

## SLM Student Loan Trust 1997-4

### Quarterly Servicing Report

Report Date: 12/31/1998 Reporting Period: 10/1/98-12/31/98

I. Deal Parameters							
<b>Student Loan Portfolio Characteristics</b>							
		<b>09/30/1998</b>	<b>Activity</b>	<b>12/31/1998</b>			
A	i	Portfolio Balance	\$ 2,264,239,145.12	\$ (49,590,332.19)	\$ 2,214,648,812.93		
	ii	Interest to be Capitalized	40,338,277.49		34,676,758.49		
	iii	Total Pool	\$ 2,304,577,422.61		\$ 2,249,325,571.42		
	iv	Specified Reserve Account Balance	5,761,443.56		5,623,313.93		
	v	<b>Total Adjusted Pool</b>	<b>\$ 2,310,338,866.17</b>		<b>\$ 2,254,948,885.35</b>		
<b>B</b>							
	i	Weighted Average Coupon (WAC)	8.1382%		8.1669%		
	ii	Weighted Average Remaining Term	112.97		111.99		
	iii	Number of Loans	720,027		703,599		
	iv	Number of Borrowers	267,425		260,612		
<b>C</b>							
		<b>Notes and Certificates</b>	<b>Spread</b>	<b>Balance 10/26/98</b>	<b>% of O/S Securities</b>	<b>Balance 1/25/99</b>	<b>% of O/S Securities</b>
	i	A-1 Notes 78442GAU0	0.75%	\$ 1,279,019,229.86	54.243%	\$ 1,211,908,929.66	52.903%
	ii	A-2 Notes 78442GAV8	0.75%	989,000,000.00	41.944%	989,000,000.00	43.173%
	iii	Certificates 78442GAW6	1.05%	89,900,000.00	3.813%	89,900,000.00	3.924%
	iv	<b>Total Notes and Certificates</b>		<b>\$ 2,357,919,229.86</b>	<b>100.000%</b>	<b>\$ 2,290,808,929.66</b>	<b>100.000%</b>
<b>D</b>							
		<b>Reserve Account</b>	<b>10/26/1998</b>	<b>01/25/1999</b>			
	i	Required Reserve Acct Deposit (%)	0.25%	0.25%			
	ii	Reserve Acct Initial Deposit (\$)					
	iii	Specified Reserve Acct Balance (\$)	\$ 5,761,443.56	\$ 5,623,313.93			
	iv	Reserve Account Floor Balance (\$)	\$ 2,502,640.00	\$ 2,502,640.00			
	v	Current Reserve Acct Balance (\$)	\$ 5,761,443.56	\$ 5,623,313.93			

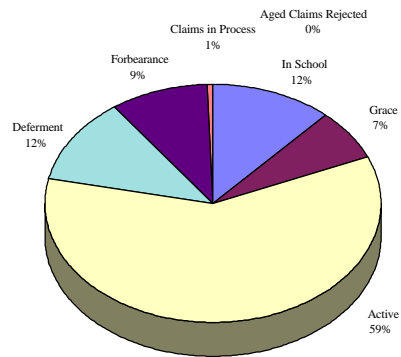
II. 1997-4 Transactions from:		10/01/1998	through:	12/31/1998
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections			\$48,527,526.19
ii	Principal Collections from Guarantor			\$19,185,256.33
iii	Principal Reimbursements			\$321,590.96
iv	Other System Adjustments			\$0.00
v	<b>Total Principal Collections</b>			<b>\$ 68,034,373.48</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments			\$2,277,096.67
ii	Capitalized Interest			(\$20,721,137.96)
iii	<b>Total Non-Cash Principal Activity</b>			<b>\$ (18,444,041.29)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>			<b>\$ 49,590,332.19</b>
<b>D</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections			\$22,583,464.88
ii	Interest Claims Received from Guarantors			\$1,237,499.61
iii	Late Fee Reimbursements			\$305,743.95
iv	Interest Reimbursements			\$13,484.78
v	Other System Adjustments			\$0.00
vi	Special Allowance Payments			\$156,523.98
vii	Subsidy Payments			\$9,347,995.87
viii	<b>Total Interest Collections</b>			<b>\$ 33,644,713.07</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment			(\$1,972,706.67)
ii	Capitalized Interest			\$20,721,137.96
iii	<b>Total Non-Cash Interest Adjustments</b>			<b>\$ 18,748,431.29</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>			<b>\$ 52,393,144.36</b>

