

Sallie Mae Student Loan Trust 1995-1

Quarterly Servicing Report

Report Date:

03/31/1997

Reporting Period: 1/01/97-3/31/97

I. Deal Parameters

A Student Loan Portfolio Characteristics		12/31/1996	Activity	03/31/1997
i	Portfolio Balance	\$ 758,640,244.14	\$(44,406,113.03)	\$ 714,234,131.11
ii	Interest to be Capitalized	\$ 691,772.32		\$ 747,655.59
iii	Total Pool	\$ 759,332,016.46		\$ 714,981,786.70
B				
i	Weighted Average Coupon (WAC)	8.1898%		8.1929%
ii	Weighted Average Remaining Term	81.87		80.38
iii	Number of Loans	438,051		415,916
iv	Number of Borrowers	188,893		179,156

C Notes and Certificates		Spread	Balance 1/27/97	% of Pool	Balance 4/25/97	% of Pool
i	A-1 Notes 795452AA9	0.575%	\$ 509,332,016.46	67.076%	\$ 464,981,786.70	65.034%
ii	A-2 Notes 795452AB7	0.750%	\$ 215,000,000.00	28.314%	\$ 215,000,000.00	30.071%
iii	Certificates 795452AC5	1.000%	\$ 35,000,000.00	4.609%	\$ 35,000,000.00	4.895%
iv	Total Notes and Certificates		\$ 759,332,016.46	100.000%	\$ 714,981,786.70	100.000%

D Reserve Account		01/27/1997	04/25/1997
i	Required Reserve Acct Deposit (%)	0.50%	0.50%
ii	Reserve Acct Initial Deposit (\$)		
iii	Specified Reserve Acct Balance (\$)	\$ 3,796,660.08	\$ 3,574,908.93
iv	Reserve Account Floor Balance (\$)	\$ 1,000,000.00	\$ 1,000,000.00
v	Current Reserve Acct Balance (\$)	\$ 3,796,660.08	\$ 3,574,908.93

II. 1995-1 Transactions from: #####		through	03/31/1997
A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	37,045,855.75
ii	Principal Collections from Guarantor	\$	6,185,560.91
iii	Principal Reimbursements	\$	2,050,080.23
iv	Other System Adjustments	\$	-
v	Total Principal Collections	\$	45,281,496.89
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	184,596.68
ii	Capitalized Interest	\$	(1,059,980.54)
iii	Total Non-Cash Principal Activity	\$	(875,383.86)
C	Total Student Loan Principal Activity	\$	44,406,113.03
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	13,342,268.00
ii	Interest Claims Received from Guarantors	\$	358,047.93
iii	Interest Reimbursements	\$	28,485.70
iv	Other System Adjustments	\$	-
v	Special Allowance Payments	\$	460,026.49
vi	Subsidy Payments	\$	888,898.48
vii	Total Interest Collections	\$	15,077,726.60
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	(130,539.92)
ii	Capitalized Interest	\$	1,059,980.54
iii	Total Non-Cash Interest Adjustments	\$	929,440.62
F	Total Student Loan Interest Activity	\$	16,007,167.22

