697,039.27	15.453%	\$ 147,176,238.14
	ii	A-1L Notes 78442GBE5	0.08%	367,879,557.87	37.228%	354,578,776.88
	iii	A-2L Notes 78442GBG0	0.18%	431,530,000.00	43.670%	431,530,000.00
	iv	Certificates 78442GBH8	0.45%	36,060,000.00	3.649%	36,060,000.00
	v	<b>Total Notes and Certificates</b>		<b>\$ 988,166,597.14</b>	<b>100.000%</b>	<b>\$ 969,345,015.02</b>
						<b>100.000%</b>
<b>Reserve Account</b>						
			<b>10/25/1999</b>			<b>01/25/2000</b>
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)	\$ 2,432,074.98			\$ 2,386,394.45
	iv	Reserve Account Floor Balance (\$)	\$ 1,002,076.00			\$ 1,002,076.00
	v	Current Reserve Acct Balance (\$)	\$ 2,432,074.98			\$ 2,386,394.45

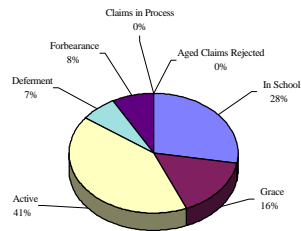
II. 1999-1 Transactions from:		10/01/1999	through:	12/31/1999
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections			\$15,652,159.13
ii	Principal Collections from Guarantor			1,486,345.44
iii	Principal Reimbursements			6,638,958.43
iv	Other System Adjustments			0.00
v	<b>Total Principal Collections</b>			<b>\$ 23,777,463.00</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments			\$386,049.34
ii	Capitalized Interest			(11,136,360.34)
iii	<b>Total Non-Cash Principal Activity</b>			<b>\$ (10,750,311.00)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>			<b>\$ 13,027,152.00</b>
<b>D</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections			\$6,846,789.75
ii	Interest Claims Received from Guarantors			71,784.28
iii	Late Fee Reimbursements			114,360.41
iv	Interest Reimbursements			72,698.15
v	Other System Adjustments			0.00
vi	Special Allowance Payments			716,352.00
vii	Subsidy Payments			4,895,229.78
viii	<b>Total Interest Collections</b>			<b>\$ 12,717,214.37</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment			(\$362,220.53)
ii	Capitalized Interest			11,136,360.34
iii	<b>Total Non-Cash Interest Adjustments</b>			<b>\$ 10,774,139.81</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>			<b>\$ 23,491,354.18</b>

III. 1999-1 Collection Account Activity		10/01/1999	through	12/31/1999
A	<b>Principal Collections</b>			
i	Principal Payments Received-Cash			\$17,138,504.57
ii	Cash Forwarded by Administrator on behalf of Seller			177,036.32
iii	Cash Forwarded by Administrator on behalf of Servicer			7,348.64
iv	Cash Forwarded by Administrator for Consolidation Activity			6,454,573.47
v	<b>Total Principal Collections</b>			<b>\$ 23,777,463.00</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received-Cash			\$12,530,155.81
ii	Cash Forwarded by Administrator on behalf of Seller			1,668.61
iii	Cash Forwarded by Administrator on behalf of Servicer			2,895.83
iv	Cash Forwarded by Administrator for Consolidation Activity			68,133.71
v	Cash Forwarded by Administrator for Late Fee Activity			114,360.41
vi	<b>Total Interest Collections</b>			<b>\$ 12,717,214.37</b>
C	<b>Other Reimbursements</b>			<b>\$ 41,207.92</b>
D	<b>Administrator Account Investment Income</b>			<b>\$ 266,097.78</b>
E	<b>Return funds borrowed for previous distribution</b>			<b>\$ -</b>
F	<b>TOTAL FUNDS RECEIVED</b>			<b>\$ 36,801,983.07</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	<b>Servicing Fees</b>			<b>(\$1,421,803.04)</b>
	<b>Consolidation Loan Rebate Fees</b>			<b>\$ (198.00)</b>
	<b>TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT</b>			<b>\$ 35,379,982.03</b>
G	<b>Servicing Fee Calculation-Current Month</b>			
i	Primary Servicing Fee - Non-Consolidation Loans			\$707,749.67
ii	Primary Servicing Fee - Consolidation Loans			\$47.16
H	<b>Servicing Fees Due for Current Period</b>			<b>\$707,796.83</b>
	<b>Less: Servicing ADJ [A iii + B iii]</b>			<b>(\$10,244.47)</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>\$ 717,552.36</b>

