

SLM Student Loan Trust 1997-4

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	\$ 1,733,601,289.57	\$ (54,116,959.26)	\$ 1,679,484,330.31		
	ii	Interest to be Capitalized	13,311,833.51		13,630,935.94		
	iii	Total Pool	\$ 1,746,913,123.08		\$ 1,693,115,266.25		
	iv	Specified Reserve Account Balance	4,367,282.81		4,232,788.17		
	v	Total Adjusted Pool	\$ 1,751,280,405.89		\$ 1,697,348,054.42		
B	i	Weighted Average Coupon (WAC)	8.4439%		8.4445%		
	ii	Weighted Average Remaining Term	102.01		100.77		
	iii	Number of Loans	571,510		558,706		
	iv	Number of Borrowers	210,140		205,096		
Notes and Certificates							
		Spread	Balance 1/25/01	% of Pool	Balance 4/25/01	% of Pool	
C	i	A-1 Notes 78442GAU0	0.75%	\$ 672,380,405.89	38.394%	\$ 618,448,054.42	36.436%
	ii	A-2 Notes 78442GAV8	0.75%	989,000,000.00	56.473%	989,000,000.00	58.267%
	iii	Certificates 78442GAW6	1.05%	89,900,000.00	5.133%	89,900,000.00	5.297%
	iv	Total Notes and Certificates		\$ 1,751,280,405.89	100.000%	\$ 1,697,348,054.42	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 (\$)	\$ 4,367,282.81		\$ 4,232,788.17		
	iv	Reserve Account Floor Balance (\$)	\$ 2,502,640.00		\$ 2,502,640.00		
	v	Current Reserve Acct Balance (\$)	\$ 4,367,282.81		\$ 4,232,788.17		

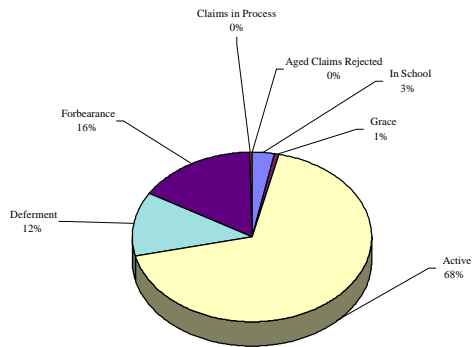
II. 1997-4 Transactions from:		01/01/2001	through:	03/31/2001
A	Student Loan Principal Activity			
i	Regular Principal Collections			\$59,308,678.13
ii	Principal Collections from Guarantor			6,016,591.02
iii	Principal Reimbursements			519,222.00
iv	Other System Adjustments			0.00
v	Total Principal Collections			\$ 65,844,491.15
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments			\$1,533,333.96
ii	Capitalized Interest			(13,260,865.85)
iii	Total Non-Cash Principal Activity			\$ (11,727,531.89)
C	Total Student Loan Principal Activity			\$ 54,116,959.26
D	Student Loan Interest Activity			
i	Regular Interest Collections			\$19,213,854.71
ii	Interest Claims Received from Guarantors			430,570.45
iii	Late Fee Reimbursements			401,583.76
iv	Interest Reimbursements			12,232.76
v	Other System Adjustments			0.00
vi	Special Allowance Payments			3,774,345.57
vii	Subsidy Payments			4,196,923.45
viii	Total Interest Collections			\$ 28,029,510.70
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment			(\$1,462,805.39)
ii	Capitalized Interest			13,260,865.85
iii	Total Non-Cash Interest Adjustments			\$ 11,798,060.46
F	Total Student Loan Interest Activity			\$ 39,827,571.16

