

SLM Student Loan Trust 1997-4
Quarterly Servicing Report

Report Date: 12/31/2004

Reporting Period: 10/01/04-12/31/04

I. Deal Parameters						
Student Loan Portfolio Characteristics						
			09/30/2004	Activity		12/31/2004
A	i	Portfolio Balance	\$ 510,038,216.94	(\$48,186,301.78)		\$ 461,851,915.16
	ii	Interest to be Capitalized	2,715,637.18			2,369,117.65
	iii	Total Pool	\$ 512,753,854.12			\$ 464,221,032.81
	iv	Specified Reserve Account Balance	0.00			0.00
	v	Total Adjusted Pool	\$ 512,753,854.12			\$ 464,221,032.81
Weighted Average Coupon (WAC)						
B	i	Weighted Average Coupon (WAC)	4.263%			4.262%
	ii	Weighted Average Remaining Term	85.18			82.15
	iii	Number of Loans	241,096			225,403
	iv	Number of Borrowers	100,649			85,967
Notes and Certificates						
			Spread	Balance 10/25/04	% of Pool	Balance 01/25/05
C	i	A-1 Notes 78442GAU0	0.75%	0.00	0.000%	0.00
	ii	A-2 Notes 78442GAV8	0.75%	422,853,854.12	82.467%	374,321,032.81
	iii	Certificates 78442GAW6	1.05%	89,900,000.00	17.533%	89,900,000.00
	iv	Total Notes and Certificates		\$ 512,753,854.12	100.000%	\$ 464,221,032.81
Reserve Account						
			10/25/2004			01/25/2005
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)	\$ 1,281,884.64		\$	1,160,552.58
	iv	Reserve Account Floor Balance (\$)	\$ 2,502,640.00		\$	2,502,640.00
	v	Current Reserve Acct Balance (\$)	\$ 2,502,640.00		\$	2,502,640.00

II. 1997-4 Transactions from: 10/01/2004 through: 12/31/2004

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	43,848,586.78
ii	Principal Collections from Guarantor		6,155,478.64
iii	Principal Reimbursements		93,645.82
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	50,097,711.24
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	64,113.64
ii	Capitalized Interest		(1,975,523.10)
iii	Total Non-Cash Principal Activity	\$	(1,911,409.46)
C	Total Student Loan Principal Activity	\$	48,186,301.78
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,440,445.59
ii	Interest Claims Received from Guarantors		267,982.97
iii	Collection Fees/Return Items		40,521.99
iv	Late Fee Reimbursements		233,669.83
v	Interest Reimbursements		26,426.16
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		561,591.08
viii	Subsidy Payments		594,165.33
ix	Total Interest Collections	\$	4,164,802.95
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	6,141.74
ii	Capitalized Interest		1,975,523.10
iii	Total Non-Cash Interest Adjustments	\$	1,981,664.84
F	Total Student Loan Interest Activity	\$	6,146,467.79
G	Non-Reimbursable Losses During Collection Period	\$	64,170.71
H	Cumulative Non-Reimbursable Losses to Date	\$	3,661,326.20

III. 1997-4 Collection Account Activity 10/01/2004 through 12/31/2004

A	Principal Collections		
	i Principal Payments Received	\$	26,522,259.93
	ii Consolidation Principal Payments		23,481,805.49
	iii Reimbursements by Seller		4,342.30
	iv Borrower Benefits Reimbursements		2,266.03
	v Reimbursements by Servicer		1,647.02
	vi Re-purchased Principal		85,390.47
	vii Total Principal Collections	\$	50,097,711.24
B	Interest Collections		
	i Interest Payments Received	\$	3,679,091.24
	ii Consolidation Interest Payments		185,093.73
	iii Reimbursements by Seller		961.90
	iv Borrower Benefits Reimbursements		99.84
	v Reimbursements by Servicer		16,473.22
	vi Re-purchased Interest		8,891.20
	vii Collection Fees/Return Items		40,521.99
	viii Late Fees		233,669.83
	ix Total Interest Collections	\$	4,164,802.95
C	Other Reimbursements	\$	315,901.58
D	Administrator Account Investment Income		\$0.00
E	Return funds borrowed for previous distribution		\$0.00
	TOTAL FUNDS RECEIVED	\$	54,578,415.77
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)	\$	(710,769.01)
F	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT	\$	53,867,646.76
G	Servicing Fee Calculation-Current Month		
	i Unit Charge Calculation	\$	357,381.50
	ii Percentage of Principal Calculation	\$	338,144.68
	iii Lesser of Unit or Principal Calculation	\$	338,144.68
H	Servicing Fees Due for Current Period	\$	338,144.68
I	Carryover Servicing Fees Due		\$0.00
	Oct-04 Servicing Carryover		\$0.00
	Nov-04 Servicing Carryover		\$0.00
	Dec-04 Servicing Carryover		\$0.00
	TOTAL: Carryover Servicing Fee Due		\$0.00
J	Administration Fees Due	\$	20,000.00
K	Total Fees Due for Period	\$	358,144.68

