

Sallie Mae Student Loan Trust 1995-1
Quarterly Servicing Report
Report Date: 12/31/95

Reporting Period: 9/29/95-12/31/95

I. Deal Parameters

A		9/28/95	Activity	12/31/95
Student Loan Portfolio Characteristics				
i	Portfolio Balance	\$1,000,126,078.04	(\$45,780,351.56)	\$954,345,726.48
ii	Interest to be Capitalized	\$0.00		\$639,070.92
iii	Total Pool	\$1,000,126,078.04		\$954,984,797.40
B				
i	Weighted Average Coupon (WAC)	8.3241%		8.3352%
ii	Weighted Average Remaining Term	89.95		87.70
iii	Number of Loans	517,372		511,270
iv	Number of Borrowers	221,767		219,537

C		Spread	Balance 10/26/95	% of Pool	Balance 1/25/96	% of Pool
Notes and Certificates						
i	Class A-1 Notes 795452AA9	0.575%	\$ 750,000,000.00	75.000%	\$ 704,984,797.40	73.822%
ii	Class A-2 Notes 795452AB7	0.750%	\$ 215,000,000.00	21.500%	\$ 215,000,000.00	22.513%
iii	Certificates 795452AC5	1.000%	\$ 35,000,000.00	3.500%	\$ 35,000,000.00	3.665%
iv	Total Notes and Certificates		\$ 1,000,000,000.00	100.000%	\$ 954,984,797.40	100.000%

D		10/26/95	1/25/96
Reserve Account			
i	Required Reserve Acct Deposit (%)	0.50%	0.50%
ii	Reserve Acct Initial Deposit (\$)	\$ 5,000,000.00	
iii	Specified Reserve Acct Balance (\$)	\$ 5,000,000.00	\$ 4,774,923.99
iv	Reserve Account Floor Balance (\$)	\$ 1,000,000.00	\$ 1,000,000.00
v	Current Reserve Acct Balance (\$)	\$ 5,000,000.00	\$ 4,774,923.99

II. Transactions from: 9/29/95 through: 12/31/95		
A	Student Loan Principal Activity	
i	Regular Principal Collections	\$42,875,612.89
ii	Principal Collections from Guarantor	\$92,046.91
iii	Principal Reimbursements	\$2,775,561.40
iv	Other System Adjustments	\$39,190.77
v	Total Principal Collections	\$45,782,411.97
B	Student Loan Non-Cash Principal Activity	
i	Other Adjustments	\$233,926.53
ii	Capitalized Interest	<u>(\$235,986.94)</u>
iii	Total Non-Cash Principal Activity	(\$2,060.41)
C	Total Student Loan Principal Activity	\$45,780,351.56
D	Student Loan Interest Activity	
i	Regular Interest Collections	\$18,633,508.65
ii	Interest Claims Received from Guarantors	\$3,259.20
iii	Interest Reimbursements	\$17,871.78
iv	Other System Adjustments	\$7.70
v	Special Allowance Payments	\$43,719.37
vi	Subsidy Payments	<u>\$5,919.00</u>
vii	Total Interest Collections	\$18,704,285.70
E	Student Loan Non-Cash Interest Activity	
i	Interest Accrual Adjustment	(\$227,131.25)
ii	Capitalized Interest	<u>\$235,986.94</u>
iii	Total Non-Cash Interest Adjustments	\$8,855.69
F	Total Student Loan Interest Activity	\$18,713,141.39

III. Collection Account Activity		
A	Principal Collections	
i	Principal Payments Received-Cash	\$42,967,659.80
ii	Cash Forwarded by Administrator on behalf of Seller	\$142,849.29
iii	Cash Forwarded by Administrator on behalf of Servicer	\$226.96
iv	Cash Forwarded by Administrator for Consolidation Activity	<u>\$2,671,675.92</u>
v	Total Principal Collections	\$45,782,411.97
B	Interest Collections	
i	Interest Payments Received-Cash	\$18,686,406.22
ii	Cash Forwarded by Administrator on behalf of Seller	\$1,995.75
iii	Cash Forwarded by Administrator on behalf of Servicer	\$0.00
iv	Cash Forwarded by Administrator for Consolidation Activity	<u>\$15,883.73</u>
v	Total Interest Collections	\$18,704,285.70
C	Other Reimbursements	\$51,425.62
D	Administrator Account Investment Income	\$318,814.19
E	TOTAL FUNDS RECEIVED	\$64,856,937.48
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)	(\$1,417,763.20)
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT	\$63,439,174.28
F	Servicing Fee Calculation-Current Month	
i	Unit Charge Calculation	\$705,772.80
ii	Percentage of Principal Calculation	\$1,217,305.57
iii	Lesser of Unit or Principal Calculation	\$705,772.80
G	Servicing Fees Due for Current Period	\$705,772.80
H	Carryover Servicing Fees Due	\$1,567,687.72
	OCT 1995 Servicing Carryover	\$528,908.24
	NOV 1995 Servicing Carryover	\$527,473.67
	DEC 1995 Servicing Carryover	<u>\$511,532.77</u>
		<u>\$1,567,914.68</u>
	Less: Servicing ADJ [A iii + B iii]	(\$226.96)
	Carryover Servicing Fee Due	<u><u>\$1,567,687.72</u></u>
I	Administration Fees Due	\$20,000.00
J	Total Fees Due for Period	\$2,293,460.52

