

Sallie Mae Student Loan Trust 1995-1

Quarterly Servicing Report

Report Date: 12/31/96

Reporting Period: 10/01/96-12/31/96

I. Deal Parameters								
A	Student Loan Portfolio Characteristics			9/30/96	Activity	12/31/96		
	i	Portfolio Balance		\$ 802,942,510.88	\$ (44,302,266.74)	\$ 758,640,244.14		
	ii	Interest to be Capitalized		\$ 652,786.04		\$ 691,772.32		
	iii	Total Pool		\$ 803,595,296.92		\$ 759,332,016.46		
B	i	Weighted Average Coupon (WAC)		8.1816%		8.1898%		
	ii	Weighted Average Remaining Term		83.39		81.87		
	iii	Number of Loans		459,572		438,051		
	iv	Number of Borrowers		198,283		188,893		
C	Notes and Certificates			Spread	Balance 10/25/96	% of Pool	Balance 1/27/97	% of Pool
	i	A-1 Notes	795452AA9	0.575%	\$ 553,595,296.92	68.890%	\$ 509,332,016.46	67.076%
	ii	A-2 Notes	795452AB7	0.750%	\$ 215,000,000.00	26.755%	\$ 215,000,000.00	28.314%
	iii	Certificates	795452AC5	1.000%	\$ 35,000,000.00	4.355%	\$ 35,000,000.00	4.609%
	iv	Total Notes and Certificates				\$ 803,595,296.92	100.000%	\$ 759,332,016.46
D	Reserve Account			10/25/96		1/27/97		
	i	Required Reserve Acct Deposit (%)		0.50%		0.50%		
	ii	Reserve Acct Initial Deposit (\$)						
	iii	Specified Reserve Acct Balance (\$)		\$ 4,017,976.48		\$ 3,796,660.08		
	iv	Reserve Account Floor Balance (\$)		\$ 1,000,000.00		\$ 1,000,000.00		
v	Current Reserve Acct Balance (\$)		\$ 4,017,976.48		\$ 3,796,660.08			

II. 1995-1 Transactions from: 10/1/96 through 12/31/96			
A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	36,816,067.27
ii	Principal Collections from Guarantor	\$	6,088,443.00
iii	Principal Reimbursements	\$	2,255,883.32
iv	Other System Adjustments	\$	<u>131.71</u>
v	Total Principal Collections	\$	45,160,525.30
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	225,811.89
ii	Capitalized Interest	\$	<u>(1,084,070.45)</u>
iii	Total Non-Cash Principal Activity	\$	(858,258.56)
C	Total Student Loan Principal Activity	\$	44,302,266.74
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	13,807,543.15
ii	Interest Claims Received from Guarantors	\$	340,026.34
iii	Interest Reimbursements	\$	27,274.90
iv	Other System Adjustments	\$	(715.16)
v	Special Allowance Payments	\$	734,667.87
vi	Subsidy Payments	\$	<u>740,973.14</u>
vii	Total Interest Collections	\$	15,649,770.24
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	(158,675.64)
ii	Capitalized Interest	\$	<u>1,084,070.45</u>
iii	Total Non-Cash Interest Adjustments	\$	925,394.81
F	Total Student Loan Interest Activity	\$	16,575,165.05

