

SLM Student Loan Trust 1999-3

Quarterly Servicing Report

Report Date: 12/31/2001

Reporting Period: 10/1/01-12/31/01

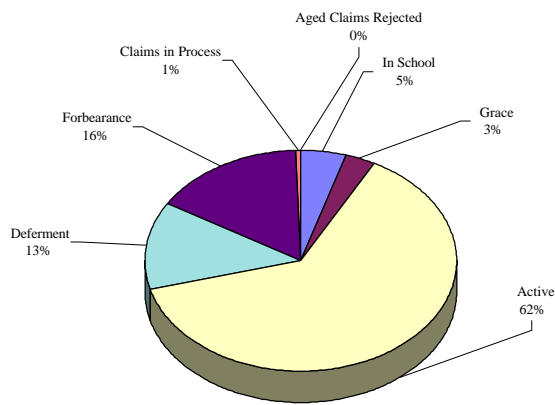
I. Deal Parameters						
Student Loan Portfolio Characteristics						
		09/30/2001	Activity	12/31/2001		
A	i	Portfolio Balance	\$ 1,576,708,755.41	\$ (88,439,364.81)	\$ 1,488,269,390.60	
	ii	Interest to be Capitalized	18,860,502.96		14,925,065.69	
	iii	Total Pool	\$ 1,595,569,258.37		\$ 1,503,194,456.29	
	iv	Specified Reserve Account Balance	3,988,923.15		3,757,986.14	
	v	Total Adjusted Pool	\$ 1,599,558,181.52		\$ 1,506,952,442.43	
B	i	Weighted Average Coupon (WAC)	6.6936%		6.7055%	
	ii	Weighted Average Remaining Term	104.67		103.51	
	iii	Number of Loans	478,530		454,244	
	iv	Number of Borrowers	196,415		187,019	
Notes and Certificates						
		Spread	Balance 10/25/01	% of Pool	Balance 1/25/02	% of Pool
C	i	A-1 Notes 78442GBP0	0.08% \$ 740,258,181.52	46.279%	\$ 647,652,442.43	42.978%
	ii	A-2 Notes 78442GBQ8	0.16% 787,000,000.00	49.201%	787,000,000.00	52.224%
	iii	Certificates 78442GBR6	0.40% 72,300,000.00	4.520%	72,300,000.00	4.798%
	iv	Total Notes and Certificates	\$ 1,599,558,181.52	100.000%	\$ 1,506,952,442.43	100.000%
Reserve Account						
		10/25/2001	01/25/2002			
D	i	Required Reserve Acct Deposit (%)	0.25%	0.25%		
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)	\$ 3,988,923.15	\$ 3,757,986.14		
	iv	Reserve Account Floor Balance (\$)	\$ 2,002,569.00	\$ 2,002,569.00		
	v	Current Reserve Acct Balance (\$)	\$ 3,988,923.15	\$ 3,757,986.14		

II. 1999-3 Transactions from:		10/01/2001	through	12/31/2001
A	Student Loan Principal Activity			
i	Regular Principal Collections			\$58,021,676.88
ii	Principal Collections from Guarantor			14,804,292.69
iii	Principal Reimbursements			28,073,891.85
iv	Other System Adjustments			0.00
v	Total Principal Collections			\$ 100,899,861.42
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments			\$1,036,694.44
ii	Capitalized Interest			(13,497,191.05)
iii	Total Non-Cash Principal Activity			\$ (12,460,496.61)
C	Total Student Loan Principal Activity			\$ 88,439,364.81
D	Student Loan Interest Activity			
i	Regular Interest Collections			\$13,536,003.11
ii	Interest Claims Received from Guarantors			1,201,920.35
iii	Late Fee Reimbursements			302,456.17
iv	Interest Reimbursements			368,794.57
v	Other System Adjustments			0.00
vi	Special Allowance Payments			(14,593.17)
vii	Subsidy Payments			3,301,834.82
viii	Total Interest Collections			\$ 18,696,415.85
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment			(\$701,424.90)
ii	Capitalized Interest			13,497,191.05
iii	Total Non-Cash Interest Adjustments			\$ 12,795,766.15
F	Total Student Loan Interest Activity			\$ 31,492,182.00
G.	Non-Reimbursable Losses During Collection Period			\$ 274,308.37
H.	Cumulative Non-Reimbursable Losses to Date			\$ 954,154.30

