

## SLM Student Loan Trust 1997-3

### Quarterly Servicing Report

Report Date: 12/31/1998 Reporting Period: 10/1/98-12/31/98

I. Deal Parameters						
<b>Student Loan Portfolio Characteristics</b>						
			<b>09/30/1998</b>	<b>Activity</b>		<b>12/31/1998</b>
A	i	Portfolio Balance	\$ 2,229,762,606.63	\$ (42,589,596.48)		\$ 2,187,173,010.15
	ii	Interest to be Capitalized	48,135,240.86			39,623,139.23
	iii	Total Pool	\$ 2,277,897,847.49			\$ 2,226,796,149.38
	iv	Specified Reserve Account Balance	5,694,744.62			5,566,990.37
	v	<b>Total Adjusted Pool</b>	<b>\$ 2,283,592,592.11</b>			<b>\$ 2,232,363,139.75</b>
B	i	Weighted Average Coupon (WAC)	8.1433%			8.1745%
	ii	Weighted Average Remaining Term	113.30			112.39
	iii	Number of Loans	659,887			645,224
	iv	Number of Borrowers	247,177			241,203
<b>Notes and Certificates</b>						
			<b>Spread</b>	<b>Balance 10/26/98</b>	<b>% of O/S Securities</b>	<b>Balance 1/25/99</b>
C	i	A-1 Notes 78442GAR7	0.60%	\$ 1,191,870,578.28	51.584%	\$ 1,127,740,069.64
	ii	A-2 Notes 78442GAS5	0.64%	1,028,500,000.00	44.514%	1,028,500,000.00
	iii	Certificates 78442GAT3	0.83%	90,150,000.00	3.902%	90,150,000.00
	iv	<b>Total Notes and Certificates</b>		<b>\$ 2,310,520,578.28</b>	<b>100.000%</b>	<b>\$ 2,246,390,069.64</b>
<b>Reserve Account</b>						
			<b>10/26/1998</b>			<b>01/25/1999</b>
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)	5,694,744.62			5,566,990.37
	iv	Reserve Account Floor Balance (\$)	\$ 2,503,690.00			\$ 2,503,690.00
	v	Current Reserve Acct Balance (\$)	\$ 5,694,744.62			\$ 5,566,990.37

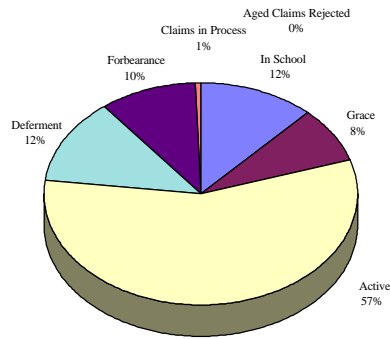
II. 1997-3 Transactions from:		10/01/1998	through:	12/31/1998
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections			\$47,764,554.08
ii	Principal Collections from Guarantor			\$16,374,165.92
iii	Principal Reimbursements			\$396,538.85
iv	Other System Adjustments			\$0.00
v	<b>Total Principal Collections</b>			<b>\$ 64,535,258.85</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments			\$2,590,725.97
ii	Capitalized Interest			(\$24,536,388.34)
iii	<b>Total Non-Cash Principal Activity</b>			<b>\$ (21,945,662.37)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>			<b>\$ 42,589,596.48</b>
<b>D</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections			\$21,372,912.03
ii	Interest Claims Received from Guarantors			\$1,043,083.36
iii	Late Fee Reimbursements			\$309,192.26
iv	Interest Reimbursements			\$8,139.86
v	Other System Adjustments			\$0.00
vi	Special Allowance Payments			\$180,862.05
vii	Subsidy Payments			\$9,571,167.87
viii	<b>Total Interest Collections</b>			<b>\$ 32,485,357.43</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment			(\$2,342,131.31)
ii	Capitalized Interest			\$24,536,388.34
iii	<b>Total Non-Cash Interest Adjustments</b>			<b>\$ 22,194,257.03</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>			<b>\$ 54,679,614.46</b>

