

Sallie Mae Student Loan Trust 1995-1

Quarterly Servicing Report

Report Date: 9/30/96

Reporting Period: 7/01/96-9/30/96

I. Deal Parameters						
A Student Loan Portfolio Characteristics						
		6/30/96	Activity	9/30/96		
i	Portfolio Balance	\$853,757,457.19	(\$50,814,946.31)	\$802,942,510.88		
ii	Interest to be Capitalized	\$677,908.07		\$652,786.04		
iii	Total Pool	\$854,435,365.26		\$803,595,296.92		
B						
i	Weighted Average Coupon (WAC)	8.3443%		8.1816%		
ii	Weighted Average Remaining Term	84.75		83.39		
iii	Number of Loans	480,738		459,572		
iv	Number of Borrowers	207,681		198,283		
C Notes and Certificates						
		Spread	Balance 7/25/96	% of Pool	Balance 10/25/96	% of Pool
i	A-1 Notes 795452AA9	0.575%	\$ 604,435,365.26	70.741%	\$ 553,595,296.92	68.890%
ii	A-2 Notes 795452AB7	0.750%	\$ 215,000,000.00	25.163%	\$ 215,000,000.00	26.755%
iii	Certificates 795452AC5	1.000%	\$ 35,000,000.00	4.096%	\$ 35,000,000.00	4.355%
iv	Total Notes and Certificates		\$ 854,435,365.26	100.000%	\$ 803,595,296.92	100.000%
D Reserve Account						
		7/25/96	10/25/96			
i	Required Reserve Acct Deposit (%)	0.50%		0.50%		
ii	Reserve Acct Initial Deposit (\$)					
iii	Specified Reserve Acct Balance (\$)	\$ 4,272,176.83	\$ 4,017,976.48			
iv	Reserve Account Floor Balance (\$)	\$ 1,000,000.00	\$ 1,000,000.00			
v	Current Reserve Acct Balance (\$)	\$ 4,272,176.83	\$ 4,017,976.48			

II. 1995-1 Transactions from: 7/1/96 through 9/30/96		
A	Student Loan Principal Activity	
i	Regular Principal Collections	\$40,504,277.25
ii	Principal Collections from Guarantor	\$8,336,900.38
iii	Principal Reimbursements	\$2,842,522.44
iv	Other System Adjustments	<u>(\$577.57)</u>
v	Total Principal Collections	\$51,683,122.50
B	Student Loan Non-Cash Principal Activity	
i	Other Adjustments	\$214,754.01
ii	Capitalized Interest	<u>(\$1,082,930.20)</u>
iii	Total Non-Cash Principal Activity	(\$868,176.19)
C	Total Student Loan Principal Activity	\$50,814,946.31
D	Student Loan Interest Activity	
i	Regular Interest Collections	\$15,456,574.89
ii	Interest Claims Received from Guarantors	\$557,105.25
iii	Interest Reimbursements	\$36,142.78
iv	Other System Adjustments	(\$163.96)
v	Special Allowance Payments	\$617,049.00
vi	Subsidy Payments	<u>\$792,317.27</u>
vii	Total Interest Collections	\$17,459,025.23
E	Student Loan Non-Cash Interest Activity	
i	Interest Accrual Adjustment	(\$111,637.14)
ii	Capitalized Interest	<u>\$1,082,930.20</u>
iii	Total Non-Cash Interest Adjustments	\$971,293.06
F	Total Student Loan Interest Activity	\$18,430,318.29

IV. 1995-1 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	6/30/96	9/30/96	6/30/96	9/30/96	6/30/96	9/30/96	6/30/96	9/30/96	6/30/96	9/30/96
INTERIM:										
In School										
Current	8.3938%	8.1719%	463	485	0.0963%	0.1055%	\$ 996,019.15	\$ 1,057,103.97	0.1167%	0.1317%
Grace										
Current	8.4151%	8.1812%	236	241	0.0491%	0.0524%	\$ 530,365.75	\$ 529,145.20	0.0621%	0.0659%
TOTAL INTERIM	8.4012%	8.1750%	699	726	0.1454%	0.1580%	\$ 1,526,384.90	\$ 1,586,249.17	0.1788%	0.1976%
REPAYMENT										
Active										
Current	8.3358%	8.1805%	421,952	399,678	87.7717%	86.9674%	\$ 732,403,998.02	\$ 680,405,628.84	85.7860%	84.7390%
31-60 Days Delinquent	8.4178%	8.2289%	18,578	16,394	3.8645%	3.5672%	\$ 36,020,757.54	\$ 31,404,071.14	4.2191%	3.9111%
61-90 Days Delinquent	8.4499%	8.2275%	6,268	6,095	1.3038%	1.3262%	\$ 12,890,374.94	\$ 12,333,766.79	1.5098%	1.5361%
91-120 Days Delinquent	8.4367%	8.2166%	2,853	4,422	0.5935%	0.9622%	\$ 6,127,438.95	\$ 8,978,686.54	0.7177%	1.1182%
> 120 Days Delinquent	8.4440%	8.2028%	4,180	5,982	0.8695%	1.3016%	\$ 8,552,575.25	\$ 12,382,302.76	1.0018%	1.5421%
Deferment										
Current	8.3433%	8.1355%	14,578	17,074	3.0324%	3.7152%	\$ 31,671,220.91	\$ 36,731,017.08	3.7096%	4.5746%
Forbearance										
Current	8.3282%	8.1580%	7,617	7,248	1.5844%	1.5771%	\$ 16,790,639.37	\$ 15,454,838.62	1.9667%	1.9248%
TOTAL REPAYMENT	8.3430%	8.1814%	476,026	456,893	99.0198%	99.4171%	\$ 844,457,004.98	\$ 797,690,311.77	98.9106%	99.3459%
Claims in Process (1)	8.4693%	8.2291%	4,013	1,953	0.8348%	0.4250%	\$ 7,774,067.30	\$ 3,665,949.93	0.9106%	0.4566%
Aged Claims Rejected (2)	0%	0%	-	-	0%	0%	\$ -	\$ -	0%	0%
GRAND TOTAL	8.3443%	8.1816%	480,738	459,572	100.00%	100.00%	\$ 853,757,457.18	\$ 802,942,510.87	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. 1995-1 Interest Calculation

