

Sallie Mae Student Loan Trust 1995-1

Quarterly Servicing Report

Report Date: 6/30/96

Reporting Period: 4/01/96-6/30/96

I. Deal Parameters								
A	Student Loan Portfolio Characteristics			3/31/96	Activity	6/30/96		
	i	Portfolio Balance		\$905,375,401.17	(\$51,617,943.98)	\$853,757,457.19		
	ii	Interest to be Capitalized		\$602,404.08		\$677,908.07		
	iii	Total Pool		\$905,977,805.25		\$854,435,365.26		
B	i	Weighted Average Coupon (WAC)		8.3411%		8.3443%		
	ii	Weighted Average Remaining Term		86.05		84.75		
	iii	Number of Loans		499,528		480,738		
	iv	Number of Borrowers		215,291		207,681		
C	Notes and Certificates			Spread	Balance 4/25/96	% of Pool	Balance 7/25/96	% of Pool
	i	A-1 Notes	795452AA9	0.575%	\$ 655,977,805.25	72.406%	\$ 604,435,365.26	70.741%
	ii	A-2 Notes	795452AB7	0.750%	\$ 215,000,000.00	23.731%	\$ 215,000,000.00	25.163%
	iii	Certificates	795452AC5	1.000%	\$ 35,000,000.00	3.863%	\$ 35,000,000.00	4.096%
	iv	Total Notes and Certificates				\$ 905,977,805.25	100.000%	\$ 854,435,365.26
D	Reserve Account			4/25/96		7/25/96		
	i	Required Reserve Acct Deposit (%)		0.50%		0.50%		
	ii	Reserve Acct Initial Deposit (\$)						
	iii	Specified Reserve Acct Balance (\$)		\$	4,529,889.03	\$	4,272,176.83	
	iv	Reserve Account Floor Balance (\$)		\$	1,000,000.00	\$	1,000,000.00	
v	Current Reserve Acct Balance (\$)		\$	4,529,889.03	\$	4,272,176.83		

II. Transactions from: 4/1/96 through 6/30/96		
A	Student Loan Principal Activity	
i	Regular Principal Collections	\$41,999,553.67
ii	Principal Collections from Guarantor	\$6,580,254.84
iii	Principal Reimbursements	\$3,722,370.03
iv	Other System Adjustments	<u>(\$48.49)</u>
v	Total Principal Collections	\$52,302,130.05
B	Student Loan Non-Cash Principal Activity	
i	Other Adjustments	\$185,344.16
ii	Capitalized Interest	<u>(\$869,530.23)</u>
iii	Total Non-Cash Principal Activity	(\$684,186.07)
C	Total Student Loan Principal Activity	\$51,617,943.98
D	Student Loan Interest Activity	
i	Regular Interest Collections	\$16,104,237.23
ii	Interest Claims Received from Guarantors	\$410,448.66
iii	Interest Reimbursements	\$33,086.35
iv	Other System Adjustments	<u>(\$14.31)</u>
v	Special Allowance Payments	\$537,884.11
vi	Subsidy Payments	<u>\$836,267.57</u>
vii	Total Interest Collections	\$17,921,909.61
E	Student Loan Non-Cash Interest Activity	
i	Interest Accrual Adjustment	<u>(\$112,327.13)</u>
ii	Capitalized Interest	<u>\$869,530.23</u>
iii	Total Non-Cash Interest Adjustments	\$757,203.10
F	Total Student Loan Interest Activity	\$18,679,112.71

