

SLM Student Loan Trust 1997-3

Quarterly Servicing Report

Report Date: 03/31/2001

Reporting Period: 1/1/01-3/31/01

I. Deal Parameters

Student Loan Portfolio Characteristics		12/31/2000	Activity	03/31/2001
A	i Portfolio Balance	\$ 1,703,749,786.84	\$ (52,018,111.55)	\$ 1,651,731,675.29
	ii Interest to be Capitalized	15,088,567.54		15,318,828.92
	iii Total Pool	\$ 1,718,838,354.38		\$ 1,667,050,504.21
	iv Specified Reserve Account Balance	4,297,095.89		4,167,626.26
	v Total Adjusted Pool	\$ 1,723,135,450.27		\$ 1,671,218,130.47
B	i Weighted Average Coupon (WAC)	8.4720%		8.4730%
	ii Weighted Average Remaining Term	102.81		101.58
	iii Number of Loans	518,423		506,035
	iv Number of Borrowers	194,214		189,482

Notes and Certificates		Spread	Balance 1/25/01	% of Pool	Balance 4/25/01	% of Pool
C	i A-1 Notes 78442GAR7	0.60%	\$ 604,485,450.27	35.081%	\$ 552,568,130.47	33.064%
	ii A-2 Notes 78442GAS5	0.64%	1,028,500,000.00	59.688%	1,028,500,000.00	61.542%
	iii Certificates 78442GAT3	0.83%	90,150,000.00	5.232%	90,150,000.00	5.394%
	iv Total Notes and Certificates		\$ 1,723,135,450.27	100.000%	\$ 1,671,218,130.47	100.000%

Reserve Account		01/25/2001	04/25/2001
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 4,297,095.89	\$ 4,167,626.26
	iv Reserve Account Floor Balance (\$)	\$ 2,503,690.00	\$ 2,503,690.00
	v Current Reserve Acct Balance (\$)	\$ 4,297,095.89	\$ 4,167,626.26

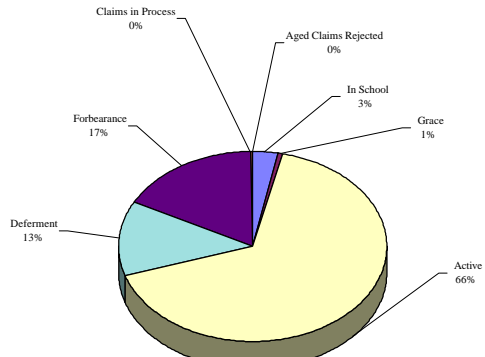
II. 1997-3 Transactions from:		01/01/2001	through:	03/31/2001
A Student Loan Principal Activity				
i	Regular Principal Collections			\$57,144,666.81
ii	Principal Collections from Guarantor			6,277,420.85
iii	Principal Reimbursements			745,271.30
iv	Other System Adjustments			0.00
v	Total Principal Collections			\$ 64,167,358.96
B Student Loan Non-Cash Principal Activity				
i	Other Adjustments			\$1,550,115.12
ii	Capitalized Interest			(13,699,362.53)
iii	Total Non-Cash Principal Activity			\$ (12,149,247.41)
C Total Student Loan Principal Activity				\$ 52,018,111.55
D Student Loan Interest Activity				
i	Regular Interest Collections			\$18,403,871.90
ii	Interest Claims Received from Guarantors			461,461.73
iii	Late Fee Reimbursements			388,393.65
iv	Interest Reimbursements			14,833.70
v	Other System Adjustments			0.00
vi	Special Allowance Payments			3,627,634.09
vii	Subsidy Payments			4,057,103.63
viii	Total Interest Collections			\$ 26,953,298.70
E Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment			(\$1,475,734.68)
ii	Capitalized Interest			13,699,362.53
iii	Total Non-Cash Interest Adjustments			\$ 12,223,627.85
F Total Student Loan Interest Activity				\$ 39,176,926.55