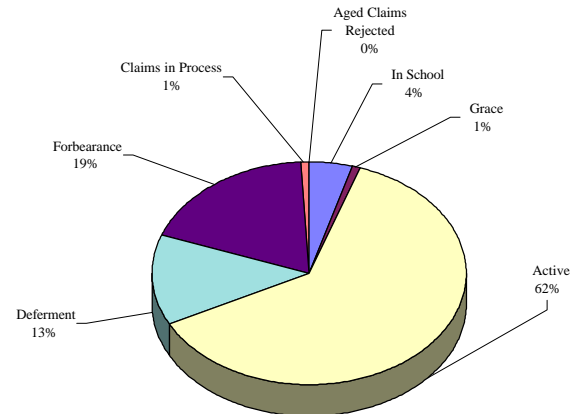
IV. 1999-3

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	9/30/01	12/31/01	9/30/01	12/31/01	9/30/01	12/31/01	9/30/01	12/31/01	9/30/01	12/31/01
INTERIM:										
In School										
Current	6.233%	6.237%	23,904	20,661	4.995%	4.548%	\$ 73,835,979.14	\$ 64,181,559.90	4.683%	4.312%
Grace										
Current	6.231%	6.245%	15,423	5,468	3.223%	1.204%	\$ 48,120,394.23	\$ 16,234,887.96	3.052%	1.091%
TOTAL INTERIM	6.232%	6.238%	39,327	26,129	8.218%	5.752%	\$ 121,956,373.37	\$ 80,416,447.86	7.735%	5.403%
REPAYMENT										
Active										
Current	6.806%	6.802%	267,428	254,455	55.886%	56.017%	\$ 831,127,770.49	\$ 786,168,141.86	52.713%	52.824%
31-60 Days Delinquent	6.812%	6.804%	15,889	16,424	3.320%	3.616%	\$ 51,340,423.52	\$ 53,481,659.06	3.256%	3.594%
61-90 Days Delinquent	6.804%	6.807%	11,315	9,453	2.365%	2.081%	\$ 39,208,480.45	\$ 32,396,169.87	2.487%	2.177%
91-120 Days Delinquent	6.813%	6.806%	6,564	4,196	1.372%	0.924%	\$ 21,696,426.23	\$ 13,604,837.10	1.376%	0.914%
> 120 Days Delinquent	6.822%	6.815%	16,904	11,935	3.532%	2.627%	\$ 53,077,157.77	\$ 38,337,250.86	3.366%	2.576%
Deferment										
Current	6.308%	6.305%	57,913	56,430	12.102%	12.423%	\$ 201,471,150.02	\$ 193,153,262.43	12.778%	12.978%
Forbearance										
Current	6.804%	6.811%	60,358	71,707	12.613%	15.786%	\$ 248,470,895.28	\$ 280,031,271.70	15.759%	18.816%
TOTAL REPAYMENT	6.737%	6.736%	436,371	424,600	91.190%	93.474%	\$ 1,446,392,303.76	\$ 1,397,172,592.88	91.735%	93.879%
Claims in Process (1)	6.818%	6.822%	2,797	3,483	0.585%	0.767%	\$ 8,255,515.77	\$ 10,581,237.63	0.524%	0.711%
Aged Claims Rejected (2)	7.051%	7.065%	35	32	0.007%	0.007%	\$ 104,562.51	\$ 99,112.23	0.007%	0.007%
GRAND TOTAL	6.694%	6.705%	478,530	454,244	100.000%	100.000%	\$ 1,576,708,755.41	\$ 1,488,269,390.60	100.000%	100.000%



Loan Status by Outstanding Principal, September 30, 2001



Loan Status by Outstanding Principal, December 31, 2001

(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. 1999-3 Portfolio Characteristics by School and Program

LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
- GSL - Subsidized	6.730%	293,922	\$ 849,324,690.40	57.067%
- GSL - Unsubsidized	6.680%	129,508	488,741,973.75	32.840%
- PLUS Loans	6.689%	25,283	129,548,120.06	8.705%
- SLS Loans	6.699%	5,517	20,444,877.16	1.374%
- Consolidation Loans:	8.175%	<u>14</u>	<u>209,729.23</u>	<u>0.014%</u>
- Total	6.705%	454,244	\$ 1,488,269,390.60	100.000%
SCHOOL TYPE				
	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
-Four Year	6.713%	352,274	\$ 1,231,146,159.11	82.723%
-Two Year	6.684%	49,362	110,782,297.53	7.444%
-Technical	6.703%	50,001	131,542,992.70	8.839%
-Other	6.707%	<u>2,607</u>	<u>14,797,941.26</u>	<u>0.994%</u>
- Total	6.705%	454,244	\$ 1,488,269,390.60	100.000%

VI. 1999-3 Interest Calculation

A	Borrower Interest Accrued During Collection Period	\$	22,555,033.26
B	Interest Subsidy Payments Accrued During Collection Period		2,903,769.85
C	SAP Payments Accrued During Collection Period		0.00
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		32,911.71
E	Investment Earnings (ADMINISTRATOR ACT)		<u>450,964.11</u>
F	Net Expected Interest Collections	\$	25,942,678.93
G	Student Loan Rate		
i	Days in Calculation Period		92
ii	Days in Year		360
iii	Net Expected Interest Collections	\$	25,942,678.93
iv	Primary Servicing Fee	\$	3,475,074.82
v	Administration Fee	\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period	\$	1,595,569,258.37
vii	Student Loan Rate		5.50515%
		Accrued	
		<u>Int Factor</u>	<u>Accrual Period</u>
H	Class A-1 Libor Based Interest Rate		2.43000%
I	Class A-1 Interest Rate	0.006210000	(10/25/01-1/25/02)
J	Class A-2 Libor Based Interest Rate		2.51000%
K	Class A-2 Interest Rate	0.006414444	(10/25/01-1/25/02)
L	Certificate Libor Based Rate of Return		2.75000%
M	Certificate Rate of Return	0.007027778	(10/25/01-1/25/02)

VII. 1999-3 Inputs From Previous Quarterly Servicing Reports

09/30/2001

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,576,708,755.41
ii	Interest To Be Capitalized		18,860,502.96
iii	Total Pool	\$	1,595,569,258.37
iv	Specified Reserve Account Balance		3,988,923.15
v	Total Adjusted Pool	\$	1,599,558,181.52
B	Total Note and Certificate Factor		0.77618312380
C	Total Note and Certificate Balance	\$	1,599,558,181.52

D	Note Balance	10/25/2001	Class A-1	Class A-2	Certificates
i	Current Factor		0.6161116783	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	740,258,181.52	\$	787,000,000.00
E	Note Principal Shortfall	\$	0.00	\$	0.00
F	Interest Shortfall	\$	0.00	\$	0.00
G	Interest Carryover	\$	0.00	\$	0.00

H	Reserve Account Balance	\$	3,988,923.15
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. 1999-3 Waterfall for Distributions

			Remaining
			<u>Funds Balance</u>
A	Total Available Funds (Sections III-F + VI-D)	\$ 117,901,524.90	\$ 117,901,524.90
B	Primary Servicing Fees-Current Month	\$ 1,085,135.64	\$ 116,816,389.26
C	Administration Fee	\$ 20,000.00	\$ 116,796,389.26
D	Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 4,597,003.31	\$ 112,199,385.95
ii	Class A-2	\$ 5,048,167.43	\$ 107,151,218.52
iii	Total Noteholder's Interest Distribution	\$ 9,645,170.74	
E	Certificateholder's Return Distribution Amount	\$ 508,108.35	\$ 106,643,110.17
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$ 92,605,739.09	\$ 14,037,371.08
ii	Class A-2	\$ 0.00	\$ 14,037,371.08
iii	Total Noteholder's Principal Distribution	\$ 92,605,739.09	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 14,037,371.08
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 14,037,371.08
I	Carryover Servicing Fees	\$ 0.00	\$ 14,037,371.08
J	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 14,037,371.08
ii	Class A-2	\$ 0.00	\$ 14,037,371.08
v	Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 14,037,371.08
L	Excess to Reserve Account	\$ 14,037,371.08	\$ 0.00