III. 1997-4 Collection Account Activity 01/01/2001 through 03/31/2001

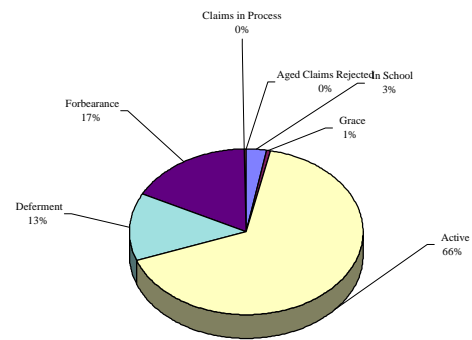
A	Principal Collections		
i	Principal Payments Received-Cash	\$65,325,269.15	
ii	Cash Forwarded by Administrator on behalf of Seller	69,230.48	
iii	Cash Forwarded by Administrator on behalf of Servicer	1,852.73	
iv	Cash Forwarded by Administrator for Consolidation Activity	448,138.79	
v	Total Principal Collections	\$ 65,844,491.15	
B	Interest Collections		
i	Interest Payments Received-Cash	\$27,615,694.18	
ii	Cash Forwarded by Administrator on behalf of Seller	3,571.98	
iii	Cash Forwarded by Administrator on behalf of Servicer	6,909.69	
iv	Cash Forwarded by Administrator for Consolidation Activity	1,751.09	
v	Cash Forwarded by Administrator for Late Fee Activity	401,583.76	
vi	Total Interest Collections	\$28,029,510.70	
C	Other Reimbursements	\$368,626.10	
D	Administrator Account Investment Income	\$ 939,510.64	
E	Return funds borrowed for previous distribution	\$ -	
F	TOTAL FUNDS RECEIVED	\$ 95,182,138.59	
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)	(\$2,441,349.26)	
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT	\$ 92,740,789.33	
G	Servicing Fee Calculation-Current Month		
i	Unit Charge Calculation	\$840,748.86	
ii	Percentage of Principal Calculation	\$1,200,439.95	
iii	Lesser of Unit or Principal Calculation	\$840,748.86	
H	Servicing Fees Due for Current Period	\$1,200,439.95	
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]	(\$8,762.42)	
J	Administration Fees Due	\$ 20,000.00	
K	Total Fees Due for Period	\$ 1,211,677.53	

IV. 1997-4 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	8.264%	8.264%	16,298	14,664	2.852%	2.625%	\$ 51,240,494.38	\$ 47,022,011.40	2.956%	2.800%
Grace										
Current	8.261%	8.260%	4,392	3,808	0.768%	0.682%	\$ 13,580,027.09	\$ 11,061,617.32	0.783%	0.658%
TOTAL INTERIM	8.264%	8.263%	20,690	18,472	3.620%	3.307%	\$ 64,820,521.47	\$ 58,083,628.72	3.739%	3.458%
REPAYMENT										
Active										
Current	8.452%	8.453%	354,575	347,009	62.042%	62.109%	\$ 992,942,554.53	\$ 945,388,669.38	57.276%	56.290%
31-60 Days Delinquent	8.472%	8.484%	22,738	17,369	3.979%	3.109%	\$ 70,196,088.43	\$ 54,425,809.44	4.049%	3.241%
61-90 Days Delinquent	8.466%	8.455%	13,547	10,484	2.370%	1.876%	\$ 43,850,537.95	\$ 34,385,587.82	2.529%	2.047%
91-120 Days Delinquent	8.463%	8.414%	7,167	6,932	1.254%	1.241%	\$ 23,117,683.78	\$ 23,036,491.93	1.334%	1.372%
> 120 Days Delinquent	8.429%	8.456%	12,724	15,870	2.226%	2.840%	\$ 40,960,244.12	\$ 52,438,969.89	2.363%	3.122%
Deferment										
Current	8.447%	8.448%	66,924	67,438	11.710%	12.070%	\$ 215,129,563.89	\$ 216,601,547.61	12.410%	12.897%
Forbearance										
Current	8.448%	8.446%	71,926	73,738	12.585%	13.198%	\$ 279,239,277.45	\$ 291,080,563.14	16.108%	17.332%
TOTAL REPAYMENT	8.452%	8.452%	549,601	538,840	96.166%	96.443%	\$ 1,665,435,950.15	\$ 1,617,357,639.21	96.069%	96.301%
Claims in Process (1)	8.362%	8.429%	1,213	1,390	0.212%	0.249%	\$ 3,336,815.15	\$ 4,033,988.85	0.192%	0.240%
Aged Claims Rejected (2)	8.446%	8.413%	6	4	0.001%	0.001%	\$ 8,002.80	\$ 9,073.53	0.000%	0.001%
GRAND TOTAL	8.444%	8.445%	571,510	558,706	100.000%	100.000%	\$ 1,733,601,289.57	\$ 1,679,484,330.31	100.000%	100.000%