III. 1997-3 Collection Account Activity 01/01/2001 through 03/31/2001

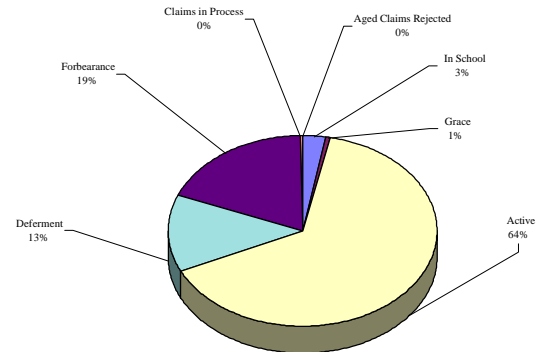
A	Principal Collections		
i	Principal Payments Received-Cash		\$63,422,087.66
ii	Cash Forwarded by Administrator on behalf of Seller		131,644.66
iii	Cash Forwarded by Administrator on behalf of Servicer		2,551.70
iv	Cash Forwarded by Administrator for Consolidation Activity		611,074.94
v	Total Principal Collections		\$ 64,167,358.96
B	Interest Collections		
i	Interest Payments Received-Cash		\$26,550,071.35
ii	Cash Forwarded by Administrator on behalf of Seller		\$8,327.66
iii	Cash Forwarded by Administrator on behalf of Servicer		\$2,584.93
iv	Cash Forwarded by Administrator for Consolidation Activity		\$3,921.11
v	Cash Forwarded by Administrator for Late Fee Activity		\$388,393.65
vi	Total Interest Collections		\$26,953,298.70
C	Other Reimbursements		\$369,854.21
D	Administrator Account Investment Income		\$ 923,909.72
E	Return funds borrowed for previous distribution		\$ -
F	TOTAL FUNDS RECEIVED		\$ 92,414,421.59
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)		(\$2,258,781.67)
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT		\$ 90,155,639.92
G	Servicing Fee Calculation-Current Month		
i	Unit Charge Calculation		\$778,798.57
ii	Percentage of Principal Calculation		\$1,110,161.37
iii	Lesser of Unit or Principal Calculation		\$778,798.57
H	Servicing Fees Due for Current Period		\$1,110,161.37
I	Carryover Servicing Fees Due		\$0.00
	Jan-01 Servicing Carryover	\$0.00	
	Feb-01 Servicing Carryover	\$0.00	
	Mar-01 Servicing Carryover	\$0.00	
	TOTAL: Carryover Servicing Fee Due	\$0.00	
	Less: Servicing ADJ [A iii + B iii]		(\$5,136.63)
J	Administration Fees Due		\$ 20,000.00
K	Total Fees Due for Period		\$ 1,125,024.74

IV. 1997-3 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%		
	12/31/2000	03/31/2001	12/31/2000	03/31/2001	12/31/2000	03/31/2001	12/31/2000	03/31/2001	12/31/2000	03/31/2001	
INTERIM:											
In School											
Current	8.254%	8.254%	14,948	13,289	2.883%	2.626%	\$ 50,784,611.24	\$ 45,967,841.06	2.981%	2.783%	
Grace											
Current	8.241%	8.249%	3,716	3,438	0.717%	0.680%	\$ 13,100,932.27	\$ 11,066,146.90	0.769%	0.670%	
TOTAL INTERIM	8.252%	8.253%	18,664	16,727	3.600%	3.306%	\$ 63,885,543.51	\$ 57,033,987.96	3.750%	3.453%	
REPAYMENT											
Active											
Current	8.481%	8.484%	313,818	306,500	60.533%	60.569%	\$ 951,942,149.37	\$ 903,958,404.96	55.874%	54.728%	
31-60 Days Delinquent	8.499%	8.504%	21,633	15,851	4.173%	3.132%	\$ 71,083,785.26	\$ 52,211,892.21	4.172%	3.161%	
61-90 Days Delinquent	8.492%	8.492%	12,628	9,884	2.436%	1.953%	\$ 43,411,022.07	\$ 34,718,417.77	2.548%	2.102%	
91-120 Days Delinquent	8.481%	8.448%	6,404	6,375	1.235%	1.260%	\$ 21,976,045.58	\$ 21,876,514.86	1.290%	1.325%	
> 120 Days Delinquent	8.485%	8.480%	11,788	15,099	2.274%	2.984%	\$ 39,821,043.24	\$ 52,851,586.68	2.337%	3.200%	
Deferment											
Current	8.480%	8.478%	62,199	62,218	11.998%	12.295%	\$ 218,603,697.71	\$ 219,026,976.96	12.831%	13.260%	
Forbearance											
Current	8.478%	8.476%	69,984	71,935	13.499%	14.215%	\$ 288,878,688.87	\$ 305,626,316.34	16.955%	18.503%	
TOTAL REPAYMENT	8.481%	8.482%	498,454	487,862	96.148%	96.409%	\$ 1,635,716,432.10	\$ 1,590,270,109.78	96.007%	96.279%	
Claims in Process (1)	8.455%	8.483%	1,292	1,429	0.249%	0.282%	\$ 4,122,806.86	\$ 4,376,878.16	0.242%	0.265%	
Aged Claims Rejected (2)	8.084%	8.474%	13	17	0.003%	0.003%	\$ 25,004.37	\$ 50,699.39	0.001%	0.003%	
GRAND TOTAL	8.472%	8.473%	518,423	506,035	100.000%	100.001%	\$ 1,703,749,786.84	\$ 1,651,731,675.29	100.000%	100.000%	



