

Sallie Mae Student Loan Trust 1995-1

Quarterly Servicing Report

Report Date: 09/30/1997

Reporting Period: 7/01/97-9/30/97

I. Deal Parameters						
A Student Loan Portfolio Characteristics						
		06/30/1997	Activity	09/30/1997		
i	Portfolio Balance	\$ 672,356,282.03	\$ (37,936,971.66)	\$ 634,419,310.37		
ii	Interest to be Capitalized	741,333.62		758,675.11		
iii	Total Pool	\$ 673,097,615.65		\$ 635,177,985.48		
B						
i	Weighted Average Coupon (WAC)	8.1956%		8.2359%		
ii	Weighted Average Remaining Term	78.75		77.30		
iii	Number of Loans	395,324		376,577		
iv	Number of Borrowers	169,597		161,201		
C Notes and Certificates						
		Spread	Balance 7/25/97	% of Pool	Balance 10/27/97	% of Pool
i	A-1 Notes 795452AA9	0.575%	\$ 423,097,615.65	62.858%	\$ 385,177,985.48	60.641%
ii	A-2 Notes 795452AB7	0.750%	215,000,000.00	31.942%	215,000,000.00	33.849%
iii	Certificates 795452AC5	1.000%	35,000,000.00	5.200%	35,000,000.00	5.510%
iv	Total Notes and Certificates		\$ 673,097,615.65	100.000%	\$ 635,177,985.48	100.000%
D Reserve Account						
		07/25/1997	10/27/1997			
i	Required Reserve Acct Deposit (%)	0.50%		0.50%		
ii	Reserve Acct Initial Deposit (\$)					
iii	Specified Reserve Acct Balance (\$)	\$ 3,365,488.08		\$ 3,175,889.93		
iv	Reserve Account Floor Balance (\$)	\$ 1,000,000.00		\$ 1,000,000.00		
v	Current Reserve Acct Balance (\$)	\$ 3,365,488.08		\$ 3,175,889.93		

II. 1995-1 Transactions from:		07/01/1997	through:	09/30/1997
A	Student Loan Principal Activity			
i	Regular Principal Collections			\$33,024,660.00
ii	Principal Collections from Guarantor			\$3,831,142.64
iii	Principal Reimbursements			\$1,931,934.01
iv	Other System Adjustments			\$0.00
v	Total Principal Collections			\$ 38,787,736.65
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments			\$148,944.93
ii	Capitalized Interest			(\$999,709.92)
iii	Total Non-Cash Principal Activity			\$ (850,764.99)
C	Total Student Loan Principal Activity			\$ 37,936,971.66
D	Student Loan Interest Activity			
i	Regular Interest Collections			\$11,700,628.29
ii	Interest Claims Received from Guarantors			\$217,004.71
iii	Interest Reimbursements			\$31,498.76
iv	Other System Adjustments			\$0.00
v	Special Allowance Payments			\$497,397.49
vi	Subsidy Payments			\$809,754.91
vii	Total Interest Collections			\$ 13,256,284.16
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment			(\$102,969.61)
ii	Capitalized Interest			\$999,709.92
iii	Total Non-Cash Interest Adjustments			\$ 896,740.31
F	Total Student Loan Interest Activity			\$ 14,153,024.47

