

Sallie Mae Student Loan Trust 1995-1

Quarterly Servicing Report

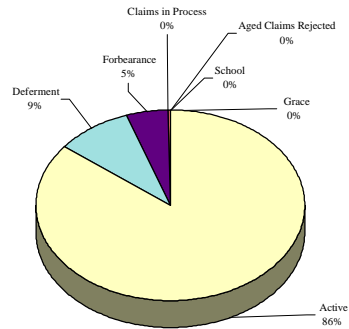
Report Date: 06/30/1999

Reporting Period: 4/1/99-6/30/99

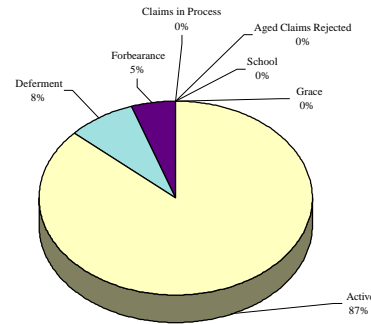
| I. Deal Parameters | | | | | | |
|---|-----|-------------------------------------|--------------------------|--------------------|--------------------------|------------------|
| Student Loan Portfolio Characteristics | | | | | | |
| | | 03/31/1999 | Activity | 06/30/1999 | | |
| A | i | Portfolio Balance | \$ 441,621,205.38 | \$ (27,937,300.26) | \$ 413,683,905.12 | |
| | ii | Interest to be Capitalized | 1,244,891.78 | | 1,145,213.69 | |
| | iii | Total Pool | \$ 442,866,097.16 | | \$ 414,829,118.81 | |
| B | i | Weighted Average Coupon (WAC) | 8.2868% | | 8.2983% | |
| | ii | Weighted Average Remaining Term | 69.63 | | 68.16 | |
| | iii | Number of Loans | 274,366 | | 259,607 | |
| | iv | Number of Borrowers | 115,888 | | 109,322 | |
| Notes and Certificates | | | | | | |
| | | Spread | Balance 4/26/99 | % of Pool | Balance 7/26/99 | % of Pool |
| C | i | A-1 Notes 795452AA9 | 0.575% \$ 192,866,097.16 | 43.550% | \$ 164,829,118.81 | 39.734% |
| | ii | A-2 Notes 795452AB7 | 0.750% 215,000,000.00 | 48.547% | 215,000,000.00 | 51.829% |
| | iii | Certificates 795452AC5 | 1.000% 35,000,000.00 | 7.903% | 35,000,000.00 | 8.437% |
| | iv | Total Notes and Certificates | \$ 442,866,097.16 | 100.000% | \$ 414,829,118.81 | 100.000% |
| Reserve Account | | | | | | |
| | | 04/26/1999 | 07/26/1999 | | | |
| D | i | Required Reserve Acct Deposit (%) | 0.50% | 0.50% | | |
| | ii | Reserve Acct Initial Deposit (\$) | | | | |
| | iii | Specified Reserve Acct Balance (\$) | \$ 2,214,330.49 | \$ 2,074,145.59 | | |
| | iv | Reserve Account Floor Balance (\$) | \$ 1,000,000.00 | \$ 1,000,000.00 | | |
| | v | Current Reserve Acct Balance (\$) | \$ 2,214,330.49 | \$ 2,074,145.59 | | |

| II. 1995-1 Transactions from: | | 04/01/1999 | through: | 06/30/1999 |
|-------------------------------|---|------------|----------------------|------------|
| A | Student Loan Principal Activity | | | |
| i | Regular Principal Collections | \$ | 25,514,750.59 | |
| ii | Principal Collections from Guarantor | | 1,506,608.02 | |
| iii | Principal Reimbursements | | 1,803,419.45 | |
| iv | Other System Adjustments | | 0.00 | |
| v | Total Principal Collections | \$ | 28,824,778.06 | |
| B | Student Loan Non-Cash Principal Activity | | | |
| i | Other Adjustments | \$ | 111,238.00 | |
| ii | Capitalized Interest | | (998,715.80) | |
| iii | Total Non-Cash Principal Activity | \$ | (887,477.80) | |
| C | Total Student Loan Principal Activity | \$ | 27,937,300.26 | |
| D | Student Loan Interest Activity | | | |
| i | Regular Interest Collections | \$ | 7,015,510.14 | |
| ii | Interest Claims Received from Guarantors | | 83,251.95 | |
| iii | Late Fee Reimbursements | | 163,385.17 | |
| iv | Interest Reimbursements | | 19,637.84 | |
| v | Other System Adjustments | | 0.00 | |
| vi | Special Allowance Payments | | 23,140.49 | |
| vii | Subsidy Payments | | 818,762.28 | |
| viii | Total Interest Collections | \$ | 8,123,687.87 | |
| E | Student Loan Non-Cash Interest Activity | | | |
| i | Interest Accrual Adjustment | \$ | (83,383.81) | |
| ii | Capitalized Interest | | 998,715.80 | |
| iii | Total Non-Cash Interest Adjustments | \$ | 915,331.99 | |
| F | Total Student Loan Interest Activity | \$ | 9,039,019.86 | |

