

## SLM Student Loan Trust 1997-3

### Quarterly Servicing Report

Report Date: 03/31/2002

Reporting Period: 1/1/02-3/31/02

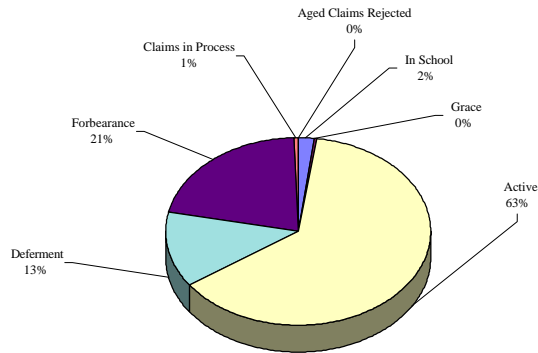
I. Deal Parameters						
<b>Student Loan Portfolio Characteristics</b>						
			<b>12/31/2001</b>	<b>Activity</b>		<b>03/31/2002</b>
A	i	Portfolio Balance	\$ 1,401,408,668.30	\$ (96,816,915.57)		\$ 1,304,591,752.73
	ii	Interest to be Capitalized	11,365,955.68			10,449,214.14
	iii	Total Pool	\$ 1,412,774,623.98			\$ 1,315,040,966.87
	iv	Specified Reserve Account Balance	3,531,936.56			3,287,602.42
	v	<b>Total Adjusted Pool</b>	<b>\$ 1,416,306,560.54</b>			<b>\$ 1,318,328,569.29</b>
B	i	Weighted Average Coupon (WAC)	6.759%			6.755%
	ii	Weighted Average Remaining Term	98.16			97.03
	iii	Number of Loans	450,415			426,227
	iv	Number of Borrowers	169,084			160,575
<b>Notes and Certificates</b>						
			<b>Spread</b>	<b>Balance 1/25/02</b>	<b>% of Pool</b>	<b>Balance 4/25/02</b>
C	i	A-1 Notes 78442GAR7	0.60%	\$ 297,656,560.54	21.016%	\$ 199,678,569.29
	ii	A-2 Notes 78442GAS5	0.64%	1,028,500,000.00	72.619%	1,028,500,000.00
	iii	Certificates 78442GAT3	0.83%	90,150,000.00	6.365%	90,150,000.00
	iv	<b>Total Notes and Certificates</b>		<b>\$ 1,416,306,560.54</b>	<b>100.000%</b>	<b>\$ 1,318,328,569.29</b>
<b>Reserve Account</b>						
			<b>01/25/2002</b>			<b>04/25/2002</b>
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)	\$ 3,531,936.56			\$ 3,287,602.42
	iv	Reserve Account Floor Balance (\$)	\$ 2,503,690.00			\$ 2,503,690.00
	v	Current Reserve Acct Balance (\$)	\$ 3,531,936.56			\$ 3,287,602.42

II. 1997-3 Transactions from:		01/01/2002	through:	03/31/2002
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections			\$51,339,395.19
ii	Principal Collections from Guarantor			12,511,567.25
iii	Principal Reimbursements			40,960,526.53
iv	Other System Adjustments			0.00
v	<b>Total Principal Collections</b>			<b>\$ 104,811,488.97</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments			\$1,028,515.00
ii	Capitalized Interest			(9,023,088.40)
iii	<b>Total Non-Cash Principal Activity</b>			<b>\$ (7,994,573.40)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>			<b>\$ 96,816,915.57</b>
<b>D</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections			\$11,306,107.14
ii	Interest Claims Received from Guarantors			935,003.79
iii	Late Fee Reimbursements			295,295.00
iv	Interest Reimbursements			477,276.34
v	Other System Adjustments			0.00
vi	Special Allowance Payments			(6,457.40)
vii	Subsidy Payments			2,372,062.43
viii	<b>Total Interest Collections</b>			<b>\$ 15,379,287.30</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment			(\$764,540.22)
ii	Capitalized Interest			9,023,088.40
iii	<b>Total Non-Cash Interest Adjustments</b>			<b>\$ 8,258,548.18</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>			<b>\$ 23,637,835.48</b>
G.	Non-Reimbursable Losses During Collection Period			\$ 183,849.41
H.	Cumulative Non-Reimbursable Losses to Date			\$ 2,709,497.93