III. 1995-1 Collection Account Activity 07/01/1997 through 09/30/1997

A		Principal Collections	
i	Principal Payments Received-Cash	\$36,855,802.64	
ii	Cash Forwarded by Administrator on behalf of Seller	\$235,677.94	
iii	Cash Forwarded by Administrator on behalf of Servicer	\$5,434.51	
iv	Cash Forwarded by Administrator for Consolidation Activity	\$1,690,821.56	
v	Total Principal Collections	\$ 38,787,736.65	
B		Interest Collections	
i	Interest Payments Received-Cash	\$13,224,785.40	
ii	Cash Forwarded by Administrator on behalf of Seller	\$7,718.28	
iii	Cash Forwarded by Administrator on behalf of Servicer	\$9,899.98	
iv	Cash Forwarded by Administrator for Consolidation Activity	\$13,880.50	
v	Total Interest Collections	\$ 13,256,284.16	
C		Other Reimbursements	\$60,970.30
D		Administrator Account Investment Income	\$415,631.73
E		TOTAL FUNDS RECEIVED	\$ 52,520,622.84
		(LESS: SERVICING FEES PREVIOUSLY REMITTED)	\$ (1,075,833.60)
		TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT	\$ 51,444,789.24
F		Servicing Fee Calculation-Current Month	
i	Unit Charge Calculation	\$524,092.80	
ii	Percentage of Principal Calculation	\$813,972.15	
iii	Lesser of Unit or Principal Calculation	\$524,092.80	
G		Servicing Fees Due for Current Period	\$ 524,092.80
H		Carryover Servicing Fees Due	\$ 874,288.69
	JUL 1997	Servicing Carryover	\$303,337.92
	AUG 1997	Servicing Carryover	\$296,405.91
	SEP 1997	Servicing Carryover	\$289,879.35
			<u>\$ 889,623.18</u>
	LESS: Servicing ADJ [A iii + B iii]		<u>(\$15,334.49)</u>
	Carryover Servicing Fee Due		<u>\$ 874,288.69</u>
I		Administration Fees Due	\$ 20,000.00
J		Total Fees Due for Period	\$ 1,418,381.49

IV. 1995-1 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	06/30/1997	09/30/1997	06/30/1997	09/30/1997	06/30/1997	09/30/1997	06/30/1997	09/30/1997	06/30/1997	09/30/1997
INTERIM:										
In School										
Current	8.1726%	8.1690%	336	316	0.0850%	0.0839%	\$ 684,219.37	\$ 636,056.15	0.1018%	0.1003%
Grace										
Current	8.1935%	8.1799%	138	158	0.0349%	0.0420%	\$ 303,712.10	\$ 340,318.20	0.0452%	0.0536%
TOTAL INTERIM	8.1790%	8.1728%	474	474	0.1199%	0.1259%	\$ 987,931.47	\$ 976,374.35	0.1469%	0.1539%
REPAYMENT										
Active										
Current	8.1958%	8.2375%	341,855	319,644	86.4746%	84.8814%	\$ 565,464,742.66	\$ 521,327,051.26	84.1019%	82.1739%
31-60 Days Delinquent	8.2288%	8.2890%	14,327	15,067	3.6241%	4.0010%	\$ 26,966,778.83	\$ 28,163,149.40	4.0108%	4.4392%
61-90 Days Delinquent	8.2378%	8.2664%	6,118	6,125	1.5476%	1.6265%	\$ 11,985,696.14	\$ 12,330,969.67	1.7826%	1.9437%
91-120 Days Delinquent	8.2271%	8.2739%	2,561	4,190	0.6478%	1.1127%	\$ 5,229,149.75	\$ 7,927,697.81	0.7777%	1.2496%
> 120 Days Delinquent	8.2291%	8.2558%	4,345	5,175	1.0991%	1.3742%	\$ 8,323,889.53	\$ 9,991,050.49	1.2380%	1.5748%
Deferment										
Current	8.1435%	8.1559%	16,717	17,286	4.2287%	4.5903%	\$ 35,043,973.90	\$ 36,138,380.63	5.2121%	5.6963%
Forbearance										
Current	8.1840%	8.2167%	7,123	7,201	1.8018%	1.9122%	\$ 15,461,875.28	\$ 15,262,775.01	2.2997%	2.4058%
TOTAL REPAYMENT	8.1955%	8.2359%	393,046	374,688	99.4238%	99.4984%	\$ 668,476,106.09	\$ 631,141,074.27	99.4229%	99.4833%
Claims in Process (1)	8.2199%	8.2781%	1,786	1,389	0.4518%	0.3688%	\$ 2,840,749.31	\$ 2,263,254.83	0.4225%	0.3567%
Aged Claims Rejected (2)	8.1810%	8.1016%	18	26	0.0046%	0.0069%	\$ 51,495.15	\$ 38,606.92	0.0077%	0.0061%
GRAND TOTAL	8.1950%	8.2359%	395,324	376,577	100.00%	100.00%	\$ 672,356,282.02	\$ 634,419,310.37	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 Portfolio Characteristics by School and Program 9/30/97