III. 1997-4 Collection Account Activity		10/01/1998	through	12/31/1998
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received-Cash			\$67,712,782.52
ii	Cash Forwarded by Administrator on behalf of Seller			\$125,762.23
iii	Cash Forwarded by Administrator on behalf of Servicer			\$1,546.62
iv	Cash Forwarded by Administrator for Consolidation Activit			\$194,282.11
v	<b>Total Principal Collections</b>			<b>\$ 68,034,373.48</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received-Cash			\$33,325,484.34
ii	Cash Forwarded by Administrator on behalf of Seller			\$4,652.71
iii	Cash Forwarded by Administrator on behalf of Servicer			\$7,333.15
iv	Cash Forwarded by Administrator for Consolidation Activit			\$1,498.92
v	Cash Forwarded by Administrator for Late Fee Activity			\$305,743.95
vi	<b>Total Interest Collections</b>			<b>\$33,644,713.07</b>
<b>C</b>	<b>Other Reimbursements</b>			<b>\$184,463.67</b>
<b>D</b>	<b>Administrator Account Investment Income</b>			<b>\$671,968.82</b>
<b>E</b>	<b>Return funds borrowed for previous distribution</b>			<b>\$0.00</b>
<b>F</b>	<b>TOTAL FUNDS RECEIVED</b>			<b>\$ 102,535,519.04</b>
	<b>(LESS: SERVICING FEES PREVIOUSLY REMITTED)</b>			<b>(\$3,192,689.90)</b>
	<b>TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT</b>			<b>\$ 99,342,829.14</b>
<b>G</b>	<b>Servicing Fee Calculation-Current Month</b>			
i	Unit Charge Calculation			\$1,067,101.98
ii	Percentage of Principal Calculation			\$1,579,588.81
iii	Lesser of Unit or Principal Calculation			\$1,067,101.98
<b>H</b>	<b>Servicing Fees Due for Current Period</b>			<b>\$1,579,588.81</b>
<b>I</b>	<b>Carryover Servicing Fees Due (1)</b>			<b>\$0.00</b>
	OCT 1998 Servicing Carryover	\$0.00		
	NOV 1998 Servicing Carryover	\$0.00		
	DEC 1998 Servicing Carryover	\$0.00		
	<b>TOTAL: Carryover Servicing Fee Due</b>	<b>\$0.00</b>		
	<b>Less: Servicing ADJ [A iii + B iii]</b>			<b>(\$8,879.77)</b>
<b>J</b>	<b>Administration Fees Due</b>			<b>\$ 20,000.00</b>
<b>K</b>	<b>Total Fees Due for Period</b>			<b>\$ 1,590,709.04</b>

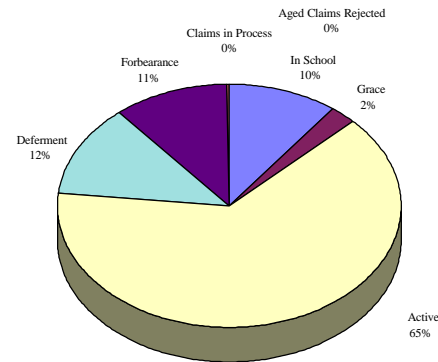
(1) No Carryover Servicing Fees due before the October 2001 payment date