IV. 1997-4

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	09/30/2004	12/31/2004	09/30/2004	12/31/2004	09/30/2004	12/31/2004	09/30/2004	12/31/2004	09/30/2004	12/31/2004
INTERIM:										
In School										
Current	3.929%	3.951%	1,320	1,118	0.547%	0.496%	\$ 4,553,209.66	\$ 3,967,931.06	0.893%	0.859%
Grace										
Current	3.925%	3.930%	628	325	0.260%	0.144%	2,241,943.87	1,132,604.62	0.440%	0.245%
TOTAL INTERIM	3.928%	3.946%	1,948	1,443	0.808%	0.639%	\$ 6,795,153.53	\$ 5,100,535.68	1.332%	1.105%
REPAYMENT										
Active										
Current	4.315%	4.312%	162,301	151,780	67.318%	67.337%	\$ 271,239,031.09	\$ 242,352,675.03	53.180%	52.474%
31-60 Days Delinquent	4.329%	4.326%	8,349	8,220	3.463%	3.647%	21,240,290.67	21,133,682.72	4.164%	4.576%
61-90 Days Delinquent	4.335%	4.326%	4,854	5,574	2.013%	2.473%	13,967,498.76	15,778,271.69	2.739%	3.416%
91-120 Days Delinquent	4.348%	4.321%	3,388	3,051	1.405%	1.354%	10,576,208.55	8,938,616.24	2.074%	1.935%
> 120 Days Delinquent	4.307%	4.295%	9,247	9,165	3.835%	4.066%	30,537,163.63	30,279,115.77	5.987%	6.556%
Deferment										
Current	3.974%	3.979%	27,647	24,525	11.467%	10.881%	77,718,660.80	69,273,774.23	15.238%	14.999%
Forbearance										
Current	4.341%	4.334%	22,253	20,129	9.230%	8.930%	74,515,706.18	64,298,276.67	14.610%	13.922%
TOTAL REPAYMENT	4.267%	4.264%	238,039	222,444	98.732%	98.686%	\$ 499,794,559.68	\$ 452,054,412.35	97.992%	97.879%
Claims in Process (1)	4.338%	4.355%	1,099	1,513	0.456%	0.671%	\$ 3,383,402.07	\$ 4,687,272.72	0.663%	1.015%
Aged Claims Rejected (2)	4.170%	4.170%	10	3	0.004%	0.001%	\$ 65,101.66	\$ 9,694.41	0.013%	0.002%
GRAND TOTAL	4.263%	4.262%	241,096	225,403	100.000%	100.000%	\$ 510,038,216.94	\$ 461,851,915.16	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. 1997-4		Portfolio Characteristics by School and Program		
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
- GSL - Subsidized	4.214%	160,621	\$ 303,592,618.36	65.734%
- GSL - Unsubsidized	4.097%	52,400	124,983,141.06	27.061%
- PLUS Loans	5.266%	7,356	17,063,564.56	3.695%
- SLS Loans	5.302%	5,026	16,212,591.18	3.510%
- Total	4.262%	225,403	\$ 461,851,915.16	100.000%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
-Four Year	4.273%	187,190	\$ 396,382,179.27	85.825%
-Two Year	4.177%	27,683	47,158,135.88	10.211%
-Technical	4.214%	10,530	18,311,600.01	3.965%
-Other	0.000%	0	0.00	0.000%
- Total	4.262%	225,403	\$ 461,851,915.16	100.000%

*Percentages may not total 100% due to rounding.