III. 1997-3 Collection Account Activity		10/01/1998	through	12/31/1998
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received-Cash			\$64,138,720.00
ii	Cash Forwarded by Administrator on behalf of Seller			\$171,280.14
iii	Cash Forwarded by Administrator on behalf of Servicer			\$5,470.19
iv	Cash Forwarded by Administrator for Consolidation Activity			\$219,788.52
v	<b>Total Principal Collections</b>			<b>\$ 64,535,258.85</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received-Cash			\$32,168,025.31
ii	Cash Forwarded by Administrator on behalf of Seller			(\$5,346.48)
iii	Cash Forwarded by Administrator on behalf of Servicer			\$11,973.25
iv	Cash Forwarded by Administrator for Consolidation Activity			\$1,513.09
v	Cash Forwarded by Administrator for Late Fee Activity			\$309,192.26
vi	<b>Total Interest Collections</b>			<b>\$32,485,357.43</b>
<b>C</b>	<b>Other Reimbursements</b>			<b>\$170,914.16</b>
<b>D</b>	<b>Administrator Account Investment Income</b>			<b>\$628,320.22</b>
<b>E</b>	<b>Return funds borrowed for previous distribution</b>			<b>\$0.00</b>
<b>F</b>	<b>TOTAL FUNDS RECEIVED</b>			<b>\$ 97,819,850.66</b>
	<b>(LESS: SERVICING FEES PREVIOUSLY REMITTED)</b>			<b>(\$2,960,719.48)</b>
	<b>TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT</b>			<b>\$ 94,859,131.18</b>
<b>G</b>	<b>Servicing Fee Calculation-Current Month</b>			
i	Unit Charge Calculation			\$989,999.01
ii	Percentage of Principal Calculation			\$1,467,161.82
iii	Lesser of Unit or Principal Calculation			\$989,999.01
<b>H</b>	<b>Servicing Fees Due for Current Period</b>			<b>\$1,467,161.82</b>
<b>I</b>	<b>Carryover Servicing Fees Due (1)</b>			<b>\$0.00</b>
	OCT 1998 Servicing Carryover	\$0.00		
	NOV 1998 Servicing Carryover	\$0.00		
	DEC 1998 Servicing Carryover	\$0.00		
	<b>TOTAL: Carryover Servicing Fee Due</b>	<b>\$0.00</b>		
	<b>Less: Servicing ADJ [A iii + B iii]</b>			<b>(\$17,443.44)</b>
<b>J</b>	<b>Administration Fees Due</b>			<b>\$ 20,000.00</b>
<b>K</b>	<b>Total Fees Due for Period</b>			<b>\$ 1,469,718.38</b>

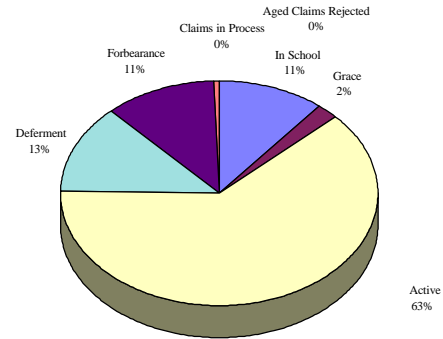
(1) No Carryover Servicing Fees due before the October 2001 payment date

