

SLM Student Loan Trust 1997-3

Quarterly Servicing Report

Report Date: 06/30/2002

Reporting Period: 4/1/02-6/30/02

I. Deal Parameters

Student Loan Portfolio Characteristics		03/31/2002	Activity	06/30/2002
A	i Portfolio Balance	\$ 1,304,591,752.73	\$ (76,830,837.80)	\$ 1,227,760,914.93
	ii Interest to be Capitalized	10,449,214.14		9,745,265.11
	iii Total Pool	\$ 1,315,040,966.87		\$ 1,237,506,180.04
	iv Specified Reserve Account Balance	3,287,602.42		3,093,765.45
	v Total Adjusted Pool	\$ 1,318,328,569.29		\$ 1,240,599,945.49
B	i Weighted Average Coupon (WAC)	6.755%		6.757%
	ii Weighted Average Remaining Term	97.03		95.67
	iii Number of Loans	426,227		402,654
	iv Number of Borrowers	160,575		152,435

Notes and Certificates		Spread	Balance 4/25/02	% of Pool	Balance 7/25/02	% of Pool
C	i A-1 Notes 78442GAR7	0.60%	\$ 199,678,569.29	15.146%	\$ 121,949,945.49	9.830%
	ii A-2 Notes 78442GAS5	0.64%	1,028,500,000.00	78.016%	1,028,500,000.00	82.903%
	iii Certificates 78442GAT3	0.83%	90,150,000.00	6.838%	90,150,000.00	7.267%
	iv Total Notes and Certificates		\$ 1,318,328,569.29	100.000%	\$ 1,240,599,945.49	100.000%

Reserve Account		04/25/2002	07/25/2002
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 3,287,602.42	\$ 3,093,765.45
	iv Reserve Account Floor Balance (\$)	\$ 2,503,690.00	\$ 2,503,690.00
	v Current Reserve Acct Balance (\$)	\$ 3,287,602.42	\$ 3,093,765.45

II. 1997-3 Transactions from: 04/01/2002 through: 06/30/2002

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$43,064,943.24	
ii	Principal Collections from Guarantor	7,975,470.75	
iii	Principal Reimbursements	33,980,514.22	
iv	Other System Adjustments	0.00	
v	Total Principal Collections	\$ 85,020,928.21	
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$749,380.61	
ii	Capitalized Interest	(8,939,471.02)	
iii	Total Non-Cash Principal Activity	\$ (8,190,090.41)	
C	Total Student Loan Principal Activity	\$ 76,830,837.80	
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$10,415,975.93	
ii	Interest Claims Received from Guarantors	512,682.75	
iii	Late Fee Reimbursements	281,223.72	
iv	Interest Reimbursements	399,305.42	
v	Other System Adjustments	0.00	
vi	Special Allowance Payments	(2,153.77)	
vii	Subsidy Payments	2,269,138.63	
viii	Total Interest Collections	\$ 13,876,172.68	
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	(\$619,440.69)	
ii	Capitalized Interest	8,939,471.02	
iii	Total Non-Cash Interest Adjustments	\$ 8,320,030.33	
F	Total Student Loan Interest Activity	\$ 22,196,203.01	
G.	Non-Reimbursable Losses During Collection Period	\$ 138,102.10	
H.	Cumulative Non-Reimbursable Losses to Date	\$ 2,847,600.03	

