

# SLM Student Loan Trust 1997-4

## Quarterly Servicing Report

Report Date: 06/30/2002

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

<b>I. Deal Parameters</b>						
<b>Student Loan Portfolio Characteristics</b>						
		<b>03/31/2002</b>	<b>Activity</b>	<b>06/30/2002</b>		
A	i	Portfolio Balance	\$ 1,341,965,336.87	\$ (75,360,890.56)	\$ 1,266,604,446.31	
	ii	Interest to be Capitalized	9,583,125.71		8,951,845.35	
	iii	Total Pool	\$ 1,351,548,462.58		\$ 1,275,556,291.66	
	iv	Specified Reserve Account Balance	3,378,871.16		3,188,890.73	
	v	<b>Total Adjusted Pool</b>	<b>\$ 1,354,927,333.74</b>		<b>\$ 1,278,745,182.39</b>	
B	i	Weighted Average Coupon (WAC)	6.754%		6.756%	
	ii	Weighted Average Remaining Term	96.09		94.71	
	iii	Number of Loans	475,065		449,232	
	iv	Number of Borrowers	174,693		165,840	
<b>Notes and Certificates</b>						
		<b>Spread</b>	<b>Balance 4/25/02</b>	<b>% of Pool</b>	<b>Balance 7/25/02</b>	<b>% of Pool</b>
C	i	A-1 Notes 78442GAU0	0.75% \$ 276,027,333.74	20.372%	\$ 199,845,182.39	15.628%
	ii	A-2 Notes 78442GAV8	0.75% 989,000,000.00	72.993%	989,000,000.00	77.342%
	iii	Certificates 78442GAW6	1.05% 89,900,000.00	6.635%	89,900,000.00	7.030%
	iv	<b>Total Notes and Certificates</b>	<b>\$ 1,354,927,333.74</b>	<b>100.000%</b>	<b>\$ 1,278,745,182.39</b>	<b>100.000%</b>
<b>Reserve Account</b>						
		<b>04/25/2002</b>	<b>07/25/2002</b>			
D	i	Required Reserve Acct Deposit (%)	0.25%	0.25%		
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)	\$ 3,378,871.16	\$ 3,188,890.73		
	iv	Reserve Account Floor Balance (\$)	\$ 2,502,640.00	\$ 2,502,640.00		
	v	Current Reserve Acct Balance (\$)	\$ 3,378,871.16	\$ 3,188,890.73		

II. 1997-4 Transactions from: 04/01/2002 through: 06/30/2002		
<b>A</b>	<b>Student Loan Principal Activity</b>	
i	Regular Principal Collections	\$45,219,495.89
ii	Principal Collections from Guarantor	7,430,790.64
iii	Principal Reimbursements	30,614,047.98
iv	Other System Adjustments	0.00
v	<b>Total Principal Collections</b>	<b>\$ 83,264,334.51</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>	
i	Other Adjustments	\$860,137.80
ii	Capitalized Interest	(8,763,581.75)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$ (7,903,443.95)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ 75,360,890.56</b>
<b>D</b>	<b>Student Loan Interest Activity</b>	
i	Regular Interest Collections	\$10,892,938.40
ii	Interest Claims Received from Guarantors	453,062.33
iii	Late Fee Reimbursements	292,832.78
iv	Interest Reimbursements	289,279.34
v	Other System Adjustments	0.00
vi	Special Allowance Payments	(2,169.54)
vii	Subsidy Payments	2,368,540.51
viii	<b>Total Interest Collections</b>	<b>\$ 14,294,483.82</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>	
i	Interest Accrual Adjustment	(\$652,715.95)
ii	Capitalized Interest	8,763,581.75
iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$ 8,110,865.80</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 22,405,349.62</b>
G.	Non-Reimbursable Losses During Collection Period	\$ 130,160.42
H.	Cumulative Non-Reimbursable Losses to Date	\$ 2,692,516.88