III. Collection Account Activity		4/1/96	through	6/30/96
A	Principal Collections			
i	Principal Payments Received-Cash			\$48,579,808.51
ii	Cash Forwarded by Administrator on behalf of Seller			\$1,095,912.08
iii	Cash Forwarded by Administrator on behalf of Servicer			\$2,077.71
iv	Cash Forwarded by Administrator for Consolidation Activity			<u>\$2,624,331.75</u>
v	Total Principal Collections			\$52,302,130.05
B	Interest Collections			
i	Interest Payments Received-Cash			\$17,888,837.57
ii	Cash Forwarded by Administrator on behalf of Seller			\$10,400.78
iii	Cash Forwarded by Administrator on behalf of Servicer			\$2,587.37
iv	Cash Forwarded by Administrator for Consolidation Activity			<u>\$20,083.89</u>
v	Total Interest Collections			\$17,921,909.61
C	Other Reimbursements			\$55,753.89
D	Administrator Account Investment Income			\$506,107.02
E	TOTAL FUNDS RECEIVED			\$70,785,900.57
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)			(\$1,371,209.60)
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT			\$69,414,690.97
F	Servicing Fee Calculation-Current Month			
i	Unit Charge Calculation			\$673,904.00
ii	Percentage of Principal Calculation			\$1,096,275.70
iii	Lesser of Unit or Principal Calculation			\$673,904.00
G	Servicing Fees Due for Current Period			\$673,904.00
H	Carryover Servicing Fees Due			\$1,304,221.48
	APR 1996	Servicing Carryover	\$450,332.85	
	MAY 1996	Servicing Carryover	\$436,182.01	
	JUN 1996	Servicing Carryover	\$422,371.70	
			<u>\$1,308,886.56</u>	
	Less: Servicing ADJ [A iii + B iii]		<u>(\$4,665.08)</u>	
	Carryover Servicing Fee Due		<u>\$1,304,221.48</u>	
I	Administration Fees Due			\$20,000.00
J	Total Fees Due for Period			\$1,998,125.48

IV. Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	3/31/96	6/30/96	3/31/96	6/30/96	3/31/96	6/30/96	3/31/96	6/30/96	3/31/96	6/30/96
INTERIM:										
In School										
Current	8.4236%	8.3938%	518	463	0.1037%	0.0963%	\$ 1,150,285.61	\$ 996,019.15	0.1271%	0.1167%
Grace										
Current	8.3998%	8.4151%	267	236	0.0535%	0.0491%	\$ 523,421.82	\$ 530,365.75	0.0578%	0.0621%
TOTAL INTERIM	8.4161%	8.4012%	785	699	0.1571%	0.1454%	\$ 1,673,707.43	\$ 1,526,384.90	0.1849%	0.1788%
REPAYMENT										
Active										
Current	8.3337%	8.3358%	439,544	421,952	87.9919%	87.7717%	\$ 780,738,441.77	\$ 732,403,998.02	86.2337%	85.7860%
31-60 Days Delinquent	8.4048%	8.4178%	17,512	18,578	3.5057%	3.8645%	\$ 33,888,099.61	\$ 36,020,757.54	3.7430%	4.2191%
61-90 Days Delinquent	8.4325%	8.4499%	5,415	6,268	1.0840%	1.3038%	\$ 10,873,860.48	\$ 12,890,374.94	1.2010%	1.5098%
91-120 Days Delinquent	8.4598%	8.4367%	2,209	2,853	0.4422%	0.5935%	\$ 4,631,238.55	\$ 6,127,438.95	0.5115%	0.7177%
> 120 Days Delinquent	8.4437%	8.4440%	9,059	4,180	1.8135%	0.8695%	\$ 19,035,951.90	\$ 8,552,575.25	2.1025%	1.0018%
Deferment										
Current	8.3416%	8.3433%	16,500	14,578	3.3031%	3.0324%	\$ 36,059,548.70	\$ 31,671,220.91	3.9828%	3.7096%
Forbearance										
Current	8.3285%	8.3282%	7,366	7,617	1.4746%	1.5844%	\$ 16,133,919.10	\$ 16,790,639.37	1.7820%	1.9667%
TOTAL REPAYMENT	8.3407%	8.3430%	497,605	476,026	99.6150%	99.0198%	\$ 901,361,060.11	\$ 844,457,004.98	99.5566%	98.9106%
Claims in Process (1)	8.4549%	8.4693%	1,138	4,013	0.2278%	0.8348%	\$ 2,340,633.62	\$ 7,774,067.30	0.2585%	0.9106%
Aged Claims Rejected (2)	0%	0%	-	-	0%	0%	\$ -	\$ -	0%	0%
GRAND TOTAL	8.3412%	8.3443%	499,528	480,738	100.00%	100.00%	\$ 905,375,401.16	\$ 853,757,457.18	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		\$	17,354,368.62
B	Interest Subsidy Payments Accrued During Collection Period		\$	766,579.31
C	SAP Payments Accrued During Collection Period		\$	687,255.54
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		\$	69,970.18
E	Investment Earnings (ADMINISTRATOR ACT)		\$	<u>506,107.02</u>
F	Net Expected Interest Collections		\$	19,384,280.67
G	Student Loan Rate			
i	Days in Collection Period	(4/01/96-06/30/96)		91
ii	Days in Year			366
iii	Net Expected Interest Collections		\$	19,384,280.67
iv	Primary Servicing Fee		\$	2,045,113.60
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	905,977,805.25
vii	Student Loan Rate			7.68863%
		Accrued		
		Int Factor	Accrual Period	
H	Class A-1 T-Bill Based Interest Rate			5.79544%
I	Class A-1 Interest Rate	0.014409426	(4/25/96-7/25/96)	5.79544%
J	Class A-2 T-Bill Based Interest Rate			5.97044%
K	Class A-2 Interest Rate	0.014844536	(4/25/96-7/25/96)	5.97044%
L	Certificate T-Bill Based Rate of Return			6.22044%
M	Certificate Rate of Return	0.015466120	(4/25/96-7/25/96)	6.22044%

