

## Sallie Mae Student Loan Trust 1995-1

### Quarterly Servicing Report

Report Date: 12/31/97

Reporting Period: 10/01/97-12/31/97

<b>I. Deal Parameters</b>						
<b>A Student Loan Portfolio Characteristics</b>						
		<b>9/30/97</b>	<b>Activity</b>	<b>12/31/97</b>		
i	Portfolio Balance	\$ 634,419,310.37	\$ (35,479,485.23)	\$ 598,939,825.14		
ii	Interest to be Capitalized	758,675.11		787,352.25		
iii	<b>Total Pool</b>	<b>\$ 635,177,985.48</b>		<b>\$ 599,727,177.39</b>		
<b>B</b>						
i	Weighted Average Coupon (WAC)	8.2359%		8.2720%		
ii	Weighted Average Remaining Term	77.30		75.82		
iii	Number of Loans	376,577		357,084		
iv	Number of Borrowers	161,201		152,672		
<b>C Notes and Certificates</b>						
		<b>Spread</b>	<b>Balance 10/27/97</b>	<b>% of Pool</b>	<b>Balance 1/26/98</b>	<b>% of Pool</b>
i	A-1 Notes 795452AA9	0.575%	\$ 385,177,985.48	60.641%	\$ 349,727,177.39	58.314%
ii	A-2 Notes 795452AB7	0.750%	215,000,000.00	33.849%	215,000,000.00	35.850%
iii	Certificates 795452AC5	1.000%	35,000,000.00	5.510%	35,000,000.00	5.836%
iv	<b>Total Notes and Certificates</b>		<b>\$ 635,177,985.48</b>	<b>100.000%</b>	<b>\$ 599,727,177.39</b>	<b>100.000%</b>
<b>D Reserve Account</b>						
		<b>10/27/97</b>	<b>1/26/98</b>			
i	Required Reserve Acct Deposit (%)	0.50%		0.50%		
ii	Reserve Acct Initial Deposit (\$)					
iii	Specified Reserve Acct Balance (\$)	\$ 3,175,889.93		\$ 2,998,635.89		
iv	Reserve Account Floor Balance (\$)	\$ 1,000,000.00		\$ 1,000,000.00		
v	Current Reserve Acct Balance (\$)	\$ 3,175,889.93		\$ 2,998,635.89		

II. 1995-1 Transactions from: 10/1/97 through 12/31/97		
<b>A Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$31,256,602.42
ii	Principal Collections from Guarantor	\$4,038,925.33
iii	Principal Reimbursements	\$1,110,970.23
iv	Other System Adjustments	\$0.00
v	<b>Total Principal Collections</b>	<b>\$ 36,406,497.98</b>
<b>B Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$215,232.19
ii	Capitalized Interest	(\$1,142,244.94)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$ (927,012.75)</b>
<b>C Total Student Loan Principal Activity</b>		<b>\$ 35,479,485.23</b>
<b>D Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$10,820,940.12
ii	Interest Claims Received from Guarantors	\$242,885.58
iii	Late Fee Reimbursements	\$2.61
iv	Interest Reimbursements	\$20,203.85
v	Other System Adjustments	\$0.00
vi	Special Allowance Payments	\$423,277.21
vii	Subsidy Payments	\$699,396.68
viii	<b>Total Interest Collections</b>	<b>\$ 12,206,706.05</b>
<b>E Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustment	(\$165,175.08)
ii	Capitalized Interest	\$1,142,244.94
iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$ 977,069.86</b>
<b>F Total Student Loan Interest Activity</b>		<b>\$ 13,183,775.91</b>