III. 1997-4 Collection Account Activity				04/01/2002	through	06/30/2002	
A	<b>Principal Collections</b>						
	i	Principal Payments Received-Cash				\$38,471,633.34	
	ii	Cash Consolidation Principal Payments				\$14,178,653.19	
	iii	Cash Forwarded by Administrator on behalf of Seller				102,719.65	
	iv	Cash Forwarded by Administrator on behalf of Servicer				673.28	
	v	Cash Forwarded by Administrator for Consolidation Activity				30,510,655.05	
	vi	<b>Total Principal Collections</b>				<b>\$ 83,264,334.51</b>	
B	<b>Interest Collections</b>						
	i	Interest Payments Received-Cash				\$13,538,260.23	
	ii	Cash Consolidation Interest Payments				174,111.47	
	iii	Cash Forwarded by Administrator on behalf of Seller				2,184.42	
	iv	Cash Forwarded by Administrator on behalf of Servicer				10,707.67	
	v	Cash Forwarded by Administrator for Consolidation Activity				276,387.25	
	vi	Cash Forwarded by Administrator for Late Fee Activity				292,832.78	
	vii	<b>Total Interest Collections</b>				<b>\$14,294,483.82</b>	
C	<b>Other Reimbursements</b>					<b>\$616,882.73</b>	
D	<b>Administrator Account Investment Income</b>					<b>\$ 337,812.50</b>	
E	<b>Return funds borrowed for previous distribution</b>					<b>\$ -</b>	
F	<b>TOTAL FUNDS RECEIVED</b>					<b>\$ 98,513,513.56</b>	
	<b>(LESS: SERVICING FEES PREVIOUSLY REMITTED)</b>					<b>(\$1,404,272.80)</b>	
	<b>TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT</b>					<b>\$ 97,109,240.76</b>	
G	<b>Servicing Fee Calculation-Current Month</b>						
	i	Unit Charge Calculation				\$682,356.08	
	ii	Percentage of Principal Calculation				\$904,788.68	
	iii	Lesser of Unit or Principal Calculation				\$682,356.08	
H	<b>Servicing Fees Due for Current Period</b>					<b>\$682,356.08</b>	
I	<b>Carryover Servicing Fees Due</b>					<b>\$694,150.39</b>	
		Apr-02	Servicing Carryover	\$241,305.20			
		May-02	Servicing Carryover	\$230,412.59			
		Jun-02	Servicing Carryover	\$222,432.60			
		<b>TOTAL: Carryover Servicing Fee Due</b>		<b>\$694,150.39</b>			
		<b>Less: Servicing ADJ [A iv + B iv]</b>					<b>(\$11,380.95)</b>
J	<b>Administration Fees Due</b>					<b>\$ 20,000.00</b>	
K	<b>Total Fees Due for Period</b>					<b>\$ 1,385,125.52</b>	

**IV. 1997-4**

**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
<b>INTERIM:</b>										
<b>In School</b>										
Current	6.458%	6.462%	7,194	5,446	1.514%	1.212%	\$ 23,376,294.57	\$ 17,701,116.65	1.742%	1.398%
<b>Grace</b>										
Current	6.458%	6.461%	1,706	2,172	0.359%	0.483%	\$ 5,117,570.08	\$ 7,098,343.45	0.381%	0.560%
<b>TOTAL INTERIM</b>	<b>6.458%</b>	<b>6.461%</b>	<b>8,900</b>	<b>7,618</b>	<b>1.873%</b>	<b>1.695%</b>	<b>\$ 28,493,864.65</b>	<b>\$ 24,799,460.10</b>	<b>2.123%</b>	<b>1.958%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	6.805%	6.804%	295,860	285,338	62.278%	63.517%	\$ 725,798,119.73	\$ 700,187,451.67	54.085%	55.280%
31-60 Days Delinquent	6.804%	6.802%	15,757	14,867	3.317%	3.309%	\$ 50,710,256.52	\$ 45,250,169.58	3.779%	3.573%
61-90 Days Delinquent	6.802%	6.803%	8,599	8,661	1.810%	1.928%	\$ 28,328,108.18	\$ 27,271,188.66	2.111%	2.153%
91-120 Days Delinquent	6.803%	6.807%	4,797	4,927	1.010%	1.097%	\$ 16,712,630.38	\$ 16,274,159.61	1.245%	1.285%
> 120 Days Delinquent	6.803%	6.807%	11,471	11,563	2.415%	2.574%	\$ 39,214,385.49	\$ 40,594,785.19	2.922%	3.205%
<b>Deferment</b>										
Current	6.505%	6.504%	58,848	51,908	12.387%	11.555%	\$ 185,226,559.53	\$ 164,704,163.51	13.803%	13.004%
<b>Forbearance</b>										
Current	6.803%	6.803%	69,421	62,924	14.613%	14.007%	\$ 263,440,688.59	\$ 243,058,825.60	19.631%	19.190%
<b>TOTAL REPAYMENT</b>	<b>6.762%</b>	<b>6.764%</b>	<b>464,753</b>	<b>440,188</b>	<b>97.830%</b>	<b>97.987%</b>	<b>\$ 1,309,430,748.42</b>	<b>\$ 1,237,340,743.82</b>	<b>97.576%</b>	<b>97.690%</b>
Claims in Process (1)	6.858%	6.801%	1,397	1,412	0.294%	0.315%	\$ 3,988,859.81	\$ 4,410,306.74	0.297%	0.348%
Aged Claims Rejected (2)	6.870%	6.967%	15	14	0.003%	0.003%	\$ 51,863.99	\$ 53,935.65	0.004%	0.004%
<b>GRAND TOTAL</b>	<b>6.754%</b>	<b>6.756%</b>	<b>475,065</b>	<b>449,232</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,341,965,336.87</b>	<b>\$ 1,266,604,446.31</b>	<b>100.000%</b>	<b>100.000%</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.

