

SLM Student Loan Trust 1997-3

Quarterly Servicing Report

Report Date: 06/30/2003

Reporting Period: 04/01/03-06/30/03

I. Deal Parameters

Student Loan Portfolio Characteristics		03/31/2003	Activity	06/30/2003
A	i Portfolio Balance	\$ 902,840,587.68	\$ (49,450,531.71)	\$ 853,390,055.97
	ii Interest to be Capitalized	6,471,298.77		5,738,684.76
	iii Total Pool	\$ 909,311,886.45		\$ 859,128,740.73
	iv Specified Reserve Account Balance	-		-
	v Total Adjusted Pool	\$ 909,311,886.45		\$ 859,128,740.73
B	i Weighted Average Coupon (WAC)	4.933%		4.933%
	ii Weighted Average Remaining Term	91.93		91.01
	iii Number of Loans	322,703		308,821
	iv Number of Borrowers	124,684		119,320

Notes and Certificates		Spread	Balance 04/25/03	% of Pool	Balance 07/25/03	% of Pool
C	i A-1 Notes 78442GAR7	0.60%	\$ -	0.000%	\$ -	0.000%
	ii A-2 Notes 78442GAS5	0.64%	819,161,886.45	90.086%	768,978,740.73	89.507%
	iii Certificates 78442GAT3	0.83%	90,150,000.00	9.914%	90,150,000.00	10.493%
	iv Total Notes and Certificates		\$ 909,311,886.45	100.000%	\$ 859,128,740.73	100.000%

Reserve Account		04/25/2003	07/25/2003
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 2,273,279.72	\$ 2,147,821.85
	iv Reserve Account Floor Balance (\$)	\$ 2,503,690.00	\$ 2,503,690.00
	v Current Reserve Acct Balance (\$)	\$ 2,503,690.00	\$ 2,503,690.00

II. 1997-3 Transactions from: 04/01/2003 through: 06/30/2003

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$35,759,539.74	
ii	Principal Collections from Guarantor	8,697,447.77	
iii	Principal Reimbursements	9,631,709.09	
iv	Other System Adjustments	0.00	
v	Total Principal Collections	\$ 54,088,696.60	
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$388,262.90	
ii	Capitalized Interest	(5,026,427.79)	
iii	Total Non-Cash Principal Activity	\$ (4,638,164.89)	
C	Total Student Loan Principal Activity	\$ 49,450,531.71	
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$4,982,789.87	
ii	Interest Claims Received from Guarantors	508,603.97	
iii	Collection Fees/Return Items	23,774.43	
iv	Late Fee Reimbursements	226,031.52	
v	Interest Reimbursements	84,593.78	
vi	Other System Adjustments	0.00	
vii	Special Allowance Payments	737.48	
viii	Subsidy Payments	1,158,047.63	
ix	Total Interest Collections	\$ 6,984,578.68	
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	(250,736.74)	
ii	Capitalized Interest	5,026,427.79	
iii	Total Non-Cash Interest Adjustments	\$ 4,775,691.05	
F	Total Student Loan Interest Activity	\$ 11,760,269.73	
G.	Non-Reimbursable Losses During Collection Period	\$ 63,745.09	
H.	Cumulative Non-Reimbursable Losses to Date	\$ 3,205,202.32	