	FOUR YEAR SCHOOLS				TWO YEAR SCHOOLS				TECHNICAL SCHOOLS				UNKNOWN			
	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS
STATUS																
INTERIM:																
In School																
Current	0.062%	0.012%	0.000%	0.000%	0.013%	0.003%	0.000%	0.000%	0.009%	0.002%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Grace																
Current	0.038%	0.006%	0.000%	0.000%	0.006%	0.001%	0.000%	0.000%	0.002%	0.001%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL INTERIM	0.100%	0.018%	0.000%	0.000%	0.019%	0.004%	0.000%	0.000%	0.011%	0.003%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
REPAYMENT:																
Active																
Current	54.564%	2.982%	9.714%	0.000%	4.753%	0.294%	0.881%	0.000%	6.331%	0.365%	1.950%	0.000%	0.297%	0.005%	0.039%	0.000%
31-60 Days Delinquent	2.422%	0.143%	0.579%	0.000%	0.416%	0.030%	0.069%	0.000%	0.584%	0.043%	0.141%	0.000%	0.010%	0.000%	0.001%	0.000%
61-90 Days Delinquent	1.062%	0.077%	0.229%	0.000%	0.230%	0.015%	0.021%	0.000%	0.222%	0.018%	0.059%	0.000%	0.009%	0.000%	0.002%	0.000%
91-120 Days Delinquent	0.610%	0.029%	0.118%	0.000%	0.170%	0.010%	0.017%	0.000%	0.240%	0.018%	0.031%	0.000%	0.004%	0.000%	0.002%	0.000%
> 120 Days Delinquent	0.721%	0.042%	0.120%	0.000%	0.217%	0.017%	0.015%	0.000%	0.367%	0.026%	0.044%	0.000%	0.005%	0.000%	0.000%	0.000%
Deferment																
Current	4.293%	0.294%	0.200%	0.000%	0.447%	0.047%	0.016%	0.000%	0.323%	0.030%	0.029%	0.000%	0.017%	0.002%	0.000%	0.000%
Forbearance																
Current	1.424%	0.078%	0.213%	0.000%	0.235%	0.016%	0.017%	0.000%	0.344%	0.022%	0.048%	0.000%	0.004%	0.000%	0.004%	0.000%
TOTAL REPAYMENT	65.259%	3.655%	11.200%	0.000%	6.517%	0.432%	1.039%	0.000%	8.503%	0.529%	2.310%	0.000%	0.346%	0.007%	0.048%	0.000%
Claims in Process (1)	0.163%	0.010%	0.027%	0.000%	0.049%	0.003%	0.002%	0.000%	0.092%	0.007%	0.011%	0.000%	0.000%	0.000%	0.000%	0.000%
Aged Claims Rejected (2)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL BY SCHOOL, PROGRAM	65.359%	3.673%	11.200%	0.000%	6.536%	0.436%	1.039%	0.000%	8.514%	0.532%	2.310%	0.000%	0.346%	0.007%	0.048%	0.000%
TOTAL BY SCHOOL TYPE	80.232%				8.011%				11.356%				0.401%			

- (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.