<b>V. 1997-4 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><u>%</u></b>
- GSL - Subsidized	6.79%	317,621	\$ 819,861,671.34	64.729%
- GSL - Unsubsidized	6.73%	102,825	339,799,824.78	26.828%
- PLUS Loans	6.57%	15,500	52,893,119.72	4.176%
- SLS Loans	<u>6.60%</u>	<u>13,286</u>	<u>54,049,830.47</u>	<u>4.267%</u>
- Total	6.756%	449,232	\$ 1,266,604,446.31	100.000%
<b>SCHOOL TYPE</b>	<b><u>WAC</u></b>	<b><u># Loans</u></b>	<b><u>\$ Amount</u></b>	<b><u>%</u></b>
-Four Year	6.76%	360,786	\$ 1,065,382,803.25	84.114%
-Two Year	6.74%	52,683	108,762,849.99	8.587%
-Technical	6.74%	34,026	78,102,372.22	6.166%
-Other	<u>6.73%</u>	<u>1,737</u>	<u>14,356,420.85</u>	<u>1.133%</u>
- Total	6.756%	449,232	\$ 1,266,604,446.31	100.000%

**VI. 1997-4 Interest Calculation**

A	Borrower Interest Accrued During Collection Period	\$	18,869,096.50
B	Interest Subsidy Payments Accrued During Collection Period		2,269,426.16
C	SAP Payments Accrued During Collection Period		0.00
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		20,431.96
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>337,812.50</u>
F	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>21,496,767.12</b>
G	<b>Student Loan Rate</b>		
i	Days in Calculation Period		91
ii	Days in Year		365
iii	Net Expected Interest Collections	\$	21,496,767.12
iv	Primary Servicing Fee	\$	2,086,628.88
v	Administration Fee	\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period	\$	1,351,548,462.58
vii	<b>Student Loan Rate</b>		<b>5.75441%</b>
		<b>Accrued</b>	
		<b>Int Factor</b>	<b>Accrual Period</b>
H	Class A-1 T-Bill Based Interest Rate		2.49267%
I	<b>Class A-1 Interest Rate</b>	<b>0.006214603</b>	<b>(4/25/02-7/25/02)</b>
J	Class A-2 T-Bill Based Interest Rate		2.49267%
K	<b>Class A-2 Interest Rate</b>	<b>0.006214603</b>	<b>(4/25/02-7/25/02)</b>
L	Certificate T-Bill Based Rate of Return		2.79267%
M	<b>Certificate Rate of Return</b>	<b>0.006962548</b>	<b>(4/25/02-7/25/02)</b>