III. 1995-1 Collection Account Activity		10/1/97	through	12/31/97
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received-Cash			\$35,295,527.75
ii	Cash Forwarded by Administrator on behalf of Seller			\$82,630.49
iii	Cash Forwarded by Administrator on behalf of Servicer			\$4,507.30
iv	Cash Forwarded by Administrator for Consolidation Activity			\$1,023,832.44
v	<b>Total Principal Collections</b>			<b>\$ 36,406,497.98</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received-Cash			\$12,186,499.59
ii	Cash Forwarded by Administrator on behalf of Seller			\$3,986.63
iii	Cash Forwarded by Administrator on behalf of Servicer			\$5,009.08
iv	Cash Forwarded by Administrator for Consolidation Activity			\$11,208.14
v	Cash Forwarded by Administrator for Late Fee Activity			\$2.61
vi	<b>Total Interest Collections</b>			<b>\$12,206,706.05</b>
<b>C</b>	<b>Other Reimbursements</b>			<b>\$70,307.94</b>
<b>D</b>	<b>Administrator Account Investment Income</b>			<b>\$388,867.28</b>
<b>E</b>	<b>TOTAL FUNDS RECEIVED</b>			<b>\$ 49,072,379.25</b>
	<b>(LESS: SERVICING FEES PREVIOUSLY REMITTED)</b>			<b>\$ (1,023,312.00)</b>
	<b>TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT</b>			<b>\$ 48,049,067.25</b>
<b>F</b>	<b>Servicing Fee Calculation-Current Month</b>			
i	Unit Charge Calculation			\$498,601.60
ii	Percentage of Principal Calculation			\$768,480.55
iii	Lesser of Unit or Principal Calculation			\$498,601.60
<b>G</b>	<b>Servicing Fees Due for Current Period</b>			<b>\$ 498,601.60</b>
<b>H</b>	<b>Carryover Servicing Fees Due</b>			<b>\$ 817,857.82</b>
	OCT 1997	Servicing Carryover	\$282,467.77	
	NOV 1997	Servicing Carryover	\$275,027.48	
	DEC 1997	Servicing Carryover	\$269,878.95	
			\$ 827,374.20	
	<b>Less: Servicing ADJ [A iii + B iii]</b>		<b>(\$9,516.38)</b>	
	<b>Carryover Servicing Fee Due</b>		<b>\$ 817,857.82</b>	
<b>I</b>	<b>Administration Fees Due</b>			<b>\$ 20,000.00</b>
<b>J</b>	<b>Total Fees Due for Period</b>			<b>\$ 1,336,459.42</b>

IV. 1995-1 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	9/30/97	12/31/97	9/30/97	12/31/97	9/30/97	12/31/97	9/30/97	12/31/97	9/30/97	12/31/97
<b>INTERIM:</b>										
<b>In School</b>										
Current	8.169%	8.158%	316	310	0.084%	0.087%	\$ 636,056.15	\$ 613,310.93	0.100%	0.102%
<b>Grace</b>										
Current	8.180%	8.188%	158	68	0.042%	0.019%	\$ 340,318.20	\$ 134,661.06	0.054%	0.022%
<b>TOTAL INTERIM</b>	<b>8.173%</b>	<b>8.164%</b>	<b>474</b>	<b>378</b>	<b>0.1259%</b>	<b>0.1059%</b>	<b>\$ 976,374.35</b>	<b>\$ 747,971.99</b>	<b>0.154%</b>	<b>0.124%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	8.238%	8.274%	319,644	301,658	84.881%	84.478%	\$ 521,327,051.26	\$ 489,359,562.11	82.174%	81.705%
31-60 Days Delinquent	8.289%	8.310%	15,067	14,625	4.001%	4.096%	\$ 28,163,149.40	\$ 26,633,192.73	4.439%	4.447%
61-90 Days Delinquent	8.266%	8.321%	6,125	5,765	1.627%	1.614%	\$ 12,330,969.67	\$ 11,469,447.44	1.944%	1.915%
91-120 Days Delinquent	8.274%	8.323%	4,190	3,941	1.113%	1.104%	\$ 7,927,697.81	\$ 7,574,821.48	1.250%	1.264%
> 120 Days Delinquent	8.256%	8.310%	5,175	4,730	1.374%	1.325%	\$ 9,991,050.49	\$ 9,169,332.68	1.575%	1.531%
<b>Deferment</b>										
Current	8.156%	8.192%	17,286	17,151	4.590%	4.803%	\$ 36,138,380.63	\$ 35,743,748.73	5.696%	5.968%
<b>Forbearance</b>										
Current	8.217%	8.261%	7,201	7,370	1.912%	2.064%	\$ 15,262,775.01	\$ 15,822,739.14	2.406%	2.641%
<b>TOTAL REPAYMENT</b>	<b>8.236%</b>	<b>8.272%</b>	<b>374,688</b>	<b>355,240</b>	<b>99.498%</b>	<b>99.484%</b>	<b>\$ 631,141,074.27</b>	<b>\$ 595,772,844.31</b>	<b>99.483%</b>	<b>99.471%</b>
<b>Claims in Process (1)</b>	<b>8.278%</b>	<b>8.259%</b>	<b>1,389</b>	<b>1,440</b>	<b>0.369%</b>	<b>0.403%</b>	<b>\$ 2,263,254.83</b>	<b>\$ 2,382,521.56</b>	<b>0.357%</b>	<b>0.398%</b>
<b>Aged Claims Rejected (2)</b>	<b>8.102%</b>	<b>8.480%</b>	<b>26</b>	<b>26</b>	<b>0.007%</b>	<b>0.007%</b>	<b>\$ 38,606.92</b>	<b>\$ 36,487.28</b>	<b>0.006%</b>	<b>0.007%</b>
<b>GRAND TOTAL</b>	<b>8.236%</b>	<b>8.272%</b>	<b>376,577</b>	<b>357,084</b>	<b>100.00%</b>	<b>100.00%</b>	<b>\$ 634,419,310.37</b>	<b>\$ 598,939,825.14</b>	<b>100.00%</b>	<b>100.00%</b>