VI. 1997-4 Interest Calculation

A	Borrower Interest Accrued During Collection Period		\$	4,355,983.28
B	Interest Subsidy Payments Accrued During Collection Period			525,626.16
C	SAP Payments Accrued During Collection Period			1,083,487.83
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)			236,715.31
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)			<u>0.00</u>
F	Net Expected Interest Collections		\$	6,201,812.58
G	Student Loan Rate			
i	Days in Calculation Period			92
ii	Days in Year			365
iii	Net Expected Interest Collections		\$	6,201,812.58
iv	Primary Servicing Fee		\$	1,048,913.69
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	512,753,854.12
vii	Student Loan Rate			3.97154%
		Accrued		
		Int Factor	Accrual Period	Rate
H	Class A-1 T-Bill Based Interest Rate			0.00000%
I	Class A-1 Interest Rate	0.000000000	(10/25/04 - 01/25/05)	0.00000%
J	Class A-2 T-Bill Based Interest Rate			2.94348%
K	Class A-2 Interest Rate	0.007419178	(10/25/04 - 01/25/05)	2.94348%
L	Certificate T-Bill Based Rate of Return			3.24348%
M	Certificate Rate of Return	0.008175342	(10/25/04 - 01/25/05)	3.24348%

VII. 1997-4 Weekly T-Bill Rate Resets

Period	Number of Days Weighted	91 Day T-bill	A-2 Reset	CERT Reset
10/25/2004 - 10/25/2004	1	1.803%	2.5530%	2.8530%
10/26/2004 - 11/01/2004	7	1.890%	2.6400%	2.9400%
11/02/2004 - 11/08/2004	7	1.987%	2.7370%	3.0370%
11/09/2004 - 11/15/2004	7	2.084%	2.8340%	3.1340%
11/16/2004 - 11/22/2004	7	2.115%	2.8650%	3.1650%
11/23/2004 - 11/29/2004	7	2.197%	2.9470%	3.2470%
11/30/2004 - 12/06/2004	7	2.238%	2.9880%	3.2880%
12/07/2004 - 12/13/2004	7	2.253%	3.0030%	3.3030%
12/14/2004 - 12/20/2004	7	2.243%	2.9930%	3.2930%
12/21/2004 - 12/27/2004	7	2.223%	2.9730%	3.2730%
12/28/2004 - 01/03/2005	7	2.269%	3.0190%	3.3190%
01/04/2005 - 01/10/2005	7	2.320%	3.0700%	3.3700%
01/11/2005 - 01/24/2005	14	2.376%	3.1260%	3.4260%
Total Days in Accrual Period	92			

VIII. 1997-4 Inputs From Previous Quarterly Servicing Reports

9/30/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	510,038,216.94
ii	Interest To Be Capitalized		2,715,637.18
iii	Total Pool	\$	512,753,854.12
iv	Specified Reserve Account Balance		0.00
v	Total Adjusted Pool	\$	512,753,854.12
B	Total Note and Certificate Factor		0.1997561
C	Total Note and Certificate Balance	\$	512,753,854.12

D	Note Balance	10/25/04	Class A-1	Class A-2	Certificates
i	Current Factor		0.0000000	0.4275570	1.0000000
ii	Expected Note Balance	\$	0.00	\$ 422,853,854.12	\$ 89,900,000.00
E	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00
F	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00
G	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00

H	Reserve Account Balance	\$	2,502,640.00
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

IX. 1997-4 Waterfall for Distributions

			Remaining
			Funds Balance
A	Total Available Funds (Sections III-F + VI-D)	\$ 54,104,362.07	\$ 54,104,362.07
B	Primary Servicing Fees-Current Month	\$ 338,144.68	\$ 53,766,217.39
C	Administration Fee	\$ 20,000.00	\$ 53,746,217.39
D	Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 0.00	\$ 53,746,217.39
ii	Class A-2	\$ 3,137,228.05	\$ 50,608,989.34
iii	Total Noteholder's Interest Distribution	\$ 3,137,228.05	
E	Certificateholder's Return Distribution Amount	\$ 734,963.29	\$ 49,874,026.05
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$ 0.00	\$ 49,874,026.05
ii	Class A-2	\$ 48,532,821.31	\$ 1,341,204.74
iii	Total Noteholder's Principal Distribution	\$ 48,532,821.31	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 1,341,204.74
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 1,341,204.74
I	Carryover Servicing Fees	\$ 0.00	\$ 1,341,204.74
J	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 1,341,204.74
ii	Class A-2	\$ 0.00	\$ 1,341,204.74
iii	Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 1,341,204.74
L	Excess to Reserve Account	\$ 1,341,204.74	\$ 0.00