**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
4/25/02-4/29/02	5	1.720%	2.4700%	2.4700%	2.7700%
4/30/02-5/6/02	7	1.760%	2.5100%	2.5100%	2.8100%
5/7/02-5/13/02	7	1.773%	2.5230%	2.5230%	2.8230%
5/14/02-5/20/02	7	1.781%	2.5310%	2.5310%	2.8310%
5/21/02-5/28/02	8	1.760%	2.5100%	2.5100%	2.8100%
5/29/02-6/3/02	6	1.760%	2.5100%	2.5100%	2.8100%
6/4/02-6/10/02	7	1.752%	2.5020%	2.5020%	2.8020%
6/11/02-6/17/02	7	1.752%	2.5020%	2.5020%	2.8020%
6/18/02-6/24/02	7	1.732%	2.4820%	2.4820%	2.7820%
6/25/02-7/1/02	7	1.712%	2.4620%	2.4620%	2.7620%
7/2/02-7/8/02	7	1.719%	2.4690%	2.4690%	2.7690%
7/9/02-7/15/02	7	1.724%	2.4740%	2.4740%	2.7740%
7/16/02-7/24/02	9	1.712%	2.4620%	2.4620%	2.7620%
<b>Total Days in Accrual Period</b>	<b>91</b>				

VIII. 1997-4 Inputs From Previous Quarterly Servicing Report		3/31/02			
A	Total Student Loan Pool Outstanding				
i	Portfolio Balance	\$	1,341,965,336.87		
ii	Interest To Be Capitalized		9,583,125.71		
iii	Total Pool	\$	1,351,548,462.58		
iv	Specified Reserve Account Balance		3,378,871.16		
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>1,354,927,333.74</b>		
B	Total Note and Certificate Factor		0.52784578041		
C	<b>Total Note and Certificate Balance</b>	<b>\$</b>	<b>1,354,927,333.74</b>		
D					
	<b>Note Balance</b>	<b>4/25/02</b>	<b>Class A-1</b>	<b>Class A-2</b>	<b>Certificates</b>
i	Current Factor		0.1855022404	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	276,027,333.74	\$989,000,000.00	\$89,900,000.00
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	\$	3,378,871.16		
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**

			<b>Remaining</b>
			<b>Funds Balance</b>
A	Total Available Funds (Sections III-F + VI-D)	\$ 97,129,672.72	\$ 97,129,672.72
B	Primary Servicing Fees-Current Month	\$ 670,975.13	\$ 96,458,697.59
C	Administration Fee	\$ 20,000.00	\$ 96,438,697.59
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 1,715,400.30	\$ 94,723,297.29
	ii Class A-2	<u>\$ 6,146,242.37</u>	\$ 88,577,054.92
	iii <b>Total Noteholder's Interest Distribution</b>	<b>\$ 7,861,642.67</b>	
E	<b>Certificateholder's Return Distribution Amount</b>	<b>\$ 625,933.07</b>	\$ 87,951,121.85
F	Noteholder's Principal Distribution Amount Paid		
	i Class A-1	\$ 76,182,151.35	\$ 11,768,970.50
	ii Class A-2	<u>\$ 0.00</u>	\$ 11,768,970.50
	iii <b>Total Noteholder's Principal Distribution</b>	<b>\$ 76,182,151.35</b>	
G	<b>Certificateholder's Balance Distribution Amount</b>	<b>\$ 0.00</b>	\$ 11,768,970.50
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 11,768,970.50
I	Carryover Servicing Fees	\$ 694,150.39	\$ 11,074,820.11
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 11,074,820.11
	ii Class A-2	<u>\$ 0.00</u>	\$ 11,074,820.11
	iii <b>Total Noteholder's Interest Carryover</b>	<b>\$ 0.00</b>	
K	<b>Certificateholder's Return Carryover</b>	<b>\$ 0.00</b>	\$ 11,074,820.11
L	<b>Excess to Reserve Account</b>	<b>\$ 11,074,820.11</b>	\$ 0.00

**X. 1997-4 Distributions**

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 1,715,400.30	\$ 6,146,242.37	\$ 625,933.07
ii	Quarterly Interest Paid	<u>1,715,400.30</u>	<u>6,146,242.37</u>	<u>625,933.07</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	\$ 76,182,151.35	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>76,182,151.35</u>	<u>0.00</u>	<u>0.00</u>
ix	<b>Quarterly Principal Shortfall</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
x	<b>Total Distribution Amount</b>	\$ <b>77,897,551.65</b>	\$ <b>6,146,242.37</b>	\$ <b>625,933.07</b>

B Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 6/30/02	\$ 1,354,927,333.74
ii	Adjusted Pool Balance 6/30/02	<u>1,278,745,182.39</u>
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	<u>\$ 76,182,151.35</u>
iv	Adjusted Pool Balance 3/31/02	\$ 1,354,927,333.74
v	Adjusted Pool Balance 6/30/02	<u>1,278,745,182.39</u>
vi	Current Principal Due (iv-v)	\$ 76,182,151.35
vii	Principal Shortfall from Previous Collection Period	-
viii	Principal Distribution Amount (vi + vii)	<u>\$ 76,182,151.35</u>
ix	<b>Principal Distribution Amount Paid</b>	\$ <b>76,182,151.35</b>
x	Principal Shortfall (viii - ix)	\$ -
C	Total Principal Distribution	\$ 76,182,151.35
D	Total Interest Distribution	8,487,575.74
E	<b>Total Cash Distributions-Note and Certificates</b>	\$ <b>84,669,727.09</b>

F Note & Certificate Balances		04/25/2002	07/25/2002
i	A-1 Note Balance (78442GAU0)	\$ 276,027,333.74	\$ 199,845,182.39
	A-1 Note Pool Factor	0.1855022404	0.1343045581
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	\$ 3,378,871.16
ii	Deposits to correct Shortfall	\$ -
iii	Deposits from Excess Servicing	<u>\$ 11,074,820.11</u>
iv	Total Reserve Account Balance Available	\$ 14,453,691.27
v	Required Reserve Account Balance	\$ 3,188,890.73
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to SLM Funding Corp.	\$ 11,264,800.54
viii	Ending Reserve Account Balance	\$ 3,188,890.73