(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 12/31/97

	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
<b>STATUS</b>																
<b>INTERIM:</b>																
<b>In School</b>																
Current	0.067%	0.012%	0.000%	0.000%	0.010%	0.001%	0.000%	0.000%	0.009%	0.002%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
<b>Grace</b>																
Current	0.012%	0.002%	0.000%	0.000%	0.005%	0.001%	0.000%	0.000%	0.002%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>0.079%</b>	<b>0.014%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.015%</b>	<b>0.002%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.011%</b>	<b>0.002%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT:</b>																
<b>Active</b>																
Current	54.278%	3.029%	9.757%	0.000%	4.689%	0.301%	0.876%	0.000%	6.157%	0.363%	1.912%	0.000%	0.295%	0.006%	0.044%	0.000%
31-60 Days Delinquent	2.474%	0.161%	0.523%	0.000%	0.452%	0.029%	0.054%	0.000%	0.548%	0.039%	0.157%	0.000%	0.009%	0.000%	0.001%	0.000%
61-90 Days Delinquent	1.027%	0.066%	0.250%	0.000%	0.219%	0.012%	0.029%	0.000%	0.228%	0.020%	0.062%	0.000%	0.002%	0.000%	0.000%	0.000%
91-120 Days Delinquent	0.638%	0.037%	0.142%	0.000%	0.125%	0.009%	0.021%	0.000%	0.241%	0.013%	0.034%	0.000%	0.002%	0.000%	0.001%	0.000%
> 120 Days Delinquent	0.722%	0.036%	0.130%	0.000%	0.204%	0.016%	0.021%	0.000%	0.321%	0.023%	0.052%	0.000%	0.006%	0.000%	0.001%	0.000%
<b>Deferment</b>																
Current	4.511%	0.299%	0.212%	0.000%	0.469%	0.050%	0.018%	0.000%	0.328%	0.035%	0.027%	0.000%	0.017%	0.002%	0.000%	0.000%
<b>Forbearance</b>																
Current	1.519%	0.082%	0.242%	0.000%	0.265%	0.015%	0.017%	0.000%	0.401%	0.025%	0.063%	0.000%	0.009%	0.000%	0.003%	0.000%
<b>TOTAL REPAYMENT</b>	<b>65.170%</b>	<b>3.710%</b>	<b>11.256%</b>	<b>0.000%</b>	<b>6.422%</b>	<b>0.433%</b>	<b>1.037%</b>	<b>0.000%</b>	<b>8.224%</b>	<b>0.519%</b>	<b>2.306%</b>	<b>0.000%</b>	<b>0.338%</b>	<b>0.008%</b>	<b>0.049%</b>	<b>0.000%</b>
<b>Claims in Process (1)</b>	0.179%	0.018%	0.021%	0.000%	0.059%	0.005%	0.003%	0.000%	0.095%	0.008%	0.011%	0.000%	0.000%	0.000%	0.000%	0.000%
<b>Aged Claims Rejected (2)</b>	0.002%	0.000%	0.001%	0.000%	0.002%	0.000%	0.000%	0.000%	0.002%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
<b>TOTAL BY SCHOOL, PROGRAM</b>	<b>65.430%</b>	<b>3.742%</b>	<b>11.278%</b>	<b>0.000%</b>	<b>6.497%</b>	<b>0.439%</b>	<b>1.041%</b>	<b>0.000%</b>	<b>8.332%</b>	<b>0.529%</b>	<b>2.317%</b>	<b>0.000%</b>	<b>0.338%</b>	<b>0.008%</b>	<b>0.049%</b>	<b>0.000%</b>
<b>TOTAL BY SCHOOL TYPE</b>	<b>80.450%</b>				<b>7.977%</b>				<b>11.178%</b>				<b>0.395%</b>			