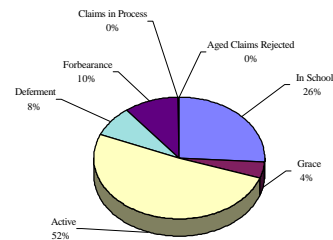
IV. 1999-1

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	09/30/1999	12/31/1999	09/30/1999	12/31/1999	09/30/1999	12/31/1999	09/30/1999	12/31/1999	09/30/1999	12/31/1999
<b>INTERIM:</b>										
<b>In School</b>										
Current	6.704%	6.695%	63,229	57,857	25.243%	23.471%	\$ 265,196,275.54	\$ 244,681,020.97	27.901%	26.100%
<b>Grace</b>										
Current	6.854%	6.836%	35,962	10,695	14.357%	4.339%	\$ 149,678,495.03	\$ 39,506,919.40	15.747%	4.214%
<b>TOTAL INTERIM</b>	<b>6.758%</b>	<b>6.715%</b>	<b>99,191</b>	<b>68,552</b>	<b>39.601%</b>	<b>27.810%</b>	<b>\$ 414,874,770.57</b>	<b>\$ 284,187,940.37</b>	<b>43.648%</b>	<b>30.314%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	7.736%	7.662%	94,232	115,197	37.621%	46.733%	\$ 335,842,435.81	\$ 426,156,103.30	35.333%	45.458%
31-60 Days Delinquent	7.704%	7.662%	6,329	6,373	2.527%	2.585%	\$ 19,802,638.01	\$ 20,768,866.71	2.083%	2.215%
61-90 Days Delinquent	7.644%	7.706%	6,697	3,788	2.674%	1.537%	\$ 20,457,396.61	\$ 11,962,032.27	2.152%	1.276%
91-120 Days Delinquent	7.709%	7.702%	2,097	1,992	0.837%	0.808%	\$ 6,308,948.98	\$ 5,749,163.02	0.664%	0.613%
> 120 Days Delinquent	7.740%	7.647%	3,768	5,055	1.504%	2.051%	\$ 10,769,330.63	\$ 13,647,870.66	1.133%	1.456%
<b>Deferment</b>										
Current	7.325%	7.231%	18,301	20,538	7.306%	8.332%	\$ 66,181,059.76	\$ 76,027,603.55	6.963%	8.110%
<b>Forbearance</b>										
Current	7.727%	7.673%	19,734	24,470	7.879%	9.927%	\$ 75,825,289.62	\$ 97,492,350.99	7.977%	10.399%
<b>TOTAL REPAYMENT</b>	<b>7.679%</b>	<b>7.614%</b>	<b>151,158</b>	<b>177,413</b>	<b>60.348%</b>	<b>71.973%</b>	<b>\$ 535,187,099.42</b>	<b>\$ 651,803,990.50</b>	<b>56.305%</b>	<b>69.527%</b>
<b>Claims in Process (1)</b>	<b>7.604%</b>	<b>7.727%</b>	<b>128</b>	<b>534</b>	<b>0.051%</b>	<b>0.217%</b>	<b>\$ 447,444.57</b>	<b>\$ 1,490,231.69</b>	<b>0.047%</b>	<b>0.159%</b>
<b>Aged Claims Rejected (2)</b>	<b>0.000%</b>	<b>0.000%</b>	<b>-</b>	<b>-</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.000%</b>	<b>0.000%</b>
<b>GRAND TOTAL</b>	<b>7.268%</b>	<b>7.333%</b>	<b>250,477</b>	<b>246,499</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 950,509,314.56</b>	<b>\$ 937,482,162.56</b>	<b>100.000%</b>	<b>100.000%</b>



Loan Status by Outstanding Principal, September 30, 1999



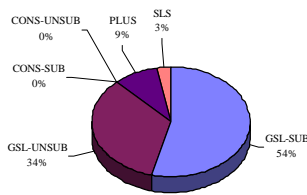
Loan Status by Outstanding Principal, December 31, 1999

- (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.