**XI. 1997-4 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 10/27/97-12/31/98
<b>Beginning Student Loan Portfolio Balance</b>	\$ 1,341,965,336.87	\$ 1,435,220,066.05	\$ 1,733,601,289.57	\$ 1,963,204,981.54	\$ 2,214,648,812.93	\$ 2,443,276,738.87
<b>Student Loan Principal Activity</b>						
i Regular Principal Collections	\$ 45,219,495.89	\$ 51,056,934.55	\$ 230,218,923.95	\$ 201,946,641.95	\$ 193,934,982.47	\$ 217,509,395.11
ii Principal Collections from Guarantor	7,430,790.64	11,909,679.34	36,794,787.69	26,697,326.99	37,546,187.53	60,619,932.26
iii Principal Reimbursements	30,614,047.98	38,514,767.94	\$ 75,136,212.39	\$ 58,405,129.22	78,926,911.31	34,492,587.94
iv Other System Adjustments	-	-	-	-	-	-
v Total Principal Collections	\$ 83,264,334.51	\$ 101,481,381.83	\$ 342,149,924.03	\$ 287,049,098.16	\$ 310,408,081.31	\$ 312,621,915.31
<b>Student Loan Non-Cash Principal Activity</b>						
i Other Adjustments	\$ 860,137.80	\$ 1,081,404.06	\$ 3,597,144.55	\$ 6,890,145.77	\$ 8,439,141.92	\$ 9,824,857.85
ii Capitalized Interest	(8,763,581.75)	(9,308,056.71)	(47,365,845.06)	(64,335,551.96)	(67,403,391.84)	(93,818,847.22)
iii Total Non-Cash Principal Activity	\$ (7,903,443.95)	\$ (8,226,652.65)	\$ (43,768,700.51)	\$ (57,445,406.19)	\$ (58,964,249.92)	\$ (83,993,989.37)
<b>(-) Total Student Loan Principal Activity</b>	\$ 75,360,890.56	\$ 93,254,729.18	\$ 298,381,223.52	\$ 229,603,691.97	\$ 251,443,831.39	\$ 228,627,925.94
<b>Student Loan Interest Activity</b>						
i Regular Interest Collections	\$ 10,892,938.40	\$ 11,797,246.17	\$ 65,566,574.58	\$ 78,658,721.44	\$ 86,533,733.15	\$ 102,639,871.99
ii Interest Claims Received from Guarantors	453,062.33	891,206.10	2,798,539.27	1,718,963.29	2,294,617.13	3,743,601.43
iii Late Fee Reimbursements	292,832.78	318,830.63	1,463,919.12	1,492,396.38	1,431,940.89	436,370.18
iv Interest Reimbursements	289,279.34	358,244.49	\$ 764,146.95	\$ 698,981.30	1,317,404.78	605,682.73
v Other System Adjustments	-	-	-	(730.21)	-	-
vi Special Allowance Payments	(2,169.54)	(5,884.66)	3,839,824.24	17,276,932.31	998,229.38	1,685,553.55
vii Subsidy Payments	2,368,540.51	2,473,039.08	14,665,933.17	19,626,030.37	30,097,232.46	42,104,685.68
viii Total Interest Collections	\$ 14,294,483.82	\$ 15,832,681.81	\$ 89,098,937.33	\$ 119,471,294.88	\$ 122,673,157.79	\$ 151,215,765.56
<b>Student Loan Non-Cash Interest Activity</b>						
i Interest Accrual Adjustment	\$ (652,715.95)	\$ (888,312.26)	\$ (2,965,318.08)	\$ (6,521,111.24)	\$ (7,788,412.33)	\$ (8,807,032.37)
ii Capitalized Interest	8,763,581.75	9,308,056.71	47,365,845.06	64,335,551.96	67,403,391.84	93,818,847.22
iii Total Non-Cash Interest Adjustments	\$ 8,110,865.80	\$ 8,419,744.45	\$ 44,400,526.98	\$ 57,814,440.72	\$ 59,614,979.51	\$ 85,011,814.85
<b>Total Student Loan Interest Activity</b>	\$ 22,405,349.62	\$ 24,252,426.26	\$ 133,499,464.31	\$ 177,285,735.60	\$ 182,288,137.30	\$ 236,227,580.41
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 1,266,604,446.31	\$ 1,341,965,336.87	\$ 1,435,220,066.05	\$ 1,733,601,289.57	\$ 1,963,204,981.54	\$ 2,214,648,812.93
<b>(+) Interest to be Capitalized</b>	\$ 8,951,845.35	\$ 9,583,125.71	\$ 9,925,688.69	\$ 13,311,833.51	\$ 23,363,678.25	\$ 34,676,758.49
<b>(=) TOTAL POOL</b>	\$ 1,275,556,291.66	\$ 1,351,548,462.58	\$ 1,445,145,754.74	\$ 1,746,913,123.08	\$ 1,986,568,659.79	\$ 2,249,325,571.42
<b>(+) Reserve Account Balance</b>	\$ 3,188,890.73	\$ 3,378,871.16	\$ 3,612,864.39	\$ 4,367,282.81	\$ 4,966,421.65	\$ 5,623,313.93
<b>(=) Total Adjusted Pool</b>	\$ 1,278,745,182.39	\$ 1,354,927,333.74	\$ 1,448,758,619.13	\$ 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 *	Distribution Date	Actual Pool Balances	Since Issued CPR *
Jan-98	\$ 2,502,639,587	-	Oct-00	\$ 1,803,170,166	3.95%
Apr-98	\$ 2,412,986,081	5.29%	Jan-01	\$ 1,746,913,123	3.76%
Jul-98	\$ 2,363,582,528	4.42%	Apr-01	\$ 1,693,115,266	3.53%
Oct-98	\$ 2,304,577,423	4.39%	Jun-01	\$ 1,626,671,547	3.53%
Jan-99	\$ 2,249,325,571	4.22%	Oct-01	\$ 1,546,418,516	3.73%
Apr-99	\$ 2,185,505,891	4.25%	Jan-02	\$ 1,445,145,755	4.27%
Jul-99	\$ 2,095,431,321	4.96%	Apr-02	\$ 1,351,548,463	4.67%
Oct-99	\$ 2,038,236,049	4.69%	Jul-02	\$ 1,275,556,292	4.81%
Jan-00	\$ 1,986,568,660	4.34%			
Apr-00	\$ 1,930,401,297	4.09%			
Jul-00	\$ 1,871,338,101	3.93%			

\* "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.