Loan Status by Outstanding Principal, December 31, 2000



Loan Status by Outstanding Principal, March 31, 2001

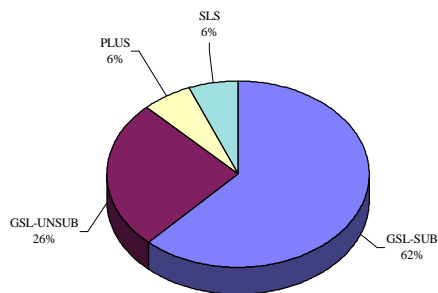
- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
- (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

V. 1997-3 Portfolio Characteristics by School and Program 3/31/01

	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
STATUS																
INTERIM:																
In School																
Current	1.683%	0.662%	0.000%	0.000%	0.164%	0.066%	0.000%	0.000%	0.089%	0.076%	0.000%	0.000%	0.026%	0.017%	0.000%	0.000%
Grace																
Current	0.375%	0.135%	0.000%	0.000%	0.053%	0.017%	0.000%	0.000%	0.037%	0.032%	0.000%	0.000%	0.013%	0.008%	0.000%	0.000%
TOTAL INTERIM	2.058%	0.797%	0.000%	0.000%	0.217%	0.083%	0.000%	0.000%	0.126%	0.108%	0.000%	0.000%	0.039%	0.025%	0.000%	0.000%
REPAYMENT:																
Active																
Current	30.173%	11.360%	3.820%	2.475%	1.969%	0.891%	0.180%	0.134%	1.710%	1.143%	0.220%	0.195%	0.234%	0.148%	0.010%	0.066%
31-60 Days Delinquent	1.574%	0.585%	0.224%	0.160%	0.178%	0.066%	0.011%	0.018%	0.177%	0.106%	0.015%	0.024%	0.012%	0.007%	0.000%	0.004%
61-90 Days Delinquent	1.019%	0.371%	0.120%	0.104%	0.138%	0.058%	0.005%	0.012%	0.143%	0.090%	0.006%	0.022%	0.007%	0.004%	0.000%	0.003%
91-120 Days Delinquent	0.658%	0.261%	0.048%	0.064%	0.096%	0.042%	0.003%	0.004%	0.076%	0.050%	0.002%	0.008%	0.006%	0.003%	0.001%	0.003%
> 120 Days Delinquent	1.537%	0.551%	0.110%	0.201%	0.228%	0.108%	0.006%	0.024%	0.228%	0.144%	0.010%	0.025%	0.013%	0.010%	0.000%	0.005%
Deferment																
Current	7.204%	2.937%	0.411%	0.812%	0.620%	0.269%	0.016%	0.059%	0.369%	0.237%	0.007%	0.065%	0.122%	0.100%	0.001%	0.031%
Forbearance																
Current	8.897%	4.272%	0.717%	1.297%	0.953%	0.412%	0.025%	0.103%	0.753%	0.479%	0.037%	0.120%	0.186%	0.161%	0.002%	0.089%
TOTAL REPAYMENT	51.062%	20.337%	5.450%	5.113%	4.182%	1.846%	0.246%	0.354%	3.456%	2.249%	0.297%	0.459%	0.580%	0.433%	0.014%	0.201%
Claims in Process (1)	0.117%	0.040%	0.008%	0.014%	0.026%	0.010%	0.000%	0.001%	0.025%	0.015%	0.001%	0.004%	0.001%	0.001%	0.000%	0.002%
Aged Claims Rejected (2)	0.001%	0.001%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.001%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL BY SCHOOL, PROGRAM	53.238%	21.175%	5.458%	5.127%	4.425%	1.939%	0.246%	0.355%	3.608%	2.372%	0.298%	0.463%	0.620%	0.459%	0.014%	0.203%
TOTAL BY SCHOOL TYPE	84.998%				6.965%				6.741%				1.296%			