VI. Inputs From Previous Quarterly Servicing Repo 3/31/96

A	Total Student Loan Pool Outstanding		
i	Current Pool Balance	\$	905,375,401.17
ii	Interest To Be Capitalized	\$	602,404.08
iii	Total Student Loan Pool Outstanding	<u>\$</u>	<u>905,977,805.25</u>
B	Total Note and Certificate Factor		0.90597780525
C	Total Note and Certificate Balance	\$	905,977,805.25

D	Note Balance 4/25/96	Class A-1	Class A-2	Certificates
i	Current Factor-4/25/96	0.8746370737	1.0000000000	1.0000000000
ii	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	\$ 655,977,805.25	\$ 215,000,000.00	\$ 35,000,000.00
iv	Note Balance	\$ 655,977,805.25	\$ 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	\$	4,529,889.03
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)	\$ 69,484,661.15	\$ 69,484,661.15
B	Primary Servicing Fees-Current Month	\$ 673,904.00	\$ 68,810,757.15
C	Administration Fee-Quarterly	\$ 20,000.00	\$ 68,790,757.15
D	Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 9,452,263.64	\$ 59,338,493.51
ii	Class A-2	<u>\$ 3,191,575.24</u>	\$ 56,146,918.27
iii	Total Noteholder's Interest Distribution	\$ 12,643,838.88	
E	Certificateholder's Return Distribution Amount	\$ 541,314.20	\$ 55,605,604.07
F	Noteholder's Principal Distribution Amount		
i	Class A-1	\$ 51,542,439.99	\$ 4,063,164.08
ii	Class A-2	<u>\$ 0.00</u>	\$ 4,063,164.08
iii	Total Noteholder's Principal Distribution	\$ 51,542,439.99	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 4,063,164.08
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 4,063,164.08
I	Carryover Servicing Fees	\$ 1,304,221.48	\$ 2,758,942.60
J	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 2,758,942.60
i	Class A-2	<u>\$ 0.00</u>	\$ 2,758,942.60
iii	Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 2,758,942.60
L	Excess to Reserve Account	\$ 2,758,942.60	\$ 0.00

VIII. Distributions

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 9,452,263.64	\$ 3,191,575.24	\$ 541,314.20
ii	Quarterly Interest Paid	\$ 9,452,263.64	\$ 3,191,575.24	\$ 541,314.20
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)	\$ 51,542,439.99	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	\$ 51,542,439.99	\$ 0.00	\$ 0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 60,994,703.63	\$ 3,191,575.24	\$ 541,314.20

B Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 6/30/96	\$ 905,977,805.25
ii	Pool Balance 06/30/96	\$ 854,435,365.26
iii	Principal Distribution Amount	\$ 51,542,439.99

