

Sallie Mae Student Loan Trust 1995-1

Quarterly Servicing Report

Report Date: 06/30/1997

Reporting Period: 4/01/97-6/30/97

I. Deal Parameters								
A	Student Loan Portfolio Characteristics			03/31/1997	Activity	06/30/1997		
	i	Portfolio Balance		\$ 714,234,131.11	\$ (41,877,849.08)	\$ 672,356,282.03		
	ii	Interest to be Capitalized		747,655.59		741,333.62		
	iii	Total Pool		\$ 714,981,786.70		\$ 673,097,615.65		
B	i	Weighted Average Coupon (WAC)		8.1929%		8.1956%		
	ii	Weighted Average Remaining Term		80.38		78.75		
	iii	Number of Loans		415,916		395,324		
	iv	Number of Borrowers		179,156		169,597		
C	Notes and Certificates			Spread	Balance 4/25/97	% of Pool	Balance 7/25/97	% of Pool
	i	A-1 Notes	795452AA9	0.575%	\$ 464,981,786.70	65.034%	\$ 423,097,615.65	62.858%
	ii	A-2 Notes	795452AB7	0.750%	215,000,000.00	30.071%	215,000,000.00	31.942%
	iii	Certificates	795452AC5	1.000%	35,000,000.00	4.895%	35,000,000.00	5.200%
	iv	Total Notes and Certificates			\$ 714,981,786.70	100.000%	\$ 673,097,615.65	100.000%
D	Reserve Account			04/25/1997		07/25/1997		
	i	Required Reserve Acct Deposit (%)		0.50%		0.50%		
	ii	Reserve Acct Initial Deposit (\$)						
	iii	Specified Reserve Acct Balance (\$)		\$ 3,574,908.93		\$ 3,365,488.08		
	iv	Reserve Account Floor Balance (\$)		\$ 1,000,000.00		\$ 1,000,000.00		
v	Current Reserve Acct Balance (\$)		\$ 3,574,908.93		\$ 3,365,488.08			

II. 1995-1 Transactions from: ##### through 06/30/1997

A	Student Loan Principal Activity	
i	Regular Principal Collections	\$34,449,289.71
ii	Principal Collections from Guarantor	\$5,521,766.77
iii	Principal Reimbursements	\$2,643,630.36
iv	Other System Adjustments	\$0.00
v	Total Principal Collections	\$ 42,614,686.84
B	Student Loan Non-Cash Principal Activity	
i	Other Adjustments	\$218,645.87
ii	Capitalized Interest	(\$955,483.63)
iii	Total Non-Cash Principal Activity	\$ (736,837.76)
C	Total Student Loan Principal Activity	\$ 41,877,849.08
D	Student Loan Interest Activity	
i	Regular Interest Collections	\$12,116,179.07
ii	Interest Claims Received from Guarantors	\$317,247.10
iii	Interest Reimbursements	\$28,749.41
iv	Other System Adjustments	\$0.00
v	Special Allowance Payments	\$829,740.65
vi	Subsidy Payments	\$541,554.00
vii	Total Interest Collections	\$ 13,833,470.23
E	Student Loan Non-Cash Interest Activity	
i	Interest Accrual Adjustment	(\$143,456.34)
ii	Capitalized Interest	\$955,483.63
iii	Total Non-Cash Interest Adjustments	\$ 812,027.29
F	Total Student Loan Interest Activity	\$ 14,645,497.52