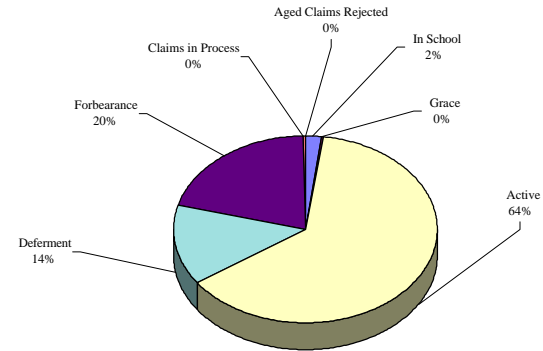
III. 1997-3 Collection Account Activity		01/01/2002	through	03/31/2002
A	<b>Principal Collections</b>			
i	Principal Payments Received-Cash			\$44,025,008.65
ii	Cash Consolidation Principal Payments			\$19,825,953.79
iii	Cash Forwarded by Administrator on behalf of Seller			122,634.44
iv	Cash Forwarded by Administrator on behalf of Servicer			19,864.70
v	Cash Forwarded by Administrator for Consolidation Activity			40,818,027.39
vi	<b>Total Principal Collections</b>			<b>\$ 104,811,488.97</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received-Cash			\$14,362,910.22
ii	Cash Consolidation Interest Payments			\$243,805.74
iii	Cash Forwarded by Administrator on behalf of Seller			\$18,013.02
iv	Cash Forwarded by Administrator on behalf of Servicer			\$12,276.93
v	Cash Forwarded by Administrator for Consolidation Activity			\$446,986.39
vi	Cash Forwarded by Administrator for Late Fee Activity			\$295,295.00
vii	<b>Total Interest Collections</b>			<b>\$15,379,287.30</b>
C	<b>Other Reimbursements</b>			<b>\$511,086.19</b>
D	<b>Administrator Account Investment Income</b>			<b>\$ 377,664.71</b>
E	<b>Return funds borrowed for previous distribution</b>			<b>\$ -</b>
F	<b>TOTAL FUNDS RECEIVED</b>			<b>\$ 121,079,527.17</b>
	<b>(LESS: SERVICING FEES PREVIOUSLY REMITTED)</b>			<b>(\$1,365,664.08)</b>
	<b>TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT</b>			<b>\$ 119,713,863.09</b>
G	<b>Servicing Fee Calculation-Current Month</b>			
i	Unit Charge Calculation			\$667,309.06
ii	Percentage of Principal Calculation			\$889,364.59
iii	Lesser of Unit or Principal Calculation			\$667,309.06
H	<b>Servicing Fees Due for Current Period</b>			<b>\$667,309.06</b>
I	<b>Carryover Servicing Fees Due</b>			<b>\$702,352.79</b>
	Jan-02 Servicing Carryover	\$246,100.57		
	Feb-02 Servicing Carryover	\$234,196.69		
	Mar-02 Servicing Carryover	\$222,055.53		
	<b>TOTAL: Carryover Servicing Fee Due</b>	<b>\$702,352.79</b>		
	<b>Less: Servicing ADJ [A iv + B iv]</b>			<b>(\$32,141.63)</b>
J	<b>Administration Fees Due</b>			<b>\$ 20,000.00</b>
K	<b>Total Fees Due for Period</b>			<b>\$ 1,357,520.22</b>