IV. Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	9/28/95	12/31/95	9/28/95	12/31/95	9/28/95	12/31/95	9/28/95	12/31/95	9/28/95	12/31/95
In School	0.0000%	8.3957%	0	468	0.000%	0.092%	\$ 0.00	\$ 1,014,897.67	0.000%	0.106%
Grace	0.0000%	8.3595%	0	203	0.000%	0.040%	\$ 0.00	\$ 405,034.14	0.000%	0.042%
Repayment										
Current	8.3202%	8.3283%	486,681	446,218	94.068%	87.276%	\$ 937,040,385.39	\$ 818,139,276.98	93.692%	85.728%
31-60 Days	8.3817%	8.3911%	30,691	22,055	5.932%	4.314%	\$ 63,085,692.65	\$ 42,812,494.40	6.308%	4.486%
61-90 Days	0.0000%	8.4291%	0	8,948	0.000%	1.750%	\$ 0.00	\$ 18,601,605.95	0.000%	1.949%
91-120 Days	0.0000%	8.3786%	0	8,197	0.000%	1.603%	\$ 0.00	\$ 17,433,283.01	0.000%	1.827%
> 120 Days	0.0000%	8.4243%	0	6,620	0.000%	1.295%	\$ 0.00	\$ 14,255,710.92	0.000%	1.494%
Total Repayment	8.3241%	8.3358%	517,372	492,038	100.000%	96.238%	\$ 1,000,126,078.04	\$ 911,242,371.26	100.000%	95.483%
Deferment	0.0000%	8.3229%	0	9,468	0.000%	1.852%	\$ 0.00	\$ 21,442,872.72	0.000%	2.247%
Forbearance	0.0000%	8.3162%	0	8,956	0.000%	1.752%	\$ 0.00	\$ 19,971,573.64	0.000%	2.093%
Claims (1)	0.0000%	8.5140%	0	137	0.000%	0.027%	\$ 0.00	\$ 268,977.05	0.000%	0.028%
Totals	8.3241%	8.3352%	517,372	511,270	100.000%	100.000%	\$ 1,000,126,078.04	\$ 954,345,726.48	100.000%	100.000%

(1) Claims Information

CLAIM Status - 12/31/95	WAC	# of Loans	% of Loans	Prin Amt	% of Prin
Claims Pending (2)	8.5140%	137	0.027%	\$ 268,977.05	0.028%
Aged Claims Rejected (3)	0.0000%	0	0.000%	\$ 0.00	0.000%
Totals	8.5140%	137	0.027%	\$ 268,977.05	0.028%

(2) Claims filed and unpaid; includes claims rejected aged less than 6 months.

(3) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

V. Interest Calculation

A	Borrower Interest Accrued During Collection Period		\$	20,697,961.18
B	Interest Subsidy Payments Accrued During Collection Period		\$	355,669.61
C	SAP Payments Accrued During Collection Period		\$	1,120,901.72
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		\$	51,961.82
E	Investment Earnings (ADMINISTRATOR ACT)		\$	<u>318,814.19</u>
F	Net Expected Interest Collections		\$	22,545,308.52
G	Student Loan Rate			
i	Days in Collection Period	(9/28/95-12/31/95)		94
ii	Days in Year			365
iii	Net Expected Interest Collections		\$	22,545,308.52
iv	Primary Servicing Fee		\$	2,123,536.00
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	1,000,126,078.04
vii	Student Loan Rate			7.92097%
		Accrued		
		Int Factor	Accrual Period	
H	Class A-1 T-Bill Based Interest Rate			5.93654%
I	Class A-1 Interest Rate	0.014760246	(10/26/95-1/25/96)	5.93654%
J	Class A-2 T-Bill Based Interest Rate			6.11154%
K	Class A-2 Interest Rate	0.015195355	(10/26/95-1/25/96)	6.11154%
L	Certificate T-Bill Based Interest Rate			6.36154%
M	Certificate Interest Rate	0.015816940	(10/26/95-1/25/96)	6.36154%