IX. 1999-3 Distributions

A		Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$	4,597,003.31	\$	5,048,167.43	\$ 508,108.35
ii	Quarterly Interest Paid		<u>4,597,003.31</u>		<u>5,048,167.43</u>	<u>508,108.35</u>
iii	Interest Shortfall	\$	0.00	\$	0.00	\$ 0.00
iv	Interest Carryover Due	\$	0.00	\$	0.00	\$ 0.00
v	Interest Carryover Paid		<u>0.00</u>		<u>0.00</u>	<u>0.00</u>
vi	Interest Carryover	\$	0.00	\$	0.00	\$ 0.00
vii	Quarterly Principal Due	\$	92,605,739.09	\$	0.00	\$ 0.00
viii	Quarterly Principal Paid		<u>92,605,739.09</u>		<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$	(0.00)	\$	0.00	\$ 0.00
x	Total Distribution Amount	\$	97,202,742.40	\$	5,048,167.43	\$ 508,108.35

B		Principal Distribution Reconciliation	
i	Notes and Certificates Principal Balance 12/31/01	\$	1,599,558,181.52
ii	Adjusted Pool Balance 12/31/01		<u>1,506,952,442.43</u>
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$	<u>92,605,739.09</u>
iv	Adjusted Pool Balance 9/30/01	\$	1,599,558,181.52
v	Adjusted Pool Balance 12/31/01		<u>1,506,952,442.43</u>
vi	Current Principal Due (iv-v)	\$	92,605,739.09
vii	Principal Shortfall from Previous Collection Period		<u>-</u>
viii	Principal Distribution Amount (vi + vii)	\$	<u>92,605,739.09</u>
ix	Principal Distribution Amount Paid	\$	92,605,739.09
x	Principal Shortfall (viii - ix)	\$	-
C	Total Principal Distribution	\$	92,605,739.09
D	Total Interest Distribution		<u>10,153,279.09</u>
E	Total Cash Distributions-Note and Certificates	\$	102,759,018.18

F		Note & Certificate Balances		10/25/2001	01/25/2002
i	A-1 Note Balance (78442GBP0)	\$	740,258,181.52	\$	647,652,442.43
	A-1 Note Pool Factor		0.6161116783		0.5390365730
ii	A-2 Note Balance (78442GBQ8)	\$	787,000,000.00	\$	787,000,000.00
	A-2 Note Pool Factor		1.0000000000		1.0000000000
v	Certificate Balance (78442GBR6)	\$	72,300,000.00	\$	72,300,000.00
	Certificate Pool Factor		1.0000000000		1.0000000000

G		Reserve Account Reconciliation	
i	Beginning of Period Balance	\$	3,988,923.15
ii	Deposits to correct Shortfall	\$	-
iii	Deposits from Excess Servicing		<u>14,037,371.08</u>
iv	Total Reserve Account Balance Available	\$	18,026,294.23
v	Required Reserve Account Balance	\$	3,757,986.14
vi	Shortfall Carried to Next Period	\$	-
vii	Excess Reserve - Release to SLM Funding Corp.	\$	14,268,308.09
viii	Ending Reserve Account Balance	\$	3,757,986.14