Loan Status by Outstanding Principal, December 31, 2000



Loan Status by Outstanding Principal, March 31, 2001

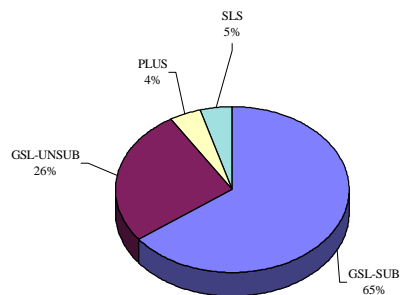
- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
- (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

V. 1997-4 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	1.753%	0.647%	0.000%	0.000%	0.188%	0.098%	0.000%	0.000%	0.053%	0.042%	0.000%	0.000%	0.012%	0.007%	0.000%	0.000%
Grace																
Current	0.380%	0.148%	0.000%	0.000%	0.060%	0.031%	0.000%	0.000%	0.014%	0.013%	0.000%	0.000%	0.005%	0.007%	0.000%	0.000%
TOTAL INTERIM	2.133%	0.795%	0.000%	0.000%	0.248%	0.129%	0.000%	0.000%	0.067%	0.055%	0.000%	0.000%	0.017%	0.014%	0.000%	0.000%
REPAYMENT:																
Active																
Current	32.246%	11.968%	2.691%	1.802%	2.579%	1.213%	0.152%	0.137%	1.667%	1.082%	0.273%	0.160%	0.171%	0.105%	0.004%	0.040%
31-60 Days Delinquent	1.673%	0.603%	0.165%	0.140%	0.214%	0.092%	0.008%	0.014%	0.169%	0.103%	0.015%	0.020%	0.011%	0.009%	0.000%	0.005%
61-90 Days Delinquent	1.050%	0.399%	0.064%	0.086%	0.153%	0.069%	0.003%	0.010%	0.109%	0.073%	0.007%	0.012%	0.005%	0.005%	0.000%	0.002%
91-120 Days Delinquent	0.715%	0.286%	0.027%	0.050%	0.117%	0.047%	0.000%	0.004%	0.064%	0.042%	0.004%	0.007%	0.004%	0.004%	0.001%	0.000%
> 120 Days Delinquent	1.542%	0.560%	0.079%	0.150%	0.256%	0.112%	0.003%	0.017%	0.207%	0.137%	0.009%	0.021%	0.015%	0.008%	0.000%	0.006%
Deferment																
Current	7.454%	2.786%	0.321%	0.580%	0.677%	0.318%	0.009%	0.048%	0.270%	0.175%	0.007%	0.042%	0.092%	0.076%	0.007%	0.035%
Forbearance																
Current	8.921%	3.867%	0.503%	0.937%	0.973%	0.458%	0.018%	0.073%	0.614%	0.422%	0.037%	0.080%	0.189%	0.157%	0.002%	0.081%
TOTAL REPAYMENT	53.601%	20.469%	3.850%	3.745%	4.969%	2.309%	0.193%	0.303%	3.100%	2.034%	0.352%	0.342%	0.487%	0.364%	0.014%	0.169%
Claims in Process (1)	0.110%	0.039%	0.007%	0.008%	0.028%	0.010%	0.000%	0.001%	0.019%	0.012%	0.002%	0.001%	0.001%	0.002%	0.000%	0.000%
Aged Claims Rejected (2)	0.001%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL BY SCHOOL_PROGRAM	55.845%	21.303%	3.857%	3.753%	5.245%	2.448%	0.193%	0.304%	3.186%	2.101%	0.354%	0.343%	0.505%	0.380%	0.014%	0.169%
TOTAL BY SCHOOL TYPE	84.758%				8.190%				5.984%				1.068%			