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
INTERIM:					
In School					
Current	0.074%	0.016%	0.011%	0.000%	0.101%
Grace					
Current	0.044%	0.007%	0.003%	0.000%	0.054%
TOTAL INTERIM	0.118%	0.023%	0.014%	0.000%	0.155%
REPAYMENT:					
Active					
Current	67.260%	5.928%	8.646%	0.341%	82.174%
31-60 Days Delinquent	3.144%	0.515%	0.768%	0.011%	4.437%
61-90 Days Delinquent	1.368%	0.266%	0.299%	0.011%	1.944%
91-120 Days Delinquent	0.757%	0.197%	0.289%	0.006%	1.249%
> 120 Days Delinquent	0.883%	0.249%	0.437%	0.005%	1.574%
Deferment					
Current	4.787%	0.510%	0.382%	0.019%	5.698%
Forbearance					
Current	1.715%	0.268%	0.414%	0.008%	2.405%
TOTAL REPAYMENT	80.114%	7.988%	11.342%	0.401%	99.845%
Claims in Process (1)	0.200%	0.054%	0.110%	0.000%	0.364%
Aged Claims Rejected (2)	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL BY SCHOOL TYPE	80.232%	8.011%	11.356%	0.401%	100.000%

VI. 1995-1 Interest Calculation

A	Borrower Interest Accrued During Collection Period		\$	12,746,442.95
B	Interest Subsidy Payments Accrued During Collection Period			\$693,930.16
C	SAP Payments Accrued During Collection Period			\$423,332.84
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)			\$56,070.26
E	Investment Earnings (ADMINISTRATOR ACT)			<u>\$415,631.73</u>
F	Net Expected Interest Collections		\$	14,335,407.94
G	Student Loan Rate			
i	Days in Collection Period	(7/1/97-9/30/97)		92
ii	Days in Year			365
iii	Net Expected Interest Collections		\$	14,335,407.94
iv	Primary Servicing Fee		\$	1,599,926.40
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	673,097,615.65
vii	Student Loan Rate			7.49480%
		Accrued		
		<u>Int Factor</u>	<u>Accrual Period</u>	
H	Class A-1 T-Bill Based Interest Rate			5.74085%
I	Class A-1 Interest Rate	0.014784658	(7/25/97-10/27/97)	5.74085%
J	Class A-2 T-Bill Based Interest Rate			5.91585%
K	Class A-2 Interest Rate	0.015235342	(7/25/97-10/27/97)	5.91585%
L	Certificate T-Bill Based Rate of Return			6.16585%
M	Certificate Rate of Return	0.015879178	(7/25/97-10/27/97)	6.16585%

VII. 1995-1 Inputs From Previous Quarterly Servicing Reports 06/30/1997

A	Total Student Loan Pool Outstanding	
i	Current Pool Balance	\$ 672,356,282.03
ii	Interest To Be Capitalized	\$741,333.62
iii	Total Student Loan Pool Outstanding	<u>\$ 673,097,615.65</u>
B	Total Note and Certificate Factor	0.67309761565
C	Total Note and Certificate Balance	\$ 673,097,615.65

Note Balance	#####	Class A-1	Class A-2	Certificates
i	Current Factor-7/25/97	0.5641301542	1.0000000000	1.0000000000
ii	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	\$ 423,097,615.65	\$ 215,000,000.00	\$ 35,000,000.00
iv	Note Balance	\$ 423,097,615.65	\$ 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	\$ 3,365,488.08
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

