

Sallie Mae Student Loan Trust 1995-1

Quarterly Servicing Report

Report Date: 3/31/96

Reporting Period: 1/01/96-3/31/96

I. Deal Parameters							
A	Student Loan Portfolio Characteristics		12/31/95	Activity	3/31/96		
	i	Portfolio Balance	\$954,345,726.48	(\$48,970,325.31)	\$905,375,401.17		
	ii	Interest to be Capitalized	\$639,070.92		\$602,404.08		
	iii	Total Pool	\$954,984,797.40		\$905,977,805.25		
B	i	Weighted Average Coupon (WAC)	8.3352%		8.3411%		
	ii	Weighted Average Remaining Term	87.70		86.05		
	iii	Number of Loans	511,270		499,528		
	iv	Number of Borrowers	219,537		215,291		
	v	Number of Accounts	230,752		226,325		
C	Notes and Certificates		Spread	Balance 1/25/96	% of Pool	Balance 4/25/96	% of Pool
	i	Class A-1 Notes 795452AA9	0.575%	\$ 704,984,797.40	73.822%	\$ 655,977,805.25	72.406%
	ii	Class A-2 Notes 795452AB7	0.750%	\$ 215,000,000.00	22.513%	\$ 215,000,000.00	23.731%
	iii	Certificates 795452AC5	1.000%	\$ 35,000,000.00	3.665%	\$ 35,000,000.00	3.863%
	iv	Total Notes and Certificates		\$ 954,984,797.40	100.000%	\$ 905,977,805.25	100.000%
D	Reserve Account		1/25/96		4/25/96		
	i	Required Reserve Acct Deposit (%)	0.50%		0.50%		
	ii	Reserve Acct Initial Deposit (\$)					
	iii	Specified Reserve Acct Balance (\$)	\$	4,774,923.99	\$	4,529,889.03	
	iv	Reserve Account Floor Balance (\$)	\$	1,000,000.00	\$	1,000,000.00	
v	Current Reserve Acct Balance (\$)	\$	4,774,923.99	\$	4,529,889.03		

II. Transactions from: 1/1/96 through 3/31/96		
A	Student Loan Principal Activity	
i	Regular Principal Collections	\$45,086,756.56
ii	Principal Collections from Guarantor	\$482,294.51
iii	Principal Reimbursements	\$4,554,369.19
iv	Other System Adjustments	\$0.00
v	Total Principal Collections	\$50,123,420.26
B	Student Loan Non-Cash Principal Activity	
i	Other Adjustments	\$150,766.06
ii	Capitalized Interest	(\$1,303,861.01)
iii	Total Non-Cash Principal Activity	(\$1,153,094.95)
C	Total Student Loan Principal Activity	\$48,970,325.31
D	Student Loan Interest Activity	
i	Regular Interest Collections	\$18,105,760.68
ii	Interest Claims Received from Guarantors	\$13,929.01
iii	Interest Reimbursements	\$39,560.27
iv	Other System Adjustments	\$0.00
v	Special Allowance Payments	\$1,112,141.11
vi	Subsidy Payments	\$683,029.83
vii	Total Interest Collections	\$19,954,420.90
E	Student Loan Non-Cash Interest Activity	
i	Interest Accrual Adjustment	(\$144,452.46)
ii	Capitalized Interest	\$1,303,861.01
iii	Total Non-Cash Interest Adjustments	\$1,159,408.55
F	Total Student Loan Interest Activity	\$21,113,829.45