III. 1997-3 Collection Account Activity 04/01/2003 through 06/30/2003

A	Principal Collections		
i	Principal Payments Received-Cash		\$33,840,944.66
ii	Cash Consolidation Principal Payments		\$10,616,042.85
iii	Cash Forwarded by Administrator on behalf of Seller		67,295.24
iv	Cash Forwarded by Administrator on behalf of Servicer		274,567.20
v	Cash Forwarded by Administrator for Consolidation Activity		9,289,846.65
vi	Total Principal Collections		\$ 54,088,696.60
B	Interest Collections		
i	Interest Payments Received-Cash		\$6,527,863.06
ii	Cash Consolidation Interest Payments		\$122,315.89
iii	Cash Forwarded by Administrator on behalf of Seller		\$14,835.07
iv	Cash Forwarded by Administrator on behalf of Servicer		\$8,741.34
v	Cash Forwarded by Administrator for Consolidation Activity		\$61,017.37
vi	Collection Fees/Return Items		\$23,774.43
vii	Cash Forwarded by Administrator for Late Fee Activity		\$226,031.52
viii	Total Interest Collections		\$6,984,578.68
C	Other Reimbursements		\$441,509.28
D	Administrator Account Investment Income		\$ 164,445.60
E	Return funds borrowed for previous distribution		\$ -
F	TOTAL FUNDS RECEIVED		\$ 61,679,230.16
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)		(\$1,004,223.66)
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT		\$ 60,675,006.50
G	Servicing Fee Calculation-Current Month		
i	Unit Charge Calculation		\$490,752.46
ii	Percentage of Principal Calculation		\$574,606.71
iii	Lesser of Unit or Principal Calculation		\$490,752.46
H	Servicing Fees Due for Current Period		\$490,752.46
I	Carryover Servicing Fees Due		\$265,676.95
	Apr-03 Servicing Carryover	\$94,429.85	
	May-03 Servicing Carryover	\$87,392.85	
	Jun-03 Servicing Carryover	\$83,854.25	
	TOTAL: Carryover Servicing Fee Due	\$265,676.95	
J	Administration Fees Due		\$ 20,000.00
K	Total Fees Due for Period		\$ 776,429.41

IV. 1997-3

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	03/31/2003	06/30/2003	03/31/2003	06/30/2003	03/31/2003	06/30/2003	03/31/2003	06/30/2003	03/31/2003	06/30/2003
INTERIM:										
In School										
Current	4.640%	4.658%	3,647	2,820	1.130%	0.913%	\$ 13,158,090.19	\$ 10,250,087.91	1.457%	1.201%
Grace										
Current	4.625%	4.574%	876	1,111	0.271%	0.360%	\$ 2,931,918.71	\$ 4,038,859.08	0.325%	0.473%
TOTAL INTERIM	4.637%	4.634%	4,523	3,931	1.401%	1.273%	\$ 16,090,008.90	\$ 14,288,946.99	1.782%	1.674%
REPAYMENT										
Active										
Current	4.989%	4.983%	200,477	196,614	62.124%	63.666%	\$ 464,287,981.83	\$ 450,766,803.08	51.425%	52.821%
31-60 Days Delinquent	4.985%	4.982%	11,392	9,957	3.530%	3.224%	\$ 37,308,906.08	\$ 31,188,381.92	4.132%	3.655%
61-90 Days Delinquent	4.972%	4.974%	5,626	5,778	1.743%	1.871%	\$ 19,714,871.10	\$ 18,984,061.95	2.184%	2.225%
91-120 Days Delinquent	4.943%	4.974%	3,639	3,088	1.128%	1.000%	\$ 13,735,693.03	\$ 10,883,581.98	1.521%	1.275%
> 120 Days Delinquent	4.987%	4.982%	9,854	9,018	3.054%	2.920%	\$ 36,375,087.48	\$ 34,621,811.14	4.029%	4.057%
Deferment										
Current	4.686%	4.687%	40,028	34,965	12.404%	11.322%	\$ 129,930,171.95	\$ 114,101,777.24	14.391%	13.370%
Forbearance										
Current	4.971%	4.972%	45,340	44,187	14.050%	14.308%	\$ 179,108,452.17	\$ 174,310,742.70	19.838%	20.426%
TOTAL REPAYMENT	4.940%	4.940%	316,356	303,607	98.033%	98.311%	\$ 880,461,163.64	\$ 834,857,160.01	97.520%	97.829%
Claims in Process (1)	4.995%	4.971%	1811	1,271	0.561%	0.412%	\$ 6,250,749.69	\$ 4,221,410.95	0.692%	0.495%
Aged Claims Rejected (2)	4.982%	4.871%	13	12	0.004%	0.004%	\$ 38,665.45	\$ 22,538.02	0.004%	0.003%
GRAND TOTAL	4.933%	4.933%	322,703	308,821	100.000%	100.000%	\$ 902,840,587.68	\$ 853,390,055.97	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.

*Percentages may not total 100% due to rounding.

