

SLM Student Loan Trust 1997-3

Quarterly Servicing Report

Report Date: 03/31/2000

Reporting Period: 1/1/00-3/31/00

I. Deal Parameters						
Student Loan Portfolio Characteristics						
			12/31/1999	Activity		03/31/2000
A	i	Portfolio Balance	\$ 1,934,544,726.24	\$ (56,685,741.74)		\$ 1,877,858,984.50
	ii	Interest to be Capitalized	25,721,016.49			23,999,517.29
	iii	Total Pool	\$ 1,960,265,742.73			\$ 1,901,858,501.79
	iv	Specified Reserve Account Balance	4,900,664.36			4,754,646.25
	v	Total Adjusted Pool	\$ 1,965,166,407.09			\$ 1,906,613,148.04
B						
	i	Weighted Average Coupon (WAC)	7.7103%			7.7095%
	ii	Weighted Average Remaining Term	107.88			106.53
	iii	Number of Loans	578,888			563,981
	iv	Number of Borrowers	216,571			210,995
C						
Notes and Certificates			Spread	Balance 1/25/00	% of Pool	Balance 4/25/00
	i	A-1 Notes 78442GAR7	0.60%	\$ 846,516,407.09	43.076%	\$ 787,963,148.04
	ii	A-2 Notes 78442GAS5	0.64%	1,028,500,000.00	52.337%	1,028,500,000.00
	iii	Certificates 78442GAT3	0.83%	90,150,000.00	4.587%	90,150,000.00
	iv	Total Notes and Certificates		\$ 1,965,166,407.09	100.000%	\$ 1,906,613,148.04
D						
Reserve Account			01/25/2000			04/25/2000
	i	Required Reserve Acct Deposit (%)	0.25%			0.25%
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)	4,900,664.36			4,754,646.25
	iv	Reserve Account Floor Balance (\$)	\$ 2,503,690.00			\$ 2,503,690.00
	v	Current Reserve Acct Balance (\$)	\$ 4,900,664.36			\$ 4,754,646.25

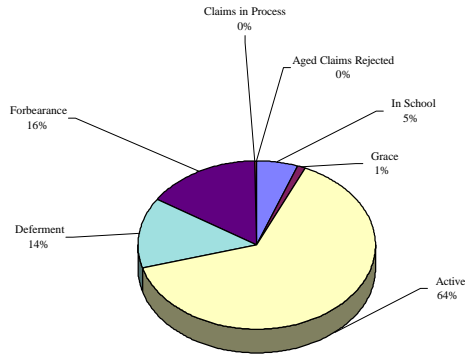
II. 1997-3 Transactions from:		01/01/2000	through:	03/31/2000
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$	45,461,688.56	
ii	Principal Collections from Guarantor		8,125,300.49	
iii	Principal Reimbursements		17,905,458.93	
iv	Other System Adjustments		0.00	
v	Total Principal Collections	\$	71,492,447.98	
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$	2,336,923.02	
ii	Capitalized Interest		(17,143,629.26)	
iii	Total Non-Cash Principal Activity	\$	(14,806,706.24)	
C	Total Student Loan Principal Activity	\$	56,685,741.74	
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$	19,231,161.88	
ii	Interest Claims Received from Guarantors		515,695.94	
iii	Late Fee Reimbursements		386,663.14	
iv	Interest Reimbursements		189,215.63	
v	Other System Adjustments		0.00	
vi	Special Allowance Payments		2,660,756.05	
vii	Subsidy Payments		5,416,087.82	
viii	Total Interest Collections	\$	28,399,580.46	
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$	(2,300,825.09)	
ii	Capitalized Interest		17,143,629.26	
iii	Total Non-Cash Interest Adjustments	\$	14,842,804.17	
F	Total Student Loan Interest Activity	\$	43,242,384.63	