(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
<b>INTERIM:</b>					
<b>In School</b>					
Current	0.079%	0.011%	0.011%	0.000%	0.102%
<b>Grace</b>					
Current	0.014%	0.006%	0.002%	0.000%	0.022%
<b>TOTAL INTERIM</b>	<b>0.093%</b>	<b>0.017%</b>	<b>0.013%</b>	<b>0.000%</b>	<b>0.124%</b>
<b>REPAYMENT:</b>					
<b>Active</b>					
Current	67.064%	5.866%	8.432%	0.344%	81.705%
31-60 Days Delinquent	3.159%	0.535%	0.744%	0.009%	4.447%
61-90 Days Delinquent	1.343%	0.260%	0.310%	0.002%	1.915%
91-120 Days Delinquent	0.817%	0.155%	0.288%	0.003%	1.264%
> 120 Days Delinquent	0.888%	0.241%	0.396%	0.006%	1.531%
<b>Deferment</b>					
Current	5.022%	0.537%	0.390%	0.019%	5.968%
<b>Forbearance</b>					
Current	1.843%	0.298%	0.489%	0.011%	2.641%
<b>TOTAL REPAYMENT</b>	<b>80.136%</b>	<b>7.892%</b>	<b>11.049%</b>	<b>0.395%</b>	<b>99.471%</b>
<b>Claims in Process (1)</b>	0.218%	0.066%	0.114%	0.000%	0.398%
<b>Aged Claims Rejected (2)</b>	0.003%	0.002%	0.002%	0.000%	0.007%
<b>TOTAL BY SCHOOL TYPE</b>	<b>80.450%</b>	<b>7.977%</b>	<b>11.178%</b>	<b>0.395%</b>	<b>100.000%</b>

**VI. 1995-1 Interest Calculation**

A	Borrower Interest Accrued During Collection Period		\$	11,981,345.88
B	Interest Subsidy Payments Accrued During Collection Period			\$722,815.65
C	SAP Payments Accrued During Collection Period			\$442,559.35
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)			\$68,246.34
E	Investment Earnings (ADMINISTRATOR ACT)			<u>\$388,867.28</u>
F	<b>Net Expected Interest Collections</b>		<b>\$</b>	<b>13,603,834.50</b>
G	<b>Student Loan Rate</b>			
i	Days in Collection Period	(10/1/97-12/31/97)		92
ii	Days in Year			365
iii	Net Expected Interest Collections		\$	13,603,834.50
iv	Primary Servicing Fee		\$	1,521,913.60
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	635,177,985.48
vii	<b>Student Loan Rate</b>			<b>7.53401%</b>
		<b>Accrued</b>		
		<b>Int Factor</b>	<b>Accrual Period</b>	
H	Class A-1 T-Bill Based Interest Rate			5.83037%
I	<b>Class A-1 Interest Rate</b>	<b>0.014536000</b>	(10/27/97-1/26/98)	<b>5.83037%</b>
J	Class A-2 T-Bill Based Interest Rate			6.00537%
K	<b>Class A-2 Interest Rate</b>	<b>0.014972301</b>	(10/27/97-1/26/98)	<b>6.00537%</b>
L	Certificate T-Bill Based Rate of Return			6.25537%
M	<b>Certificate Rate of Return</b>	<b>0.015595589</b>	(10/27/97-1/26/98)	<b>6.25537%</b>

**VII. 1995-1 Inputs From Previous Quarterly Servicing Report 9/30/97**

A	Total Student Loan Pool Outstanding	
i	Current Pool Balance	\$ 634,419,310.37
ii	Interest To Be Capitalized	\$758,675.11
iii	<b>Total Student Loan Pool Outstanding</b>	<u>\$ 635,177,985.48</u>
B	Total Note and Certificate Factor	0.63517798548
C	<b>Total Note and Certificate Balance</b>	\$ 635,177,985.48