A	Borrower Interest Accrued During Collection Period		\$	16,189,000.60
B	Interest Subsidy Payments Accrued During Collection Period		\$	721,504.64
C	SAP Payments Accrued During Collection Period		\$	752,003.38
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		\$	67,758.71
E	Investment Earnings (ADMINISTRATOR ACT)		\$	<u>527,659.12</u>
F	Net Expected Interest Collections		\$	18,257,926.45
G	Student Loan Rate			
	i	Days in Collection Period (7/01/96-09/30/96)		92
	ii	Days in Year		366
	iii	Net Expected Interest Collections	\$	18,257,926.45
	iv	Primary Servicing Fee	\$	1,962,310.40
	v	Administration Fee	\$	20,000.00
	vi	Total Pool Balance at Beginning of Collection Period	\$	854,435,365.26
	vii	Student Loan Rate		7.57795%
		Accrued		
		<u>Int Factor</u>	<u>Accrual Period</u>	
H	Class A-1 T-Bill Based Interest Rate			5.79761%
I	Class A-1 Interest Rate	0.014573224	(7/25/96-10/25/96)	5.79761%
J	Class A-2 T-Bill Based Interest Rate			5.97261%
K	Class A-2 Interest Rate	0.015013115	(7/25/96-10/25/96)	5.97261%
L	Certificate T-Bill Based Rate of Return			6.22261%
M	Certificate Rate of Return	0.015641530	(7/25/96-10/25/96)	6.22261%

VI. 1995-1 Inputs From Previous Quarterly Servicing Repo

6/30/96

A	Total Student Loan Pool Outstanding		
i	Current Pool Balance	\$	853,757,457.19
ii	Interest To Be Capitalized	\$	677,908.07
iii	Total Student Loan Pool Outstanding	<u>\$</u>	<u>854,435,365.26</u>
B	Total Note and Certificate Factor		0.85443536526
C	Total Note and Certificate Balance	\$	854,435,365.26

D	Note Balance 7/25/96	Class A-1	Class A-2	Certificates
i	Current Factor-7/25/96	0.8059138203	1.0000000000	1.0000000000
ii	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	\$ 604,435,365.26	\$ 215,000,000.00	\$ 35,000,000.00
iv	Note Balance	\$ 604,435,365.26	\$ 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	\$	4,272,176.83
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. 1995-1 Waterfall for Distributions

			Remaining
			<u>Funds Balance</u>
A	Total Available Funds (Section III E + Section V-D)	\$ 68,476,210.44	\$ 68,476,210.44
B	Primary Servicing Fees-Current Month	\$ 643,587.20	\$ 67,832,623.24
C	Administration Fee-Quarterly	\$ 20,000.00	\$ 67,812,623.24
D	Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 8,808,571.97	\$ 59,004,051.27
ii	Class A-2	<u>\$ 3,227,819.73</u>	\$ 55,776,231.54
iii	Total Noteholder's Interest Distribution	\$ 12,036,391.70	
E	Certificateholder's Return Distribution Amount	\$ 547,453.55	\$ 55,228,777.99
F	Noteholder's Principal Distribution Amount		
i	Class A-1	\$ 50,840,068.34	\$ 4,388,709.65
ii	Class A-2	<u>\$ 0.00</u>	\$ 4,388,709.65
iii	Total Noteholder's Principal Distribution	\$ 50,840,068.34	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 4,388,709.65
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 4,388,709.65
I	Carryover Servicing Fees	\$ 1,183,990.53	\$ 3,204,719.12
J	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 3,204,719.12
ii	Class A-2	<u>\$ 0.00</u>	\$ 3,204,719.12
iii	Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 3,204,719.12
L	Excess to Reserve Account	\$ 3,204,719.12	\$ 0.00