IV. 1995-1 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	12/31/1996	03/31/1997	12/31/1996	03/31/1997	12/31/1996	03/31/1997	12/31/1996	03/31/1997	12/31/1996	03/31/1997
INTERIM:										
In School										
Current	8.1770%	8.1798%	428	405	0.0977%	0.0974%	\$ 927,161.03	\$ 836,518.68	0.1222%	0.1171%
Grace										
Current	8.1743%	8.1793%	141	134	0.0322%	0.0322%	\$ 279,355.36	\$ 277,596.17	0.0368%	0.0389%
TOTAL INTERIM	8.1764%	8.1797%	569	539	0.1299%	0.1296%	\$ 1,206,516.39	\$ 1,114,114.85	0.1590%	0.1560%
REPAYMENT										
Active										
Current	8.1892%	8.1930%	376,350	358,657	85.9147%	86.2330%	\$ 634,891,171.36	\$ 598,705,759.46	83.6880%	83.8249%
31-60 Days Delinquent	8.2308%	8.2353%	16,743	14,553	3.8222%	3.4990%	\$ 31,435,531.35	\$ 27,646,083.25	4.1437%	3.8707%
61-90 Days Delinquent	8.2411%	8.2349%	5,927	5,903	1.3530%	1.4193%	\$ 11,878,545.83	\$ 11,643,790.13	1.5658%	1.6302%
91-120 Days Delinquent	8.2088%	8.2255%	4,121	2,954	0.9408%	0.7102%	\$ 8,180,939.32	\$ 5,808,884.43	1.0784%	0.8133%
> 120 Days Delinquent	8.2393%	8.2259%	5,985	4,410	1.3663%	1.0603%	\$ 11,867,749.53	\$ 8,821,357.46	1.5643%	1.2351%
Deferment										
Current	8.1374%	8.1397%	18,510	19,282	4.2255%	4.6360%	\$ 39,186,187.93	\$ 40,718,946.40	5.1653%	5.7011%
Forbearance										
Current	8.1728%	8.1808%	7,577	7,734	1.7297%	1.8595%	\$ 15,882,137.29	\$ 16,442,138.74	2.0935%	2.3021%
TOTAL REPAYMENT	8.1897%	8.1927%	435,213	413,493	99.3521%	99.4174%	\$ 753,322,262.61	\$ 709,786,959.87	99.2990%	99.3774%
Claims in Process (1)	8.2120%	8.2472%	2,269	1,884	0.5180%	0.4530%	\$ 4,111,465.13	\$ 3,333,056.38	0.5420%	0.4667%
Aged Claims Rejected (2)	0%	0%	-	-	0%	0%	\$ -	\$ -	0%	0%
GRAND TOTAL	8.1898%	8.1929%	438,051	415,916	100.00%	100.00%	\$ 758,640,244.13	\$ 714,234,131.10	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		\$	13,939,311.47
B	Interest Subsidy Payments Accrued During Collection Period		\$	799,605.15
C	SAP Payments Accrued During Collection Period		\$	542,710.74
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		\$	76,376.64
E	Investment Earnings (ADMINISTRATOR ACT)		\$	<u>439,925.45</u>
F	Net Expected Interest Collections		\$	15,797,929.45
G	Student Loan Rate			
	i	Days in Collection Period (1/1/97-3/31/97)		90
	ii	Days in Year		365
	iii	Net Expected Interest Collections	\$	15,797,929.45
	iv	Primary Servicing Fee	\$	1,781,577.60
	v	Administration Fee	\$	20,000.00
	vi	Total Pool Balance at Beginning of Collection Period	\$	759,332,016.46
	vii	Student Loan Rate		7.47538%
		Accrued		
		<u>Int Factor</u>	<u>Accrual Period</u>	
H	Class A-1 T-Bill Based Interest Rate			5.80602%
I	Class A-1 Interest Rate	0.013998082	(1/27/97-4/25/97)	5.80602%
J	Class A-2 T-Bill Based Interest Rate			5.98102%
K	Class A-2 Interest Rate	0.014420000	(1/27/97-4/25/97)	5.98102%
L	Certificate T-Bill Based Rate of Return			6.23102%
M	Certificate Rate of Return	0.015022740	(1/27/97-4/25/97)	6.23102%

VI. 1995-1 Inputs From Previous Quarterly Servicing Report 12/31/1996

A	Total Student Loan Pool Outstanding		
i	Current Pool Balance	\$	758,640,244.14
ii	Interest To Be Capitalized	\$	691,772.32
iii	Total Student Loan Pool Outstanding	<u>\$</u>	<u>759,332,016.46</u>
B	Total Note and Certificate Factor		0.75933201646
C	Total Note and Certificate Balance	\$	759,332,016.46

D	Note Balance #####	Class A-1	Class A-2	Certificates
i	Current Factor-1/27/97	0.6791093553	1.0000000000	1.0000000000
ii	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	\$ 509,332,016.46	\$ 215,000,000.00	\$ 35,000,000.00
iv	Note Balance	\$ 509,332,016.46	\$ 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	\$	3,796,660.08
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)	\$ 59,736,010.72	\$ 59,736,010.72
B	Primary Servicing Fees-Current Month	\$ 583,836.80	\$ 59,152,173.92
C	Administration Fee-Quarterly	\$ 20,000.00	\$ 59,132,173.92
D	Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 7,129,671.33	\$ 52,002,502.59
ii	Class A-2	<u>\$ 3,100,300.00</u>	\$ 48,902,202.59
iii	Total Noteholder's Interest Distribution	\$ 10,229,971.33	
E	Certificateholder's Return Distribution Amount	\$ 525,795.90	\$ 48,376,406.69
F	Noteholder's Principal Distribution Amount		
i	Class A-1	\$ 44,350,229.76	\$ 4,026,176.93
ii	Class A-2	<u>\$ 0.00</u>	\$ 4,026,176.93
iii	Total Noteholder's Principal Distribution	\$ 44,350,229.76	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 4,026,176.93
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 4,026,176.93
I	Carryover Servicing Fees	\$ 1,014,840.26	\$ 3,011,336.67
J	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 3,011,336.67
ii	Class A-2	<u>\$ 0.00</u>	\$ 3,011,336.67
iii	Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 3,011,336.67
L	Excess to Reserve Account	\$ 3,011,336.67	\$ 0.00