X. 1997-4 Distributions

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 0.00	\$ 3,137,228.05	\$ 734,963.29
ii	Quarterly Interest Paid	<u>0.00</u>	<u>3,137,228.05</u>	<u>734,963.29</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	\$ 0.00	\$ 48,532,821.31	\$ 0.00
viii	Quarterly Principal Paid	<u>0.00</u>	<u>48,532,821.31</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 0.00	\$ 51,670,049.36	\$ 734,963.29

B Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 12/31/04	\$ 512,753,854.12
ii	Adjusted Pool Balance 12/31/04	464,221,032.81
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	<u>\$ 48,532,821.31</u>
iv	Adjusted Pool Balance 9/30/04	\$ 512,753,854.12
v	Adjusted Pool Balance 12/31/04	464,221,032.81
vi	Current Principal Due (iv-v)	\$ 48,532,821.31
vii	Principal Shortfall from Previous Collection Period	0.00
viii	Principal Distribution Amount (vi + vii)	<u>\$ 48,532,821.31</u>
ix	Principal Distribution Amount Paid	\$ 48,532,821.31
x	Principal Shortfall (viii - ix)	\$ 0.00
C	Total Principal Distribution	\$ 48,532,821.31
D	Total Interest Distribution	3,872,191.34
E	Total Cash Distributions-Note and Certificates	\$ 52,405,012.65

F Note & Certificate Balances		10/25/2004	01/25/2005
i	A-1 Note Balance (78442GAU0)	\$ 0.00	\$ 0.00
	A-1 Note Pool Factor	0.0000000	0.0000000
ii	A-2 Note Balance (78442GAV8)	\$ 422,853,854.12	\$ 374,321,032.81
	A-2 Note Pool Factor	0.4275570	0.3784844
iii	Certificate Balance (78442GAW6)	\$ 89,900,000.00	\$ 89,900,000.00
	Certificate Pool Factor	1.0000000	1.0000000

G Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 2,502,640.00
ii	Deposits to correct Shortfall	\$ 0.00
iii	Deposits from Excess Servicing	\$ 1,341,204.74
iv	Total Reserve Account Balance Available	\$ 3,843,844.74
v	Required Reserve Account Balance	\$ 2,502,640.00
vi	Shortfall Carried to Next Period	\$ 0.00
vii	Excess Reserve - Release to SLM Investment Corp.	\$ 1,341,204.74
viii	Ending Reserve Account Balance	\$ 2,502,640.00