IV. 1995-1 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	03/31/1997	06/30/1997	03/31/1997	06/30/1997	03/31/1997	06/30/1997	03/31/1997	06/30/1997	03/31/1997	06/30/1997
INTERIM:										
In School										
Current	8.1798%	8.1726%	405	336	0.0974%	0.0850%	\$ 836,518.68	\$ 684,219.37	0.1171%	0.1018%
Grace										
Current	8.1793%	8.1935%	134	138	0.0322%	0.0349%	\$ 277,596.17	\$ 303,712.10	0.0389%	0.0452%
TOTAL INTERIM	8.1797%	8.1790%	539	474	0.1296%	0.1199%	\$ 1,114,114.85	\$ 987,931.47	0.1560%	0.1469%
REPAYMENT										
Active										
Current	8.1930%	8.1958%	358,657	341,855	86.2330%	86.4746%	\$ 598,705,759.46	\$ 565,464,742.66	83.8249%	84.1019%
31-60 Days Delinquent	8.2353%	8.2288%	14,553	14,327	3.4990%	3.6241%	\$ 27,646,083.25	\$ 26,966,778.83	3.8707%	4.0108%
61-90 Days Delinquent	8.2349%	8.2378%	5,903	6,118	1.4193%	1.5476%	\$ 11,643,790.13	\$ 11,985,696.14	1.6302%	1.7826%
91-120 Days Delinquent	8.2255%	8.2271%	2,954	2,561	0.7102%	0.6478%	\$ 5,808,884.43	\$ 5,229,149.75	0.8133%	0.7777%
> 120 Days Delinquent	8.2259%	8.2291%	4,410	4,345	1.0603%	1.0991%	\$ 8,821,357.46	\$ 8,323,889.53	1.2351%	1.2380%
Deferment										
Current	8.1397%	8.1435%	19,282	16,717	4.6360%	4.2287%	\$ 40,718,946.40	\$ 35,043,973.90	5.7011%	5.2121%
Forbearance										
Current	8.1808%	8.1840%	7,734	7,123	1.8595%	1.8018%	\$ 16,442,138.74	\$ 15,461,875.28	2.3021%	2.2997%
TOTAL REPAYMENT	8.1927%	8.1955%	413,493	393,046	99.4174%	99.4238%	\$ 709,786,959.87	\$ 668,476,106.09	99.3774%	99.4229%
Claims in Process (1)	8.2472%	8.2199%	1,884	1,786	0.4530%	0.4518%	\$ 3,333,056.38	\$ 2,840,749.31	0.4667%	0.4225%
Aged Claims Rejected (2)	0%	8.1810%	0	18	0%	0.0046%	\$ -	\$ 51,495.15	0%	0.0077%
GRAND TOTAL	8.1929%	8.1950%	415,916	395,324	100.00%	100.00%	\$ 714,234,131.10	\$ 672,356,282.02	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		\$	13,230,389.51
B	Interest Subsidy Payments Accrued During Collection Period		\$	787,106.72
C	SAP Payments Accrued During Collection Period		\$	501,180.84
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		\$	58,807.76
E	Investment Earnings (ADMINISTRATOR ACT)		\$	451,163.84
F	Net Expected Interest Collections		\$	15,028,648.67
G	Student Loan Rate			
i	Days in Collection Period	(4/1/97-6/30/97)		91
ii	Days in Year			365
iii	Net Expected Interest Collections		\$	15,028,648.67
iv	Primary Servicing Fee		\$	1,687,929.60
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	714,981,786.70
vii	Student Loan Rate			7.47281%
		Accrued		
		Int Factor	Accrual Period	
H	Class A-1 T-Bill Based Interest Rate			5.75907%
I	Class A-1 Interest Rate	0.014358219	(4/25/97-7/25/97)	5.75907%
J	Class A-2 T-Bill Based Interest Rate			5.93407%
K	Class A-2 Interest Rate	0.014794521	(4/25/97-7/25/97)	5.93407%
L	Certificate T-Bill Based Rate of Return			6.18407%
M	Certificate Rate of Return	0.015417808	(4/25/97-7/25/97)	6.18407%

VI. 1995-1 Inputs From Previous Quarterly Servicing Report 03/31/1997

A	Total Student Loan Pool Outstanding	
i	Current Pool Balance	\$ 714,234,131.11
ii	Interest To Be Capitalized	\$747,655.59
iii	Total Student Loan Pool Outstanding	<u>\$ 714,981,786.70</u>
B	Total Note and Certificate Factor	0.71498178670
C	Total Note and Certificate Balance	\$ 714,981,786.70

D	Note Balance #####	Class A-1	Class A-2	Certificates
i	Current Factor-4/25/97	0.6199757156	1.0000000000	1.0000000000
ii	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	\$ 464,981,786.70	\$ 215,000,000.00	\$ 35,000,000.00
iv	Note Balance	\$ 464,981,786.70	\$ 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	\$ 3,574,908.93
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)	\$ 55,882,327.90	\$ 55,882,327.90
B	Primary Servicing Fees-Current Month	\$ 552,236.80	\$ 55,330,091.10
C	Administration Fee-Quarterly	\$ 20,000.00	\$ 55,310,091.10
D	Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 6,676,310.32	\$ 48,633,780.78
ii	Class A-2	<u>\$ 3,180,822.02</u>	\$ 45,452,958.76
iii	Total Noteholder's Interest Distribution	\$ 9,857,132.34	
E	Certificateholder's Return Distribution Amount	\$ 539,623.28	\$ 44,913,335.48
F	Noteholder's Principal Distribution Amount		
i	Class A-1	\$ 41,884,171.05	\$ 3,029,164.43
ii	Class A-2	<u>\$ 0.00</u>	\$ 3,029,164.43
iii	Total Noteholder's Principal Distribution	\$ 41,884,171.05	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 3,029,164.43
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 3,029,164.43
I	Carryover Servicing Fees	\$ 941,004.83	\$ 2,088,159.60
J	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 2,088,159.60
i	Class A-2	<u>\$ 0.00</u>	\$ 2,088,159.60
iii	Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 2,088,159.60
L	Excess to Reserve Account	\$ 2,088,159.60	\$ 0.00