III. 1997-3 Collection Account Activity		01/01/2000	through	03/31/2000
A	Principal Collections			
i	Principal Payments Received-Cash		\$	53,586,989.05
ii	Cash Forwarded by Administrator on behalf of Seller			178,065.64
iii	Cash Forwarded by Administrator on behalf of Servicer			4,344.99
iv	Cash Forwarded by Administrator for Consolidation Activity			17,723,048.30
v	Total Principal Collections		\$	71,492,447.98
B	Interest Collections			
i	Interest Payments Received-Cash		\$	27,823,701.69
ii	Cash Forwarded by Administrator on behalf of Seller			7,368.23
iii	Cash Forwarded by Administrator on behalf of Servicer			8,816.00
iv	Cash Forwarded by Administrator for Consolidation Activity			173,031.40
v	Cash Forwarded by Administrator for Late Fee Activity			386,663.14
vi	Total Interest Collections			\$28,399,580.46
C	Other Reimbursements		\$	278,897.55
D	Administrator Account Investment Income		\$	721,679.09
E	Return funds borrowed for previous distribution		\$	-
F	TOTAL FUNDS RECEIVED		\$	100,892,605.08
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)			(\$2,565,607.25)
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT		\$	98,326,997.83
G	Servicing Fee Calculation-Current Month			
i	Unit Charge Calculation			\$866,621.03
ii	Percentage of Principal Calculation			\$1,263,187.60
iii	Lesser of Unit or Principal Calculation			\$866,621.03
H	Servicing Fees Due for Current Period			\$1,263,187.60
I	Carryover Servicing Fees Due (1)			\$0.00
	JAN 2000 Servicing Carryover	\$0.00		
	FEB 2000 Servicing Carryover	\$0.00		
	MAR 2000 Servicing Carryover	\$0.00		
	TOTAL: Carryover Servicing Fee Due	\$0.00		
	Less: Servicing ADJ [A iii + B iii]			(\$13,160.99)
J	Administration Fees Due		\$	20,000.00
K	Total Fees Due for Period		\$	1,270,026.61

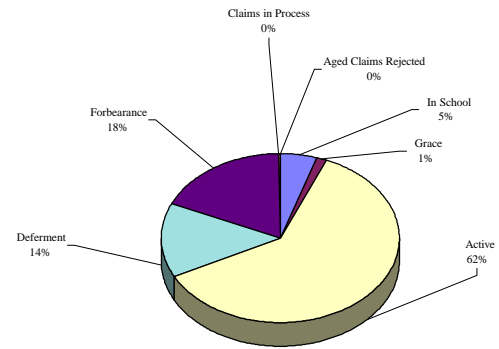
(1) No Carryover Servicing Fees due before the October 2001 payment date

IV. 1997-3 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	12/31/1999	03/31/2000	12/31/1999	03/31/2000	12/31/1999	03/31/2000	12/31/1999	03/31/2000	12/31/1999	03/31/2000
INTERIM:										
In School										
Current	7.339%	7.340%	30,970	27,570	5.350%	4.888%	\$ 105,985,108.92	\$ 95,604,170.64	5.479%	5.091%
Grace										
Current	7.349%	7.349%	7,423	7,217	1.282%	1.280%	\$ 25,025,495.14	\$ 23,053,207.71	1.294%	1.228%
TOTAL INTERIM	7.341%	7.342%	38,393	34,787	6.632%	6.168%	\$ 131,010,604.06	\$ 118,657,378.35	6.773%	6.319%
REPAYMENT										
Active										
Current	7.772%	7.772%	338,863	331,208	58.537%	58.727%	\$ 1,072,023,733.28	\$ 1,021,318,559.67	55.415%	54.387%
31-60 Days Delinquent	7.774%	7.776%	21,428	16,724	3.701%	2.965%	\$ 68,771,104.40	\$ 53,394,668.12	3.555%	2.843%
61-90 Days Delinquent	7.768%	7.768%	13,527	9,167	2.337%	1.625%	\$ 44,199,971.69	\$ 31,471,768.11	2.285%	1.676%
91-120 Days Delinquent	7.764%	7.758%	5,495	4,946	0.949%	0.877%	\$ 17,976,936.05	\$ 16,480,268.69	0.929%	0.878%
> 120 Days Delinquent	7.763%	7.756%	10,119	8,395	1.748%	1.489%	\$ 32,087,776.10	\$ 27,557,142.45	1.659%	1.468%
Deferment										
Current	7.558%	7.547%	74,754	74,393	12.913%	13.191%	\$ 262,757,636.37	\$ 262,967,711.03	13.582%	14.004%
Forbearance										
Current	7.771%	7.769%	74,541	82,884	12.877%	14.696%	\$ 300,480,762.12	\$ 341,676,547.54	15.532%	18.195%
TOTAL REPAYMENT	7.740%	7.737%	538,727	527,717	93.062%	93.570%	\$ 1,798,297,920.01	\$ 1,754,866,665.61	92.957%	93.451%
Claims in Process (1)	7.759%	7.781%	1740	1,459	0.301%	0.259%	\$ 5,173,686.54	\$ 4,288,764.60	0.267%	0.228%
Aged Claims Rejected (2)	7.783%	7.741%	28	18	0.005%	0.003%	\$ 62,515.63	\$ 46,175.94	0.003%	0.002%
GRAND TOTAL	7.710%	7.710%	578,888	563,981	100.000%	100.000%	\$ 1,934,544,726.24	\$ 1,877,858,984.50	100.000%	100.000%