Note Balance	10/27/97	Class A-1	Class A-2	Certificates
i	Current Factor-10/27/97	0.5135706473	1.0000000000	1.0000000000
ii	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	\$ 385,177,985.48	\$ 215,000,000.00	\$ 35,000,000.00
iv	<b>Note Balance</b>	<b>\$ 385,177,985.48</b>	<b>\$ 215,000,000.00</b>	<b>\$ 35,000,000.00</b>
E	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
F	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00

G	Reserve Account Balance	\$ 3,175,889.93
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

<b>VIII. 1995-1 Waterfall for Distributions</b>			
			<b>Remaining</b>
			<b><u>Funds Balance</u></b>
A	<b>Total Available Funds (Section III E + Section VI-D)</b>	<b>\$ 48,117,313.59</b>	\$ 48,117,313.59
B	<b>Primary Servicing Fees-Current Month</b>	<b>\$ 498,601.60</b>	\$ 47,618,711.99
C	<b>Administration Fee-Quarterly</b>	<b>\$ 20,000.00</b>	\$ 47,598,711.99
D	<b>Noteholder's Interest Distribution Amount</b>		
	i Class A-1	\$ 5,598,947.20	\$ 41,999,764.79
	ii Class A-2	<u>\$ 3,219,044.72</u>	\$ 38,780,720.07
	iii <b>Total Noteholder's Interest Distribution</b>	<b>\$ 8,817,991.92</b>	
E	<b>Certificateholder's Return Distribution Amount</b>	<b>\$ 545,845.62</b>	\$ 38,234,874.45
F	<b>Noteholder's Principal Distribution Amount</b>		
	i Class A-1	\$ 35,450,808.09	\$ 2,784,066.36
	ii Class A-2	<u>\$ 0.00</u>	\$ 2,784,066.36
	iii <b>Total Noteholder's Principal Distribution</b>	<b>\$ 35,450,808.09</b>	
G	<b>Certificateholder's Balance Distribution Amount</b>	<b>\$ 0.00</b>	\$ 2,784,066.36
H	<b>Increase to the Specified Reserve Account Balance</b>	<b>\$ 0.00</b>	\$ 2,784,066.36
I	<b>Carryover Servicing Fees</b>	<b>\$ 817,857.82</b>	\$ 1,966,208.54
J	<b>Noteholder's Interest Carryover</b>		
	i Class A-1	\$ 0.00	\$ 1,966,208.54
	ii Class A-2	<u>\$ 0.00</u>	\$ 1,966,208.54
	iii <b>Total Noteholder's Interest Carryover</b>	<b>\$ 0.00</b>	
K	<b>Certificateholder's Return Carryover</b>	<b>\$ 0.00</b>	\$ 1,966,208.54
L	<b>Excess to Reserve Account</b>	<b>\$ 1,966,208.54</b>	\$ 0.00

**IX. 1995-1 Distributions**

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$5,598,947.20	\$3,219,044.72	\$545,845.62
ii	Quarterly Interest Paid	<u>\$5,598,947.20</u>	<u>\$3,219,044.72</u>	<u>\$545,845.62</u>
iii	<b>Interest Shortfall</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
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	<b>Interest Carryover</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
vii	Quarterly Principal Due	\$35,450,808.09	\$0.00	\$0.00
viii	Quarterly Principal Paid	<u>\$35,450,808.09</u>	<u>\$0.00</u>	<u>\$0.00</u>
ix	<b>Quarterly Principal Shortfall</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
x	<b>Total Distribution Amount</b>	<b>\$ 41,049,755.29</b>	<b>\$ 3,219,044.72</b>	<b>\$ 545,845.62</b>

**B Principal Distribution Reconciliation**

i	Notes and Certificates Principal Balance 12/31/97	\$635,177,985.48
ii	Pool Balance 12/31/97	<u>\$599,727,177.39</u>
iii	Principal Distribution Amount	<u>\$35,450,808.09</u>

C	Total Principal Distribution	\$35,450,808.09
D	Total Interest Distribution	<u>\$9,363,837.54</u>
E	<b>Total Cash Distributions-Note and Certificates</b>	<b>\$ 44,814,645.63</b>