XI. 1997-4 Historical Pool Information

					2003	2002
	10/01/04-12/31/04	7/01/04-9/30/04	4/1/04-6/30/04	01/01/04-03/31/04	01/01/03-12/31/03	1/1/02-12/31/02
Beginning Student Loan Portfolio Balance	\$ 510,038,216.94	\$ 594,700,377.99	\$ 633,388,250.52	\$ 698,302,319.26	\$ 1,040,902,991.04	\$ 1,435,220,066.05
Student Loan Principal Activity						
i Regular Principal Collections	\$ 43,848,586.78	\$ 80,372,875.38	\$ 34,502,300.19	\$ 60,325,012.72	\$ 269,057,447.02	\$ 185,761,558.77
ii Principal Collections from Guarantor	6,155,478.64	6,254,402.10	6,548,093.15	6,909,124.41	29,459,002.67	34,687,073.17
iii Principal Reimbursements	93,645.82	192.77	16,943.57	214,839.78	59,888,873.16	202,343,254.73
iv Other System Adjustments	0.00	0.00	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 50,097,711.24	\$ 86,627,470.25	\$ 41,067,336.91	\$ 67,448,976.91	\$ 358,405,322.85	\$ 422,791,886.67
Student Loan Non-Cash Principal Activity						
i Other Adjustments	\$ 64,113.64	\$ 96,082.61	\$ 101,963.13	\$ 109,938.96	\$ 2,138,016.86	\$ 4,316,739.77
ii Capitalized Interest	(1,975,523.10)	(2,061,391.81)	(2,481,427.51)	(2,644,847.13)	(17,942,667.93)	(32,791,551.43)
iii Total Non-Cash Principal Activity	\$ (1,911,409.46)	\$ (1,965,309.20)	\$ (2,379,464.38)	\$ (2,534,908.17)	\$ (15,804,651.07)	\$ (28,474,811.66)
(-) Total Student Loan Principal Activity	\$ 48,186,301.78	\$ 84,662,161.05	\$ 38,687,872.53	\$ 64,914,068.74	\$ 342,600,671.78	\$ 394,317,075.01
Student Loan Interest Activity						
i Regular Interest Collections	\$ 2,440,445.59	\$ 3,015,787.25	\$ 3,020,165.48	\$ 3,469,041.49	\$ 19,739,439.48	\$ 37,289,733.04
ii Interest Claims Received from Guarantors	267,982.97	281,006.27	301,368.46	326,293.12	1,595,415.40	2,359,800.07
iii Collection Fees/Return Items	40,521.99	50,288.93	37,154.34	47,105.82	130,723.14	39,954.72
iv Late Fee Reimbursements	233,669.83	322,425.76	222,653.80	304,512.64	1,120,444.65	1,151,663.54
v Interest Reimbursements	26,426.16	25,031.83	24,798.17	21,836.45	479,939.40	1,743,964.42
vi Other System Adjustments	0.00	0.00	0.00	0.00	0.00	0.00
vii Special Allowance Payments	561,591.08	9,986.28	(1,025.30)	(688.85)	(1,775.56)	(4,761.58)
viii Subsidy Payments	594,165.33	669,180.80	741,532.27	757,431.59	4,565,410.13	8,641,039.50
ix Total Interest Collections	\$ 4,164,802.95	\$ 4,373,707.12	\$ 4,346,647.22	\$ 4,925,532.26	\$ 27,629,596.64	\$ 51,221,393.71
Student Loan Non-Cash Interest Activity						
i Interest Accrual Adjustment	\$ 6,141.74	\$ 4,286.77	\$ 4,944.90	\$ 7,803.77	\$ (1,682,692.91)	\$ (3,755,872.11)
ii Capitalized Interest	1,975,523.10	2,061,391.81	2,481,427.51	2,644,847.13	17,942,667.93	32,791,551.43
iii Total Non-Cash Interest Adjustments	\$ 1,981,664.84	\$ 2,065,678.58	\$ 2,486,372.41	\$ 2,652,650.90	\$ 16,259,975.02	\$ 29,035,679.32
Total Student Loan Interest Activity	\$ 6,146,467.79	\$ 6,439,385.70	\$ 6,833,019.63	\$ 7,578,183.16	\$ 43,889,571.66	\$ 80,257,073.03
(=) Ending Student Loan Portfolio Balance	\$ 461,851,915.16	\$ 510,038,216.94	\$ 594,700,377.99	\$ 633,388,250.52	\$ 698,302,319.26	\$ 1,040,902,991.04
(+) Interest to be Capitalized	\$ 2,369,117.65	\$ 2,715,637.18	\$ 3,011,282.22	\$ 3,405,058.34	\$ 3,659,871.84	\$ 6,239,310.87
(=) TOTAL POOL	\$ 464,221,032.81	\$ 512,753,854.12	\$ 597,711,660.21	\$ 636,793,308.86	\$ 701,962,191.10	\$ 1,047,142,301.91
(+) Reserve Account Balance	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,617,855.75
(=) Total Adjusted Pool	\$ 464,221,032.81	\$ 512,753,854.12	\$ 597,711,660.21	\$ 636,793,308.86	\$ 701,962,191.10	\$ 1,049,760,157.66