**IV. 1997-3 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	12/31/2001	03/31/2002	12/31/2001	03/31/2002	12/31/2001	03/31/2002	12/31/2001	03/31/2002	12/31/2001	03/31/2002
<b>INTERIM:</b>										
<b>In School</b>										
Current	6.490%	6.492%	7,408	6,763	1.645%	1.587%	\$ 25,940,967.00	\$ 23,710,331.59	1.851%	1.817%
<b>Grace</b>										
Current	6.505%	6.502%	1,977	1,555	0.439%	0.365%	\$ 6,687,835.26	\$ 5,153,240.87	0.477%	0.395%
<b>TOTAL INTERIM</b>	<b>6.493%</b>	<b>6.494%</b>	<b>9,385</b>	<b>8,318</b>	<b>2.084%</b>	<b>1.952%</b>	<b>\$ 32,628,802.26</b>	<b>\$ 28,863,572.46</b>	<b>2.328%</b>	<b>2.212%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	6.805%	6.803%	269,069	259,604	59.738%	60.907%	\$ 741,453,602.08	\$ 688,023,753.71	52.908%	52.739%
31-60 Days Delinquent	6.803%	6.794%	15,815	17,094	3.511%	4.010%	\$ 52,591,366.28	\$ 58,244,267.69	3.753%	4.464%
61-90 Days Delinquent	6.792%	6.791%	9,816	7,330	2.179%	1.720%	\$ 33,856,490.09	\$ 26,323,926.69	2.416%	2.018%
91-120 Days Delinquent	6.814%	6.798%	4,581	4,317	1.017%	1.013%	\$ 15,779,837.14	\$ 15,773,438.16	1.126%	1.209%
> 120 Days Delinquent	6.799%	6.801%	11,288	10,029	2.506%	2.353%	\$ 39,767,076.39	\$ 36,025,471.80	2.838%	2.761%
<b>Deferment</b>										
Current	6.536%	6.533%	53,122	53,045	11.794%	12.445%	\$ 181,849,220.57	\$ 181,337,555.40	12.976%	13.900%
<b>Forbearance</b>										
Current	6.797%	6.799%	74,338	64,710	16.504%	15.182%	\$ 293,935,203.49	\$ 264,697,357.70	20.974%	20.290%
<b>TOTAL REPAYMENT</b>	<b>6.767%</b>	<b>6.763%</b>	<b>438,029</b>	<b>416,129</b>	<b>97.249%</b>	<b>97.630%</b>	<b>\$ 1,359,232,796.04</b>	<b>\$ 1,270,425,771.15</b>	<b>96.991%</b>	<b>97.381%</b>
Claims in Process (1)	6.797%	6.799%	2975	1,752	0.661%	0.411%	\$ 9,472,869.26	\$ 5,238,747.88	0.676%	0.402%
Aged Claims Rejected (2)	7.784%	6.797%	26	28	0.006%	0.007%	\$ 74,200.74	\$ 63,661.24	0.005%	0.005%
<b>GRAND TOTAL</b>	<b>6.759%</b>	<b>6.755%</b>	<b>450,415</b>	<b>426,227</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,401,408,668.30</b>	<b>\$ 1,304,591,752.73</b>	<b>100.000%</b>	<b>100.000%</b>



Loan Status by Outstanding Principal, December 31, 2001



Loan Status by Outstanding Principal, March 31, 2002

(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.

<b>V. 1997-3 Portfolio Characteristics by School and Program</b>				
<b>LOAN TYPE</b>	<b><u>WAC</u></b>	<b><u># Loans</u></b>	<b><u>\$ Amount</u></b>	<b>%</b>
- GSL - Subsidized	6.80%	295,148	\$ 810,032,464.04	62.091%
- GSL - Unsubsidized	6.72%	94,429	343,500,710.42	26.330%
- PLUS Loans	6.56%	18,715	74,069,869.87	5.678%
- SLS Loans	<u>6.60%</u>	<u>17,935</u>	<u>76,988,708.40</u>	<u>5.901%</u>
- Total	6.755%	426,227	\$ 1,304,591,752.73	100.000%
<b>SCHOOL TYPE</b>	<b><u>WAC</u></b>	<b><u># Loans</u></b>	<b><u>\$ Amount</u></b>	<b>%</b>
-Four Year	6.76%	340,220	\$ 1,100,940,357.38	84.390%
-Two Year	6.74%	45,836	95,471,027.44	7.318%
-Technical	6.73%	37,751	91,391,776.66	7.005%
-Other	<u>6.73%</u>	<u>2,420</u>	<u>16,788,591.25</u>	<u>1.287%</u>
- Total	6.755%	426,227	\$ 1,304,591,752.73	100.000%

**VI. 1997-3 Interest Calculation**

A	Borrower Interest Accrued During Collection Period		\$	19,578,164.23
B	Interest Subsidy Payments Accrued During Collection Period			2,276,144.57
C	SAP Payments Accrued During Collection Period			0.00
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)			22,912.26
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)			<u>377,664.71</u>
F	<b>Net Expected Interest Collections</b>		<b>\$</b>	<b>22,254,885.77</b>
G	<b>Student Loan Rate</b>			
i	Days in Calculation Period			90
ii	Days in Year			365
iii	Net Expected Interest Collections		\$	22,254,885.77
iv	Primary Servicing Fee		\$	2,032,973.14
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	1,412,774,623.98
vii	<b>Student Loan Rate</b>			<b>5.79922%</b>
		<b>Accrued</b>		
		<u>Int Factor</u>	<u>Accrual Period</u>	
H	Class A-1 T-Bill Based Interest Rate			2.38149%
I	<b>Class A-1 Interest Rate</b>	<b>0.005872164</b>	(1/25/02-4/25/02)	<b>2.38149%</b>
J	Class A-2 T-Bill Based Interest Rate			2.42149%
K	<b>Class A-2 Interest Rate</b>	<b>0.005970795</b>	(1/25/02-4/25/02)	<b>2.42149%</b>
L	Certificate T-Bill Based Rate of Return			2.61149%
M	<b>Certificate Rate of Return</b>	<b>0.006439288</b>	(1/25/02-4/25/02)	<b>2.61149%</b>