**IV. 1997-3 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%		
	09/30/1998	12/31/1998	09/30/1998	12/31/1998	09/30/1998	12/31/1998	09/30/1998	12/31/1998	09/30/1998	12/31/1998	
<b>INTERIM:</b>											
<b>In School</b>											
Current	7.825%	7.823%	74,504	66,048	11.290%	10.237%	\$ 267,338,068.78	\$ 238,686,586.77	11.990%	10.913%	
<b>Grace</b>											
Current	7.843%	7.860%	46,210	14,984	7.003%	2.322%	\$ 177,216,665.30	\$ 49,874,426.19	7.948%	2.280%	
<b>TOTAL INTERIM</b>	<b>7.832%</b>	<b>7.829%</b>	<b>120,714</b>	<b>81,032</b>	<b>18.293%</b>	<b>12.559%</b>	<b>\$ 444,554,734.08</b>	<b>\$ 288,561,012.96</b>	<b>19.938%</b>	<b>13.193%</b>	
<b>REPAYMENT</b>											
<b>Active</b>											
Current	8.248%	8.255%	340,395	366,294	51.584%	56.770%	\$ 1,077,921,584.65	\$ 1,194,313,564.14	48.342%	54.605%	
31-60 Days Delinquent	8.250%	8.260%	25,792	25,076	3.909%	3.886%	\$ 80,860,801.00	\$ 80,239,140.85	3.626%	3.669%	
61-90 Days Delinquent	8.257%	8.257%	17,723	12,426	2.686%	1.926%	\$ 60,720,569.47	\$ 39,380,440.71	2.723%	1.801%	
91-120 Days Delinquent	8.251%	8.249%	8,650	6,899	1.311%	1.069%	\$ 27,202,620.29	\$ 21,111,151.72	1.220%	0.965%	
> 120 Days Delinquent	8.244%	8.255%	9,278	8,776	1.406%	1.360%	\$ 26,794,604.48	\$ 25,805,855.77	1.202%	1.180%	
<b>Deferment</b>											
Current	8.103%	8.091%	77,416	78,664	11.732%	12.192%	\$ 277,884,016.33	\$ 278,729,207.94	12.462%	12.744%	
<b>Forbearance</b>											
Current	8.246%	8.253%	55,488	62,470	8.409%	9.682%	\$ 221,635,461.23	\$ 249,224,703.10	9.940%	11.395%	
<b>TOTAL REPAYMENT</b>	<b>8.225%</b>	<b>8.230%</b>	<b>534,742</b>	<b>560,605</b>	<b>81.035%</b>	<b>86.885%</b>	<b>\$ 1,773,019,657.45</b>	<b>\$ 1,888,804,064.23</b>	<b>79.515%</b>	<b>86.359%</b>	
Claims in Process (1)	8.242%	8.252%	4354	3,485	0.660%	0.540%	\$ 11,998,684.39	\$ 9,563,268.57	0.538%	0.437%	
Aged Claims Rejected (2)	8.266%	8.245%	77	102	0.012%	0.016%	\$ 189,530.71	\$ 244,664.39	0.009%	0.011%	
<b>GRAND TOTAL</b>	<b>8.143%</b>	<b>8.174%</b>	<b>659,887</b>	<b>645,224</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 2,229,762,606.63</b>	<b>\$ 2,187,173,010.15</b>	<b>100.000%</b>	<b>100.000%</b>	



Loan Status by Outstanding Principal, September 30, 1998



Loan Status by Outstanding Principal, December 31, 1998

(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.

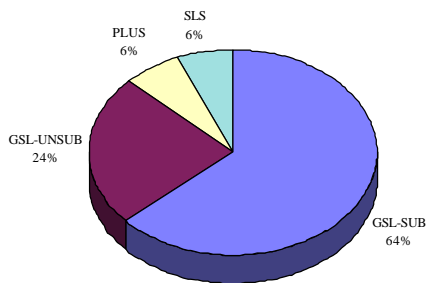
V. 1997-3 Portfolio Characteristics by School and Program 12/31/98