| IV. 1995-1 Portfolio Characteristics | | | | | | | | | | |
|--------------------------------------|---------------------|---------------|----------------|----------------|-----------------|-----------------|--------------------------|--------------------------|-----------------|-----------------|
| STATUS | Weighted Avg Coupon | | # of Loans | | % | | Principal Amount | | % | |
| | 03/31/1999 | 06/30/1999 | 03/31/1999 | 06/30/1999 | 03/31/1999 | 06/30/1999 | 03/31/1999 | 06/30/1999 | 03/31/1999 | 06/30/1999 |
| INTERIM: | | | | | | | | | | |
| In School | | | | | | | | | | |
| Current | 8.149% | 8.151% | 150 | 112 | 0.054% | 0.043% | \$ 306,708.78 | \$ 223,521.09 | 0.069% | 0.054% |
| Grace | | | | | | | | | | |
| Current | 8.144% | 8.127% | 54 | 53 | 0.020% | 0.020% | \$ 75,292.04 | \$ 111,700.85 | 0.017% | 0.027% |
| TOTAL INTERIM | 8.148% | 8.143% | 204 | 165 | 0.074% | 0.063% | \$ 382,000.82 | \$ 335,221.94 | 0.086% | 0.081% |
| REPAYMENT | | | | | | | | | | |
| Active | | | | | | | | | | |
| Current | 8.286% | 8.298% | 227,144 | 216,288 | 82.789% | 83.314% | \$ 350,858,774.62 | \$ 330,029,676.14 | 79.448% | 79.778% |
| 31-60 Days Delinquent | 8.305% | 8.315% | 8,440 | 8,618 | 3.076% | 3.320% | \$ 14,916,514.23 | \$ 15,439,627.85 | 3.378% | 3.732% |
| 61-90 Days Delinquent | 8.314% | 8.297% | 3,564 | 3,608 | 1.299% | 1.390% | \$ 6,957,472.55 | \$ 7,108,569.80 | 1.576% | 1.719% |
| 91-120 Days Delinquent | 8.302% | 8.314% | 1,286 | 1,199 | 0.469% | 0.462% | \$ 2,448,304.76 | \$ 2,496,973.74 | 0.554% | 0.604% |
| > 120 Days Delinquent | 8.297% | 8.316% | 1,448 | 1,733 | 0.528% | 0.668% | \$ 2,763,332.09 | \$ 3,298,114.10 | 0.626% | 0.797% |
| Deferment | | | | | | | | | | |
| Current | 8.285% | 8.299% | 21,138 | 17,776 | 7.704% | 6.847% | \$ 40,131,676.96 | \$ 33,442,522.63 | 9.087% | 8.084% |
| Forbearance | | | | | | | | | | |
| Current | 8.286% | 8.293% | 10,597 | 9,944 | 3.862% | 3.830% | \$ 22,271,868.91 | \$ 21,142,945.70 | 5.043% | 5.111% |
| TOTAL REPAYMENT | 8.287% | 8.298% | 273,617 | 259,166 | 99.727% | 99.831% | \$ 440,347,944.12 | \$ 412,958,429.96 | 99.712% | 99.825% |
| Claims in Process (1) | 8.318% | 8.3409% | 540 | 275 | 0.197% | 0.106% | \$ 884,452.04 | \$ 389,617.13 | 0.200% | 0.094% |
| Aged Claims Rejected (2) | 8.710% | 8.260% | 5 | 1 | 0.002% | 0.000% | \$ 6,808.40 | \$ 636.09 | 0.002% | 0.000% |
| GRAND TOTAL | 8.287% | 8.298% | 274,366 | 259,607 | 100.000% | 100.000% | \$ 441,621,205.38 | \$ 413,683,905.12 | 100.000% | 100.000% |