(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
March 31, 2001

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
INTERIM:					
In School					
Current	2.345%	0.230%	0.165%	0.043%	2.783%
Grace					
Current	0.510%	0.070%	0.069%	0.021%	0.670%
TOTAL INTERIM	2.855%	0.300%	0.234%	0.064%	3.453%
REPAYMENT:					
Active					
Current	47.828%	3.174%	3.268%	0.458%	54.728%
31-60 Days Delinquent	2.543%	0.273%	0.322%	0.023%	3.161%
61-90 Days Delinquent	1.614%	0.213%	0.261%	0.014%	2.102%
91-120 Days Delinquent	1.031%	0.145%	0.136%	0.013%	1.325%
> 120 Days Delinquent	2.399%	0.366%	0.407%	0.028%	3.200%
Deferment					
Current	11.364%	0.964%	0.678%	0.254%	13.260%
Forbearance					
Current	15.183%	1.493%	1.389%	0.438%	18.503%
TOTAL REPAYMENT	81.962%	6.628%	6.461%	1.228%	96.279%
Claims in Process (1)	0.179%	0.037%	0.045%	0.004%	0.265%
Aged Claims Rejected (2)	0.002%	0.000%	0.001%	0.000%	0.003%
TOTAL BY SCHOOL TYPE	84.998%	6.965%	6.741%	1.296%	100.000%

VI. 1997-3 Interest Calculation

A	Borrower Interest Accrued During Collection Period	\$	30,865,439.55
B	Interest Subsidy Payments Accrued During Collection Period		3,732,396.20
C	SAP Payments Accrued During Collection Period		92,911.49
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		79,888.66
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>923,909.72</u>
F	Net Expected Interest Collections	\$	35,694,545.62
G	Student Loan Rate		
i	Days in Calculation Period		90
ii	Days in Year		365
iii	Net Expected Interest Collections	\$	35,694,545.62
iv	Primary Servicing Fee	\$	3,368,943.04
v	Administration Fee	\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period	\$	1,718,838,354.38
vii	Student Loan Rate		7.62243%
		Accrued	
		Int Factor	Accrual Period
H	Class A-1 T-Bill Based Interest Rate		5.26156%
I	Class A-1 Interest Rate	0.012973699	(1/25/01-4/25/01)
J	Class A-2 T-Bill Based Interest Rate		5.30156%
K	Class A-2 Interest Rate	0.013072329	(1/25/01-4/25/01)
L	Certificate T-Bill Based Rate of Return		5.49156%
M	Certificate Rate of Return	0.013540822	(1/25/01-4/25/01)

1997-3 Weekly T-Bill Rate Resets

Period	Number of Days Weighted	91 Day T-bill	A-1 Reset	A-2 Reset	CERT Reset
1/25/01-1/29/01	5	5.2290%	5.8290%	5.8690%	6.0590%
1/30/01-2/5/01	7	5.1140%	5.7140%	5.7540%	5.9440%
2/6/01-2/12/01	7	5.0530%	5.6530%	5.6930%	5.8830%
2/13/01-2/20/01	8	5.0320%	5.6320%	5.6720%	5.8620%
2/21/01-2/26/01	6	5.0360%	5.6360%	5.6760%	5.8660%
2/27/01-3/5/01	7	4.8350%	5.4350%	5.4750%	5.6650%
3/6/01-3/12/01	7	4.8220%	5.4220%	5.4620%	5.6520%
3/13/01-3/19/01	7	4.6380%	5.2380%	5.2780%	5.4680%
3/20/01-3/26/01	7	4.4820%	5.0820%	5.1220%	5.3120%
3/27/01-4/02/01	7	4.3050%	4.9050%	4.9450%	5.1350%
4/03/01-4/09/01	7	4.2280%	4.8280%	4.8680%	5.0580%
4/10/01-4/16/01	7	3.9120%	4.5120%	4.5520%	4.7420%
4/17/01-4/24/01	8	4.1500%	4.7500%	4.7900%	4.9800%
Total Days in Accrual Period	90				