IV. 1997-3 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	03/31/2002	06/30/2002	03/31/2002	06/30/2002	03/31/2002	06/30/2002	03/31/2002	06/30/2002	03/31/2002	06/30/2002
INTERIM:										
In School										
Current	6.492%	6.497%	6,763	5,153	1.587%	1.280%	\$ 23,710,331.59	\$ 18,216,436.59	1.817%	1.484%
Grace										
Current	6.502%	6.479%	1,555	2,051	0.365%	0.509%	\$ 5,153,240.87	\$ 6,969,100.87	0.395%	0.568%
TOTAL INTERIM	6.494%	6.492%	8,318	7,204	1.952%	1.789%	\$ 28,863,572.46	\$ 25,185,537.46	2.212%	2.052%
REPAYMENT										
Active										
Current	6.803%	6.801%	259,604	251,119	60.907%	62.366%	\$ 688,023,753.71	\$ 664,952,199.72	52.739%	54.160%
31-60 Days Delinquent	6.794%	6.793%	17,094	13,806	4.010%	3.428%	\$ 58,244,267.69	\$ 43,728,266.40	4.464%	3.561%
61-90 Days Delinquent	6.791%	6.793%	7,330	7,520	1.720%	1.868%	\$ 26,323,926.69	\$ 25,081,417.59	2.018%	2.043%
91-120 Days Delinquent	6.798%	6.792%	4,317	4,472	1.013%	1.111%	\$ 15,773,438.16	\$ 15,332,530.53	1.209%	1.249%
> 120 Days Delinquent	6.801%	6.795%	10,029	11,594	2.353%	2.879%	\$ 36,025,471.80	\$ 42,938,180.83	2.761%	3.497%
Deferment										
Current	6.533%	6.530%	53,045	46,316	12.445%	11.503%	\$ 181,337,555.40	\$ 160,441,329.95	13.900%	13.068%
Forbearance										
Current	6.799%	6.800%	64,710	59,197	15.182%	14.702%	\$ 264,697,357.70	\$ 245,094,795.18	20.290%	19.963%
TOTAL REPAYMENT	6.763%	6.764%	416,129	394,024	97.630%	97.857%	\$ 1,270,425,771.15	\$ 1,197,568,720.20	97.381%	97.541%
Claims in Process (1)	6.799%	6.798%	1752	1,400	0.411%	0.348%	\$ 5,238,747.88	\$ 4,919,737.98	0.402%	0.400%
Aged Claims Rejected (2)	6.797%	6.773%	28	26	0.007%	0.006%	\$ 63,661.24	\$ 86,919.29	0.005%	0.007%
GRAND TOTAL	6.755%	6.757%	426,227	402,654	100.000%	100.000%	\$ 1,304,591,752.73	\$ 1,227,760,914.93	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.

V. 1997-3 Portfolio Characteristics by School and Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
- GSL - Subsidized	6.81%	279,255	\$ 762,798,210.94	62.129%
- GSL - Unsubsidized	6.73%	89,166	324,701,331.84	26.447%
- PLUS Loans	6.56%	17,741	68,544,006.21	5.583%
- SLS Loans	<u>6.60%</u>	<u>16,492</u>	<u>71,717,365.94</u>	<u>5.841%</u>
- Total	6.757%	402,654	\$ 1,227,760,914.93	100.000%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Four Year	6.76%	320,928	\$ 1,033,704,191.51	84.194%
-Two Year	6.74%	43,486	90,936,401.42	7.407%
-Technical	6.73%	35,996	87,110,774.06	7.095%
-Other	<u>6.73%</u>	<u>2,244</u>	<u>16,009,547.94</u>	<u>1.304%</u>
- Total	6.757%	402,654	\$ 1,227,760,914.93	100.000%

VI. 1997-3 Interest Calculation

A	Borrower Interest Accrued During Collection Period		\$	18,403,958.05
B	Interest Subsidy Payments Accrued During Collection Period			2,183,043.44
C	SAP Payments Accrued During Collection Period			0.00
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)			20,182.85
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)			<u>341,004.60</u>
F	Net Expected Interest Collections		\$	20,948,188.94
G	Student Loan Rate			
i	Days in Calculation Period			91
ii	Days in Year			365
iii	Net Expected Interest Collections		\$	20,948,188.94
iv	Primary Servicing Fee		\$	1,922,932.55
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	1,315,040,966.87
vii	Student Loan Rate			5.79677%
		Accrued		
		<u>Int Factor</u>	<u>Accrual Period</u>	
H	Class A-1 T-Bill Based Interest Rate			2.34267%
I	Class A-1 Interest Rate	0.005840630	(4/25/02-7/25/02)	2.34267%
J	Class A-2 T-Bill Based Interest Rate			2.38267%
K	Class A-2 Interest Rate	0.005940356	(4/25/02-7/25/02)	2.38267%
L	Certificate T-Bill Based Rate of Return			2.57267%
M	Certificate Rate of Return	0.006414055	(4/25/02-7/25/02)	2.57267%