Loan Status by Outstanding Principal, March 31, 1999



Loan Status by Outstanding Principal, June 30, 1999

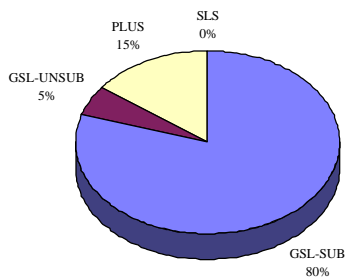
(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

V. 1995-1 Portfolio Characteristics by School and Program 6/30/99

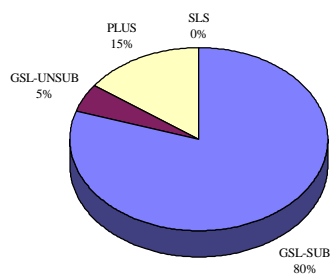
| | FOUR YEAR SCHOOLS | | | | TWO YEAR SCHOOLS | | | | TECHNICAL SCHOOLS | | | | UNKNOWN | | | |
|---------------------------------|-------------------|---------------|----------------|---------------|------------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 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 | 0.036% | 0.006% | 0.000% | 0.000% | 0.007% | 0.001% | 0.000% | 0.000% | 0.003% | 0.001% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| Grace | | | | | | | | | | | | | | | | |
| Current | 0.015% | 0.003% | 0.000% | 0.000% | 0.004% | 0.000% | 0.000% | 0.000% | 0.005% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| TOTAL INTERIM | 0.051% | 0.009% | 0.000% | 0.000% | 0.011% | 0.001% | 0.000% | 0.000% | 0.008% | 0.001% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| REPAYMENT: | | | | | | | | | | | | | | | | |
| Active | | | | | | | | | | | | | | | | |
| Current | 53.197% | 3.341% | 9.586% | 0.000% | 4.478% | 0.301% | 0.860% | 0.000% | 5.429% | 0.385% | 1.893% | 0.000% | 0.258% | 0.007% | 0.043% | 0.000% |
| 31-60 Days Delinquent | 2.013% | 0.144% | 0.488% | 0.000% | 0.386% | 0.023% | 0.054% | 0.000% | 0.486% | 0.025% | 0.106% | 0.000% | 0.005% | 0.000% | 0.002% | 0.000% |
| 61-90 Days Delinquent | 0.921% | 0.060% | 0.188% | 0.000% | 0.214% | 0.014% | 0.013% | 0.000% | 0.249% | 0.017% | 0.043% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| 91-120 Days Delinquent | 0.325% | 0.018% | 0.057% | 0.000% | 0.074% | 0.007% | 0.009% | 0.000% | 0.087% | 0.009% | 0.017% | 0.000% | 0.001% | 0.000% | 0.000% | 0.000% |
| > 120 Days Delinquent | 0.364% | 0.028% | 0.067% | 0.000% | 0.090% | 0.003% | 0.014% | 0.000% | 0.188% | 0.017% | 0.024% | 0.000% | 0.002% | 0.000% | 0.000% | 0.000% |
| Deferment | | | | | | | | | | | | | | | | |
| Current | 5.809% | 0.409% | 0.611% | 0.000% | 0.562% | 0.057% | 0.056% | 0.000% | 0.440% | 0.039% | 0.074% | 0.000% | 0.023% | 0.001% | 0.003% | 0.000% |
| Forbearance | | | | | | | | | | | | | | | | |
| Current | 2.946% | 0.176% | 0.480% | 0.000% | 0.555% | 0.041% | 0.046% | 0.000% | 0.681% | 0.051% | 0.117% | 0.000% | 0.016% | 0.000% | 0.002% | 0.000% |
| TOTAL REPAYMENT | 65.575% | 4.176% | 11.477% | 0.000% | 6.359% | 0.446% | 1.052% | 0.000% | 7.560% | 0.543% | 2.274% | 0.000% | 0.305% | 0.008% | 0.050% | 0.000% |
| Claims in Process (1) | 0.034% | 0.006% | 0.014% | 0.000% | 0.017% | 0.000% | 0.001% | 0.000% | 0.018% | 0.001% | 0.003% | 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 | 65.660% | 4.191% | 11.491% | 0.000% | 6.387% | 0.447% | 1.053% | 0.000% | 7.586% | 0.545% | 2.277% | 0.000% | 0.305% | 0.008% | 0.050% | 0.000% |
| TOTAL BY SCHOOL TYPE | 81.342% | | | | 7.887% | | | | 10.408% | | | | 0.363% | | | |

(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.