STATUS	FOUR YEAR SCHOOLS				TWO YEAR SCHOOLS				TECHNICAL SCHOOLS				UNKNOWN			
	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS
<b>INTERIM:</b>																
<b>In School</b>																
Current	6.342%	3.105%	0.000%	0.000%	0.583%	0.235%	0.000%	0.000%	0.269%	0.196%	0.000%	0.000%	0.096%	0.087%	0.000%	0.000%
<b>Grace</b>																
Current	1.285%	0.542%	0.000%	0.000%	0.134%	0.063%	0.000%	0.000%	0.122%	0.076%	0.000%	0.000%	0.029%	0.029%	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>7.627%</b>	<b>3.647%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.717%</b>	<b>0.298%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.391%</b>	<b>0.272%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.125%</b>	<b>0.116%</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT:</b>																
<b>Active</b>																
Current	30.431%	10.621%	4.171%	2.649%	1.889%	0.780%	0.183%	0.146%	1.775%	1.091%	0.263%	0.228%	0.211%	0.099%	0.010%	0.058%
31-60 Days Delinquent	1.833%	0.608%	0.242%	0.216%	0.214%	0.081%	0.017%	0.023%	0.228%	0.134%	0.017%	0.029%	0.014%	0.005%	0.000%	0.008%
61-90 Days Delinquent	0.884%	0.288%	0.095%	0.107%	0.124%	0.048%	0.006%	0.012%	0.126%	0.069%	0.008%	0.017%	0.009%	0.006%	0.000%	0.002%
91-120 Days Delinquent	0.473%	0.145%	0.043%	0.053%	0.068%	0.027%	0.002%	0.005%	0.085%	0.049%	0.003%	0.010%	0.002%	0.000%	0.000%	0.000%
> 120 Days Delinquent	0.556%	0.180%	0.038%	0.071%	0.100%	0.036%	0.001%	0.006%	0.114%	0.064%	0.003%	0.010%	0.001%	0.000%	0.000%	0.000%
<b>Deferment</b>																
Current	6.913%	2.263%	0.767%	1.121%	0.546%	0.202%	0.027%	0.075%	0.311%	0.177%	0.010%	0.074%	0.123%	0.074%	0.002%	0.059%
<b>Forbearance</b>																
Current	5.667%	2.251%	0.410%	1.127%	0.513%	0.214%	0.020%	0.065%	0.487%	0.288%	0.027%	0.077%	0.122%	0.075%	0.002%	0.050%
<b>TOTAL REPAYMENT</b>	<b>46.757%</b>	<b>16.356%</b>	<b>5.766%</b>	<b>5.344%</b>	<b>3.454%</b>	<b>1.388%</b>	<b>0.256%</b>	<b>0.332%</b>	<b>3.126%</b>	<b>1.872%</b>	<b>0.331%</b>	<b>0.445%</b>	<b>0.482%</b>	<b>0.259%</b>	<b>0.014%</b>	<b>0.177%</b>
<b>Claims in Process (1)</b>	0.186%	0.059%	0.013%	0.025%	0.037%	0.014%	0.001%	0.003%	0.050%	0.035%	0.001%	0.003%	0.005%	0.003%	0.000%	0.002%
<b>Aged Claims Rejected (2)</b>	0.004%	0.001%	0.000%	0.000%	0.002%	0.000%	0.000%	0.000%	0.002%	0.002%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
<b>TOTAL BY SCHOOL, PROGRAM</b>	<b>54.574%</b>	<b>20.063%</b>	<b>5.779%</b>	<b>5.369%</b>	<b>4.210%</b>	<b>1.700%</b>	<b>0.257%</b>	<b>0.335%</b>	<b>3.569%</b>	<b>2.181%</b>	<b>0.332%</b>	<b>0.448%</b>	<b>0.612%</b>	<b>0.378%</b>	<b>0.014%</b>	<b>0.179%</b>
<b>TOTAL BY SCHOOL TYPE</b>	<b>85.785%</b>				<b>6.502%</b>				<b>6.530%</b>				<b>1.183%</b>			

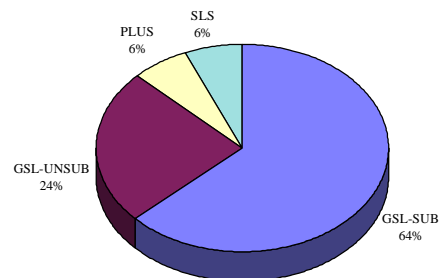
(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
<b>INTERIM:</b>					
<b>In School</b>					
Current	9.447%	0.818%	0.465%	0.183%	10.913%
<b>Grace</b>					
Current	1.827%	0.197%	0.198%	0.058%	2.280%
<b>TOTAL INTERIM</b>	<b>11.274%</b>	<b>1.015%</b>	<b>0.663%</b>	<b>0.241%</b>	<b>13.193%</b>
<b>REPAYMENT:</b>					
<b>Active</b>					
Current	47.872%	2.998%	3.357%	0.378%	54.605%
31-60 Days Delinquent	2.899%	0.335%	0.408%	0.027%	3.669%
61-90 Days Delinquent	1.374%	0.190%	0.220%	0.017%	1.801%
91-120 Days Delinquent	0.714%	0.102%	0.147%	0.002%	0.965%
> 120 Days Delinquent	0.845%	0.143%	0.191%	0.001%	1.180%
<b>Deferment</b>					
Current	11.064%	0.850%	0.572%	0.258%	12.744%
<b>Forbearance</b>					
Current	9.455%	0.812%	0.879%	0.249%	11.395%
<b>TOTAL REPAYMENT</b>	<b>74.223%</b>	<b>5.430%</b>	<b>5.774%</b>	<b>0.932%</b>	<b>86.359%</b>
<b>Claims in Process (1)</b>	0.283%	0.055%	0.089%	0.010%	0.437%
<b>Aged Claims Rejected (2)</b>	0.005%	0.002%	0.004%	0.000%	0.011%
<b>TOTAL BY SCHOOL TYPE</b>	<b>85.785%</b>	<b>6.502%</b>	<b>6.530%</b>	<b>1.183%</b>	<b>100.000%</b>