III. Collection Account Activity		1/1/96	through	3/31/96
A	Principal Collections			
i	Principal Payments Received-Cash			\$45,569,051.07
ii	Cash Forwarded by Administrator on behalf of Seller			\$1,723,024.73
iii	Cash Forwarded by Administrator on behalf of Servicer			\$902.86
iv	Cash Forwarded by Administrator for Consolidation Activity			<u>\$2,830,441.60</u>
v	Total Principal Collections			\$50,123,420.26
B	Interest Collections			
i	Interest Payments Received-Cash			\$19,914,860.63
ii	Cash Forwarded by Administrator on behalf of Seller			\$17,532.31
iii	Cash Forwarded by Administrator on behalf of Servicer			\$0.00
iv	Cash Forwarded by Administrator for Consolidation Activity			<u>\$22,027.96</u>
v	Total Interest Collections			\$19,954,420.90
C	Other Reimbursements			\$53,580.28
D	Administrator Account Investment Income			\$507,694.82
E	TOTAL FUNDS RECEIVED			\$70,639,116.26
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)			(\$1,475,924.09)
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT			\$69,163,192.17
F	Servicing Fee Calculation-Current Month			
i	Unit Charge Calculation			\$730,649.60
ii	Percentage of Principal Calculation			\$1,160,904.64
iii	Lesser of Unit or Principal Calculation			\$730,649.60
G	Servicing Fees Due for Current Period			\$730,649.60
H	Carryover Servicing Fees Due			\$1,335,147.48
	JAN 1996 Servicing Carryover	\$459,275.39		
	FEB 1996 Servicing Carryover	\$446,519.91		
	MAR 1996 Servicing Carryover	\$430,255.04		
		<u>\$1,336,050.34</u>		
	Less: Servicing ADJ [A iii + B iii]		(\$902.86)	
	Carryover Servicing Fee Due	<u>\$1,335,147.48</u>		
I	Administration Fees Due			\$20,000.00
J	Total Fees Due for Period			\$2,085,797.08

IV. Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	12/31/95	3/31/96	12/31/95	3/31/96	12/31/95	3/31/96	12/31/95	3/31/96	12/31/95	3/31/96
INTERIM:										
In School										
Current	8.3958%	8.4236%	468	518	0.0915%	0.1037%	\$ 1,014,897.67	\$ 1,150,285.61	0.1063%	0.1271%
Grace										
Current	8.3600%	8.3998%	203	267	0.0397%	0.0535%	\$ 405,034.14	\$ 523,421.82	0.0424%	0.0578%
TOTAL INTERIM	8.3856%	8.4161%	671	785	0.1312%	0.1571%	\$ 1,419,931.81	\$ 1,673,707.43	0.1488%	0.1849%
REPAYMENT										
Active										
Current	8.3271%	8.3337%	446,218	439,544	87.2764%	87.9919%	\$ 818,139,276.98	\$ 780,738,441.77	85.7278%	86.2337%
31-60 Days Delinquent	8.4140%	8.4048%	22,055	17,512	4.3138%	3.5057%	\$ 42,812,494.40	\$ 33,888,099.61	4.4861%	3.7430%
61-90 Days Delinquent	8.4283%	8.4325%	8,948	5,415	1.7502%	1.0840%	\$ 18,601,605.95	\$ 10,873,860.48	1.9491%	1.2010%
91-120 Days Delinquent	8.3794%	8.4598%	8,197	2,209	1.6033%	0.4422%	\$ 17,433,283.01	\$ 4,631,238.55	1.8267%	0.5115%
> 120 Days Delinquent	8.4239%	8.4437%	6,620	9,059	1.2948%	1.8135%	\$ 14,255,710.92	\$ 19,035,951.90	1.4938%	2.1025%
Deferment										
Current	8.3248%	8.3416%	9,468	16,500	1.8519%	3.3031%	\$ 21,442,872.72	\$ 36,059,548.70	2.2469%	3.9828%
Forbearance										
Current	8.3172%	8.3285%	8,956	7,366	1.7517%	1.4746%	\$ 19,971,573.64	\$ 16,133,919.10	2.0927%	1.7820%
TOTAL REPAYMENT	8.3351%	8.3407%	510,462	497,605	99.8420%	99.6150%	\$ 952,656,817.62	\$ 901,361,060.11	99.8230%	99.5566%
Claims in Process (1)	8.5305%	8.4549%	137	1,138	0.0268%	0.2278%	\$ 268,977.05	\$ 2,340,633.62	0.0282%	0.2585%
Aged Claims Rejected (2)	0%	0%	-	-	0%	0%	\$ -	\$ -	0%	0%
GRAND TOTAL	8.3352%	8.3412%	511,270	499,528	100.00%	100.00%	\$ 954,345,726.48	\$ 905,375,401.16	100.00%	100.00%