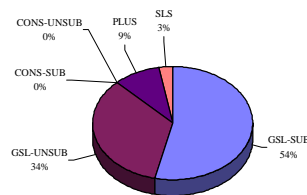
V. 1999-1 Portfolio Characteristics by School and Program 12/31/99

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	13.676%	10.403%	0.000%	0.000%	0.000%	0.000%	0.726%	0.464%	0.000%	0.000%	0.000%	0.000%
<b>Grace</b>												
Current	2.058%	1.359%	0.000%	0.000%	0.000%	0.000%	0.179%	0.097%	0.000%	0.000%	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>15.734%</b>	<b>11.762%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.905%</b>	<b>0.561%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT:</b>												
<b>Active</b>												
Current	19.910%	11.279%	0.000%	0.000%	7.007%	1.303%	1.253%	0.793%	0.000%	0.000%	0.210%	0.088%
31-60 Days Delinquent	0.878%	0.480%	0.000%	0.000%	0.224%	0.083%	0.119%	0.059%	0.000%	0.000%	0.013%	0.009%
61-90 Days Delinquent	0.495%	0.244%	0.000%	0.000%	0.108%	0.048%	0.081%	0.040%	0.000%	0.000%	0.003%	0.005%
91-120 Days Delinquent	0.239%	0.098%	0.000%	0.000%	0.036%	0.026%	0.045%	0.014%	0.000%	0.000%	0.001%	0.005%
> 120 Days Delinquent	0.570%	0.250%	0.000%	0.000%	0.038%	0.053%	0.123%	0.045%	0.000%	0.000%	0.000%	0.006%
<b>Deferment</b>												
Current	4.127%	2.419%	0.000%	0.000%	0.283%	0.288%	0.343%	0.178%	0.000%	0.000%	0.006%	0.018%
<b>Forbearance</b>												
Current	4.554%	2.860%	0.000%	0.000%	0.567%	0.477%	0.472%	0.259%	0.000%	0.000%	0.013%	0.039%
<b>TOTAL REPAYMENT</b>	<b>30.773%</b>	<b>17.630%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>8.263%</b>	<b>2.278%</b>	<b>2.436%</b>	<b>1.388%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.246%</b>	<b>0.170%</b>
<b>Claims in Process (1)</b>	0.065%	0.032%	0.000%	0.000%	0.007%	0.005%	0.011%	0.005%	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>46.572%</b>	<b>29.424%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>8.270%</b>	<b>2.283%</b>	<b>3.352%</b>	<b>1.954%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.246%</b>	<b>0.170%</b>
<b>TOTAL BY SCHOOL TYPE</b>	<b>86.549%</b>						<b>5.722%</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	0.328%	0.285%	0.000%	0.000%	0.000%	0.000%	0.116%	0.102%	0.000%	0.000%	0.000%	0.000%
<b>Grace</b>												
Current	0.225%	0.216%	0.000%	0.000%	0.000%	0.000%	0.041%	0.039%	0.000%	0.000%	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>0.553%</b>	<b>0.501%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.157%</b>	<b>0.141%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT:</b>												
<b>Active</b>												
Current	1.421%	1.187%	0.000%	0.000%	0.621%	0.158%	0.107%	0.067%	0.006%	0.002%	0.019%	0.027%
31-60 Days Delinquent	0.164%	0.121%	0.000%	0.000%	0.031%	0.022%	0.005%	0.007%	0.000%	0.000%	0.000%	0.000%
61-90 Days Delinquent	0.116%	0.099%	0.000%	0.000%	0.020%	0.010%	0.001%	0.000%	0.000%	0.004%	0.000%	0.002%
91-120 Days Delinquent	0.073%	0.054%	0.000%	0.000%	0.008%	0.004%	0.006%	0.000%	0.000%	0.000%	0.000%	0.004%
> 120 Days Delinquent	0.185%	0.146%	0.000%	0.000%	0.014%	0.011%	0.009%	0.001%	0.000%	0.000%	0.000%	0.005%
<b>Deferment</b>												
Current	0.186%	0.141%	0.000%	0.000%	0.008%	0.020%	0.047%	0.034%	0.000%	0.000%	0.001%	0.011%
<b>Forbearance</b>												
Current	0.498%	0.411%	0.000%	0.000%	0.054%	0.043%	0.073%	0.060%	0.000%	0.000%	0.001%	0.018%
<b>TOTAL REPAYMENT</b>	<b>2.643%</b>	<b>2.159%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.756%</b>	<b>0.268%</b>	<b>0.248%</b>	<b>0.169%</b>	<b>0.006%</b>	<b>0.006%</b>	<b>0.021%</b>	<b>0.067%</b>
<b>Claims in Process (1)</b>	0.015%	0.010%	0.000%	0.000%	0.001%	0.002%	0.005%	0.001%	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>3.211%</b>	<b>2.670%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.757%</b>	<b>0.270%</b>	<b>0.410%</b>	<b>0.311%</b>	<b>0.006%</b>	<b>0.006%</b>	<b>0.021%</b>	<b>0.067%</b>
<b>TOTAL BY SCHOOL TYPE</b>	<b>6.908%</b>						<b>0.821%</b>					