**IV. 1997-4 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	09/30/1998	12/31/1998	09/30/1998	12/31/1998	09/30/1998	12/31/1998	09/30/1998	12/31/1998	09/30/1998	12/31/1998
<b>INTERIM:</b>										
<b>In School</b>										
Current	7.823%	7.823%	81,352	70,910	11.298%	10.078%	\$ 261,420,975.82	\$ 227,369,739.99	11.546%	10.267%
<b>Grace</b>										
Current	7.836%	7.838%	46,088	16,617	6.401%	2.362%	\$ 159,907,521.84	\$ 53,051,231.01	7.062%	2.395%
<b>TOTAL INTERIM</b>	<b>7.828%</b>	<b>7.826%</b>	<b>127,440</b>	<b>87,527</b>	<b>17.699%</b>	<b>12.440%</b>	<b>\$ 421,328,497.66</b>	<b>\$ 280,420,971.00</b>	<b>18.608%</b>	<b>12.662%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	8.240%	8.247%	385,649	410,994	53.560%	58.413%	\$ 1,151,269,925.53	\$ 1,249,114,415.34	50.846%	56.402%
31-60 Days Delinquent	8.243%	8.256%	27,559	26,037	3.827%	3.700%	\$ 82,029,858.53	\$ 79,072,703.06	3.623%	3.570%
61-90 Days Delinquent	8.241%	8.250%	19,101	13,155	2.653%	1.870%	\$ 61,550,702.04	\$ 38,813,807.57	2.718%	1.753%
91-120 Days Delinquent	8.237%	8.253%	9,239	7,532	1.283%	1.070%	\$ 28,056,138.63	\$ 22,516,579.00	1.239%	1.017%
> 120 Days Delinquent	8.242%	8.240%	9,734	9,599	1.352%	1.364%	\$ 27,932,742.39	\$ 27,151,895.55	1.234%	1.226%
<b>Deferment</b>										
Current	8.057%	8.048%	78,536	80,299	10.907%	11.413%	\$ 268,526,058.39	\$ 271,668,022.22	11.859%	12.267%
<b>Forbearance</b>										
Current	8.238%	8.245%	57,671	65,282	8.010%	9.278%	\$ 210,210,004.02	\$ 237,726,475.26	9.284%	10.734%
<b>TOTAL REPAYMENT</b>	<b>8.213%</b>	<b>8.219%</b>	<b>587,489</b>	<b>612,898</b>	<b>81.593%</b>	<b>87.108%</b>	<b>\$ 1,829,575,429.53</b>	<b>\$ 1,926,063,898.00</b>	<b>80.803%</b>	<b>86.969%</b>
Claims in Process (1)	8.241%	8.251%	5090	3,142	0.707%	0.447%	\$ 13,310,151.46	\$ 8,080,046.24	0.588%	0.365%
Aged Claims Rejected (2)	8.309%	8.313%	8	32	0.001%	0.005%	\$ 25,066.47	\$ 83,897.69	0.001%	0.004%
<b>GRAND TOTAL</b>	<b>8.138%</b>	<b>8.167%</b>	<b>720,027</b>	<b>703,599</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 2,264,239,145.12</b>	<b>\$ 2,214,648,812.93</b>	<b>100.000%</b>	<b>100.000%</b>



Loan Status by Outstanding Principal, September 30, 1998



Loan Status by Outstanding Principal, December 31, 1998

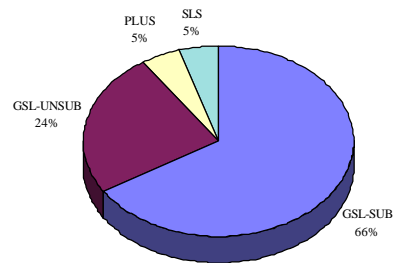
(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.  
 (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