Loan Programs  
September 30, 1998



Loan Programs  
December 31, 1998

**VI. 1997-3 Interest Calculation**

A	Borrower Interest Accrued During Collection Period		\$36,174,599.03
B	Interest Subsidy Payments Accrued During Collection Period		\$8,945,894.48
C	SAP Payments Accrued During Collection Perio		\$31,472.35
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		\$117,164.98
E	Investment Earnings (ADMINISTRATOR ACT)		<u>\$628,320.22</u>
F	<b>Net Expected Interest Collections</b>		<b>\$ 45,897,451.06</b>
G	<b>Student Loan Rate</b>		
i	Days in Collection Period	(10/1/98-12/31/98)	92
ii	Days in Year		365
iii	Net Expected Interest Collections		\$ 45,897,451.06
iv	Primary Servicing Fee		\$ 4,427,881.30
v	Administration Fee		\$ 20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$ 2,277,897,847.49
vii	<b>Student Loan Rate</b>		<b>7.21923%</b>
		<b>Accrued</b>	
		<b><u>Int Factor</u></b>	<b><u>Accrual Period</u></b>
H	Class A-1 T-Bill Based Interest Rate		5.09499%
I	<b>Class A-1 Interest Rate</b>	<b>0.012702575</b>	<b>(10/26/98-1/25/99)</b>
J	Class A-2 T-Bill Based Interest Rate		5.13499%
K	<b>Class A-2 Interest Rate</b>	<b>0.012802301</b>	<b>(10/26/98-1/25/99)</b>
L	Certificate T-Bill Based Rate of Return		5.32499%
M	<b>Certificate Rate of Return</b>	<b>0.013276000</b>	<b>(10/26/98-1/25/99)</b>

**VII. 1997-3 Inputs From Previous Quarterly Servicing Reports 9/30/98**

A	Total Student Loan Pool Outstanding	
i	Portfolio Balance	\$ 2,229,762,606.63
ii	Interest To Be Capitalized	48,135,240.86
iii	Total Pool	\$ 2,277,897,847.49
iv	Specified Reserve Account Balance	5,694,744.62
v	<b>Total Adjusted Pool</b>	<b>\$ 2,283,592,592.11</b>
B	Total Note and Certificate Factor	0.89728954496
C	<b>Total Note and Certificate Balance</b>	<b>\$ 2,310,520,578.28</b>

D	Note Balance	10/26/98	Class A-1	Class A-2	Certificates
i	Current Factor 10/26/98		0.8183957004	1.0000000000	1.0000000000
ii	Expected Note Balance	\$ 1,191,870,578.28	\$ 1,028,500,000.00	\$ 90,150,000.00	
E	Note Principal Shortfall	\$ 26,927,986.17	\$ 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	\$ 5,694,744.62
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. 1997-3 Waterfall for Distributions**

			<b>Remaining Funds Balance</b>
A	Total Available Funds ( Sections III-F + VI-D + IX-G-vii )	\$ 95,104,050.41	\$ 95,104,050.41
B	Primary Servicing Fees-Current Month	\$ 1,449,718.38	\$ 93,654,332.03
C	Administration Fee	\$ 20,000.00	\$ 93,634,332.03
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 15,139,825.41	\$ 78,494,506.62
	ii Class A-2	<u>\$ 13,167,166.58</u>	\$ 65,327,340.04
	iii <b>Total Noteholder's Interest Distribution</b>	<b>\$ 28,306,991.99</b>	
E	<b>Certificateholder's Return Distribution Amount</b>	<b>\$ 1,196,831.40</b>	\$ 64,130,508.64
F	Noteholder's Principal Distribution Amount Paid		
	i Class A-1	\$ 64,130,508.64	\$ 0.00
	ii Class A-2	<u>\$ 0.00</u>	\$ 0.00
	iii <b>Total Noteholder's Principal Distribution</b>	<b>\$ 64,130,508.64</b>	
G	<b>Certificateholder's Balance Distribution Amount</b>	<b>\$ 0.00</b>	\$ 0.00
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-1	\$ 0.00	\$ 0.00
	ii Class A-2	<u>\$ 0.00</u>	\$ 0.00
	iii <b>Total Noteholder's Interest Carryover</b>	<b>\$ 0.00</b>	
K	<b>Certificateholder's Return Carryover</b>	<b>\$ 0.00</b>	\$ 0.00
L	<b>Excess to Reserve Account</b>	<b>\$ 0.00</b>	\$ 0.00