Loan Programs September 30, 1999



Loan Programs December 31, 1999

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
<b>INTERIM:</b>					
<b>In School</b>					
Current	24.079%	1.190%	0.613%	0.218%	26.100%
<b>Grace</b>					
Current	3.417%	0.276%	0.441%	0.080%	4.214%
<b>TOTAL INTERIM</b>	<b>27.496%</b>	<b>1.466%</b>	<b>1.054%</b>	<b>0.298%</b>	<b>30.314%</b>
<b>REPAYMENT:</b>					
<b>Active</b>					
Current	39.499%	2.344%	3.387%	0.228%	45.458%
31-60 Days Delinquent	1.665%	0.200%	0.338%	0.012%	2.215%
61-90 Days Delinquent	0.895%	0.129%	0.245%	0.007%	1.276%
91-120 Days Delinquent	0.399%	0.065%	0.139%	0.010%	0.613%
> 120 Days Delinquent	0.911%	0.174%	0.356%	0.015%	1.456%
<b>Deferment</b>					
Current	7.117%	0.545%	0.355%	0.093%	8.110%
<b>Forbearance</b>					
Current	8.458%	0.783%	1.006%	0.152%	10.399%
<b>TOTAL REPAYMENT</b>	<b>58.944%</b>	<b>4.240%</b>	<b>5.826%</b>	<b>0.517%</b>	<b>69.527%</b>
<b>Claims in Process (1)</b>	0.109%	0.016%	0.028%	0.006%	0.159%
<b>Aged Claims Rejected (2)</b>	0.000%	0.000%	0.000%	0.000%	0.000%
<b>TOTAL BY SCHOOL TYPE</b>	<b>86.549%</b>	<b>5.722%</b>	<b>6.908%</b>	<b>0.821%</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		\$	13,042,641.14
B	Interest Subsidy Payments Accrued During Collection Period			4,271,750.96
C	SAP Payments Accrued During Collection Period			1,535,222.45
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)			92,181.08
E	Investment Earnings (ADMINISTRATOR ACT)			<u>266,097.78</u>
F	<b>Net Expected Interest Collections</b>		<b>\$</b>	<b>19,207,893.41</b>
<b>G Student Loan Rates</b>				
i	Days in Collection Period	(10/1/99-12/31/99)		92
ii	Days in Year			365 and 360
iii	Net Expected Interest Collections		\$	19,207,893.41
iv	Primary Servicing Fee		\$	2,129,599.87
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	972,829,991.12
vii	<b>Student Loan Rate</b>	(A-1T)		<b>6.95671%</b>
viii	<b>Student Loan Rate</b>	(A-1L, A-2L & Cert)		<b>6.86141%</b>
Accrued				
<u>Int Factor</u> <u>Accrual Period</u>				
H	Class A-1T T-Bill Based Interest Rate			6.19530%
I	<b>Class A-1T Interest Rate</b>	<b>0.015572896</b>	(10/25/99-1/25/00)	<b>6.19530%</b>
J	Class A-1L Libor Based Interest Rate			6.30250%
K	<b>Class A-1L Interest Rate</b>	<b>0.016106389</b>	(10/25/99-1/25/00)	<b>6.30250%</b>
L	Class A-2L Libor Based Interest Rate			6.40250%
M	<b>Class A-2L Interest Rate</b>	<b>0.016361944</b>	(10/25/99-1/25/00)	<b>6.40250%</b>
N	Certificate Libor Based Rate of Return			6.67250%
O	<b>Certificate Rate of Return</b>	<b>0.017051944</b>	(10/25/99-1/25/00)	<b>6.67250%</b>