VIII. 1995-1 Distributions

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 8,808,571.97	\$ 3,227,819.73	\$ 547,453.55
ii	Quarterly Interest Paid	\$ 8,808,571.97	\$ 3,227,819.73	\$ 547,453.55
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)	\$ 50,840,068.34	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	\$ 50,840,068.34	\$ 0.00	\$ 0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 59,648,640.31	\$ 3,227,819.73	\$ 547,453.55

B Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 9/30/96	\$ 854,435,365.26
ii	Pool Balance 09/30/96	<u>\$ 803,595,296.92</u>
iii	Principal Distribution Amount	<u>\$ 50,840,068.34</u>

C	Total Principal Distribution	\$ 50,840,068.34
D	Total Interest Distribution	<u>\$ 12,583,845.25</u>
E	Total Cash Distributions-Note and Certificates	\$ 63,423,913.59

F Note & Certificate Balances		7/25/96	10/25/96
i	A-1 Note Balance	\$ 604,435,365.26	\$ 553,595,296.92
	A-1 Note Pool Factor	0.8059138203	0.7381270626
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	\$ 4,272,176.83
ii	Deposits to correct Shortfall	\$ 0.00
iii	Deposits from Excess Servicing	<u>\$ 3,204,719.12</u>
iv	Total Reserve Account Balance Available	\$ 7,476,895.95
v	Required Reserve Account Balance	\$ 4,017,976.48
vi	Shortfall Carried to Next Period	\$ 0.00
vii	Excess Reserve - Release to SLM Funding Corp	\$ 3,458,919.47
viii	Ending Reserve Account Balance	\$ 4,017,976.48

IX. 1995-1 Historical Pool Information

	7/1/96 - 9/30/96	4/1/96 - 6/30/96	1/1/96 - 3/31/96	9/29/95 - 12/31/95
Beginning Student Loan Portfolio Balance	\$ 853,757,457.19	\$ 905,375,401.17	\$ 954,345,726.48	\$ 1,000,126,078.04
Student Loan Principal Activity				
i Regular Principal Collections	\$ 40,504,277.25	\$ 41,999,553.67	\$ 45,086,756.56	\$ 42,875,612.89
ii Principal Collections from Guarantor	\$ 8,336,900.38	\$ 6,580,254.84	\$ 482,294.51	\$ 92,046.91
iii Principal Reimbursements	\$ 2,842,522.44	\$ 3,722,370.03	\$ 4,554,369.19	\$ 2,775,561.40
iv Other System Adjustments	\$ (577.57)	\$ (48.49)	\$ -	\$ 39,190.77
v Total Principal Collections	\$ 51,683,122.50	\$ 52,302,130.05	\$ 50,123,420.26	\$ 45,782,411.97
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 214,754.01	\$ 185,344.16	\$ 150,766.06	\$ 233,926.53
ii Capitalized Interest	\$ (1,082,930.20)	\$ (869,530.23)	\$ (1,303,861.01)	\$ (235,986.94)
iii Total Non-Cash Principal Activity	\$ (868,176.19)	\$ (684,186.07)	\$ (1,153,094.95)	\$ (2,060.41)
(-) Total Student Loan Principal Activity	\$ 50,814,946.31	\$ 51,617,943.98	\$ 48,970,325.31	\$ 45,780,351.56
Student Loan Interest Activity				
i Regular Interest Collections	\$ 15,456,574.89	\$ 16,104,237.23	\$ 18,105,760.68	\$ 18,633,508.65
ii Interest Claims Received from Guarantors	\$ 557,105.25	\$ 410,448.66	\$ 13,929.01	\$ 3,259.20
iii Interest Reimbursements	\$ 36,142.78	\$ 33,086.35	\$ 39,560.27	\$ 17,871.78
iv Other System Adjustments	\$ (163.96)	\$ (14.31)	\$ -	\$ 7.70
v Special Allowance Payments	\$ 617,049.00	\$ 537,884.11	\$ 1,112,141.11	\$ 43,719.37
vi Subsidy Payments	\$ 792,317.27	\$ 836,267.57	\$ 683,029.83	\$ 5,919.00
vii Total Interest Collections	\$ 17,459,025.23	\$ 17,921,909.61	\$ 19,954,420.90	\$ 18,704,285.70
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ (111,637.14)	\$ (112,327.13)	\$ (144,452.46)	\$ (227,131.25)
ii Capitalized Interest	\$ 1,082,930.20	\$ 869,530.23	\$ 1,303,861.01	\$ 235,986.94
iii Total Non-Cash Interest Adjustments	\$ 971,293.06	\$ 757,203.10	\$ 1,159,408.55	\$ 8,855.69
Total Student Loan Interest Activity	\$ 18,430,318.29	\$ 18,679,112.71	\$ 21,113,829.45	\$ 18,713,141.39
(=) Ending Student Loan Portfolio Balance	\$ 802,942,510.88	\$ 853,757,457.19	\$ 905,375,401.17	\$ 954,345,726.48
(+) Interest to be Capitalized	\$ 652,786.04	\$ 677,908.07	\$ 602,404.08	\$ 639,070.92
(=) TOTAL POOL	\$ 803,595,296.92	\$ 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%
Oct-96	\$ 803,595,297	6.3%

* "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.