V. 1997-3		Portfolio Characteristics by School and Program			
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%	
- GSL - Subsidized	4.94%	215,314	\$ 534,251,411.72	62.603%	
- GSL - Unsubsidized	4.80%	67,967	224,902,823.26	26.354%	
- PLUS Loans	5.23%	13,917	47,663,669.61	5.585%	
- SLS Loans	<u>5.27%</u>	<u>11,623</u>	<u>46,572,151.38</u>	<u>5.457%</u>	
- Total	4.933%	308,821	\$ 853,390,055.97	100.000%	
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%	
-Four Year	4.94%	257,389	\$ 752,193,162.46	88.142%	
-Two Year	4.87%	36,661	72,429,833.54	8.487%	
-Technical	4.88%	14,634	28,600,005.19	3.351%	
-Other	<u>5.84%</u>	<u>137</u>	<u>167,054.78</u>	<u>0.020%</u>	
- Total	4.933%	308,821	\$ 853,390,055.97	100.000%	

*Percentages may not total 100% due to rounding.

VI. 1997-3 Interest Calculation

A	Borrower Interest Accrued During Collection Period	\$	9,161,853.49																																
B	Interest Subsidy Payments Accrued During Collection Period		1,089,119.04																																
C	SAP Payments Accrued During Collection Period		0.00																																
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		10,341.96																																
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>164,445.60</u>																																
F	Net Expected Interest Collections	\$	10,425,760.09																																
G Student Loan Rate																																			
i	Days in Calculation Period		91																																
ii	Days in Year		365																																
iii	Net Expected Interest Collections	\$	10,425,760.09																																
iv	Primary Servicing Fee	\$	1,494,976.12																																
v	Administration Fee	\$	20,000.00																																
vi	Total Pool Balance at Beginning of Collection Period	\$	909,311,886.45																																
vii	Student Loan Rate		3.93056%																																
<table border="0" style="width: 100%;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Accrued</u></th> <th></th> <th></th> </tr> <tr> <th></th> <th style="text-align: center;"><u>Int Factor</u></th> <th style="text-align: center;"><u>Accrual Period</u></th> <th></th> </tr> </thead> <tbody> <tr> <td>H</td> <td>Class A-1 T-Bill Based Interest Rate</td> <td></td> <td>0.00000%</td> </tr> <tr> <td>I</td> <td>Class A-1 Interest Rate</td> <td style="text-align: center;">0.00000000</td> <td style="text-align: center;">(04/25/03-07/25/03)</td> </tr> <tr> <td>J</td> <td>Class A-2 T-Bill Based Interest Rate</td> <td></td> <td>1.64745%</td> </tr> <tr> <td>K</td> <td>Class A-2 Interest Rate</td> <td style="text-align: center;">0.004107342</td> <td style="text-align: center;">(04/25/03-07/25/03)</td> </tr> <tr> <td>L</td> <td>Certificate T-Bill Based Rate of Return</td> <td></td> <td>1.83745%</td> </tr> <tr> <td>M</td> <td>Certificate Rate of Return</td> <td style="text-align: center;">0.004581041</td> <td style="text-align: center;">(04/25/03-07/25/03)</td> </tr> </tbody> </table>					<u>Accrued</u>				<u>Int Factor</u>	<u>Accrual Period</u>		H	Class A-1 T-Bill Based Interest Rate		0.00000%	I	Class A-1 Interest Rate	0.00000000	(04/25/03-07/25/03)	J	Class A-2 T-Bill Based Interest Rate		1.64745%	K	Class A-2 Interest Rate	0.004107342	(04/25/03-07/25/03)	L	Certificate T-Bill Based Rate of Return		1.83745%	M	Certificate Rate of Return	0.004581041	(04/25/03-07/25/03)
	<u>Accrued</u>																																		
	<u>Int Factor</u>	<u>Accrual Period</u>																																	
H	Class A-1 T-Bill Based Interest Rate		0.00000%																																
I	Class A-1 Interest Rate	0.00000000	(04/25/03-07/25/03)																																
J	Class A-2 T-Bill Based Interest Rate		1.64745%																																
K	Class A-2 Interest Rate	0.004107342	(04/25/03-07/25/03)																																
L	Certificate T-Bill Based Rate of Return		1.83745%																																
M	Certificate Rate of Return	0.004581041	(04/25/03-07/25/03)																																