(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	2.400%	0.286%	0.095%	0.019%	2.800%
Grace					
Current	0.528%	0.091%	0.027%	0.012%	0.658%
TOTAL INTERIM	2.928%	0.377%	0.122%	0.031%	3.458%
REPAYMENT:					
Active					
Current	48.707%	4.081%	3.182%	0.320%	56.290%
31-60 Days Delinquent	2.581%	0.328%	0.307%	0.025%	3.241%
61-90 Days Delinquent	1.599%	0.235%	0.201%	0.012%	2.047%
91-120 Days Delinquent	1.078%	0.168%	0.177%	0.009%	1.372%
> 120 Days Delinquent	2.331%	0.388%	0.374%	0.029%	3.122%
Deferment					
Current	11.141%	1.052%	0.494%	0.210%	12.897%
Forbearance					
Current	14.228%	1.522%	1.153%	0.429%	17.332%
TOTAL REPAYMENT	81.665%	7.774%	5.828%	1.034%	96.301%
Claims in Process (1)	0.164%	0.039%	0.034%	0.003%	0.240%
Aged Claims Rejected (2)	0.001%	0.000%	0.000%	0.000%	0.001%
TOTAL BY SCHOOL TYPE	84.758%	8.190%	5.984%	1.068%	100.000%

VI. 1997-4 Interest Calculation

A	Borrower Interest Accrued During Collection Period	\$	31,221,696.44
B	Interest Subsidy Payments Accrued During Collection Period		3,882,190.28
C	SAP Payments Accrued During Collection Period		78,441.77
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		80,948.00
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>939,510.64</u>
F	Net Expected Interest Collections	\$	36,202,787.13
G Student Loan Rate			
i	Days in Calculation Period		90
ii	Days in Year		365
iii	Net Expected Interest Collections	\$	36,202,787.13
iv	Primary Servicing Fee	\$	3,641,789.21
v	Administration Fee	\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period	\$	1,746,913,123.08
vii	Student Loan Rate		7.55457%
		Accrued	
		<u>Int Factor</u>	<u>Accrual Period</u>
H	Class A-1 T-Bill Based Interest Rate		5.41156%
I	Class A-1 Interest Rate	0.013343562	(1/25/01-4/25/01)
J	Class A-2 T-Bill Based Interest Rate		5.41156%
K	Class A-2 Interest Rate	0.013343562	(1/25/01-4/25/01)
L	Certificate T-Bill Based Rate of Return		5.71156%
M	Certificate Rate of Return	0.014083288	(1/25/01-4/25/01)

VII. 1997-4 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	5.229%	5.9790%	5.9790%	6.2790%
1/30/01-2/5/01	7	5.114%	5.8640%	5.8640%	6.1640%
2/6/01-2/12/01	7	5.053%	5.8030%	5.8030%	6.1030%
2/13/01-2/20/01	8	5.032%	5.7820%	5.7820%	6.0820%
2/21/01-2/26/01	6	5.036%	5.7860%	5.7860%	6.0860%
2/27/01-3/5/01	7	4.835%	5.5850%	5.5850%	5.8850%
3/6/01-3/12/01	7	4.822%	5.5720%	5.5720%	5.8720%
3/13/01-3/19/01	7	4.638%	5.3880%	5.3880%	5.6880%
3/20/01-3/26/01	7	4.482%	5.2320%	5.2320%	5.5320%
3/27/01-4/02/01	7	4.305%	5.0550%	5.0550%	5.3550%
4/03/01-4/09/01	7	4.228%	4.9780%	4.9780%	5.2780%
4/10/01-4/16/01	7	3.912%	4.6620%	4.6620%	4.9620%
4/17/01-4/24/01	8	4.150%	4.9000%	4.9000%	5.2000%
Total Days in Accrual Period	90				

VIII. 1997-4 Inputs From Previous Quarterly Servicing Reports		12/31/00	
A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,733,601,289.57
ii	Interest To Be Capitalized		13,311,833.51
iii	Total Pool	\$	1,746,913,123.08
iv	Specified Reserve Account Balance		4,367,282.81
v	Total Adjusted Pool	\$	1,751,280,405.89
B	Total Note and Certificate Factor		0.68225501807
C	Total Note and Certificate Balance	\$	1,751,280,405.89
D			
	Note Balance	1/25/01	Class A-1
			Class A-2
			Certificates
i	Current Factor		0.4518685523
ii	Expected Note Balance	\$	672,380,405.89
			\$ 989,000,000.00
			\$ 89,900,000.00
E	Note Principal Shortfall	\$	0.00
F	Interest Shortfall	\$	0.00
G	Interest Carryover	\$	0.00
		\$	0.00
H	Reserve Account Balance	\$	4,367,282.81
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. 1997-4 Waterfall for Distributions