X. 1999-3

Historical Pool Information

	10/1/01-12/31/01	7/1/01-9/30/01	4/1/01-6/30/01	1/1/01-3/31/01
Beginning Student Loan Portfolio Balance	\$ 1,576,708,755.41	\$ 1,644,986,166.65	\$ 1,699,030,358.56	\$ 1,745,328,896.00
Student Loan Principal Activity				
i Regular Principal Collections	\$ 58,021,676.88	\$ 43,610,189.37	\$ 43,081,635.55	\$ 50,408,686.07
ii Principal Collections from Guarantor	14,804,292.69	11,136,831.28	7,200,183.13	6,132,966.82
iii Principal Reimbursements	28,073,891.85	22,372,218.66	14,876,835.26	624,360.24
iv Other System Adjustments	-	-	-	-
v Total Principal Collections	\$ 100,899,861.42	\$ 77,119,239.31	\$ 65,158,653.94	\$ 57,166,013.13
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,036,694.44	\$ (219,588.43)	\$ 167,940.54	\$ 995,819.14
ii Capitalized Interest	(13,497,191.05)	(8,622,239.64)	(11,282,402.57)	(11,863,294.83)
iii Total Non-Cash Principal Activity	\$ (12,460,496.61)	\$ (8,841,828.07)	\$ (11,114,462.03)	\$ (10,867,475.69)
(-) Total Student Loan Principal Activity	\$ 88,439,364.81	\$ 68,277,411.24	\$ 54,044,191.91	\$ 46,298,537.44
Student Loan Interest Activity				
i Regular Interest Collections	\$ 13,536,003.11	\$ 15,077,279.44	\$ 18,008,511.02	\$ 19,055,576.14
ii Interest Claims Received from Guarantors	1,201,920.35	929,367.80	538,753.35	456,567.66
iii Late Fee Reimbursements	302,456.17	374,079.97	366,761.83	404,097.88
iv Interest Reimbursements	368,794.57	208,524.02	245,224.41	14,775.74
v Other System Adjustments	-	-	-	-
vi Special Allowance Payments	(14,593.17)	2,559.31	59,028.02	3,701,395.68
vii Subsidy Payments	3,301,834.82	4,548,686.30	4,666,422.06	5,382,701.79
viii Total Interest Collections	\$ 18,696,415.85	\$ 21,140,496.84	\$ 23,884,700.69	\$ 29,015,114.89
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ (701,424.90)	\$ 448,212.15	\$ (50,680.92)	\$ (875,670.52)
ii Capitalized Interest	13,497,191.05	8,622,239.64	11,282,402.57	11,863,294.83
iii Total Non-Cash Interest Adjustments	\$ 12,795,766.15	\$ 9,070,451.79	\$ 11,231,721.65	\$ 10,987,624.31
Total Student Loan Interest Activity	\$ 31,492,182.00	\$ 30,210,948.63	\$ 35,116,422.34	\$ 40,002,739.20
(=) Ending Student Loan Portfolio Balance	\$ 1,488,269,390.60	\$ 1,576,708,755.41	\$ 1,644,986,166.65	\$ 1,699,030,358.56
(+) Interest to be Capitalized	\$ 14,925,065.69	\$ 18,860,502.96	\$ 18,886,724.30	\$ 19,534,747.05
(=) TOTAL POOL	\$ 1,503,194,456.29	\$ 1,595,569,258.37	\$ 1,663,872,890.95	\$ 1,718,565,105.61
(+) Reserve Account Balance	\$ 3,757,986.14	\$ 3,988,923.15	\$ 4,159,682.23	\$ 4,296,412.76
(=) Total Adjusted Pool	\$ 1,506,952,442.43	\$ 1,599,558,181.52	\$ 1,668,032,573.18	\$ 1,722,861,518.37

XI. 1999-3**Payment History and CPRs**

Distribution Date	Actual Pool Balances	Since Issued CPR *
Jan-00	\$ 1,959,015,994	3.45%
Apr-00	\$ 1,915,162,711	3.82%
Jul-00	\$ 1,868,491,889	3.95%
Oct-00	\$ 1,815,273,593	4.31%
Jan-01	\$ 1,764,503,740	4.39%
Apr-01	\$ 1,718,565,106	4.20%
Jul-01	\$ 1,663,872,891	4.30%
Oct-01	\$ 1,595,569,258	4.77%
Jan-02	\$ 1,503,194,456	5.80%

* "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.