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
4/25/02-4/29/02	5	1.7200%	2.3200%	2.3600%	2.5500%
4/30/02-5/6/02	7	1.7600%	2.3600%	2.4000%	2.5900%
5/7/02-5/13/02	7	1.7730%	2.3730%	2.4130%	2.6030%
5/14/02-5/20/02	7	1.7810%	2.3810%	2.4210%	2.6110%
5/21/02-5/28/02	8	1.7600%	2.3600%	2.4000%	2.5900%
5/29/02-6/3/02	6	1.7600%	2.3600%	2.4000%	2.5900%
6/4/02-6/10/02	7	1.7520%	2.3520%	2.3920%	2.5820%
6/11/02-6/17/02	7	1.7520%	2.3520%	2.3920%	2.5820%
6/18/02-6/24/02	7	1.7320%	2.3320%	2.3720%	2.5620%
6/25/02-7/1/02	7	1.7120%	2.3120%	2.3520%	2.5420%
7/2/02-7/8/02	7	1.7190%	2.3190%	2.3590%	2.5490%
7/9/02-7/15/02	7	1.7240%	2.3240%	2.3640%	2.5540%
7/16/02-7/24/02	9	1.7120%	2.3120%	2.3520%	2.5420%
Total Days in Accrual Period	91				

VIII. 1997-3 Inputs From Previous Quarterly Servicing Reports

3/31/02

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,304,591,752.73
ii	Interest To Be Capitalized		10,449,214.14
iii	Total Pool	\$	1,315,040,966.87
iv	Specified Reserve Account Balance		3,287,602.42
v	Total Adjusted Pool	\$	1,318,328,569.29
B	Total Note and Certificate Factor		0.51197225992
C	Total Note and Certificate Balance	\$	1,318,328,569.29

D	Note Balance	4/25/02	Class A-1	Class A-2	Certificates
i	Current Factor		0.1371089156	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	199,678,569.29	\$ 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	\$	3,287,602.42
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

			Remaining Funds Balance
A	Total Available Funds (Sections III-F + VI-D)	\$ 98,470,714.99	\$ 98,470,714.99
B	Primary Servicing Fees-Current Month	\$ 630,785.27	\$ 97,839,929.72
C	Administration Fee	\$ 20,000.00	\$ 97,819,929.72
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 1,166,248.64	\$ 96,653,681.08
	ii Class A-2	\$ 6,109,656.15	\$ 90,544,024.93
	iii Total Noteholder's Interest Distribution	\$ 7,275,904.79	
E	Certificateholder's Return Distribution Amount	\$ 578,227.06	\$ 89,965,797.87
F	Noteholder's Principal Distribution Amount Paid		
	i Class A-1	\$ 77,728,623.80	\$ 12,237,174.07
	ii Class A-2	\$ 0.00	\$ 12,237,174.07
	iii Total Noteholder's Principal Distribution	\$ 77,728,623.80	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 12,237,174.07
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 12,237,174.07
I	Carryover Servicing Fees	\$ 618,424.29	\$ 11,618,749.78
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 11,618,749.78
	ii Class A-2	\$ 0.00	\$ 11,618,749.78
	iii Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 11,618,749.78
L	Excess to Reserve Account	\$ 11,618,749.78	\$ 0.00