Loan Programs
March 31, 1999



Loan Programs
June 30, 1999

| STATUS | FOUR YEAR SCHOOLS | TWO YEAR SCHOOLS | TECHNICAL SCHOOLS | UNKNOWN | TOTAL |
|---------------------------------|-------------------|------------------|-------------------|---------------|-----------------|
| INTERIM: | | | | | |
| In School | | | | | |
| Current | 0.042% | 0.008% | 0.004% | 0.000% | 0.054% |
| Grace | | | | | |
| Current | 0.018% | 0.004% | 0.005% | 0.000% | 0.027% |
| TOTAL INTERIM | 0.060% | 0.012% | 0.009% | 0.000% | 0.081% |
| REPAYMENT: | | | | | |
| Active | | | | | |
| Current | 66.124% | 5.639% | 7.707% | 0.308% | 79.778% |
| 31-60 Days Delinquent | 2.645% | 0.463% | 0.617% | 0.007% | 3.732% |
| 61-90 Days Delinquent | 1.169% | 0.241% | 0.309% | 0.000% | 1.719% |
| 91-120 Days Delinquent | 0.400% | 0.090% | 0.113% | 0.001% | 0.604% |
| > 120 Days Delinquent | 0.459% | 0.107% | 0.229% | 0.002% | 0.797% |
| Deferment | | | | | |
| Current | 6.829% | 0.675% | 0.553% | 0.027% | 8.084% |
| Forbearance | | | | | |
| Current | 3.602% | 0.642% | 0.849% | 0.018% | 5.111% |
| TOTAL REPAYMENT | 81.228% | 7.857% | 10.377% | 0.363% | 99.825% |
| Claims in Process (1) | 0.054% | 0.018% | 0.022% | 0.000% | 0.094% |
| Aged Claims Rejected (2) | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| TOTAL BY SCHOOL TYPE | 81.342% | 7.887% | 10.408% | 0.363% | 100.000% |

VI. 1995-1 Interest Calculation

| | | | | |
|-----|--|--------------------------|------------------------------|---------------------|
| A | Borrower Interest Accrued During Collection Period | | \$ | 7,890,556.69 |
| B | Interest Subsidy Payments Accrued During Collection Period | | | 680,114.16 |
| C | SAP Payments Accrued During Collection Period | | | 24,335.11 |
| D | INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS) | | | 41,755.63 |
| E | Investment Earnings (ADMINISTRATOR ACT) | | | <u>258,660.23</u> |
| F | Net Expected Interest Collections | | \$ | 8,895,421.82 |
| G | Student Loan Rate | | | |
| i | Days in Collection Period | (4/1/99-6/30/99) | | 91 |
| ii | Days in Year | | | 365 |
| iii | Net Expected Interest Collections | | \$ | 8,895,421.82 |
| iv | Primary Servicing Fee | | \$ | 1,090,060.80 |
| v | Administration Fee | | \$ | 20,000.00 |
| vi | Total Pool Balance at Beginning of Collection Period | | \$ | 442,866,097.16 |
| vii | Student Loan Rate | | | 7.05111% |
| | | Accrued | | |
| | | <u>Int Factor</u> | <u>Accrual Period</u> | |
| H | Class A-1 T-Bill Based Interest Rate | | | 5.25946% |
| I | Class A-1 Interest Rate | 0.013112630 | (4/26/99-7/26/99) | 5.25946% |
| J | Class A-2 T-Bill Based Interest Rate | | | 5.43446% |
| K | Class A-2 Interest Rate | 0.013548932 | (4/26/99-7/26/99) | 5.43446% |
| L | Certificate T-Bill Based Rate of Return | | | 5.68446% |
| M | Certificate Rate of Return | 0.014172219 | (4/26/99-7/26/99) | 5.68446% |