(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. Interest Calculation

A	Borrower Interest Accrued During Collection Period		\$	18,345,509.15
B	Interest Subsidy Payments Accrued During Collection Period		\$	768,155.31
C	SAP Payments Accrued During Collection Period		\$	497,395.27
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		\$	74,315.13
E	Investment Earnings (ADMINISTRATOR ACT)		\$	<u>507,694.82</u>
F	Net Expected Interest Collections		\$	20,193,069.68
G	Student Loan Rate			
i	Days in Collection Period	(1/01/96-03/31/96)		91
ii	Days in Year			366
iii	Net Expected Interest Collections		\$	20,193,069.68
iv	Primary Servicing Fee		\$	2,206,573.69
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	954,984,797.40
vii	Student Loan Rate			7.56670%
		Accrued		
		Int Factor	Accrual Period	
H	Class A-1 T-Bill Based Interest Rate			5.64368%
I	Class A-1 Interest Rate	0.014032104	(1/25/96-4/25/96)	5.64368%
J	Class A-2 T-Bill Based Interest Rate			5.81868%
K	Class A-2 Interest Rate	0.014467213	(1/25/96-4/25/96)	5.81868%
L	Certificate T-Bill Based Rate of Return			6.06868%
M	Certificate Rate of Return	0.015088798	(1/25/96-4/25/96)	6.06868%

VI. Inputs From Previous Quarterly Servicing Repo 12/31/95

A	Total Student Loan Pool Outstanding		
i	Current Pool Balance	\$	954,345,726.48
ii	Interest To Be Capitalized	\$	639,070.92
iii	Total Student Loan Pool Outstanding	<u>\$</u>	<u>954,984,797.40</u>
B	Total Note and Certificate Factor		0.95498479740
C	Total Note and Certificate Balance	\$	954,984,797.40

D	Note Balance 1/25/96	Class A-1	Class A-2	Certificates
i	Current Factor-1/25/96	0.9399797299	1.0000000000	1.0000000000
ii	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	\$ 704,984,797.40	\$ 215,000,000.00	\$ 35,000,000.00
iv	Note Balance	\$ 704,984,797.40	\$ 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	\$	4,774,923.99
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
			<u>Funds Balance</u>
A	Total Available Funds (Section III E + Section V-D)	\$ 69,237,507.30	\$ 69,237,507.30
B	Primary Servicing Fees-Current Month	\$ 730,649.60	\$ 68,506,857.70
C	Administration Fee-Quarterly	\$ 20,000.00	\$ 68,486,857.70
D	Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 9,892,420.00	\$ 58,594,437.70
ii	Class A-2	<u>\$ 3,110,450.80</u>	\$ 55,483,986.90
iii	Total Noteholder's Interest Distribution	\$ 13,002,870.80	
E	Certificateholder's Return Distribution Amount	\$ 528,107.93	\$ 54,955,878.97
F	Noteholder's Principal Distribution Amount		
i	Class A-1	\$ 49,006,992.15	\$ 5,948,886.82
ii	Class A-2	<u>\$ 0.00</u>	\$ 5,948,886.82
iii	Total Noteholder's Principal Distribution	\$ 49,006,992.15	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 5,948,886.82
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 5,948,886.82
I	Carryover Servicing Fees	\$ 1,335,147.48	\$ 4,613,739.34
J	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 4,613,739.34
i	Class A-2	<u>\$ 0.00</u>	\$ 4,613,739.34
iii	Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 4,613,739.34
L	Excess to Reserve Account	\$ 4,613,739.34	\$ 0.00