VII. 1999-1 Inputs From Previous Quarterly Servicing Reports		9/30/99				
A	Total Student Loan Pool Outstanding					
i	Portfolio Balance	\$	950,509,314.56			
ii	Interest To Be Capitalized		22,320,676.56			
iii	Total Pool	\$	972,829,991.12			
iv	Specified Reserve Account Balance		2,432,074.98			
v	<b>Total Adjusted Pool</b>	\$	<b>975,262,066.10</b>			
B	Total Note and Certificate Factor		0.95928259811			
C	<b>Total Note and Certificate Balance</b>	\$	988,166,597.14			
D	<b>Note Balance</b>	<b>10/25/1999</b>	<b>Class A-1T</b>	<b>Class A-1L</b>	<b>Class A-2L</b>	<b>Certificates</b>
i	Current Factor 10/25/99		0.9254366016	0.9254366016	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	152,697,039.27	\$ 367,879,557.87	\$ 431,530,000.00	\$ 36,060,000.00
E	Note Principal Shortfall	\$	3,785,194.52	\$ 9,119,336.52	\$ 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	\$	2,432,074.98			
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 + IX-G-vii )	\$ 35,517,843.64	\$ 35,517,843.64
B	Primary Servicing Fees-Current Month	\$ 697,552.36	\$ 34,820,291.28
C	Administration Fee	\$ 20,000.00	\$ 34,800,291.28
D	Noteholder's Interest Distribution Amount		
	i Class A-1T	\$ 2,377,936.11	\$ 32,422,356.17
	ii Class A-1L	\$ 5,925,211.26	\$ 26,497,144.91
	iii Class A-2L	\$ 7,060,669.69	\$ 19,436,475.22
	iv <b>Total Noteholder's Interest Distribution</b>	<b>\$ 15,363,816.06</b>	
E	<b>Certificateholder's Return Distribution Amount</b>	<b>\$ 614,893.10</b>	<b>\$ 18,821,582.12</b>
F	Noteholder's Principal Distribution Amount Paid		
	i Class A-1T	\$ 5,520,801.13	\$ 13,300,780.99
	ii Class A-1L	\$ 13,300,780.99	\$ (0.00)
	iii Class A-2L	\$ 0.00	\$ (0.00)
	iv <b>Total Noteholder's Principal Distribution</b>	<b>\$ 18,821,582.12</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>

**IX. 1999-1 Distributions**

Distribution Amounts		Class A-1T	Class A-1L	Class A-2L	Certificates
i	Quarterly Interest Due	\$ 2,377,935.11	\$ 5,925,211.26	\$ 7,060,669.69	\$ 614,893.10
ii	Quarterly Interest Paid	<u>2,377,935.11</u>	<u>5,925,211.26</u>	<u>7,060,669.69</u>	<u>614,893.10</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	\$ 9,158,251.50	\$ 22,064,170.53	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>5,520,801.13</u>	<u>13,300,780.99</u>	<u>0.00</u>	<u>0.00</u>
ix	<b>Quarterly Principal Shortfall</b>	\$ <b>3,637,450.37</b>	\$ <b>8,763,389.54</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
x	<b>Total Distribution Amount</b>	\$ <b>7,898,736.24</b>	\$ <b>19,225,992.25</b>	\$ <b>7,060,669.69</b>	\$ <b>614,893.10</b>