III. 1995-1 Collection Account Activity 10/1/96 through 12/31/96

A	Principal Collections		
i	Principal Payments Received-Cash	\$	42,904,510.27
ii	Cash Forwarded by Administrator on behalf of Seller	\$	462,125.56
iii	Cash Forwarded by Administrator on behalf of Servicer	\$	522.34
iv	Cash Forwarded by Administrator for Consolidation Activity	\$	<u>1,793,367.13</u>
v	Total Principal Collections	\$	45,160,525.30
B	Interest Collections		
i	Interest Payments Received-Cash	\$	15,623,210.50
ii	Cash Forwarded by Administrator on behalf of Seller	\$	7,977.61
iii	Cash Forwarded by Administrator on behalf of Servicer	\$	2,604.21
iv	Cash Forwarded by Administrator for Consolidation Activity	\$	<u>15,977.92</u>
v	Total Interest Collections	\$	15,649,770.24
C	Other Reimbursements	\$	58,964.25
D	Administrator Account Investment Income	\$	485,117.85
E	TOTAL FUNDS RECEIVED	\$	61,354,377.64
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)	\$	(1,259,436.80)
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT	\$	60,094,940.84
F	Servicing Fee Calculation-Current Month		
i	Unit Charge Calculation	\$	614,966.40
ii	Percentage of Principal Calculation	\$	972,793.09
iii	Lesser of Unit or Principal Calculation	\$	614,966.40
G	Servicing Fees Due for Current Period	\$	614,966.40
H	Carryover Servicing Fees Due	\$	1,096,099.07
	OCT 1996 Servicing Carryover	\$	375,863.73
	NOV 1996 Servicing Carryover	\$	365,535.20
	DEC 1996 Servicing Carryover	\$	357,826.69
		\$	<u>1,099,225.62</u>
	Less: Servicing ADJ [A iii + B iii]	\$	<u>(3,126.55)</u>
	Carryover Servicing Fee Due	\$	<u>1,096,099.07</u>
I	Administration Fees Due	\$	20,000.00
J	Total Fees Due for Period	\$	1,731,065.47

IV. 1995-1 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	9/30/96	12/31/96	9/30/96	12/31/96	9/30/96	12/31/96	9/30/96	12/31/96	9/30/96	12/31/96
INTERIM:										
In School										
Current	8.1719%	8.1770%	485	428	0.1055%	0.0977%	\$ 1,057,103.97	\$ 927,161.03	0.1317%	0.1222%
Grace										
Current	8.1812%	8.1743%	241	141	0.0524%	0.0322%	\$ 529,145.20	\$ 279,355.36	0.0659%	0.0368%
TOTAL INTERIM	8.1750%	8.1764%	726	569	0.1580%	0.1299%	\$ 1,586,249.17	\$ 1,206,516.39	0.1976%	0.1590%
REPAYMENT										
Active										
Current	8.1805%	8.1892%	399,678	376,350	86.9674%	85.9147%	\$ 680,405,628.84	\$ 634,891,171.36	84.7390%	83.6880%
31-60 Days Delinquent	8.2289%	8.2308%	16,394	16,743	3.5672%	3.8222%	\$ 31,404,071.14	\$ 31,435,531.35	3.9111%	4.1437%
61-90 Days Delinquent	8.2275%	8.2411%	6,095	5,927	1.3262%	1.3530%	\$ 12,333,766.79	\$ 11,878,545.83	1.5361%	1.5658%
91-120 Days Delinquent	8.2166%	8.2088%	4,422	4,121	0.9622%	0.9408%	\$ 8,978,686.54	\$ 8,180,939.32	1.1182%	1.0784%
> 120 Days Delinquent	8.2028%	8.2393%	5,982	5,985	1.3016%	1.3663%	\$ 12,382,302.76	\$ 11,867,749.53	1.5421%	1.5643%
Deferment										
Current	8.1355%	8.1374%	17,074	18,510	3.7152%	4.2255%	\$ 36,731,017.08	\$ 39,186,187.93	4.5746%	5.1653%
Forbearance										
Current	8.1580%	8.1728%	7,248	7,577	1.5771%	1.7297%	\$ 15,454,838.62	\$ 15,882,137.29	1.9248%	2.0935%
TOTAL REPAYMENT	8.1814%	8.1897%	456,893	435,213	99.4171%	99.3521%	\$ 797,690,311.77	\$ 753,322,262.61	99.3459%	99.2990%
Claims in Process (1)	8.2291%	8.2120%	1,953	2,269	0.4250%	0.5180%	\$ 3,665,949.93	\$ 4,111,465.13	0.4566%	0.5420%
Aged Claims Rejected (2)	0%	0%	-	-	0%	0%	\$ -	\$ -	0%	0%
GRAND TOTAL	8.1816%	8.1898%	459,572	438,051	100.00%	100.00%	\$ 802,942,510.87	\$ 758,640,244.13	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		\$	15,109,109.83
B	Interest Subsidy Payments Accrued During Collection Period		\$	850,175.51
C	SAP Payments Accrued During Collection Period		\$	438,576.01
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		\$	64,869.75
E	Investment Earnings (ADMINISTRATOR ACT)		\$	<u>485,117.85</u>
F	Net Expected Interest Collections		\$	16,947,848.95
G	Student Loan Rate			
	i	Days in Collection Period (10/01/96-12/31/96)		92
	ii	Days in Year		366
	iii	Net Expected Interest Collections	\$	16,947,848.95
	iv	Primary Servicing Fee	\$	1,874,403.20
	v	Administration Fee	\$	20,000.00
	vi	Total Pool Balance at Beginning of Collection Period	\$	803,595,296.92
	vii	Student Loan Rate		7.45233%
		Accrued		
		<u>Int Factor</u>	<u>Accrual Period</u>	
H	Class A-1 T-Bill Based Interest Rate			5.69691%
I	Class A-1 Interest Rate	0.014671507	(10/25/96-1/27/97)	5.69691%
J	Class A-2 T-Bill Based Interest Rate			5.87191%
K	Class A-2 Interest Rate	0.015122192	(10/25/96-1/27/97)	5.87191%
L	Certificate T-Bill Based Rate of Return			6.12191%
M	Certificate Rate of Return	0.015766027	(10/25/96-1/27/97)	6.12191%