X. 1997-3 Distributions

A		Class A-1		Class A-2		Certificates	
Distribution Amounts							
i	Quarterly Interest Due	\$	1,166,248.64	\$	6,109,656.15	\$	578,227.06
ii	Quarterly Interest Paid		<u>1,166,248.64</u>		<u>6,109,656.15</u>		<u>578,227.06</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	\$	77,728,623.80	\$	0.00	\$	0.00
viii	Quarterly Principal Paid		<u>77,728,623.80</u>		<u>0.00</u>		<u>0.00</u>
ix	Quarterly Principal Shortfall	\$	0.00	\$	0.00	\$	0.00
x	Total Distribution Amount	\$	78,894,872.44	\$	6,109,656.15	\$	578,227.06
B Principal Distribution Reconciliation							
i	Notes and Certificates Principal Balance 6/30/02	\$	1,318,328,569.29				
ii	Adjusted Pool Balance 6/30/02		<u>1,240,599,945.49</u>				
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$	<u>77,728,623.80</u>				
iv	Adjusted Pool Balance 3/31/02	\$	1,318,328,569.29				
v	Adjusted Pool Balance 6/30/02	\$	<u>1,240,599,945.49</u>				
vi	Current Principal Due (iv-v)	\$	77,728,623.80				
vii	Principal Shortfall from Previous Collection Period	\$	-				
viii	Principal Distribution Amount (vi + vii)	\$	<u>77,728,623.80</u>				
ix	Principal Distribution Amount Paid	\$	77,728,623.80				
x	Principal Shortfall (viii - ix)	\$	0.00				
C	Total Principal Distribution	\$	77,728,623.80				
D	Total Interest Distribution		<u>7,854,131.85</u>				
E	Total Cash Distributions-Note and Certificates	\$	85,582,755.65				
F Note & Certificate Balances			4/25/02		7/25/02		
i	A-1 Note Balance (78442GAR7)	\$	199,678,569.29	\$	121,949,945.49		
	A-1 Note Pool Factor		0.1371089156		0.0837367017		
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	\$	3,287,602.42				
ii	Deposits to correct Shortfall	\$	-				
iii	Deposits from Excess Servicing	\$	<u>11,618,749.78</u>				
iv	Total Reserve Account Balance Available	\$	14,906,352.20				
v	Required Reserve Account Balance	\$	3,093,765.45				
vi	Shortfall Carried to Next Period	\$	-				
vii	Excess Reserve - Release to SLM Funding Corp.	\$	11,812,586.75				
viii	Ending Reserve Account Balance	\$	3,093,765.45				

XI. 1997-3 Historical Pool Information

	4/1/02-6/30/02	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
Beginning Student Loan Portfolio Balance	\$ 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	\$ 2,447,417,365.32
Student Loan Principal Activity							
i Regular Principal Collections	\$ 43,064,943.24	\$ 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	7,975,470.75	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	33,980,514.22	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	\$ 85,020,928.21	\$ 104,811,488.97	\$ 347,875,051.52	\$ 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	\$ 749,380.61	\$ 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	(8,939,471.02)	(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	\$ (8,190,090.41)	\$ (7,994,573.40)	\$ (45,533,932.98)	\$ (59,932,511.21)	\$ (63,736,821.90)	\$ (58,317,535.38)	\$ (31,165,915.13)
(-) Total Student Loan Principal Activity	\$ 76,830,837.80	\$ 96,816,915.57	\$ 302,341,118.54	\$ 230,794,939.40	\$ 252,628,283.91	\$ 201,140,838.00	\$ 59,103,517.17
Student Loan Interest Activity							
i Regular Interest Collections	\$ 10,415,975.93	\$ 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	512,682.75	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	281,223.72	295,295.00	1,424,742.96	1,472,558.30	1,424,017.90	433,591.49	9.92
iv Interest Reimbursements	399,305.42	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	(2,153.77)	(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	2,269,138.63	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	\$ 13,876,172.68	\$ 15,379,287.30	\$ 85,692,554.78	\$ 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	\$ (619,440.69)	\$ (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	8,939,471.02	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	\$ 8,320,030.33	\$ 8,258,548.18	\$ 46,166,542.80	\$ 60,283,617.82	\$ 64,342,671.14	\$ 59,473,197.13	\$ 31,200,465.07
Total Student Loan Interest Activity	\$ 22,196,203.01	\$ 23,637,835.48	\$ 131,859,097.58	\$ 175,630,513.71	\$ 182,576,462.35	\$ 198,153,619.65	\$ 63,603,026.53
(=) Ending Student Loan Portfolio Balance	\$ 1,227,760,914.93	\$ 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
(+) Interest to be Capitalized	\$ 9,745,265.11	\$ 10,449,214.14	\$ 11,365,955.68	\$ 15,088,567.54	\$ 25,721,016.49	\$ 39,623,139.23	\$ 44,396,075.77
(-) TOTAL POOL	\$ 1,237,506,180.04	\$ 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
(+) Reserve Account Balance	\$ 3,093,765.45	\$ 3,287,602.42	\$ 3,531,936.56	\$ 4,297,095.89	\$ 4,900,664.36	\$ 5,566,990.37	\$ 6,259,224.00
(-) Total Adjusted Pool	\$ 1,240,599,945.49	\$ 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

Distribution Date	Actual Pool Balances	Since Issued CPR *	Distribution Date	Actual Pool Balances	Since Issued CPR *
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%	Jul-02	\$1,237,506,180	4.98%
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.