**VII. 1997-3 Weekly T-Bill Rate Resets**

Period	Number of Days Weighted	91 Day T-bill	A-1 Reset	A-2 Reset	CERT Reset
1/25/02-1/28/02	4	1.7000%	2.3000%	2.3400%	2.5300%
1/29/02-2/4/02	7	1.7480%	2.3480%	2.3880%	2.5780%
2/5/02-2/11/02	7	1.7690%	2.3690%	2.4090%	2.5990%
2/12/02-2/19/02	8	1.7480%	2.3480%	2.3880%	2.5780%
2/20/02-2/25/02	6	1.7600%	2.3600%	2.4000%	2.5900%
2/26/02-3/04/02	7	1.7690%	2.3690%	2.4090%	2.5990%
3/5/02-3/11/02	7	1.7930%	2.3930%	2.4330%	2.6230%
3/12/02-3/18/02	7	1.8580%	2.4580%	2.4980%	2.6880%
3/19/02-3/25/02	7	1.8740%	2.4740%	2.5140%	2.7040%
3/26/02-4/1/02	7	1.8540%	2.4540%	2.4940%	2.6840%
4/2/02-4/8/02	7	1.8210%	2.4210%	2.4610%	2.6510%
4/9/02-4/15/02	7	1.7400%	2.3400%	2.3800%	2.5700%
4/16/02-4/24/02	9	1.7120%	2.3120%	2.3520%	2.5420%
<b>Total Days in Accrual Period</b>	<b>90</b>				

VIII. 1997-3 Inputs From Previous Quarterly Servicing Reports		12/31/01			
A	Total Student Loan Pool Outstanding				
i	Portfolio Balance	\$	1,401,408,668.30		
ii	Interest To Be Capitalized		11,365,955.68		
iii	Total Pool	\$	1,412,774,623.98		
iv	Specified Reserve Account Balance		3,531,936.56		
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>1,416,306,560.54</b>		
B	Total Note and Certificate Factor		0.55002196526		
C	<b>Total Note and Certificate Balance</b>	<b>\$</b>	<b>1,416,306,560.54</b>		
D					
	<b>Note Balance</b>	<b>1/25/02</b>	<b>Class A-1</b>	<b>Class A-2</b>	<b>Certificates</b>
i	Current Factor		0.2043853198	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	297,656,560.54	\$ 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	\$	3,531,936.56		
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. 1997-3 Waterfall for Distributions**

			<u>Remaining Funds Balance</u>
A	Total Available Funds ( Sections III-F + VI-D )	\$ 119,736,775.35	\$ 119,736,775.35
B	Primary Servicing Fees-Current Month	\$ 635,167.43	\$ 119,101,607.92
C	Administration Fee	\$ 20,000.00	\$ 119,081,607.92
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 1,747,888.14	\$ 117,333,719.78
	ii Class A-2	<u>\$ 6,140,962.66</u>	\$ 111,192,757.12
	iii <b>Total Noteholder's Interest Distribution</b>	<b>\$ 7,888,850.80</b>	
E	<b>Certificateholder's Return Distribution Amount</b>	<b>\$ 580,501.81</b>	\$ 110,612,255.31
F	Noteholder's Principal Distribution Amount Paid		
	i Class A-1	\$ 97,977,991.25	\$ 12,634,264.06
	ii Class A-2	<u>\$ 0.00</u>	\$ 12,634,264.06
	iii <b>Total Noteholder's Principal Distribution</b>	<b>\$ 97,977,991.25</b>	
G	<b>Certificateholder's Balance Distribution Amount</b>	<b>\$ 0.00</b>	\$ 12,634,264.06
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 12,634,264.06
I	Carryover Servicing Fees	\$ 702,352.79	\$ 11,931,911.27
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 11,931,911.27
	ii Class A-2	<u>\$ 0.00</u>	\$ 11,931,911.27
	iii <b>Total Noteholder's Interest Carryover</b>	<b>\$ 0.00</b>	
K	<b>Certificateholder's Return Carryover</b>	<b>\$ 0.00</b>	\$ 11,931,911.27
L	<b>Excess to Reserve Account</b>	<b>\$ 11,931,911.27</b>	\$ 0.00