VIII. 1995-1 Waterfall for Distributions

			Remaining <u>Funds Balance</u>
A	Total Available Funds (Section III E + Section VI-D)	\$ 51,500,859.50	\$ 51,500,859.50
B	Primary Servicing Fees-Current Month	\$ 524,092.80	\$ 50,976,766.70
C	Administration Fee-Quarterly	\$ 20,000.00	\$ 50,956,766.70
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 6,255,353.55	\$ 44,701,413.15
	ii Class A-2	<u>\$ 3,275,598.53</u>	\$ 41,425,814.62
	iii Total Noteholder's Interest Distribution	\$ 9,530,952.08	
E	Certificateholder's Return Distribution Amount	\$ 555,771.23	\$ 40,870,043.39
F	Noteholder's Principal Distribution Amount		
	i Class A-1	\$ 37,919,630.17	\$ 2,950,413.22
	ii Class A-2	<u>\$ 0.00</u>	\$ 2,950,413.22
	iii Total Noteholder's Principal Distribution	\$ 37,919,630.17	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 2,950,413.22
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 2,950,413.22
I	Carryover Servicing Fees	\$ 874,288.69	\$ 2,076,124.53
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 2,076,124.53
	ii Class A-2	<u>\$ 0.00</u>	\$ 2,076,124.53
	iii Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 2,076,124.53
L	Excess to Reserve Account	\$ 2,076,124.53	\$ 0.00

IX. 1995-1 Distributions

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$6,255,353.55	\$3,275,598.53	\$555,771.23
ii	Quarterly Interest Paid	<u>\$6,255,353.55</u>	<u>\$3,275,598.53</u>	<u>\$555,771.23</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	\$37,919,630.17	\$0.00	\$0.00
viii	Quarterly Principal Paid	<u>\$37,919,630.17</u>	<u>\$0.00</u>	<u>\$0.00</u>
ix	Quarterly Principal Shortfall	\$0.00	\$0.00	\$0.00
x	Total Distribution Amount	\$ 44,174,983.72	\$ 3,275,598.53	\$ 555,771.23

B Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 9/30/97	\$673,097,615.65
ii	Pool Balance 9/30/97	<u>\$635,177,985.48</u>
iii	Principal Distribution Amount	<u>\$37,919,630.17</u>

C	Total Principal Distribution	\$37,919,630.17
D	Total Interest Distribution	<u>\$10,086,723.31</u>
E	Total Cash Distributions-Note and Certificates	\$ 48,006,353.48

F Note & Certificate Balances		07/25/1997	10/27/1997
i	A-1 Note Balance	\$ 423,097,615.65	\$ 385,177,985.48
	A-1 Note Pool Factor	0.5641301542	0.5135706473
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	\$3,365,488.08
ii	Deposits to correct Shortfall	\$0.00
iii	Deposits from Excess Servicing	<u>\$2,076,124.53</u>
iv	Total Reserve Account Balance Available	\$5,441,612.61
v	Required Reserve Account Balance	\$3,175,889.93
vi	Shortfall Carried to Next Period	\$0.00
vii	Excess Reserve - Release to SLM Funding Corp	<u>\$2,265,722.68</u>
viii	Ending Reserve Account Balance	\$3,175,889.93