Loan Status by Outstanding Principal, December 31, 1999



Loan Status by Outstanding Principal, March 31, 2000

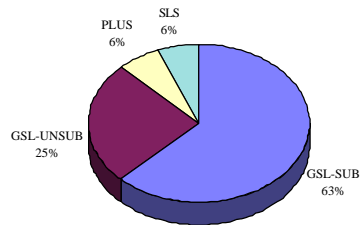
(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
 (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

V. 1997-3 Portfolio Characteristics by School and Program 3/31/00

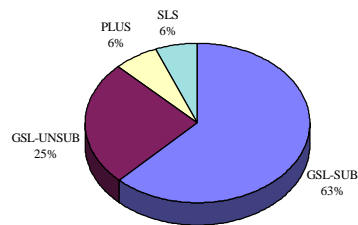
STATUS	FOUR YEAR SCHOOLS				TWO YEAR SCHOOLS				TECHNICAL SCHOOLS				UNKNOWN			
	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS
INTERIM:																
In School																
Current	3.023%	1.310%	0.000%	0.000%	0.300%	0.120%	0.000%	0.000%	0.130%	0.102%	0.000%	0.000%	0.059%	0.047%	0.000%	0.000%
Grace																
Current	0.682%	0.296%	0.000%	0.000%	0.091%	0.039%	0.000%	0.000%	0.057%	0.040%	0.000%	0.000%	0.011%	0.012%	0.000%	0.000%
TOTAL INTERIM	3.705%	1.606%	0.000%	0.000%	0.391%	0.159%	0.000%	0.000%	0.187%	0.142%	0.000%	0.000%	0.070%	0.059%	0.000%	0.000%
REPAYMENT:																
Active																
Current	30.106%	10.912%	4.012%	2.470%	1.935%	0.843%	0.185%	0.140%	1.789%	1.160%	0.236%	0.217%	0.211%	0.109%	0.009%	0.053%
31-60 Days Delinquent	1.423%	0.472%	0.209%	0.148%	0.168%	0.057%	0.010%	0.015%	0.179%	0.105%	0.017%	0.020%	0.009%	0.006%	0.001%	0.004%
61-90 Days Delinquent	0.840%	0.302%	0.071%	0.093%	0.105%	0.042%	0.008%	0.006%	0.104%	0.067%	0.007%	0.017%	0.007%	0.006%	0.000%	0.001%
91-120 Days Delinquent	0.438%	0.184%	0.032%	0.044%	0.060%	0.022%	0.001%	0.004%	0.046%	0.029%	0.002%	0.005%	0.006%	0.001%	0.000%	0.004%
> 120 Days Delinquent	0.700%	0.252%	0.042%	0.079%	0.103%	0.051%	0.003%	0.006%	0.118%	0.073%	0.005%	0.014%	0.011%	0.008%	0.000%	0.003%
Deferment																
Current	7.642%	2.911%	0.621%	0.968%	0.614%	0.248%	0.019%	0.071%	0.338%	0.212%	0.011%	0.062%	0.135%	0.104%	0.001%	0.047%
Forbearance																
Current	8.899%	4.040%	0.635%	1.426%	0.919%	0.405%	0.029%	0.103%	0.757%	0.467%	0.029%	0.117%	0.161%	0.127%	0.001%	0.080%
TOTAL REPAYMENT	50.048%	19.073%	5.622%	5.228%	3.904%	1.668%	0.255%	0.345%	3.331%	2.113%	0.307%	0.452%	0.540%	0.361%	0.012%	0.192%
Claims in Process (1)	0.097%	0.033%	0.008%	0.011%	0.019%	0.010%	0.000%	0.001%	0.025%	0.015%	0.001%	0.002%	0.002%	0.002%	0.000%	0.002%
Aged Claims Rejected (2)	0.001%	0.001%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL BY SCHOOL, PROGRAM	53.851%	20.713%	5.630%	5.239%	4.314%	1.837%	0.255%	0.346%	3.543%	2.270%	0.308%	0.454%	0.612%	0.422%	0.012%	0.194%
TOTAL BY SCHOOL TYPE	85.433%				6.752%				6.575%				1.240%			