			Remaining
			Funds Balance
A	Total Available Funds (Sections III-F + VI-D)	\$ 92,821,737.33	\$ 92,821,737.33
B	Primary Servicing Fees-Current Month	\$ 1,191,677.53	\$ 91,630,059.80
C	Administration Fee	\$ 20,000.00	\$ 91,610,059.80
D	Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 8,971,949.63	\$ 82,638,110.17
ii	Class A-2	<u>\$ 13,196,782.82</u>	\$ 69,441,327.35
iii	Total Noteholder's Interest Distribution	\$ 22,168,732.45	
E	Certificateholder's Return Distribution Amount	\$ 1,266,087.59	\$ 68,175,239.76
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$ 53,932,351.47	\$ 14,242,888.29
ii	Class A-2	<u>\$ 0.00</u>	\$ 14,242,888.29
iii	Total Noteholder's Principal Distribution	\$ 53,932,351.47	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 14,242,888.29
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 14,242,888.29
I	Carryover Servicing Fees	\$ 0.00	\$ 14,242,888.29
J	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 14,242,888.29
ii	Class A-2	<u>\$ 0.00</u>	\$ 14,242,888.29
iii	Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 14,242,888.29
L	Excess to Reserve Account	\$ 14,242,888.29	\$ 0.00

X. 1997-4

Distributions

A		Distribution Amounts	Class A-1	Class A-2	Certificates
i		Quarterly Interest Due	\$ 8,971,949.63	\$ 13,196,782.82	\$ 1,266,087.59
ii		Quarterly Interest Paid	<u>8,971,949.63</u>	<u>13,196,782.82</u>	<u>1,266,087.59</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	\$ 53,932,351.47	\$ 0.00	\$ 0.00
viii		Quarterly Principal Paid	<u>53,932,351.47</u>	<u>0.00</u>	<u>0.00</u>
ix		Quarterly Principal Shortfall	\$ (0.00)	\$ 0.00	\$ 0.00
x		Total Distribution Amount	\$ 62,904,301.10	\$ 13,196,782.82	\$ 1,266,087.59
B Principal Distribution Reconciliation					
i		Notes and Certificates Principal Balance 3/31/01	\$ 1,751,280,405.89		
ii		Adjusted Pool Balance 3/31/01	<u>1,697,348,054.42</u>		
iii		Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	<u>\$ 53,932,351.47</u>		
iv		Adjusted Pool Balance 12/31/00	\$ 1,751,280,405.89		
v		Adjusted Pool Balance 3/31/01	<u>1,697,348,054.42</u>		
vi		Current Principal Due (iv-v)	\$ 53,932,351.47		
vii		Principal Shortfall from Previous Collection Period	-		
viii		Principal Distribution Amount (vi + vii)	<u>\$ 53,932,351.47</u>		
ix		Principal Distribution Amount Paid	\$ 53,932,351.47		
x		Principal Shortfall (viii - ix)	\$ (0.00)		
C		Total Principal Distribution	\$ 53,932,351.47		
D		Total Interest Distribution	23,434,820.04		
E		Total Cash Distributions-Note and Certificates	\$ 77,367,171.51		
F Note & Certificate Balances					
			01/25/2001	04/25/2001	
i		A-1 Note Balance (78442GAU0)	\$ 672,380,405.89	\$ 618,448,054.42	
		A-1 Note Pool Factor	0.4518685523	0.4156236925	
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	\$ 4,367,282.81		
ii		Deposits to correct Shortfall	\$ -		
iii		Deposits from Excess Servicing	<u>\$ 14,242,888.29</u>		
iv		Total Reserve Account Balance Available	\$ 18,610,171.10		
v		Required Reserve Account Balance	\$ 4,232,788.17		
vi		Shortfall Carried to Next Period	\$ -		
vii		Excess Reserve - Release to SLM Funding Corp.	\$ 14,377,382.93		
viii		Ending Reserve Account Balance	\$ 4,232,788.17		