**X. 1997-3 Distributions**

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 1,747,888.14	\$ 6,140,962.66	\$ 580,501.81
ii	Quarterly Interest Paid	<u>1,747,888.14</u>	<u>6,140,962.66</u>	<u>580,501.81</u>
iii	<b>Interest Shortfall</b>	\$ 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	<b>Interest Carryover</b>	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 97,977,991.25	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>97,977,991.25</u>	<u>0.00</u>	<u>0.00</u>
ix	<b>Quarterly Principal Shortfall</b>	\$ (0.00)	\$ 0.00	\$ 0.00
x	<b>Total Distribution Amount</b>	\$ 99,725,879.39	\$ 6,140,962.66	\$ 580,501.81

B Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 3/31/02	\$ 1,416,306,560.54
ii	Adjusted Pool Balance 3/31/02	<u>1,318,328,569.29</u>
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	<u>\$ 97,977,991.25</u>
iv	Adjusted Pool Balance 12/31/01	\$ 1,416,306,560.54
v	Adjusted Pool Balance 3/31/02	<u>\$ 1,318,328,569.29</u>
vi	Current Principal Due (iv-v)	\$ 97,977,991.25
vii	Principal Shortfall from Previous Collection Period	\$ -
viii	Principal Distribution Amount (vi + vii)	<u>\$ 97,977,991.25</u>
ix	<b>Principal Distribution Amount Paid</b>	\$ 97,977,991.25
x	Principal Shortfall (viii - ix)	\$ (0.00)
C	Total Principal Distribution	\$ 97,977,991.25
D	Total Interest Distribution	<u>8,469,352.61</u>
E	<b>Total Cash Distributions-Note and Certificates</b>	\$ 106,447,343.86

F Note & Certificate Balances		1/25/02	4/25/02
i	A-1 Note Balance (78442GAR7)	\$ 297,656,560.54	\$ 199,678,569.29
	A-1 Note Pool Factor	0.2043853198	0.1371089156
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	\$ 3,531,936.56
ii	Deposits to correct Shortfall	\$ -
iii	Deposits from Excess Servicing	<u>\$ 11,931,911.27</u>
iv	Total Reserve Account Balance Available	\$ 15,463,847.83
v	Required Reserve Account Balance	\$ 3,287,602.42
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to SLM Funding Corp.	\$ 12,176,245.41
viii	Ending Reserve Account Balance	\$ 3,287,602.42