(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.



Loan Programs
December 31, 1999



Loan Programs
March 31, 2000

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
INTERIM:					
In School					
Current	4.333%	0.420%	0.232%	0.106%	5.091%
Grace					
Current	0.978%	0.130%	0.097%	0.023%	1.228%
TOTAL INTERIM	5.311%	0.550%	0.329%	0.129%	6.319%
REPAYMENT:					
Active					
Current	47.500%	3.103%	3.402%	0.382%	54.387%
31-60 Days Delinquent	2.252%	0.250%	0.321%	0.020%	2.843%
61-90 Days Delinquent	1.306%	0.161%	0.195%	0.014%	1.676%
91-120 Days Delinquent	0.698%	0.087%	0.082%	0.011%	0.878%
> 120 Days Delinquent	1.073%	0.163%	0.210%	0.022%	1.468%
Deferment					
Current	12.142%	0.952%	0.623%	0.287%	14.004%
Forbearance					
Current	15.000%	1.456%	1.370%	0.369%	18.195%
TOTAL REPAYMENT	79.971%	6.172%	6.203%	1.105%	93.451%
Claims in Process (1)	0.149%	0.030%	0.043%	0.006%	0.228%
Aged Claims Rejected (2)	0.002%	0.000%	0.000%	0.000%	0.002%
TOTAL BY SCHOOL TYPE	85.433%	6.752%	6.575%	1.240%	100.000%

VI. 1997-3 Interest Calculation

A	Borrower Interest Accrued During Collection Period		\$	31,557,978.65
B	Interest Subsidy Payments Accrued During Collection Period			4,752,831.03
C	SAP Payments Accrued During Collection Period			4,781,817.20
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)			85,851.22
E	Investment Earnings (ADMINISTRATOR ACT)			<u>721,679.09</u>
F	Net Expected Interest Collections		\$	41,900,157.19
G	Student Loan Rate			
i	Days in Collection Period			91
ii	Days in Year			366
iii	Net Expected Interest Collections		\$	41,900,157.19
iv	Primary Servicing Fee		\$	3,828,794.85
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	1,960,265,742.73
vii	Student Loan Rate			7.80719%
		Accrued		
		Int Factor	Accrual Period	
H	Class A-1 T-Bill Based Interest Rate			6.40374%
I	Class A-1 Interest Rate	0.015921858	(1/25/00-4/25/00)	6.40374%
J	Class A-2 T-Bill Based Interest Rate			6.44374%
K	Class A-2 Interest Rate	0.016021311	(1/25/00-4/25/00)	6.44374%
L	Certificate T-Bill Based Rate of Return			6.63374%
M	Certificate Rate of Return	0.016493716	(1/25/00-4/25/00)	6.63374%