XI. 1997-4

Historical Pool Information

	2000			
	1/1/01-3/31/01	1/1/00-12/31/00	1/1/99-12/31/99	10/27/97-12/31/98
Beginning Student Loan Portfolio Balance	\$ 1,733,601,289.57	\$ 1,963,204,981.54	\$ 2,214,648,812.93	\$ 2,443,276,738.87
Student Loan Principal Activity				
i Regular Principal Collections	\$ 59,308,678.13	\$ 201,946,641.95	\$ 193,934,982.47	\$ 217,509,395.11
ii Principal Collections from Guarantor	6,016,591.02	26,697,326.99	37,546,187.53	60,619,932.26
iii Principal Reimbursements	519,222.00	58,405,129.22	78,926,911.31	34,492,587.94
iv Other System Adjustments	-	-	-	-
v Total Principal Collections	\$ 65,844,491.15	\$ 287,049,098.16	\$ 310,408,081.31	\$ 312,621,915.31
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,533,333.96	\$ 6,890,145.77	\$ 8,439,141.92	\$ 9,824,857.85
ii Capitalized Interest	(13,260,865.85)	(64,335,551.96)	(67,403,391.84)	(93,818,847.22)
iii Total Non-Cash Principal Activity	\$ (11,727,531.89)	\$ (57,445,406.19)	\$ (58,964,249.92)	\$ (83,993,989.37)
(-) Total Student Loan Principal Activity	\$ 54,116,959.26	\$ 229,603,691.97	\$ 251,443,831.39	\$ 228,627,925.94
Student Loan Interest Activity				
i Regular Interest Collections	\$ 19,213,854.71	\$ 78,658,721.44	\$ 86,533,733.15	\$ 102,639,871.99
ii Interest Claims Received from Guarantors	430,570.45	1,718,963.29	2,294,617.13	3,743,601.43
iii Late Fee Reimbursements	401,583.76	1,492,396.38	1,431,940.89	436,370.18
iv Interest Reimbursements	12,232.76	698,981.30	1,317,404.78	605,682.73
v Other System Adjustments	-	(730.21)	-	-
vi Special Allowance Payments	3,774,345.57	17,276,932.31	998,229.38	1,685,553.55
vii Subsidy Payments	4,196,923.45	19,626,030.37	30,097,232.46	42,104,685.68
viii Total Interest Collections	\$ 28,029,510.70	\$ 119,471,294.88	\$ 122,673,157.79	\$ 151,215,765.56
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ (1,462,805.39)	\$ (6,521,111.24)	\$ (7,788,412.33)	\$ (8,807,032.37)
ii Capitalized Interest	13,260,865.85	64,335,551.96	67,403,391.84	93,818,847.22
iii Total Non-Cash Interest Adjustments	\$ 11,798,060.46	\$ 57,814,440.72	\$ 59,614,979.51	\$ 85,011,814.85
Total Student Loan Interest Activity	\$ 39,827,571.16	\$ 177,285,735.60	\$ 182,288,137.30	\$ 236,227,580.41
(=) Ending Student Loan Portfolio Balance	\$ 1,679,484,330.31	\$ 1,733,601,289.57	\$ 1,963,204,981.54	\$ 2,214,648,812.93
(+) Interest to be Capitalized	\$ 13,630,935.94	\$ 13,311,833.51	\$ 23,363,678.25	\$ 34,676,758.49
(-) TOTAL POOL	\$ 1,693,115,266.25	\$ 1,746,913,123.08	\$ 1,986,568,659.79	\$ 2,249,325,571.42
(+) Reserve Account Balance	\$ 4,232,788.17	\$ 4,367,282.81	\$ 4,966,421.65	\$ 5,623,313.93
(=) Total Adjusted Pool	\$ 1,697,348,054.42	\$ 1,751,280,405.89	\$ 1,991,535,081.44	\$ 2,254,948,885.35

XII. 1997-4

Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
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%
Apr-99	\$ 2,185,505,891	4.25%
Jul-99	\$ 2,095,431,321	4.96%
Oct-99	\$ 2,038,236,049	4.69%
Jan-00	\$ 1,986,568,660	4.34%
Apr-00	\$ 1,930,401,297	4.09%
Jul-00	\$ 1,871,338,101	3.93%
Oct-00	\$ 1,803,170,166	3.95%
Jan-01	\$ 1,746,913,123	3.76%
Apr-01	\$ 1,693,115,266	3.53%

* "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.