**IX. 1997-3 Distributions**

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 15,139,825.41	\$ 13,167,166.58	\$ 1,196,831.40
ii	Quarterly Interest Paid	<u>15,139,825.41</u>	<u>13,167,166.58</u>	<u>1,196,831.40</u>
iii	<b>Interest Shortfall</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
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	<b>Interest Carryover</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
vii	Quarterly Principal Due	\$ 78,157,438.53	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>64,130,508.64</u>	<u>0.00</u>	<u>0.00</u>
ix	<b>Quarterly Principal Shortfall</b>	\$ <b>14,026,929.89</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
x	<b>Total Distribution Amount</b>	\$ <b>79,270,334.05</b>	\$ <b>13,167,166.58</b>	\$ <b>1,196,831.40</b>

B Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 12/31/98	\$ 2,310,520,578.28
ii	Adjusted Pool Balance 12/31/98	<u>2,232,363,139.75</u>
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$ <u>78,157,438.53</u>
iv	Adjusted Pool Balance 9/30/98	\$ 2,283,592,592.11
v	Adjusted Pool Balance 12/31/98	<u>2,232,363,139.75</u>
vi	Current Principal Due (iv-v)	\$ 51,229,452.36
vii	Principal Shortfall from Previous Collection Period	\$ 26,927,986.17
viii	Principal Distribution Amount (vi + vii)	\$ <u>78,157,438.53</u>
ix	<b>Principal Distribution Amount Paid</b>	\$ <b>64,130,508.64</b>
x	Principal Shortfall (viii - ix)	\$ 14,026,929.89
C	Total Principal Distribution	\$ 64,130,508.64
D	Total Interest Distributor	<u>29,503,823.39</u>
E	<b>Total Cash Distributions-Note and Certificates</b>	\$ <b>93,634,332.03</b>

F Note & Certificate Balances		10/26/98	1/25/99
i	A-1 Note Balance (78442GAR7)	\$ 1,191,870,578.28	\$ 1,127,740,069.64
	A-1 Note Pool Factor	0.8183957004	0.7743606067
ii	A-2 Note Balance (78442GAS5)	\$ 1,028,500,000.00	\$ 1,028,500,000.00
	A-2 Note Pool Factor	1.0000000000	1.0000000000
iii	Certificate Balance (78442GAT3)	\$ 90,150,000.00	\$ 90,150,000.00
	Certificate Pool Factor	1.0000000000	1.0000000000

G Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 5,694,744.62
ii	Deposits to correct Shortfall	\$ -
iii	Deposits from Excess Servicing	\$ -
iv	Total Reserve Account Balance Available	\$ 5,694,744.62
v	Required Reserve Account Balance	\$ 5,566,990.37
vi	Shortfall Carried to Next Period	\$ -
vii	<b>Excess Reserve - Release to Waterfall</b>	\$ <b>127,754.25</b>
viii	Ending Reserve Account Balance	\$ 5,566,990.37