VII. 1997-3 Inputs From Previous Quarterly Servicing Reports		12/31/99				
A	Total Student Loan Pool Outstanding					
i	Portfolio Balance	\$	1,934,544,726.24			
ii	Interest To Be Capitalized		25,721,016.49			
iii	Total Pool	\$	1,960,265,742.73			
iv	Specified Reserve Account Balance		4,900,664.36			
v	Total Adjusted Pool	\$	1,965,166,407.09			
B	Total Note and Certificate Factor		0.76317142023			
C	Total Note and Certificate Balance	\$	1,965,166,407.09			
D		Note Balance	1/25/00	Class A-1	Class A-2	Certificates
i	Current Factor 1/25/00		0.5812589055	1.0000000000	1.0000000000	
ii	Expected Note Balance	\$	846,516,407.09	\$ 1,028,500,000.00	\$ 90,150,000.00	
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	\$	4,900,664.36			
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

			<u>Remaining Funds Balance</u>
A	Total Available Funds (Sections III-F + VI-D)	\$ 98,412,849.05	\$ 98,412,849.05
B	Primary Servicing Fees-Current Month	\$ 1,250,026.61	\$ 97,162,822.44
C	Administration Fee	\$ 20,000.00	\$ 97,142,822.44
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 13,478,114.03	\$ 83,664,708.41
	ii Class A-2	<u>\$ 16,477,918.36</u>	\$ 67,186,790.05
	iii Total Noteholder's Interest Distribution	\$ 29,956,032.39	
E	Certificateholder's Return Distribution Amount	\$ 1,486,908.50	\$ 65,699,881.55
F	Noteholder's Principal Distribution Amount Paid		
	i Class A-1	\$ 58,553,259.05	\$ 7,146,622.50
	ii Class A-2	<u>\$ 0.00</u>	\$ 7,146,622.50
	iii Total Noteholder's Principal Distribution	\$ 58,553,259.05	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 7,146,622.50
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,146,622.50
I	Carryover Servicing Fees	\$ 0.00	\$ 7,146,622.50
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 7,146,622.50
	ii Class A-2	<u>\$ 0.00</u>	\$ 7,146,622.50
	iii Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 7,146,622.50
L	Excess to Reserve Account	\$ 7,146,622.50	\$ 0.00

IX. 1997-3 Distributions

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 13,478,114.03	\$ 16,477,918.36	\$ 1,486,908.50
ii	Quarterly Interest Paid	<u>13,478,114.03</u>	<u>16,477,918.36</u>	<u>1,486,908.50</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	\$ 58,553,259.05	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>58,553,259.05</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 72,031,373.08	\$ 16,477,918.36	\$ 1,486,908.50

B Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 3/31/00	\$ 1,965,166,407.09
ii	Adjusted Pool Balance 3/31/00	<u>1,906,613,148.04</u>
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	<u>\$ 58,553,259.05</u>
iv	Adjusted Pool Balance 12/31/99	\$ 1,965,166,407.09
v	Adjusted Pool Balance 3/31/00	<u>1,906,613,148.04</u>
vi	Current Principal Due (iv-v)	\$ 58,553,259.05
vii	Principal Shortfall from Previous Collection Period	\$ -
viii	Principal Distribution Amount (vi + vii)	<u>\$ 58,553,259.05</u>
ix	Principal Distribution Amount Paid	\$ 58,553,259.05
x	Principal Shortfall (viii - ix)	\$ -

C	Total Principal Distribution	\$ 58,553,259.05
D	Total Interest Distribution	<u>31,442,940.89</u>
E	Total Cash Distributions-Note and Certificates	\$ 89,996,199.94

F Note & Certificate Balances		1/25/00	4/25/00
i	A-1 Note Balance (78442GAR7)	\$ 846,516,407.09	\$ 787,963,148.04
	A-1 Note Pool Factor	0.5812589055	0.5410534199
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	\$ 4,900,664.36
ii	Deposits to correct Shortfall	\$ -
iii	Deposits from Excess Servicing	<u>\$ 7,146,622.50</u>
iv	Total Reserve Account Balance Available	\$ 12,047,286.86
v	Required Reserve Account Balance	\$ 4,754,646.25
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to SLM Funding Corp.	\$ 7,292,640.61
viii	Ending Reserve Account Balance	\$ 4,754,646.25