V. 1997-4 Portfolio Characteristics by School and Program 12/31/98

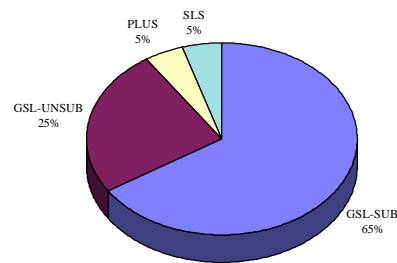
STATUS	FOUR YEAR SCHOOLS				TWO YEAR SCHOOLS				TECHNICAL SCHOOLS				UNKNOWN			
	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS
<b>INTERIM:</b>																
<b>In School</b>																
Current	6.201%	2.687%	0.000%	0.000%	0.677%	0.322%	0.000%	0.000%	0.156%	0.127%	0.000%	0.000%	0.055%	0.042%	0.000%	0.000%
<b>Grace</b>																
Current	1.377%	0.613%	0.000%	0.000%	0.155%	0.066%	0.000%	0.000%	0.082%	0.065%	0.000%	0.000%	0.022%	0.015%	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>7.578%</b>	<b>3.300%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.832%</b>	<b>0.388%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.238%</b>	<b>0.192%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.077%</b>	<b>0.057%</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT:</b>																
<b>Active</b>																
Current	32.789%	11.249%	3.012%	1.919%	2.484%	1.103%	0.170%	0.136%	1.766%	1.009%	0.323%	0.186%	0.148%	0.074%	0.004%	0.030%
31-60 Days Delinquent	1.851%	0.617%	0.190%	0.150%	0.253%	0.097%	0.008%	0.021%	0.194%	0.121%	0.018%	0.025%	0.012%	0.010%	0.000%	0.003%
61-90 Days Delinquent	0.912%	0.271%	0.064%	0.083%	0.136%	0.044%	0.004%	0.009%	0.126%	0.077%	0.009%	0.012%	0.004%	0.002%	0.000%	0.000%
91-120 Days Delinquent	0.516%	0.145%	0.027%	0.055%	0.087%	0.030%	0.001%	0.005%	0.081%	0.048%	0.003%	0.009%	0.005%	0.004%	0.000%	0.001%
> 120 Days Delinquent	0.600%	0.182%	0.020%	0.046%	0.124%	0.055%	0.001%	0.007%	0.105%	0.065%	0.004%	0.012%	0.002%	0.002%	0.000%	0.001%
<b>Deferment</b>																
Current	6.885%	2.348%	0.545%	0.819%	0.585%	0.247%	0.016%	0.060%	0.245%	0.139%	0.016%	0.058%	0.140%	0.094%	0.006%	0.064%
<b>Forbearance</b>																
Current	5.656%	2.124%	0.267%	0.794%	0.581%	0.240%	0.015%	0.059%	0.447%	0.286%	0.028%	0.061%	0.082%	0.059%	0.001%	0.034%
<b>TOTAL REPAYMENT</b>	<b>49.209%</b>	<b>16.936%</b>	<b>4.125%</b>	<b>3.866%</b>	<b>4.250%</b>	<b>1.816%</b>	<b>0.215%</b>	<b>0.297%</b>	<b>2.964%</b>	<b>1.745%</b>	<b>0.401%</b>	<b>0.363%</b>	<b>0.393%</b>	<b>0.245%</b>	<b>0.011%</b>	<b>0.133%</b>
<b>Claims in Process (1)</b>	0.157%	0.054%	0.010%	0.015%	0.035%	0.013%	0.000%	0.001%	0.042%	0.027%	0.002%	0.005%	0.003%	0.000%	0.000%	0.001%
<b>Aged Claims Rejected (2)</b>	0.001%	0.001%	0.000%	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%
<b>TOTAL BY SCHOOL, PROGRAM</b>	<b>56.945%</b>	<b>20.291%</b>	<b>4.135%</b>	<b>3.882%</b>	<b>5.118%</b>	<b>2.217%</b>	<b>0.215%</b>	<b>0.298%</b>	<b>3.244%</b>	<b>1.964%</b>	<b>0.403%</b>	<b>0.368%</b>	<b>0.473%</b>	<b>0.302%</b>	<b>0.011%</b>	<b>0.134%</b>
<b>TOTAL BY SCHOOL TYPE</b>	<b>85.253%</b>				<b>7.848%</b>				<b>5.979%</b>				<b>0.920%</b>			

(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  
September 30, 1998



Loan Programs  
December 31, 1998

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
<b>INTERIM:</b>					
<b>In School</b>					
Current	8.888%	0.999%	0.283%	0.097%	10.267%
<b>Grace</b>					
Current	1.990%	0.221%	0.147%	0.037%	2.395%
<b>TOTAL INTERIM</b>	<b>10.878%</b>	<b>1.220%</b>	<b>0.430%</b>	<b>0.134%</b>	<b>12.662%</b>
<b>REPAYMENT:</b>					
<b>Active</b>					
Current	48.969%	3.893%	3.284%	0.256%	56.402%
31-60 Days Delinquent	2.808%	0.379%	0.358%	0.025%	3.570%
61-90 Days Delinquent	1.330%	0.193%	0.224%	0.006%	1.753%
91-120 Days Delinquent	0.743%	0.123%	0.141%	0.010%	1.017%
> 120 Days Delinquent	0.848%	0.187%	0.186%	0.005%	1.226%
<b>Deferment</b>					
Current	10.597%	0.908%	0.458%	0.304%	12.267%
<b>Forbearance</b>					
Current	8.841%	0.895%	0.822%	0.176%	10.734%
<b>TOTAL REPAYMENT</b>	<b>74.136%</b>	<b>6.578%</b>	<b>5.473%</b>	<b>0.782%</b>	<b>86.969%</b>
<b>Claims in Process (1)</b>	0.236%	0.049%	0.076%	0.004%	0.365%
<b>Aged Claims Rejected (2)</b>	0.003%	0.001%	0.000%	0.000%	0.004%
<b>TOTAL BY SCHOOL TYPE</b>	<b>85.253%</b>	<b>7.848%</b>	<b>5.979%</b>	<b>0.920%</b>	<b>100.000%</b>