<b>B Principal Distribution Reconciliation</b>		
i	Notes and Certificates Principal Balance 12/31/99	\$ 988,166,597.14
ii	Adjusted Pool Balance 12/31/99	<u>956,944,175.11</u>
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$ <u>31,222,422.03</u>
iv	Adjusted Pool Balance 9/30/99	\$ 975,262,066.10
v	Adjusted Pool Balance 12/31/99	<u>956,944,175.11</u>
vi	Current Principal Due (iv-v)	\$ 18,317,890.99
vii	Principal Shortfall from Previous Collection Period	<u>12,904,531.04</u>
viii	Principal Distribution Amount (vi + vii)	\$ <u>31,222,422.03</u>
ix	<b>Principal Distribution Amount Paid</b>	\$ <b>18,821,582.12</b>
x	Principal Shortfall (viii - ix)	\$ 12,400,839.91
C	Total Principal Distribution	\$ 18,821,582.12
D	Total Interest Distribution	15,978,709.16
E	<b>Total Cash Distributions-Note and Certificates</b>	\$ <b>34,800,291.28</b>

Note & Certificate Balances		10/25/1999	01/25/2000
i	A-1T Note Balance (78442GBD7)	\$ 152,697,039.27	\$ 147,176,238.14
	A-1T Note Pool Factor	0.9254366016	0.8919772008
ii	A-1L Note Balance (78442GBE5)	\$ 367,879,557.87	\$ 354,578,776.88
	A-1L Note Pool Factor	0.9254366016	0.8919772008
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	\$ 2,432,074.98
ii	Deposits to correct Shortfall	\$ -
iii	Deposits from Excess Servicing	\$ -
iv	Total Reserve Account Balance Available	\$ <u>2,432,074.98</u>
v	Required Reserve Account Balance	\$ 2,386,394.45
vi	Shortfall Carried to Next Period	\$ -
vii	<b>Excess Reserve - Release to Waterfall</b>	\$ 45,680.53
viii	Ending Reserve Account Balance	\$ 2,386,394.45

X. 1999-1

## Historical Pool Information

	10/1/99-12/31/99	5/10/99-9/30/99
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 950,509,314.56</b>	<b>\$ 978,982,721.13</b>
<b>Student Loan Principal Activity</b>		
i Regular Principal Collections	\$ 15,652,159.13	\$ 27,314,976.63
ii Principal Collections from Guarantor	1,486,345.44	516,964.20
iii Principal Reimbursements	6,638,958.43	10,006,146.53
iv Other System Adjustments	-	-
v Total Principal Collections	\$ 23,777,463.00	\$ 37,838,087.36
<b>Student Loan Non-Cash Principal Activity</b>		
i Other Adjustments	\$ 386,049.34	\$ 479,686.49
ii Capitalized Interest	(11,136,360.34)	(9,844,367.28)
iii Total Non-Cash Principal Activity	\$ (10,750,311.00)	\$ (9,364,680.79)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 13,027,152.00</b>	<b>\$ 28,473,406.57</b>
<b>Student Loan Interest Activity</b>		
i Regular Interest Collections	\$ 6,846,789.75	\$ 10,490,676.93
ii Interest Claims Received from Guarantors	71,784.28	13,347.07
iii Late Fee Reimbursements	114,360.41	167,735.05
iv Interest Reimbursements	72,698.15	150,160.50
v Other System Adjustments	-	-
vi Special Allowance Payments	716,352.00	3,160.68
vii Subsidy Payments	4,895,229.78	3,440,344.46
viii Total Interest Collections	\$ 12,717,214.37	\$ 14,265,424.69
<b>Student Loan Non-Cash Interest Activity</b>		
i Interest Accrual Adjustment	\$ (362,220.53)	\$ (504,642.20)
ii Capitalized Interest	11,136,360.34	9,844,367.28
iii Total Non-Cash Interest Adjustments	\$ 10,774,139.81	\$ 9,339,725.08
<b>Total Student Loan Interest Activity</b>	<b>\$ 23,491,354.18</b>	<b>\$ 23,605,149.77</b>
(=) <b>Ending Student Loan Portfolio Balance</b>	<b>\$ 937,482,162.56</b>	<b>\$ 950,509,314.56</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 17,075,618.10</b>	<b>\$ 22,320,676.56</b>
<b>(=) TOTAL POOL</b>	<b>\$ 954,557,780.66</b>	<b>\$ 972,829,991.12</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 2,386,394.45</b>	<b>\$ 2,432,074.98</b>
<b>(-) Total Adjusted Pool</b>	<b>\$ 956,944,175.11</b>	<b>\$ 975,262,066.10</b>

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%	
Jan-00	\$ 954,557,781	5.57%	

\* "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.