XII. 1997-4 Historical Pool Information (continued)

	2001	2000	1999	1998
	1/1/01-12/31/01	1/1/00-12/31/00	1/1/99-12/31/99	10/27/97-12/31/98
Beginning Student Loan Portfolio Balance	\$ 1,733,601,289.57	\$ 1,963,204,981.54	\$ 2,214,648,812.93	\$ 2,443,276,738.87
Student Loan Principal Activity				
i Regular Principal Collections	\$ 230,218,923.95	\$ 201,946,641.95	\$ 193,934,982.47	\$ 217,509,395.11
ii Principal Collections from Guarantor	36,794,787.69	26,697,326.99	37,546,187.53	60,619,932.26
iii Principal Reimbursements	75,136,212.39	58,405,129.22	78,926,911.31	34,492,587.94
iv Other System Adjustments	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 342,149,924.03	\$ 287,049,098.16	\$ 310,408,081.31	\$ 312,621,915.31
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 3,597,144.55	\$ 6,890,145.77	\$ 8,439,141.92	\$ 9,824,857.85
ii Capitalized Interest	(47,365,845.06)	(64,335,551.96)	(67,403,391.84)	(93,818,847.22)
iii Total Non-Cash Principal Activity	\$ (43,768,700.51)	\$ (57,445,406.19)	\$ (58,964,249.92)	\$ (83,993,989.37)
(-) Total Student Loan Principal Activity	\$ 298,381,223.52	\$ 229,603,691.97	\$ 251,443,831.39	\$ 228,627,925.94
Student Loan Interest Activity				
i Regular Interest Collections	\$ 65,566,574.58	\$ 78,658,721.44	\$ 86,533,733.15	\$ 102,639,871.99
ii Interest Claims Received from Guarantors	2,798,539.27	1,718,963.29	2,294,617.13	3,743,601.43
iii Collection Fees/Return Items	0.00	0.00	0.00	0.00
iv Late Fee Reimbursements	1,463,919.12	1,492,396.38	1,431,940.89	436,370.18
v Interest Reimbursements	764,146.95	698,981.30	1,317,404.78	605,682.73
vi Other System Adjustments	0.00	(730.21)	0.00	0.00
vii Special Allowance Payments	3,839,824.24	17,276,932.31	998,229.38	1,685,553.55
viii Subsidy Payments	14,665,933.17	19,626,030.37	30,097,232.46	42,104,685.68
ix Total Interest Collections	\$ 89,098,937.33	\$ 119,471,294.88	\$ 122,673,157.79	\$ 151,215,765.56
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	(2,965,318.08)	(6,521,111.24)	(7,788,412.33)	(8,807,032.37)
ii Capitalized Interest	47,365,845.06	64,335,551.96	67,403,391.84	93,818,847.22
iii Total Non-Cash Interest Adjustments	\$ 44,400,526.98	\$ 57,814,440.72	\$ 59,614,979.51	\$ 85,011,814.85
Total Student Loan Interest Activity	\$ 133,499,464.31	\$ 177,285,735.60	\$ 182,288,137.30	\$ 236,227,580.41
(=) Ending Student Loan Portfolio Balance	\$ 1,435,220,066.05	\$ 1,733,601,289.57	\$ 1,963,204,981.54	\$ 2,214,648,812.93
(+) Interest to be Capitalized	\$ 9,925,688.69	\$ 13,311,833.51	\$ 23,363,678.25	\$ 34,676,758.49
(=) TOTAL POOL	\$ 1,445,145,754.74	\$ 1,746,913,123.08	\$ 1,986,568,659.79	\$ 2,249,325,571.42
(+) Reserve Account Balance	\$ 3,612,864.39	\$ 4,367,282.81	\$ 4,966,421.65	\$ 5,623,313.93
(=) Total Adjusted Pool	\$ 1,448,758,619.13	\$ 1,751,280,405.89	\$ 1,991,535,081.44	\$ 2,254,948,885.35

XIII. 1997-4 Payment History and CPRs

Distribution	Actual	Since Issued	Distribution	Actual	Since Issued	Distribution	Actual	Since Issued
Date	Pool Balances	CPR *	Date	Pool Balances	CPR *	Date	Pool Balances	CPR *
Jan-98	\$ 2,502,639,587	-	Jun-01	\$ 1,626,671,547	3.53%	Jan-05	\$ 464,221,033	9.07%
Apr-98	\$ 2,412,986,081	5.29%	Oct-01	\$ 1,546,418,516	3.73%			
Jul-98	\$ 2,363,582,528	4.42%	Jan-02	\$ 1,445,145,755	4.27%			
Oct-98	\$ 2,304,577,423	4.39%	Apr-02	\$ 1,351,548,463	4.67%			
Jan-99	\$ 2,249,325,571	4.22%	Jul-02	\$ 1,275,556,292	4.81%			
Apr-99	\$ 2,185,505,891	4.25%	Oct-02	\$ 1,154,063,857	5.70%			
Jul-99	\$ 2,095,431,321	4.96%	Jan-03	\$ 1,047,142,302	6.41%			
Oct-99	\$ 2,038,236,049	4.69%	Apr-03	\$ 951,458,020	6.98%			
Jan-00	\$ 1,986,568,660	4.34%	Jul-03	\$ 898,809,187	6.81%			
Apr-00	\$ 1,930,401,297	4.09%	Oct-03	\$ 769,885,313	8.13%			
Jul-00	\$ 1,871,338,101	3.93%	Jan-04	\$ 701,962,191	8.35%			
Oct-00	\$ 1,803,170,166	3.95%	Apr-04	\$ 636,793,309	8.57%			
Jan-01	\$ 1,746,913,123	3.76%	Jul-04	\$ 597,711,660	8.24%			
Apr-01	\$ 1,693,115,266	3.53%	Oct-04	\$ 512,753,854	9.07%			

* "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.