**VI. 1997-4 Interest Calculation**

A	Borrower Interest Accrued During Collection Period		\$36,820,735.44
B	Interest Subsidy Payments Accrued During Collection Period		\$8,865,243.68
C	SAP Payments Accrued During Collection Period		\$19,507.11
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		\$120,734.71
E	Investment Earnings (ADMINISTRATOR ACT)		<u>\$671,968.82</u>
F	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>46,498,189.76</b>
G	<b>Student Loan Rate</b>		
i	Days in Collection Period	(10/1/98-12/31/98)	92
ii	Days in Year		365
iii	Net Expected Interest Collections		\$ 46,498,189.76
iv	Primary Servicing Fee		\$ 4,772,278.71
v	Administration Fee		\$ 20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$ 2,304,577,422.61
vii	<b>Student Loan Rate</b>		<b>7.17978%</b>
		<b>Accrued</b>	
		<b><u>Int Factor</u></b>	<b><u>Accrual Period</u></b>
H	Class A-1 T-Bill Based Interest Rate		5.24499%
I	<b>Class A-1 Interest Rate</b>	<b>0.013076548</b>	<b>(10/26/98-1/25/99)</b>
J	Class A-2 T-Bill Based Interest Rate		5.24499%
K	<b>Class A-2 Interest Rate</b>	<b>0.013076548</b>	<b>(10/26/98-1/25/99)</b>
L	Certificate T-Bill Based Rate of Return		5.54499%
M	<b>Certificate Rate of Return</b>	<b>0.013824493</b>	<b>(10/26/98-1/25/99)</b>

**VII. 1997-4 Inputs From Previous Quarterly Servicing Reports 09/30/1998**

A	Total Student Loan Pool Outstanding	
i	Portfolio Balance	\$ 2,264,239,145.12
ii	Interest To Be Capitalized	40,338,277.49
iii	Total Pool	\$ 2,304,577,422.61
iv	Specified Reserve Account Balance	5,761,443.56
v	<b>Total Adjusted Pool</b>	<b>\$ 2,310,338,866.17</b>
B	Total Note and Certificate Factor	0.91858632197
C	<b>Total Note and Certificate Balance</b>	<b>\$ 2,357,919,229.86</b>

D	Note Balance 10/26/1998	Class A-1	Class A-2	Certificates
i	Current Factor 10/26/98	0.8595559340	1.0000000000	1.0000000000
ii	Expected Note Balance	\$ 1,279,019,229.86	\$ 989,000,000.00	\$ 89,900,000.00
E	Note Principal Shortfall	\$ 47,580,363.69	\$ 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	\$ 5,761,443.56
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