VII. 1997-3 Weekly T-Bill Rate Resets

Period	Number of Days Weighted	91 Day T-bill	A-2 Reset	CERT Reset
04/25/2003 - 04/28/2003	4	1.1820%	1.8220%	2.0120%
04/29/2003 - 05/05/2003	7	1.1410%	1.7810%	1.9710%
05/06/2003 - 05/12/2003	7	1.1170%	1.7570%	1.9470%
05/13/2003 - 05/20/2003	8	1.0890%	1.7290%	1.9190%
05/21/2003 - 05/28/2003	8	1.0400%	1.6800%	1.8700%
05/29/2003 - 06/02/2003	5	1.1210%	1.7610%	1.9510%
06/03/2003 - 06/09/2003	7	1.1330%	1.7730%	1.9630%
06/10/2003 - 06/16/2003	7	1.0240%	1.6640%	1.8540%
06/17/2003 - 06/23/2003	7	0.8540%	1.4940%	1.6840%
06/24/2003 - 06/30/2003	7	0.8300%	1.4700%	1.6600%
07/01/2003 - 07/07/2003	7	0.9030%	1.5430%	1.7330%
07/08/2003 - 07/14/2003	7	0.9070%	1.5470%	1.7370%
07/15/2003 - 07/24/2003	10	0.8950%	1.5350%	1.7250%
Total Days in Accrual Period	91			

VIII. 1997-3 Inputs From Previous Quarterly Servicing Reports

3/31/03

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	902,840,587.68
ii	Interest To Be Capitalized		6,471,298.77
iii	Total Pool	\$	909,311,886.45
iv	Specified Reserve Account Balance		-
v	Total Adjusted Pool	\$	909,311,886.45
B	Total Note and Certificate Factor		0.35313082969
C	Total Note and Certificate Balance	\$	909,311,886.45

D	Note Balance	4/25/03	Class A-1	Class A-2	Certificates
i	Current Factor		0.0000000000	0.7964626995	1.0000000000
ii	Expected Note Balance	\$	0.00	\$ 819,161,886.45	\$ 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	\$	2,503,690.00
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)	\$ 60,685,348.46	\$ 60,685,348.46
B	Primary Servicing Fees-Current Month	\$ 490,752.46	\$ 60,194,596.00
C	Administration Fee	\$ 20,000.00	\$ 60,174,596.00
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 0.00	\$ 60,174,596.00
	ii Class A-2	\$ 3,364,578.02	\$ 56,810,017.98
	iii Total Noteholder's Interest Distribution	\$ 3,364,578.02	
E	Certificateholder's Return Distribution Amount	\$ 412,980.85	\$ 56,397,037.13
F	Noteholder's Principal Distribution Amount Paid		
	i Class A-1	\$ 0.00	\$ 56,397,037.13
	ii Class A-2	\$ 50,183,145.72	\$ 6,213,891.41
	iii Total Noteholder's Principal Distribution	\$ 50,183,145.72	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 6,213,891.41
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 6,213,891.41
I	Carryover Servicing Fees	\$ 265,676.95	\$ 5,948,214.46
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 5,948,214.46
	ii Class A-2	\$ 0.00	\$ 5,948,214.46
	iii Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 5,948,214.46
L	Excess to Reserve Account	\$ 5,948,214.46	\$ 0.00

X. 1997-3 Distributions

Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 0.00	\$ 3,364,578.02	\$ 412,980.85
ii	Quarterly Interest Paid	0.00	<u>3,364,578.02</u>	<u>412,980.85</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	0.00	<u>0.00</u>	<u>0.00</u>
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 50,183,145.72	\$ 0.00
viii	Quarterly Principal Paid	0.00	<u>50,183,145.72</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 0.00	\$ 53,547,723.74	\$ 412,980.85

Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 6/30/03	\$ 909,311,886.45
ii	Adjusted Pool Balance 6/30/03	<u>859,128,740.73</u>
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	<u>\$ 50,183,145.72</u>
iv	Adjusted Pool Balance 3/31/03	\$ 909,311,886.45
v	Adjusted Pool Balance 6/30/03	<u>\$ 859,128,740.73</u>
vi	Current Principal Due (iv-v)	\$ 50,183,145.72
vii	Principal Shortfall from Previous Collection Period	\$ -
viii	Principal Distribution Amount (vi + vii)	<u>\$ 50,183,145.72</u>
ix	Principal Distribution Amount Paid	\$ 50,183,145.72
x	Principal Shortfall (viii - ix)	\$ -
C	Total Principal Distribution	\$ 50,183,145.72
D	Total Interest Distribution	<u>3,777,558.87</u>
E	Total Cash Distributions-Note and Certificates	\$ 53,960,704.59

Note & Certificate Balances		4/25/03	7/25/03
i	A-1 Note Balance (78442GAR7)	\$ -	\$ -
	A-1 Note Pool Factor	0.0000000000	0.0000000000
ii	A-2 Note Balance (78442GAS5)	\$ 819,161,886.45	\$ 768,978,740.73
	A-2 Note Pool Factor	0.7964626995	0.7476701417
iii	Certificate Balance (78442GAT3)	\$ 90,150,000.00	\$ 90,150,000.00
	Certificate Pool Factor	1.0000000000	1.0000000000

Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 2,503,690.00
ii	Deposits to correct Shortfall	\$ -
iii	Deposits from Excess Servicing	<u>\$ 5,948,214.46</u>
iv	Total Reserve Account Balance Available	\$ 8,451,904.46
v	Required Reserve Account Balance	\$ 2,503,690.00
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to SLM Funding Corp.	\$ 5,948,214.46
viii	Ending Reserve Account Balance	\$ 2,503,690.00

XI. 1997-3 Historical Pool Information

	04/01/03-06/30/03	01/01/03-03/31/03	2002 1/1/02-12/31/02
Beginning Student Loan Portfolio Balance	\$ 902,840,587.68	\$ 996,375,142.58	\$ 1,401,408,668.30
Student Loan Principal Activity			
i Regular Principal Collections	\$ 35,759,539.74	\$ 38,149,269.14	\$ 178,358,410.16
ii Principal Collections from Guarantor	8,697,447.77	8,404,900.99	\$ 34,856,557.08
iii Principal Reimbursements	9,631,709.09	51,308,688.28	\$ 220,673,911.44
iv Other System Adjustments	-	-	-
v Total Principal Collections	\$ 54,088,696.60	\$ 97,862,858.41	\$ 433,888,878.68
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 388,262.90	\$ 900,962.23	\$ 4,010,895.66
ii Capitalized Interest	(5,026,427.79)	(5,229,265.74)	(32,866,248.62)
iii Total Non-Cash Principal Activity	\$ (4,638,164.89)	\$ (4,328,303.51)	\$ (28,855,352.96)
(-) Total Student Loan Principal Activity	\$ 49,450,531.71	\$ 93,534,554.90	\$ 405,033,525.72
Student Loan Interest Activity			
i Regular Interest Collections	\$ 4,982,789.87	\$ 5,554,406.73	\$ 35,733,037.32
ii Interest Claims Received from Guarantors	508,603.97	543,085.13	\$ 2,398,470.72
iii Collection Fees/Return Items	23,774.43	27,184.05	\$ 38,740.10
iv Late Fee Reimbursements	226,031.52	236,435.49	\$ 1,086,910.41
v Interest Reimbursements	84,593.78	387,050.26	\$ 2,094,320.15
vi Other System Adjustments	-	-	\$ -
vii Special Allowance Payments	737.48	(554.13)	\$ (8,132.69)
viii Subsidy Payments	1,158,047.63	1,217,738.62	\$ 8,244,264.56
ix Total Interest Collections	\$ 6,984,578.68	\$ 7,965,346.15	\$ 49,587,610.57
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ (250,736.74)	\$ (745,050.08)	\$ (3,439,077.15)
ii Capitalized Interest	5,026,427.79	5,229,265.74	\$ 32,866,248.64
iii Total Non-Cash Interest Adjustments	\$ 4,775,691.05	\$ 4,484,215.66	\$ 29,427,171.49
Total Student Loan Interest Activity	\$ 11,760,269.73	\$ 12,449,561.81	\$ 79,014,782.06
(=) Ending Student Loan Portfolio Balance	\$ 853,390,055.97	\$ 902,840,587.68	\$ 996,375,142.58
(+) Interest to be Capitalized	\$ 5,738,684.76	\$ 6,471,298.77	\$ 6,724,815.16
(=) TOTAL POOL	\$ 859,128,740.73	\$ 909,311,886.45	\$ 1,003,099,957.74
(+) Reserve Account Balance	\$ -	\$ -	\$ 2,507,749.89
(=) Total Adjusted Pool	\$ 859,128,740.73	\$ 909,311,886.45	\$ 1,005,607,707.63