F Note & Certificate Balances		10/27/97	1/26/98
i	A-1 Note Balance	\$ 385,177,985.48	\$ 349,727,177.39
	A-1 Note Pool Factor	0.5135706473	0.4663029032
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	\$3,175,889.93
ii	Deposits to correct Shortfall	\$0.00
iii	Deposits from Excess Servicing	\$1,966,208.54
iv	Total Reserve Account Balance Available	\$5,142,098.47
v	Required Reserve Account Balance	\$2,998,635.89
vi	Shortfall Carried to Next Period	\$0.00
vii	Excess Reserve - Release to SLM Funding Corp	\$2,143,462.58
viii	Ending Reserve Account Balance	\$2,998,635.89

1995-1 Historical Pool Information

	10/1/97-12/31/97	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	9/29/95 - 12/31/95
<b>Beginning Student Loan Portfolio Balance</b>	\$ 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	\$ 954,345,726.48	\$ 1,000,126,078.04
<b>Student Loan Principal Activity</b>									
i Regular Principal Collections	\$ 31,256,602.42	\$ 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	\$ 42,875,612.89
ii Principal Collections from Guarantors	4,038,925.33	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	92,046.91
iii Principal Reimbursements	1,110,970.23	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	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	\$ 36,406,497.98	\$ 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	\$ 45,782,411.97
<b>Student Loan Non-Cash Principal Activity</b>									
i Other Adjustments	\$ 215,232.19	\$ 148,944.93	\$ 218,645.87	\$ 184,596.68	\$ 225,811.89	\$ 214,754.01	\$ 185,344.16	\$ 150,766.06	\$ 233,926.53
ii Capitalized Interest	(1,142,244.94)	(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)	(235,986.94)
iii Total Non-Cash Principal Activity	\$ (927,012.75)	\$ (850,764.99)	\$ (736,837.76)	\$ (875,383.86)	\$ (858,258.56)	\$ (868,176.19)	\$ (684,186.07)	\$ (1,153,094.95)	\$ (2,060.41)
<b>(+) Total Student Loan Principal Activity</b>	\$ 35,479,485.23	\$ 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	\$ 45,780,351.56
<b>Student Loan Interest Activity</b>									
i Regular Interest Collections	\$ 10,820,940.12	\$ 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	\$ 18,633,508.65
ii Interest Claims Received from Guarantors	242,885.58	217,004.71	317,247.10	358,047.93	340,026.34	557,105.25	410,448.66	13,929.01	3,259.20
iii Late Fee Reimbursements	2.61	-	-	-	-	-	-	-	-
iv Interest Reimbursements	20,203.85	31,498.76	28,749.41	28,485.70	27,274.90	36,142.78	33,086.35	39,560.27	17,871.78
v Other System Adjustments	0.00	0.00	0.00	0.00	(715.16)	(163.96)	(14.31)	0.00	7.70
vi Special Allowance Payments	423,277.21	497,397.49	829,740.65	460,026.49	734,667.87	617,049.00	537,884.11	1,112,141.11	43,719.37
vii Subsidy Payments	699,396.68	809,754.91	541,554.00	888,898.48	740,973.14	792,317.27	836,267.57	683,029.83	5,919.00
viii Total Interest Collections	\$ 12,206,706.05	\$ 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	\$ 18,704,285.70
<b>Student Loan Non-Cash Interest Activity</b>									
i Interest Accrual Adjustment	\$ (165,175.08)	\$ (102,969.61)	\$ (143,456.34)	\$ (130,539.92)	\$ (158,675.64)	\$ (111,637.14)	\$ (112,327.13)	\$ (144,452.46)	\$ (227,131.25)
ii Capitalized Interest	1,142,244.94	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	235,986.94
iii Total Non-Cash Interest Adjustments	\$ 977,069.86	\$ 896,740.31	\$ 812,027.29	\$ 929,440.62	\$ 925,394.81	\$ 971,293.06	\$ 757,203.10	\$ 1,159,408.55	\$ 8,855.69
<b>Total Student Loan Interest Activity</b>	\$ 13,183,775.91	\$ 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	\$ 18,713,141.39
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 598,939,825.14	\$ 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	\$ 954,345,726.48
<b>(+) Interest to be Capitalized</b>	\$ 787,352.25	\$ 758,675.11	\$ 741,333.62	\$ 747,655.59	\$ 691,772.32	\$ 652,786.04	\$ 677,908.07	\$ 602,404.08	\$ 639,070.92
<b>(=) TOTAL POOL</b>	\$ 599,727,177.39	\$ 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	\$ 954,984,797.40

**XI. 1995-1****Payment History and CPRs**

<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
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%
Jan-98	\$ 599,727,177	4.90%

\* "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.