**VIII. 1997-4 Waterfall for Distributions**

			<b>Remaining</b>
			<b>Funds Balance</b>
A	Total Available Funds ( Sections III-F + VI-D + IX-G-vii )	\$ 99,601,693.48	\$ 99,601,693.48
B	Primary Servicing Fees-Current Month	\$ 1,570,709.04	\$ 98,030,984.44
C	Administration Fee	\$ 20,000.00	\$ 98,010,984.44
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 16,725,156.35	\$ 81,285,828.09
	ii Class A-2	<u>\$ 12,932,705.97</u>	\$ 68,353,122.12
	iii <b>Total Noteholder's Interest Distribution</b>	<b>\$ 29,657,862.32</b>	
E	<b>Certificateholder's Return Distribution Amount</b>	<b>\$ 1,242,821.92</b>	\$ 67,110,300.20
F	Noteholder's Principal Distribution Amount Paid		
	i Class A-1	\$ 67,110,300.20	\$ (0.00)
	ii Class A-2	<u>\$ 0.00</u>	\$ (0.00)
	iii <b>Total Noteholder's Principal Distribution</b>	<b>\$ 67,110,300.20</b>	
G	<b>Certificateholder's Balance Distribution Amount</b>	<b>\$ 0.00</b>	\$ (0.00)
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 0.00
I	Carryover Servicing Fees	\$ 0.00	\$ 0.00
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 0.00
	ii Class A-2	<u>\$ 0.00</u>	\$ 0.00
	iii <b>Total Noteholder's Interest Carryover</b>	<b>\$ 0.00</b>	
K	<b>Certificateholder's Return Carryover</b>	<b>\$ 0.00</b>	\$ 0.00
L	<b>Excess to Reserve Account</b>	<b>\$ 0.00</b>	\$ 0.00

**IX. 1997-4 Distributions**

A		Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$	16,725,156.35	\$	12,932,705.97	\$ 1,242,821.92
ii	Quarterly Interest Paid		<u>16,725,156.35</u>		<u>12,932,705.97</u>	<u>1,242,821.92</u>
iii	<b>Interest Shortfall</b>	\$	<b>0.00</b>	\$	<b>0.00</b>	\$ <b>0.00</b>
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>	\$	<b>0.00</b>	\$	<b>0.00</b>	\$ <b>0.00</b>
vii	Quarterly Principal Due	\$	102,970,344.51	\$	0.00	\$ 0.00
viii	Quarterly Principal Paid		<u>67,110,300.20</u>		<u>0.00</u>	<u>0.00</u>
ix	<b>Quarterly Principal Shortfall</b>	\$	<b>35,860,044.31</b>	\$	<b>0.00</b>	\$ <b>0.00</b>
x	<b>Total Distribution Amount</b>	\$	<b>83,835,456.55</b>	\$	<b>12,932,705.97</b>	\$ <b>1,242,821.92</b>

B		Principal Distribution Reconciliation	
i	Notes and Certificates Principal Balance 12/31/98	\$	2,357,919,229.86
ii	Adjusted Pool Balance 12/31/98		<u>2,254,948,885.35</u>
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$	<u>102,970,344.51</u>
iv	Adjusted Pool Balance 9/30/98	\$	2,310,338,866.17
v	Adjusted Pool Balance 12/31/98		<u>2,254,948,885.35</u>
vi	Current Principal Due (iv-v)	\$	55,389,980.82
vii	Principal Shortfall from Previous Collection Period		<u>47,580,363.69</u>
viii	Principal Distribution Amount (vi + vii)	\$	<u>102,970,344.51</u>
ix	<b>Principal Distribution Amount Paid</b>	\$	<b>67,110,300.20</b>
x	Principal Shortfall (viii - ix)	\$	35,860,044.31

C	Total Principal Distribution	\$	67,110,300.20
D	Total Interest Distributor		<u>30,900,684.24</u>
E	<b>Total Cash Distributions-Note and Certificates</b>	\$	<b>98,010,984.44</b>

F		Note & Certificate Balances		10/26/1998	01/25/1999
i	A-1 Note Balance (78442GAU0)	\$	1,279,019,229.86	\$	1,211,908,929.66
	A-1 Note Pool Factor		0.8595559340		0.8144549258
ii	A-2 Note Balance (78442GAV8)	\$	989,000,000.00	\$	989,000,000.00
	A-2 Note Pool Factor		1.0000000000		1.0000000000
iii	Certificate Balance (78442GAW6)	\$	89,900,000.00	\$	89,900,000.00
	Certificate Pool Factor		1.0000000000		1.0000000000

G		Reserve Account Reconciliation	
i	Beginning of Period Balance	\$	5,761,443.56
ii	Deposits to correct Shortfall	\$	-
iii	Deposits from Excess Servicing	\$	-
iv	Total Reserve Account Balance Available	\$	5,761,443.56
v	Required Reserve Account Balance	\$	5,623,313.93
vi	Shortfall Carried to Next Period	\$	-
vii	<b>Excess Reserve - Release to Waterfall</b>	\$	<b>138,129.63</b>
viii	Ending Reserve Account Balance	\$	5,623,313.93