VIII. Distributions

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 9,892,420.00	\$ 3,110,450.80	\$ 528,107.93
ii	Quarterly Interest Paid	\$ 9,892,420.00	\$ 3,110,450.80	\$ 528,107.93
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)	\$ 49,006,992.15	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	\$ 49,006,992.15	\$ 0.00	\$ 0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 58,899,412.15	\$ 3,110,450.80	\$ 528,107.93

B Principal Distribution Reconciliation

i	Notes and Certificates Principal Balance 3/31/96	\$ 954,984,797.40
ii	Pool Balance 03/31/96	\$ 905,977,805.25
iii	Principal Distribution Amount	\$ 49,006,992.15

C	Total Principal Distribution	\$ 49,006,992.15
D	Total Interest Distribution	\$ 13,530,978.73
E	Total Cash Distributions-Note and Certificates	\$ 62,537,970.88

F Note & Certificate Balances		1/25/96	4/25/96
i	A-1 Note Balance	\$ 704,984,797.40	\$ 655,977,805.25
	A-1 Note Pool Factor	0.9399797299	0.8746370737
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	\$ 4,774,923.99
ii	Deposits to correct Shortfall	\$ 0.00
iii	Deposits from Excess Servicing	\$ 4,613,739.34
iv	Total Reserve Account Balance Available	\$ 9,388,663.33
v	Required Reserve Account Balance	\$ 4,529,889.03
vi	Shortfall Carried to Next Period	\$ 0.00
vii	Excess Reserve - Release to SLM Funding Corp	\$ 4,858,774.30
viii	Ending Reserve Account Balance	\$ 4,529,889.03

IX. Historical Pool Information

	1/1/96 - 3/31/96	9/29/95 - 12/31/95
Beginning Student Loan Portfolio Balance	\$ 954,345,726.48	\$ 1,000,126,078.04
Student Loan Principal Activity		
i Regular Principal Collections	\$ 45,086,756.56	\$ 42,875,612.89
ii Principal Collections from Guarantor	\$ 482,294.51	\$ 92,046.91
iii Principal Reimbursements	\$ 4,554,369.19	\$ 2,775,561.40
iv Other System Adjustments	\$ -	\$ 39,190.77
v Total Principal Collections	\$ 50,123,420.26	\$ 45,782,411.97
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ 150,766.06	\$ 233,926.53
ii Capitalized Interest	\$ (1,303,861.01)	\$ (235,986.94)
iii Total Non-Cash Principal Activity	\$ (1,153,094.95)	\$ (2,060.41)
(-) Total Student Loan Principal Activity	\$ 48,970,325.31	\$ 45,780,351.56
Student Loan Interest Activity		
i Regular Interest Collections	\$ 18,105,760.68	\$ 18,633,508.65
ii Interest Claims Received from Guarantors	\$ 13,929.01	\$ 3,259.20
iii Interest Reimbursements	\$ 39,560.27	\$ 17,871.78
iv Other System Adjustments	\$ -	\$ 7.70
v Special Allowance Payments	\$ 1,112,141.11	\$ 43,719.37
vi Subsidy Payments	\$ 683,029.83	\$ 5,919.00
vii Total Interest Collections	\$ 19,954,420.90	\$ 18,704,285.70
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ (144,452.46)	\$ (227,131.25)
ii Capitalized Interest	\$ 1,303,861.01	\$ 235,986.94
iii Total Non-Cash Interest Adjustments	\$ 1,159,408.55	\$ 8,855.69
Total Student Loan Interest Activity	\$ 21,113,829.45	\$ 18,713,141.39
(=) Ending Student Loan Portfolio Balance	\$ 905,375,401.17	\$ 954,345,726.48
(+) Interest to be Capitalized	\$ 602,404.08	\$ 639,070.92
(=) TOTAL POOL	\$ 905,977,805.25	\$ 954,984,797.40