1995-1 Historical Pool Information

	7/1/97-9/30/97	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
Beginning 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
Student Loan Principal Activity							
i Regular Principal Collections	\$ 33,024,660.00	\$ 34,449,289.71	\$ 37,045,855.75	\$ 36,816,067.27	\$ 40,504,277.25	\$ 41,999,553.67	\$ 45,086,756.56
ii Principal Collections from Guarantor	3,831,142.64	5,521,766.77	6,185,560.91	6,088,443.00	8,336,900.38	6,580,254.84	482,294.51
iii Principal Reimbursements	1,931,934.01	2,643,630.36	2,050,080.23	2,255,883.32	2,842,522.44	3,722,370.03	4,554,369.19
iv Other System Adjustments	-	0.00	0.00	131.71	(577.57)	(48.49)	0.00
v Total Principal Collections	\$ 38,787,736.65	\$ 42,614,686.84	\$ 45,281,496.89	\$ 45,160,525.30	\$ 51,683,122.50	\$ 52,302,130.05	\$ 50,123,420.26
Student Loan Non-Cash Principal Activity							
i Other Adjustments	\$ 148,944.93	\$ 218,645.87	\$ 184,596.68	\$ 225,811.89	\$ 214,754.01	\$ 185,344.16	\$ 150,766.06
ii Capitalized Interest	(999,709.92)	(955,483.63)	(1,059,980.54)	(1,084,070.45)	(1,082,930.20)	(869,530.23)	(1,303,861.01)
iii Total Non-Cash Principal Activity	\$ (850,764.99)	\$ (736,837.76)	\$ (875,383.86)	\$ (858,258.56)	\$ (868,176.19)	\$ (684,186.07)	\$ (1,153,094.95)
(-) Total Student Loan Principal Activity	\$ 37,936,971.66	\$ 41,877,849.08	\$ 44,406,113.03	\$ 44,302,266.74	\$ 50,814,946.31	\$ 51,617,943.98	\$ 48,970,325.31
Student Loan Interest Activity							
i Regular Interest Collections	\$ 11,700,628.29	\$ 12,116,179.07	\$ 13,342,268.00	\$ 13,807,543.15	\$ 15,456,574.89	\$ 16,104,237.23	\$ 18,105,760.68
ii Interest Claims Received from Guarantors	217,004.71	317,247.10	358,047.93	340,026.34	557,105.25	410,448.66	13,929.01
iii Interest Reimbursements	31,498.76	28,749.41	28,485.70	27,274.90	36,142.78	33,086.35	39,560.27
iv Other System Adjustments	0.00	0.00	0.00	(715.16)	(163.96)	(14.31)	0.00
v Special Allowance Payments	497,397.49	829,740.65	460,026.49	734,667.87	617,049.00	537,884.11	1,112,141.11
vi Subsidy Payments	809,754.91	541,554.00	888,898.48	740,973.14	792,317.27	836,267.57	683,029.83
vii Total Interest Collections	\$ 13,256,284.16	\$ 13,833,470.23	\$ 15,077,726.60	\$ 15,649,770.24	\$ 17,459,025.23	\$ 17,921,909.61	\$ 19,954,420.90
Student Loan Non-Cash Interest Activity							
i Interest Accrual Adjustment	\$ (102,969.61)	\$ (143,456.34)	\$ (130,539.92)	\$ (158,675.64)	\$ (111,637.14)	\$ (112,327.13)	\$ (144,452.46)
ii Capitalized Interest	999,709.92	955,483.63	1,059,980.54	1,084,070.45	1,082,930.20	869,530.23	1,303,861.01
iii Total Non-Cash Interest Adjustments	\$ 896,740.31	\$ 812,027.29	\$ 929,440.62	\$ 925,394.81	\$ 971,293.06	\$ 757,203.10	\$ 1,159,408.55
Total Student Loan Interest Activity	\$ 14,153,024.47	\$ 14,645,497.52	\$ 16,007,167.22	\$ 16,575,165.05	\$ 18,430,318.29	\$ 18,679,112.71	\$ 21,113,829.45
(=) Ending Student Loan Portfolio Balance	\$ 634,419,310.37	\$ 672,356,282.03	\$ 714,234,131.11	\$ 758,640,244.14	\$ 802,942,510.88	\$ 853,757,457.19	\$ 905,375,401.17
(+) Interest to be Capitalized	\$ 758,675.11	\$ 741,333.62	\$ 747,655.59	\$ 691,772.32	\$ 652,786.04	\$ 677,908.07	\$ 602,404.08
(=) TOTAL POOL	\$ 635,177,985.48	\$ 673,097,615.65	\$ 714,981,786.70	\$ 759,332,016.46	\$ 803,595,296.92	\$ 854,435,365.26	\$ 905,977,805.25

XI. 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	4.87%
Apr-96	\$ 905,977,805	4.96%
Jul-96	\$ 854,435,365	5.71%
Oct-96	\$ 803,595,297	6.25%
Jan-97	\$ 759,332,016	6.10%
Apr-97	\$ 714,981,787	6.00%
Jul-97	\$ 673,097,616	5.80%
Oct-97	\$ 635,177,985	5.32%

* "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.