X. 1997-3 Historical Pool Information

		1999	1998	1997
	1/1/00-3/31/00	1/1/99-12/31/99	1/1/98-12/31/98	8/25/97 - 12/31/97
Beginning Student Loan Portfolio Balance	\$ 1,934,544,726.24	\$ 2,187,173,010.15	\$ 2,388,313,848.15	\$ 2,447,417,365.32
Student Loan Principal Activity				
i Regular Principal Collections	\$ 45,461,688.56	\$ 194,105,501.23	\$ 179,579,682.34	\$ 49,821,559.10
ii Principal Collections from Guarantor	8,125,300.49	38,913,656.71	71,378,464.29	1,440,820.82
iii Principal Reimbursements	17,905,458.93	83,345,947.87	8,500,226.75	39,007,052.38
iv Other System Adjustments	-	-	-	-
v Total Principal Collections	\$ 71,492,447.98	\$ 316,365,105.81	\$ 259,458,373.38	\$ 90,269,432.30
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 2,336,923.02	\$ 9,811,199.50	\$ 10,205,441.60	\$ 3,533,441.93
ii Capitalized Interest	(17,143,629.26)	(73,548,021.40)	(68,522,976.98)	(34,699,357.06)
iii Total Non-Cash Principal Activity	\$ (14,806,706.24)	\$ (63,736,821.90)	\$ (58,317,535.38)	\$ (31,165,915.13)
(-) Total Student Loan Principal Activity	\$ 56,685,741.74	\$ 252,628,283.91	\$ 201,140,838.00	\$ 59,103,517.17
Student Loan Interest Activity				
i Regular Interest Collections	\$ 19,231,161.88	\$ 82,058,012.18	\$ 85,007,482.49	\$ 24,529,728.52
ii Interest Claims Received from Guarantors	515,695.94	2,289,076.52	4,447,365.33	34,126.30
iii Late Fee Reimbursements	386,663.14	1,424,017.90	433,591.49	9.92
iv Interest Reimbursements	189,215.63	1,494,005.16	164,288.32	799,423.02
v Other System Adjustments	-	-	-	-
vi Special Allowance Payments	2,660,756.05	1,003,735.19	1,999,181.67	232,534.47
vii Subsidy Payments	5,416,087.82	29,964,944.26	46,628,513.22	6,806,739.23
viii Total Interest Collections	\$ 28,399,580.46	\$ 118,233,791.21	\$ 138,680,422.52	\$ 32,402,561.46
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ (2,300,825.09)	\$ (9,205,350.26)	\$ (9,049,779.85)	\$ (3,498,891.99)
ii Capitalized Interest	17,143,629.26	73,548,021.40	68,522,976.98	34,699,357.06
iii Total Non-Cash Interest Adjustments	\$ 14,842,804.17	\$ 64,342,671.14	\$ 59,473,197.13	\$ 31,200,465.07
Total Student Loan Interest Activity	\$ 43,242,384.63	\$ 182,576,462.35	\$ 198,153,619.65	\$ 63,603,026.53
(=) Ending Student Loan Portfolio Balance	\$ 1,877,858,984.50	\$ 1,934,544,726.24	\$ 2,187,173,010.15	\$ 2,388,313,848.15
(+) Interest to be Capitalized	\$ 23,999,517.29	\$ 25,721,016.49	\$ 39,623,139.23	\$ 44,396,075.77
(=) TOTAL POOL	\$ 1,901,858,501.79	\$ 1,960,265,742.73	\$ 2,226,796,149.38	\$ 2,432,709,923.92
(+) Reserve Account Balance	\$ 4,754,646.25	\$ 4,900,664.36	\$ 5,566,990.37	\$ 6,259,224.00
(=) Total Adjusted Pool	\$ 1,906,613,148.04	\$ 1,965,166,407.09	\$ 2,232,363,139.75	\$ 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%		
Apr-99	\$ 2,161,570,744	4.11%		
Jul-99	\$ 2,071,122,456	4.77%		
Oct-99	\$ 2,011,966,586	4.58%		
Jan-00	\$ 1,960,265,743	4.26%		
Apr-00	\$ 1,901,858,502	4.08%		

* "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.