**XI. 1997-3 Historical Pool Information**

	1/1/02-3/31/02	2001 1/1/01-12/31/01	2000 1/1/00-12/31/00	1999 1/1/99-12/31/99	1998 1/1/98-12/31/98	1997 8/25/97 - 12/31/97
<b>Beginning Student Loan Portfolio Balance</b>	\$ 1,401,408,668.30	\$ 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
<b>Student Loan Principal Activity</b>						
i Regular Principal Collections	\$ 51,339,395.19	\$ 227,829,831.45	\$ 196,652,605.99	\$ 194,105,501.23	\$ 179,579,682.34	\$ 49,821,559.10
ii Principal Collections from Guarantor	12,511,567.25	37,471,413.23	28,015,141.91	38,913,656.71	71,378,464.29	1,440,820.82
iii Principal Reimbursements	40,960,526.53	82,573,806.84	66,059,702.71	83,345,947.87	8,500,226.75	39,007,052.38
iv Other System Adjustments	-	-	-	-	-	-
v Total Principal Collections	\$ 104,811,488.97	\$ 347,875,051.52	\$ 290,727,450.61	\$ 316,365,105.81	\$ 259,458,373.38	\$ 90,269,432.30
<b>Student Loan Non-Cash Principal Activity</b>						
i Other Adjustments	\$ 1,028,515.00	\$ 3,824,732.20	\$ 7,825,442.61	\$ 9,811,199.50	\$ 10,205,441.60	\$ 3,533,441.93
ii Capitalized Interest	(9,023,088.40)	(49,358,665.18)	(67,757,953.82)	(73,548,021.40)	(68,522,976.98)	(34,699,357.06)
iii Total Non-Cash Principal Activity	\$ (7,994,573.40)	\$ (45,533,932.98)	\$ (59,932,511.21)	\$ (63,736,821.90)	\$ (58,317,535.38)	\$ (31,165,915.13)
<b>(-) Total Student Loan Principal Activity</b>	\$ 96,816,915.57	\$ 302,341,118.54	\$ 230,794,939.40	\$ 252,628,283.91	\$ 201,140,838.00	\$ 59,103,517.17
<b>Student Loan Interest Activity</b>						
i Regular Interest Collections	\$ 11,306,107.14	\$ 62,609,155.31	\$ 75,434,703.80	\$ 82,058,012.18	\$ 85,007,482.49	\$ 24,529,728.52
ii Interest Claims Received from Guarantors	935,003.79	2,915,020.80	1,803,318.79	2,289,076.52	4,447,365.33	34,126.30
iii Late Fee Reimbursements	295,295.00	1,424,742.96	1,472,558.30	1,424,017.90	433,591.49	9.92
iv Interest Reimbursements	477,276.34	883,929.68	762,699.18	1,494,005.16	164,288.32	799,423.02
v Other System Adjustments	-	-	(944.96)	-	-	-
vi Special Allowance Payments	(6,457.40)	3,705,525.29	16,637,288.12	1,003,735.19	1,999,181.67	232,534.47
vii Subsidy Payments	2,372,062.43	14,154,180.74	19,237,272.66	29,964,944.26	46,628,513.22	6,806,739.23
viii Total Interest Collections	\$ 15,379,287.30	\$ 85,692,554.78	\$ 115,346,895.89	\$ 118,233,791.21	\$ 138,680,422.52	\$ 32,402,561.46
<b>Student Loan Non-Cash Interest Activity</b>						
i Interest Accrual Adjustment	\$ (764,540.22)	\$ (3,192,122.38)	\$ (7,474,336.00)	\$ (9,205,350.26)	\$ (9,049,779.85)	\$ (3,498,891.99)
ii Capitalized Interest	9,023,088.40	49,358,665.18	67,757,953.82	73,548,021.40	68,522,976.98	34,699,357.06
iii Total Non-Cash Interest Adjustments	\$ 8,258,548.18	\$ 46,166,542.80	\$ 60,283,617.82	\$ 64,342,671.14	\$ 59,473,197.13	\$ 31,200,465.07
<b>Total Student Loan Interest Activity</b>	\$ 23,637,835.48	\$ 131,859,097.58	\$ 175,630,513.71	\$ 182,576,462.35	\$ 198,153,619.65	\$ 63,603,026.53
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 1,304,591,752.73	\$ 1,401,408,668.30	\$ 1,703,749,786.84	\$ 1,934,544,726.24	\$ 2,187,173,010.15	\$ 2,388,313,848.15
<b>(+) Interest to be Capitalized</b>	\$ 10,449,214.14	\$ 11,365,955.68	\$ 15,088,567.54	\$ 25,721,016.49	\$ 39,623,139.23	\$ 44,396,075.77
<b>(-) TOTAL POOL</b>	\$ 1,315,040,966.87	\$ 1,412,774,623.98	\$ 1,718,838,354.38	\$ 1,960,265,742.73	\$ 2,226,796,149.38	\$ 2,432,709,923.92
<b>(+) Reserve Account Balance</b>	\$ 3,287,602.42	\$ 3,531,936.56	\$ 4,297,095.89	\$ 4,900,664.36	\$ 5,566,990.37	\$ 6,259,224.00
<b>(=) Total Adjusted Pool</b>	\$ 1,318,328,569.29	\$ 1,416,306,560.54	\$ 1,723,135,450.27	\$ 1,965,166,407.09	\$ 2,232,363,139.75	\$ 2,438,969,147.92

**XII. 1997-3**

**Payment History and CPRs**

<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>	<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
Oct-97	\$2,503,689,634	-	Jul-00	\$1,844,601,303	3.88%
Jan-98	\$2,432,709,924	6.13%	Oct-00	\$1,775,682,170	3.92%
Apr-98	\$2,385,676,618	4.78%	Jan-01	\$1,718,838,354	3.74%
Jul-98	\$2,331,344,763	4.50%	Apr-01	\$1,667,050,504	3.50%
Oct-98	\$2,277,897,847	4.25%	Jul-01	\$1,599,454,747	3.51%
Jan-99	\$2,226,796,149	4.02%	Oct-01	\$1,517,532,861	3.74%
Apr-99	\$2,161,570,744	4.11%	Jan-02	\$1,412,774,624	4.32%
Jul-99	\$2,071,122,456	4.77%	Apr-02	\$1,315,090,967	4.80%
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.