VI. Inputs From Previous Quarterly Servicing Reports 9/28/95

A	Total Student Loan Pool Outstanding	
i	Current Pool Balance	\$ 1,000,126,078.04
ii	Interest To Be Capitalized	\$ 0.00
iii	Total Student Loan Pool Outstanding	<u>\$ 1,000,126,078.04</u>
B	Total Note and Certificate Factor	1.0000000
C	Total Note and Certificate Balance	\$ 1,000,000,000.00

D	Note Balance 10/26/95	Class A-1	Class A-2	Certificates
i	Current Factor-10/26/95	1.0000000000	1.0000000000	1.0000000000
ii	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	<u>\$ 750,000,000.00</u>	<u>\$ 215,000,000.00</u>	<u>\$ 35,000,000.00</u>
iv	Note Balance	\$ 750,000,000.00	\$ 215,000,000.00	\$ 35,000,000.00
E	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
F	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00

G	Reserve Account Balance	\$ 5,000,000.00
H	Unpaid Primary Servicing Fees from Prior Month(s)	\$ 0.00
I	Unpaid Administration fees from Prior Quarter(s)	\$ 0.00
J	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$ 0.00

VII. Waterfall for Distributions

			Remaining
			Funds Balance
A	Total Available Funds (Section III E + Section V D)	\$ 63,491,136.10	\$ 63,491,136.10
B	Primary Servicing Fees-Current Month	\$ 705,772.80	\$ 62,785,363.30
C	Administration Fee-Quarterly	\$ 20,000.00	\$ 62,765,363.30
D	Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 11,070,184.50	\$ 51,695,178.80
ii	Class A-2	\$ 3,267,001.33	\$ 48,428,177.48
iii	Total Noteholder's Interest Distribution	\$ 14,337,185.83	
E	Certificateholder's Return Distribution Amount	\$ 553,592.90	\$ 47,874,584.58
F	Noteholder's Principal Distribution Amount		
i	Class A-1	\$ 45,015,202.60	\$ 2,859,381.97
ii	Class A-2	\$ 0.00	\$ 2,859,381.97
iii	Total Noteholder's Principal Distribution	\$ 45,015,202.60	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 2,859,381.97
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 2,859,381.97
I	Carryover Servicing Fees	\$ 1,567,687.72	\$ 1,291,694.25
J	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 1,291,694.25
i	Class A-2	\$ 0.00	\$ 1,291,694.25
iii	Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 1,291,694.25
L	Excess to Reserve Account	\$ 1,291,694.25	\$ 0.00

VIII. Distributions

A		Distribution Amounts	Class A-1	Class A-2	Certificates
i	Quarterly Interest Due		\$ 11,070,184.50	\$ 3,267,001.33	\$ 553,592.90
ii	Quarterly Interest Paid		\$ 11,070,184.50	\$ 3,267,001.33	\$ 553,592.90
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	\$ 0.00	\$ 0.00
vi	Interest Carryover		\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due (B)		\$ 45,015,202.60	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid		\$ 45,015,202.60	\$ 0.00	\$ 0.00
ix	Quarterly Principal Shortfall		\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount		\$ 56,085,387.10	\$ 3,267,001.33	\$ 553,592.90

B		Principal Distribution Reconciliation	
i	Notes and Certificates Principal Balance 12/31/95		\$ 1,000,000,000.00
ii	Pool Balance 12/31/95		\$ 954,984,797.40
iii	Pool Exceeding Notes and Certificate Balance (i-ii)		\$ 45,015,202.60
iv	Principal Distribution Amount		\$ 45,015,202.60
C	Total Principal Distribution		\$ 45,015,202.60
D	Total Interest Distribution		\$ 14,890,778.73
E	Total Cash Distributions-Note and Certificates		\$ 59,905,981.33

F		Note & Certificate Balances	10/26/95	1/25/96
i	A-1 Note Balance		\$ 750,000,000.00	\$ 704,984,797.40
	A-1 Note Pool Factor		1.0000000000	0.9399797299
ii	A-2 Note Balance		\$ 215,000,000.00	\$ 215,000,000.00
	A-2 Note Pool Factor		1.0000000000	1.0000000000
iii	Certificate Balance		\$ 35,000,000.00	\$ 35,000,000.00
	Certificate Pool Factor		1.0000000000	1.0000000000

G		Reserve Account Reconciliation	
i	Beginning of Period Balance		\$ 5,000,000.00
ii	Deposits to correct Shortfall		\$ 0.00
iii	Deposits from Excess Servicing		\$ 1,291,694.25
iv	Total Reserve Account Balance Available		\$ 6,291,694.25
v	Required Reserve Account Balance		\$ 4,774,923.99
vi	Shortfall Carried to Next Period		\$ 0.00
vii	Excess Reserve - Release to Sallie Mae Funding Corp		\$ 1,516,770.26
viii	Ending Reserve Account Balance		\$ 4,774,923.99