## X. 1997-3

## Historical Pool Information

	10/1/98-12/31/98	7/1/98-9/30/98	4/1/98-6/30/98	1/1/98-3/31/98	8/25/97 - 12/31/97
<b>Beginning Student Loan Portfolio Balance</b>	\$ 2,229,762,606.63	\$ 2,283,995,258.51	\$ 2,337,059,338.43	\$ 2,388,313,848.15	\$ 2,447,417,365.32
<b>Student Loan Principal Activity</b>					
i Regular Principal Collections	\$ 47,764,554.08	\$ 45,954,700.42	\$ 44,496,259.11	\$ 41,364,168.73	\$ 49,821,559.10
ii Principal Collections from Guarantor	16,374,165.92	20,445,857.39	22,435,972.31	12,122,468.67	1,440,820.82
iii Principal Reimbursements	396,538.85	138,078.83	523,349.84	7,442,259.23	39,007,052.38
iv Other System Adjustments	-	-	-	-	-
v Total Principal Collections	\$ 64,535,258.85	\$ 66,538,636.64	\$ 67,455,581.26	\$ 60,928,896.63	\$ 90,269,432.30
<b>Student Loan Non-Cash Principal Activity</b>					
i Other Adjustments	\$ 2,590,725.97	\$ 2,846,843.72	\$ 2,212,497.89	\$ 2,555,374.02	\$ 3,533,441.93
ii Capitalized Interest	(24,536,388.34)	(15,152,828.48)	(16,603,999.23)	(12,229,760.93)	(34,699,357.06)
iii Total Non-Cash Principal Activity	\$ (21,945,662.37)	\$ (12,305,984.76)	\$ (14,391,501.34)	\$ (9,674,386.91)	\$ (31,165,915.13)
<b>(-) Total Student Loan Principal Activity</b>	\$ 42,589,596.48	\$ 54,232,651.88	\$ 53,064,079.92	\$ 51,254,509.72	\$ 59,103,517.17
<b>Student Loan Interest Activity</b>					
i Regular Interest Collections	\$ 21,372,912.03	\$ 21,624,035.45	\$ 20,972,163.20	\$ 21,038,371.81	\$ 24,529,728.52
ii Interest Claims Received from Guarantors	1,043,083.36	1,285,261.81	1,430,615.52	688,404.64	34,126.30
iii Late Fee Reimbursements	309,192.26	124,355.72	39.86	3.65	9.92
iv Interest Reimbursements	8,139.86	12,292.04	14,244.93	129,611.49	799,423.02
v Other System Adjustments	-	-	-	-	-
vi Special Allowance Payments	180,862.05	359,366.81	585,375.19	873,577.62	232,534.47
vii Subsidy Payments	9,571,167.87	10,922,635.70	11,502,531.76	14,632,177.89	6,806,739.23
viii Total Interest Collections	\$ 32,485,357.43	\$ 34,327,947.53	\$ 34,504,970.46	\$ 37,362,147.10	\$ 32,402,561.46
<b>Student Loan Non-Cash Interest Activity</b>					
i Interest Accrual Adjustment	\$ (2,342,131.31)	\$ (2,486,336.54)	\$ (1,858,866.04)	\$ (2,362,445.96)	\$ (3,498,891.99)
ii Capitalized Interest	24,536,388.34	15,152,828.48	16,603,999.23	12,229,760.93	34,699,357.06
iii Total Non-Cash Interest Adjustments	\$ 22,194,257.03	\$ 12,666,491.94	\$ 14,745,133.19	\$ 9,867,314.97	\$ 31,200,465.07
<b>Total Student Loan Interest Activity</b>	\$ 54,679,614.46	\$ 46,994,439.47	\$ 49,250,103.65	\$ 47,229,462.07	\$ 63,603,026.53
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 2,187,173,010.15	\$ 2,229,762,606.63	\$ 2,283,995,258.51	\$ 2,337,059,338.43	\$ 2,388,313,848.15
<b>(+) Interest to be Capitalized</b>	\$ 39,623,139.23	\$ 48,135,240.86	\$ 47,349,504.64	\$ 48,617,280.06	\$ 44,396,075.77
<b>(=) TOTAL POOL</b>	\$ 2,226,796,149.38	\$ 2,277,897,847.49	\$ 2,331,344,763.15	\$ 2,385,676,618.49	\$ 2,432,709,923.92
<b>(+) Reserve Account Balance</b>	\$ 5,566,990.37	\$ 5,694,744.62	\$ 5,964,191.55	\$ 6,081,774.81	\$ 6,259,224.00
<b>(=) Total Adjusted Pool</b>	\$ 2,232,363,139.75	\$ 2,283,592,592.11	\$ 2,337,308,954.70	\$ 2,391,758,393.30	\$ 2,438,969,147.92

XI. 1997-3

Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Oct-97	\$ 2,503,689,634	-
Jan-98	\$ 2,432,709,924	6.13%
Apr-98	\$ 2,385,676,618	4.78%
Jul-98	\$ 2,331,344,763	4.50%
Oct-98	\$ 2,277,897,847	4.25%
Jan-99	\$ 2,226,796,149	4.02%

\* "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.