## X. 1997-4

## Historical Pool Information

	10/1/98-12/31/98	7/1/98-9/30/98	4/1/98-6/30/98	10/27/97-3/31/98
<b>Beginning Student Loan Portfolio Balance</b>	\$ 2,264,239,145.12	\$ 2,324,473,497.16	\$ 2,372,502,462.70	\$ 2,443,276,738.87
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 48,527,526.19	\$ 48,117,709.57	\$ 46,264,811.82	\$ 74,599,347.53
ii Principal Collections from Guarantor	19,185,256.33	23,055,308.03	15,326,918.91	3,052,448.99
iii Principal Reimbursements	321,590.96	102,005.97	426,956.50	33,642,034.51
iv Other System Adjustments	-	-	-	-
v Total Principal Collections	\$ 68,034,373.48	\$ 71,275,023.57	\$ 62,018,687.23	\$ 111,293,831.03
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 2,277,096.67	\$ 2,280,730.60	\$ 1,630,543.84	\$ 3,636,486.74
ii Capitalized Interest	(20,721,137.96)	(13,321,402.13)	(15,620,265.53)	(44,156,041.60)
iii Total Non-Cash Principal Activity	\$ (18,444,041.29)	\$ (11,040,671.53)	\$ (13,989,721.69)	\$ (40,519,554.86)
<b>(-) Total Student Loan Principal Activity</b>	\$ 49,590,332.19	\$ 60,234,352.04	\$ 48,028,965.54	\$ 70,774,276.17
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 22,583,464.88	\$ 23,095,029.16	\$ 22,338,402.12	\$ 34,622,975.83
ii Interest Claims Received from Guarantors	1,237,499.61	1,463,495.60	940,134.03	102,472.19
iii Late Fee Reimbursements	305,743.95	130,539.41	-	86.82
iv Interest Reimbursements	13,484.78	8,115.95	11,108.97	572,973.03
v Other System Adjustments	-	-	-	-
vi Special Allowance Payments	156,523.98	334,088.81	572,883.71	622,057.05
vii Subsidy Payments	9,347,995.87	10,893,777.31	11,528,387.43	10,334,525.07
viii Total Interest Collections	\$ 33,644,713.07	\$ 35,925,046.24	\$ 35,390,916.26	\$ 46,255,089.99
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustment	\$ (1,972,706.67)	\$ (1,860,715.96)	\$ (1,387,131.58)	\$ (3,586,478.16)
ii Capitalized Interest	20,721,137.96	13,321,402.13	15,620,265.53	44,156,041.60
iii Total Non-Cash Interest Adjustments	\$ 18,748,431.29	\$ 11,460,686.17	\$ 14,233,133.95	\$ 40,569,563.44
<b>Total Student Loan Interest Activity</b>	\$ 52,393,144.36	\$ 47,385,732.41	\$ 49,624,050.21	\$ 86,824,653.43
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 2,214,648,812.93	\$ 2,264,239,145.12	\$ 2,324,473,497.16	\$ 2,372,502,462.70
<b>(+) Interest to be Capitalized</b>	\$ 34,676,758.49	\$ 40,338,277.49	\$ 39,109,031.25	\$ 40,483,617.83
<b>(=) TOTAL POOL</b>	\$ 2,249,325,571.42	\$ 2,304,577,422.61	\$ 2,363,582,528.41	\$ 2,412,986,080.53
<b>(+) Reserve Account Balance</b>	\$ 5,623,313.93	\$ 5,761,443.56	\$ 6,032,465.20	\$ 6,256,599.00
<b>(=) Total Adjusted Pool</b>	\$ 2,254,948,885.35	\$ 2,310,338,866.17	\$ 2,369,614,993.61	\$ 2,419,242,679.53

<b>XI. 1997-4</b>			<b>Payment History and CPRs</b>	
<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>		
Jan-98	\$ 2,502,639,587	-		
Apr-98	\$ 2,412,986,081	5.29%		
Jul-98	\$ 2,363,582,528	4.42%		
Oct-98	\$ 2,304,577,423	4.39%		
Jan-99	\$ 2,249,325,571	4.22%		

\* "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.