VI. 1995-1 Inputs From Previous Quarterly Servicing Repo 9/30/96

A	Total Student Loan Pool Outstanding		
i	Current Pool Balance	\$	802,942,510.88
ii	Interest To Be Capitalized	\$	652,786.04
iii	Total Student Loan Pool Outstanding	<u>\$</u>	<u>803,595,296.92</u>
B	Total Note and Certificate Factor		0.80359529692
C	Total Note and Certificate Balance	\$	803,595,296.92

D	Note Balance 10/25/96	Class A-1	Class A-2	Certificates
i	Current Factor-10/25/96	0.7381270626	1.0000000000	1.0000000000
ii	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	\$ 553,595,296.92	\$ 215,000,000.00	\$ 35,000,000.00
iv	Note Balance	\$ 553,595,296.92	\$ 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	\$	4,017,976.48
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
			Funds Balance
A	Total Available Funds (Section III E + Section V-D)	\$ 60,159,810.59	\$ 60,159,810.59
B	Primary Servicing Fees-Current Month	\$ 614,966.40	\$ 59,544,844.19
C	Administration Fee-Quarterly	\$ 20,000.00	\$ 59,524,844.19
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 8,122,077.27	\$ 51,402,766.92
	ii Class A-2	<u>\$ 3,251,271.28</u>	\$ 48,151,495.64
	iii Total Noteholder's Interest Distribution	\$ 11,373,348.55	
E	Certificateholder's Return Distribution Amount	\$ 551,810.95	\$ 47,599,684.69
F	Noteholder's Principal Distribution Amount		
	i Class A-1	\$ 44,263,280.46	\$ 3,336,404.23
	ii Class A-2	<u>\$ 0.00</u>	\$ 3,336,404.23
	iii Total Noteholder's Principal Distribution	\$ 44,263,280.46	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 3,336,404.23
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 3,336,404.23
I	Carryover Servicing Fees	\$ 1,096,099.07	\$ 2,240,305.16
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 2,240,305.16
	i Class A-2	<u>\$ 0.00</u>	\$ 2,240,305.16
	iii Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 2,240,305.16
L	Excess to Reserve Account	\$ 2,240,305.16	\$ 0.00

VIII. 1995-1 Distributions

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 8,122,077.27	\$ 3,251,271.28	\$ 551,810.95
ii	Quarterly Interest Paid	\$ 8,122,077.27	\$ 3,251,271.28	\$ 551,810.95
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)	\$ 44,263,280.46	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	\$ 44,263,280.46	\$ 0.00	\$ 0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 52,385,357.73	\$ 3,251,271.28	\$ 551,810.95

B Principal Distribution Reconciliation

i	Notes and Certificates Principal Balance 12/31/96	\$ 803,595,296.92
ii	Pool Balance 12/31/96	\$ 759,332,016.46
iii	Principal Distribution Amount	\$ 44,263,280.46

C	Total Principal Distribution	\$ 44,263,280.46
D	Total Interest Distribution	\$ 11,925,159.50
E	Total Cash Distributions-Note and Certificates	\$ 56,188,439.96