VIII. 1995-1 Distributions

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$6,676,310.32	\$3,180,822.02	\$539,623.28
ii	Quarterly Interest Paid	<u>\$6,676,310.32</u>	<u>\$3,180,822.02</u>	<u>\$539,623.28</u>
iii	Interest Shortfall	\$0.00	\$0.00	\$0.00
iv	Interest Carryover Due	\$0.00	\$0.00	\$0.00
v	Interest Carryover Paid	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
vi	Interest Carryover	\$0.00	\$0.00	\$0.00
vii	Quarterly Principal Due (B)	\$41,884,171.05	\$0.00	\$0.00
viii	Quarterly Principal Paid	<u>\$41,884,171.05</u>	<u>\$0.00</u>	<u>\$0.00</u>
ix	Quarterly Principal Shortfall	\$0.00	\$0.00	\$0.00
x	Total Distribution Amount	\$ 48,560,481.37	\$ 3,180,822.02	\$ 539,623.28

B Principal Distribution Reconciliation

i	Notes and Certificates Principal Balance 6/30/97	\$714,981,786.70
ii	Pool Balance 6/30/97	<u>\$673,097,615.65</u>
iii	Principal Distribution Amount	<u>\$41,884,171.05</u>

C	Total Principal Distribution	\$41,884,171.05
D	Total Interest Distribution	<u>\$10,396,755.62</u>
E	Total Cash Distributions-Note and Certificates	\$ 52,280,926.67

F Note & Certificate Balances		04/25/1997	07/25/1997
i	A-1 Note Balance	\$ 464,981,786.70	\$ 423,097,615.65
	A-1 Note Pool Factor	0.6199757156	0.5641301542
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	\$3,574,908.93
ii	Deposits to correct Shortfall	\$0.00
iii	Deposits from Excess Servicing	<u>\$2,088,159.60</u>
iv	Total Reserve Account Balance Available	\$5,663,068.53
v	Required Reserve Account Balance	\$3,365,488.08
vi	Shortfall Carried to Next Period	\$0.00
vii	Excess Reserve - Release to SLM Funding Corp	\$2,297,580.45
viii	Ending Reserve Account Balance	\$3,365,488.08

IX. 1995-1 Historical Pool Information

	4/1/97-6/30/97	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	\$ 714,234,131.11	\$ 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	\$ 34,449,289.71	\$ 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	5,521,766.77	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	2,643,630.36	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	0.00	0.00	131.71	(577.57)	(48.49)	0.00	39,190.77
v Total Principal Collections	\$ 42,614,686.84	\$ 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	\$ 218,645.87	\$ 184,596.68	\$ 225,811.89	\$ 214,754.01	\$ 185,344.16	\$ 150,766.06	\$ 233,926.53
ii Capitalized Interest	(955,483.63)	(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	\$ (736,837.76)	\$ (875,383.86)	\$ (858,258.56)	\$ (868,176.19)	\$ (684,186.07)	\$ (1,153,094.95)	\$ (2,060.41)
(-) Total Student Loan Principal Activity	\$ 41,877,849.08	\$ 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	\$ 12,116,179.07	\$ 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 Guarantor	317,247.10	358,047.93	340,026.34	557,105.25	410,448.66	13,929.01	3,259.20
iii Interest Reimbursements	28,749.41	28,485.70	27,274.90	36,142.78	33,086.35	39,560.27	17,871.78
iv Other System Adjustments	0.00	0.00	(715.16)	(163.96)	(14.31)	0.00	7.70
v Special Allowance Payments	829,740.65	460,026.49	734,667.87	617,049.00	537,884.11	1,112,141.11	43,719.37
vi Subsidy Payments	541,554.00	888,898.48	740,973.14	792,317.27	836,267.57	683,029.83	5,919.00
vii Total Interest Collections	\$ 13,833,470.23	\$ 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	\$ (143,456.34)	\$ (130,539.92)	\$ (158,675.64)	\$ (111,637.14)	\$ (112,327.13)	\$ (144,452.46)	\$ (227,131.25)
ii Capitalized Interest	955,483.63	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	\$ 812,027.29	\$ 929,440.62	\$ 925,394.81	\$ 971,293.06	\$ 757,203.10	\$ 1,159,408.55	\$ 8,855.69
Total Student Loan Interest Activity	\$ 14,645,497.52	\$ 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	\$ 672,356,282.03	\$ 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	\$ 741,333.62	\$ 747,655.59	\$ 691,772.32	\$ 652,786.04	\$ 677,908.07	\$ 602,404.08	\$ 639,070.92
(=) TOTAL POOL	\$ 673,097,615.65	\$ 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. 1995-1**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%
Jul-97	\$ 673,097,616	5.8%

* "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.