VIII. 1995-1 Distributions

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 7,129,671.33	\$ 3,100,300.00	\$ 525,795.90
ii	Quarterly Interest Paid	\$ 7,129,671.33	\$ 3,100,300.00	\$ 525,795.90
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)	\$ 44,350,229.76	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	\$ 44,350,229.76	\$ 0.00	\$ 0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 51,479,901.09	\$ 3,100,300.00	\$ 525,795.90

B Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 3/31/97	\$ 759,332,016.46
ii	Pool Balance 3/31/97	<u>\$ 714,981,786.70</u>
iii	Principal Distribution Amount	<u>\$ 44,350,229.76</u>

C	Total Principal Distribution	\$ 44,350,229.76
D	Total Interest Distribution	<u>\$ 10,755,767.23</u>
E	Total Cash Distributions-Note and Certificates	\$ 55,105,996.99

F Note & Certificate Balances		01/27/1997	04/25/1997
i	A-1 Note Balance	\$ 509,332,016.46	\$ 464,981,786.70
	A-1 Note Pool Factor	0.6791093553	0.6199757156
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	\$ 3,796,660.08
ii	Deposits to correct Shortfall	\$ 0.00
iii	Deposits from Excess Servicing	<u>\$ 3,011,336.67</u>
iv	Total Reserve Account Balance Available	\$ 6,807,996.75
v	Required Reserve Account Balance	\$ 3,574,908.93
vi	Shortfall Carried to Next Period	\$ 0.00
vii	Excess Reserve - Release to SLM Funding Corp	\$ 3,233,087.82
viii	Ending Reserve Account Balance	\$ 3,574,908.93

IX. Historical Pool Information 1995-1

	1/1/97-3/31/97	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	\$ 758,640,244.14	\$ 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	\$ 37,045,855.75	\$ 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	\$ 6,185,560.91	\$ 6,088,443.00	\$ 8,336,900.38	\$ 6,580,254.84	\$ 482,294.51	\$ 92,046.91
iii Principal Reimbursements	\$ 2,050,080.23	\$ 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	\$ 45,281,496.89	\$ 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	\$ 184,596.68	\$ 225,811.89	\$ 214,754.01	\$ 185,344.16	\$ 150,766.06	\$ 233,926.53
ii Capitalized Interest	\$ (1,059,980.54)	\$ (1,084,070.45)	\$ (1,082,930.20)	\$ (869,530.23)	\$ (1,303,861.01)	\$ (235,986.94)
iii Total Non-Cash Principal Activity	\$ (875,383.86)	\$ (858,258.56)	\$ (868,176.19)	\$ (684,186.07)	\$ (1,153,094.95)	\$ (2,060.41)
(-) Total Student Loan Principal Activity	\$ 44,406,113.03	\$ 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	\$ 13,342,268.00	\$ 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	\$ 358,047.93	\$ 340,026.34	\$ 557,105.25	\$ 410,448.66	\$ 13,929.01	\$ 3,259.20
iii Interest Reimbursements	\$ 28,485.70	\$ 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	\$ 460,026.49	\$ 734,667.87	\$ 617,049.00	\$ 537,884.11	\$ 1,112,141.11	\$ 43,719.37
vi Subsidy Payments	\$ 888,898.48	\$ 740,973.14	\$ 792,317.27	\$ 836,267.57	\$ 683,029.83	\$ 5,919.00
vii Total Interest Collections	\$ 15,077,726.60	\$ 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	\$ (130,539.92)	\$ (158,675.64)	\$ (111,637.14)	\$ (112,327.13)	\$ (144,452.46)	\$ (227,131.25)
ii Capitalized Interest	\$ 1,059,980.54	\$ 1,084,070.45	\$ 1,082,930.20	\$ 869,530.23	\$ 1,303,861.01	\$ 235,986.94
iii Total Non-Cash Interest Adjustments	\$ 929,440.62	\$ 925,394.81	\$ 971,293.06	\$ 757,203.10	\$ 1,159,408.55	\$ 8,855.69
Total Student Loan Interest Activity	\$ 16,007,167.22	\$ 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	\$ 714,234,131.11	\$ 758,640,244.14	\$ 802,942,510.88	\$ 853,757,457.19	\$ 905,375,401.17	\$ 954,345,726.48
(+) Interest to be Capitalized	\$ 747,655.59	\$ 691,772.32	\$ 652,786.04	\$ 677,908.07	\$ 602,404.08	\$ 639,070.92
(=) TOTAL POOL	\$ 714,981,786.70	\$ 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%
Apr-97	\$ 714,981,787	6.0%

* "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.