XII. 1997-3 Historical Pool Information (continued)

	2001	2000	1999	1998	1997
	1/1/01-12/31/01	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	\$ 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	\$ 37,471,413.23	\$ 28,015,141.91	\$ 38,913,656.71	\$ 71,378,464.29	\$ 1,440,820.82
iii Principal Reimbursements	\$ 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	\$ 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	\$ 3,824,732.20	\$ 7,825,442.61	\$ 9,811,199.50	\$ 10,205,441.60	\$ 3,533,441.93
ii Capitalized Interest	\$ (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	\$ (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	\$ 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	\$ 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	\$ 2,915,020.80	\$ 1,803,318.79	\$ 2,289,076.52	\$ 4,447,365.33	\$ 34,126.30
iii Collection Fees/Return Items	\$ -	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ 1,424,742.96	\$ 1,472,558.30	\$ 1,424,017.90	\$ 433,591.49	\$ 9.92
v Interest Reimbursements	\$ 883,929.68	\$ 762,699.18	\$ 1,494,005.16	\$ 164,288.32	\$ 799,423.02
vi Other System Adjustments	\$ -	\$ (944.96)	\$ -	\$ -	\$ -
vii Special Allowance Payments	\$ 3,705,525.29	\$ 16,637,288.12	\$ 1,003,735.19	\$ 1,999,181.67	\$ 232,534.47
viii Subsidy Payments	\$ 14,154,180.74	\$ 19,237,272.66	\$ 29,964,944.26	\$ 46,628,513.22	\$ 6,806,739.23
ix Total Interest Collections	\$ 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	\$ (3,192,122.38)	\$ (7,474,336.00)	\$ (9,205,350.26)	\$ (9,049,779.85)	\$ (3,498,891.99)
ii Capitalized Interest	\$ 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	\$ 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	\$ 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	\$ 1,401,408,668.30	\$ 1,703,749,786.84	\$ 1,934,544,726.24	\$ 2,187,173,010.15	\$ 2,388,313,848.15
(+) Interest to be Capitalized	\$ 11,365,955.68	\$ 15,088,567.54	\$ 25,721,016.49	\$ 39,623,139.23	\$ 44,396,075.77
(=) TOTAL POOL	\$ 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	\$ 3,531,936.56	\$ 4,297,095.89	\$ 4,900,664.36	\$ 5,566,990.37	\$ 6,259,224.00
(=) Total Adjusted Pool	\$ 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

XIII. 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	-	Oct-01	\$1,517,532,861	3.74%
Jan-98	\$2,432,709,924	6.13%	Jan-02	\$1,412,774,624	4.32%
Apr-98	\$2,385,676,618	4.78%	Apr-02	\$1,315,090,967	4.80%
Jul-98	\$2,331,344,763	4.50%	Jul-02	\$1,237,506,180	4.98%
Oct-98	\$2,277,897,847	4.25%	Oct-02	\$1,110,163,932	6.00%
Jan-99	\$2,226,796,149	4.02%	Jan-03	\$1,003,099,958	6.73%
Apr-99	\$2,161,570,744	4.11%	Apr-03	\$909,311,886	7.30%
Jul-99	\$2,071,122,456	4.77%	Jul-03	\$859,128,855	7.10%
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%			
Jul-01	\$1,599,454,747	3.51%			

* "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.