VII. 1997-3 Inputs From Previous Quarterly Servicing Reports		12/31/00			
A	Total Student Loan Pool Outstanding				
i	Portfolio Balance	\$	1,703,749,786.84		
ii	Interest To Be Capitalized		15,088,567.54		
iii	Total Pool	\$	1,718,838,354.38		
iv	Specified Reserve Account Balance		4,297,095.89		
v	Total Adjusted Pool	\$	1,723,135,450.27		
B	Total Note and Certificate Factor		0.66917881564		
C	Total Note and Certificate Balance	\$	1,723,135,450.27		
D					
	Note Balance	1/25/01	Class A-1	Class A-2	Certificates
i	Current Factor		0.4150688023	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	604,485,450.27	\$ 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	\$	4,297,095.89		
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

			Remaining
			Funds Balance
A	Total Available Funds (Sections III-F + VI-D)	\$ 90,235,528.58	\$ 90,235,528.58
B	Primary Servicing Fees-Current Month	\$ 1,105,024.74	\$ 89,130,503.84
C	Administration Fee	\$ 20,000.00	\$ 89,110,503.84
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 7,842,412.28	\$ 81,268,091.56
	ii Class A-2	<u>\$ 13,444,890.38</u>	\$ 67,823,201.18
	iii Total Noteholder's Interest Distribution	\$ 21,287,302.66	
E	Certificateholder's Return Distribution Amount	\$ 1,220,705.10	\$ 66,602,496.08
F	Noteholder's Principal Distribution Amount Paid		
	i Class A-1	\$ 51,917,319.80	\$ 14,685,176.28
	ii Class A-2	<u>\$ 0.00</u>	\$ 14,685,176.28
	iii Total Noteholder's Principal Distribution	\$ 51,917,319.80	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 14,685,176.28
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 14,685,176.28
I	Carryover Servicing Fees	\$ 0.00	\$ 14,685,176.28
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 14,685,176.28
	ii Class A-2	<u>\$ 0.00</u>	\$ 14,685,176.28
	iii Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 14,685,176.28
L	Excess to Reserve Account	\$ 14,685,176.28	\$ 0.00

IX. 1997-3 Distributions

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 7,842,412.28	\$ 13,444,890.38	\$ 1,220,705.10
ii	Quarterly Interest Paid	<u>7,842,412.28</u>	<u>13,444,890.38</u>	<u>1,220,705.10</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	\$ 51,917,319.80	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>51,917,319.80</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 59,759,732.08	\$ 13,444,890.38	\$ 1,220,705.10

B Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 3/31/01	\$ 1,723,135,450.27
ii	Adjusted Pool Balance 3/31/01	<u>1,671,218,130.47</u>
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	<u>\$ 51,917,319.80</u>
iv	Adjusted Pool Balance 12/31/00	\$ 1,723,135,450.27
v	Adjusted Pool Balance 3/31/01	<u>\$ 1,671,218,130.47</u>
vi	Current Principal Due (iv-v)	\$ 51,917,319.80
vii	Principal Shortfall from Previous Collection Period	\$ -
viii	Principal Distribution Amount (vi + vii)	<u>\$ 51,917,319.80</u>
ix	Principal Distribution Amount Paid	\$ 51,917,319.80
x	Principal Shortfall (viii - ix)	\$ -
C	Total Principal Distribution	\$ 51,917,319.80
D	Total Interest Distribution	<u>22,508,007.76</u>
E	Total Cash Distributions-Note and Certificates	\$ 74,425,327.56

F Note & Certificate Balances		1/25/01	4/25/01
i	A-1 Note Balance (78442GAR7)	\$ 604,485,450.27	\$ 552,568,130.47
	A-1 Note Pool Factor	0.4150688023	0.3794198719
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	\$ 4,297,095.89
ii	Deposits to correct Shortfall	\$ -
iii	Deposits from Excess Servicing	<u>\$ 14,685,176.28</u>
iv	Total Reserve Account Balance Available	\$ 18,982,272.17
v	Required Reserve Account Balance	\$ 4,167,626.26
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to SLM Funding Corp.	\$ 14,814,645.91
viii	Ending Reserve Account Balance	\$ 4,167,626.26