F Note & Certificate Balances		10/25/96	1/27/97
i	A-1 Note Balance	\$ 553,595,296.92	\$ 509,332,016.46
	A-1 Note Pool Factor	0.7381270626	0.6791093553
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	\$ 4,017,976.48
ii	Deposits to correct Shortfall	\$ 0.00
iii	Deposits from Excess Servicing	\$ 2,240,305.16
iv	Total Reserve Account Balance Available	\$ 6,258,281.64
v	Required Reserve Account Balance	\$ 3,796,660.08
vi	Shortfall Carried to Next Period	\$ 0.00
vii	Excess Reserve - Release to SLM Funding Corp	\$ 2,461,621.56
viii	Ending Reserve Account Balance	\$ 3,796,660.08

IX. Historical Pool Information 1995-1

	10/1/96-12/31/96	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	\$ 802,942,510.88	\$ 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	\$ 36,816,067.27	\$ 40,504,277.25	\$ 41,999,553.67	\$ 45,086,756.56	\$ 42,875,612.89
ii Principal Collections from Guarantor	\$ 6,088,443.00	\$ 8,336,900.38	\$ 6,580,254.84	\$ 482,294.51	\$ 92,046.91
iii Principal Reimbursements	\$ 2,255,883.32	\$ 2,842,522.44	\$ 3,722,370.03	\$ 4,554,369.19	\$ 2,775,561.40
iv Other System Adjustments	\$ 131.71	\$ (577.57)	\$ (48.49)	\$ -	\$ 39,190.77
v Total Principal Collections	\$ 45,160,525.30	\$ 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	\$ 225,811.89	\$ 214,754.01	\$ 185,344.16	\$ 150,766.06	\$ 233,926.53
ii Capitalized Interest	\$ (1,084,070.45)	\$ (1,082,930.20)	\$ (869,530.23)	\$ (1,303,861.01)	\$ (235,986.94)
iii Total Non-Cash Principal Activity	\$ (858,258.56)	\$ (868,176.19)	\$ (684,186.07)	\$ (1,153,094.95)	\$ (2,060.41)
(-) Total Student Loan Principal Activity	\$ 44,302,266.74	\$ 50,814,946.31	\$ 51,617,943.98	\$ 48,970,325.31	\$ 45,780,351.56
Student Loan Interest Activity					
i Regular Interest Collections	\$ 13,807,543.15	\$ 15,456,574.89	\$ 16,104,237.23	\$ 18,105,760.68	\$ 18,633,508.65
ii Interest Claims Received from Guarantors	\$ 340,026.34	\$ 557,105.25	\$ 410,448.66	\$ 13,929.01	\$ 3,259.20
iii Interest Reimbursements	\$ 27,274.90	\$ 36,142.78	\$ 33,086.35	\$ 39,560.27	\$ 17,871.78
iv Other System Adjustments	\$ (715.16)	\$ (163.96)	\$ (14.31)	\$ -	\$ 7.70
v Special Allowance Payments	\$ 734,667.87	\$ 617,049.00	\$ 537,884.11	\$ 1,112,141.11	\$ 43,719.37
vi Subsidy Payments	\$ 740,973.14	\$ 792,317.27	\$ 836,267.57	\$ 683,029.83	\$ 5,919.00
vii Total Interest Collections	\$ 15,649,770.24	\$ 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	\$ (158,675.64)	\$ (111,637.14)	\$ (112,327.13)	\$ (144,452.46)	\$ (227,131.25)
ii Capitalized Interest	\$ 1,084,070.45	\$ 1,082,930.20	\$ 869,530.23	\$ 1,303,861.01	\$ 235,986.94
iii Total Non-Cash Interest Adjustments	\$ 925,394.81	\$ 971,293.06	\$ 757,203.10	\$ 1,159,408.55	\$ 8,855.69
Total Student Loan Interest Activity	\$ 16,575,165.05	\$ 18,430,318.29	\$ 18,679,112.71	\$ 21,113,829.45	\$ 18,713,141.39
(=) Ending Student Loan Portfolio Balance	\$ 758,640,244.14	\$ 802,942,510.88	\$ 853,757,457.19	\$ 905,375,401.17	\$ 954,345,726.48
(+) Interest to be Capitalized	\$ 691,772.32	\$ 652,786.04	\$ 677,908.07	\$ 602,404.08	\$ 639,070.92
(=) TOTAL POOL	\$ 759,332,016.46	\$ 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%
Jan-97	\$ 759,332,016	6.1%

*** "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.**