C	Total Principal Distribution	\$ 51,542,439.99
D	Total Interest Distribution	\$ 13,185,153.08
E	Total Cash Distributions-Note and Certificates	\$ 64,727,593.07

F Note & Certificate Balances		4/25/96	7/25/96
i	A-1 Note Balance	\$ 655,977,805.25	\$ 604,435,365.26
	A-1 Note Pool Factor	0.8746370737	0.8059138203
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	\$ 4,529,889.03
ii	Deposits to correct Shortfall	\$ 0.00
iii	Deposits from Excess Servicing	\$ 2,758,942.60
iv	Total Reserve Account Balance Available	\$ 7,288,831.63
v	Required Reserve Account Balance	\$ 4,272,176.83
vi	Shortfall Carried to Next Period	\$ 0.00
vii	Excess Reserve - Release to SLM Funding Corp	\$ 3,016,654.80
viii	Ending Reserve Account Balance	\$ 4,272,176.83

IX. Historical Pool Information

	4/1/96 - 6/30/96	1/1/96 - 3/31/96	9/29/95 - 12/31/95
Beginning Student Loan Portfolio Balance	\$ 905,375,401.17	\$ 954,345,726.48	\$ 1,000,126,078.04
Student Loan Principal Activity			
i Regular Principal Collections	\$ 41,999,553.67	\$ 45,086,756.56	\$ 42,875,612.89
ii Principal Collections from Guarantor	\$ 6,580,254.84	\$ 482,294.51	\$ 92,046.91
iii Principal Reimbursements	\$ 3,722,370.03	\$ 4,554,369.19	\$ 2,775,561.40
iv Other System Adjustments	\$ (48.49)	\$ -	\$ 39,190.77
v Total Principal Collections	\$ 52,302,130.05	\$ 50,123,420.26	\$ 45,782,411.97
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 185,344.16	\$ 150,766.06	\$ 233,926.53
ii Capitalized Interest	\$ (869,530.23)	\$ (1,303,861.01)	\$ (235,986.94)
iii Total Non-Cash Principal Activity	\$ (684,186.07)	\$ (1,153,094.95)	\$ (2,060.41)
(-) Total Student Loan Principal Activity	\$ 51,617,943.98	\$ 48,970,325.31	\$ 45,780,351.56
Student Loan Interest Activity			
i Regular Interest Collections	\$ 16,104,237.23	\$ 18,105,760.68	\$ 18,633,508.65
ii Interest Claims Received from Guarantors	\$ 410,448.66	\$ 13,929.01	\$ 3,259.20
iii Interest Reimbursements	\$ 33,086.35	\$ 39,560.27	\$ 17,871.78
iv Other System Adjustments	\$ (14.31)	\$ -	\$ 7.70
v Special Allowance Payments	\$ 537,884.11	\$ 1,112,141.11	\$ 43,719.37
vi Subsidy Payments	\$ 836,267.57	\$ 683,029.83	\$ 5,919.00
vii Total Interest Collections	\$ 17,921,909.61	\$ 19,954,420.90	\$ 18,704,285.70
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ (112,327.13)	\$ (144,452.46)	\$ (227,131.25)
ii Capitalized Interest	\$ 869,530.23	\$ 1,303,861.01	\$ 235,986.94
iii Total Non-Cash Interest Adjustments	\$ 757,203.10	\$ 1,159,408.55	\$ 8,855.69
Total Student Loan Interest Activity	\$ 18,679,112.71	\$ 21,113,829.45	\$ 18,713,141.39
(=) Ending Student Loan Portfolio Balance	\$ 853,757,457.19	\$ 905,375,401.17	\$ 954,345,726.48
(+) Interest to be Capitalized	\$ 677,908.07	\$ 602,404.08	\$ 639,070.92
(=) TOTAL POOL	\$ 854,435,365.26	\$ 905,977,805.25	\$ 954,984,797.40

X.**Payment History and CPRs**

Distribution Date	Actual Pool Balances	Since Issued CPR *
Oct-95	\$ 1,000,126,078	
Jan-96	\$ 954,984,797	4.9%
Apr-96	\$ 905,977,805	5.0%
Jul-96	\$ 854,435,365	5.7%

*** "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.**