X. 1997-3 Historical Pool Information

	2000				
	1/1/01-3/31/01	1/1/00-12/31/00	1/1/99-12/31/99	1/1/98-12/31/98	8/25/97 - 12/31/97
Beginning Student Loan Portfolio Balance	\$ 1,703,749,786.84	\$ 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	\$ 57,144,666.81	\$ 196,652,605.99	\$ 194,105,501.23	\$ 179,579,682.34	\$ 49,821,559.10
ii Principal Collections from Guarantor	6,277,420.85	\$ 28,015,141.91	38,913,656.71	71,378,464.29	1,440,820.82
iii Principal Reimbursements	745,271.30	\$ 66,059,702.71	83,345,947.87	8,500,226.75	39,007,052.38
iv Other System Adjustments	-	\$ -	-	-	-
v Total Principal Collections	\$ 64,167,358.96	\$ 290,727,450.61	\$ 316,365,105.81	\$ 259,458,373.38	\$ 90,269,432.30
Student Loan Non-Cash Principal Activity					
i Other Adjustments	\$ 1,550,115.12	\$ 7,825,442.61	\$ 9,811,199.50	\$ 10,205,441.60	\$ 3,533,441.93
ii Capitalized Interest	(13,699,362.53)	\$ (67,757,953.82)	(73,548,021.40)	(68,522,976.98)	(34,699,357.06)
iii Total Non-Cash Principal Activity	\$ (12,149,247.41)	\$ (59,932,511.21)	\$ (63,736,821.90)	\$ (58,317,535.38)	\$ (31,165,915.13)
(-) Total Student Loan Principal Activity	\$ 52,018,111.55	\$ 230,794,939.40	\$ 252,628,283.91	\$ 201,140,838.00	\$ 59,103,517.17
Student Loan Interest Activity					
i Regular Interest Collections	\$ 18,403,871.90	\$ 75,434,703.80	\$ 82,058,012.18	\$ 85,007,482.49	\$ 24,529,728.52
ii Interest Claims Received from Guarantors	461,461.73	\$ 1,803,318.79	2,289,076.52	4,447,365.33	34,126.30
iii Late Fee Reimbursements	388,393.65	\$ 1,472,558.30	1,424,017.90	433,591.49	9.92
iv Interest Reimbursements	14,833.70	\$ 762,699.18	1,494,005.16	164,288.32	799,423.02
v Other System Adjustments	-	\$ (944.96)	-	-	-
vi Special Allowance Payments	3,627,634.09	\$ 16,637,288.12	1,003,735.19	1,999,181.67	232,534.47
vii Subsidy Payments	4,057,103.63	\$ 19,237,272.66	29,964,944.26	46,628,513.22	6,806,739.23
viii Total Interest Collections	\$ 26,953,298.70	\$ 115,346,895.89	\$ 118,233,791.21	\$ 138,680,422.52	\$ 32,402,561.46
Student Loan Non-Cash Interest Activity					
i Interest Accrual Adjustment	\$ (1,475,734.68)	\$ (7,474,336.00)	\$ (9,205,350.26)	\$ (9,049,779.85)	\$ (3,498,891.99)
ii Capitalized Interest	13,699,362.53	\$ 67,757,953.82	73,548,021.40	68,522,976.98	34,699,357.06
iii Total Non-Cash Interest Adjustments	\$ 12,223,627.85	\$ 60,283,617.82	\$ 64,342,671.14	\$ 59,473,197.13	\$ 31,200,465.07
Total Student Loan Interest Activity	\$ 39,176,926.55	\$ 175,630,513.71	\$ 182,576,462.35	\$ 198,153,619.65	\$ 63,603,026.53
(=) Ending Student Loan Portfolio Balance	\$ 1,651,731,675.29	\$ 1,703,749,786.84	\$ 1,934,544,726.24	\$ 2,187,173,010.15	\$ 2,388,313,848.15
(+) Interest to be Capitalized	\$ 15,318,828.92	\$ 15,088,567.54	\$ 25,721,016.49	\$ 39,623,139.23	\$ 44,396,075.77
(=) TOTAL POOL	\$ 1,667,050,504.21	\$ 1,718,838,354.38	\$ 1,960,265,742.73	\$ 2,226,796,149.38	\$ 2,432,709,923.92
(+) Reserve Account Balance	\$ 4,167,626.26	\$ 4,297,095.89	\$ 4,900,664.36	\$ 5,566,990.37	\$ 6,259,224.00
(=) Total Adjusted Pool	\$ 1,671,218,130.47	\$ 1,723,135,450.27	\$ 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%
Jul-00	\$1,844,601,303	3.88%
Oct-00	\$1,775,682,170	3.92%
Jan-01	\$1,718,838,354	3.74%
Apr-01	\$1,667,050,504	3.50%

* "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.