VII. 1995-1 Inputs From Previous Quarterly Servicing Reports 03/31/1999

| | | | |
|-----|--|-----------|-----------------------|
| A | Total Student Loan Pool Outstanding | | |
| i | Current Pool Balance | \$ | 441,621,205.38 |
| ii | Interest To Be Capitalized | | \$1,244,891.78 |
| iii | Total Student Loan Pool Outstanding | <u>\$</u> | <u>442,866,097.16</u> |
| B | Total Note and Certificate Factor | | 0.44286609716 |
| C | Total Note and Certificate Balance | \$ | 442,866,097.16 |

| D | Note Balance 04/26/1999 | Class A-1 | Class A-2 | Certificates |
|-----|--------------------------|--------------------------|--------------------------|-------------------------|
| i | Current Factor-4/26/99 | 0.2571547962 | 1.0000000000 | 1.0000000000 |
| ii | Note Principal Shortfall | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| iii | Expected Note Balance | \$ 192,866,097.16 | \$ 215,000,000.00 | \$ 35,000,000.00 |
| iv | Note Balance | <u>\$ 192,866,097.16</u> | <u>\$ 215,000,000.00</u> | <u>\$ 35,000,000.00</u> |
| E | Interest Shortfall | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| F | Interest Carryover | \$ 0.00 | \$ 0.00 | \$ 0.00 |

| | | | |
|---|---|----|--------------|
| G | Reserve Account Balance | \$ | 2,214,330.49 |
| 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) | \$ 36,748,636.66 | \$ 36,748,636.66 |
| B | Primary Servicing Fees-Current Month | \$ 356,176.00 | \$ 36,392,460.66 |
| C | Administration Fee-Quarterly | \$ 20,000.00 | \$ 36,372,460.66 |
| D | Noteholder's Interest Distribution Amount | | |
| | i Class A-1 | \$ 2,528,981.77 | \$ 33,843,478.89 |
| | ii Class A-2 | <u>\$ 2,913,020.38</u> | \$ 30,930,458.51 |
| | iii Total Noteholder's Interest Distribution | \$ 5,442,002.15 | |
| E | Certificateholder's Return Distribution Amount | \$ 496,027.67 | \$ 30,434,430.84 |
| F | Noteholder's Principal Distribution Amount | | |
| | i Class A-1 | \$ 28,036,978.35 | \$ 2,397,452.49 |
| | ii Class A-2 | <u>\$ 0.00</u> | \$ 2,397,452.49 |
| | iii Total Noteholder's Principal Distribution | \$ 28,036,978.35 | |
| G | Certificateholder's Balance Distribution Amount | \$ 0.00 | \$ 2,397,452.49 |
| H | Increase to the Specified Reserve Account Balance | \$ 0.00 | \$ 2,397,452.49 |
| I | Carryover Servicing Fees | \$ 538,306.02 | \$ 1,859,146.47 |
| J | Noteholder's Interest Carryover | | |
| | i Class A-1 | \$ 0.00 | \$ 1,859,146.47 |
| | ii Class A-2 | <u>\$ 0.00</u> | \$ 1,859,146.47 |
| | iii Total Noteholder's Interest Carryover | \$ 0.00 | |
| K | Certificateholder's Return Carryover | \$ 0.00 | \$ 1,859,146.47 |
| L | Excess to Reserve Account | \$ 1,859,146.47 | \$ 0.00 |

IX. 1995-1 Distributions

| A Distribution Amounts | | Class A-1 | Class A-2 | Certificates |
|------------------------|--------------------------------------|-------------------------|------------------------|----------------------|
| i | Quarterly Interest Due | \$2,528,981.77 | \$2,913,020.38 | \$496,027.67 |
| ii | Quarterly Interest Paid | <u>\$2,528,981.77</u> | <u>\$2,913,020.38</u> | <u>\$496,027.67</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 | \$28,036,978.35 | \$0.00 | \$0.00 |
| viii | Quarterly Principal Paid | <u>\$28,036,978.35</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| ix | Quarterly Principal Shortfall | \$0.00 | \$0.00 | \$0.00 |
| x | Total Distribution Amount | \$ 30,565,960.12 | \$ 2,913,020.38 | \$ 496,027.67 |

| B Principal Distribution Reconciliation | | |
|---|--|-------------------------|
| i | Notes and Certificates Principal Balance 6/30/99 | \$442,866,097.16 |
| ii | Pool Balance 6/30/99 | <u>\$414,829,118.81</u> |
| iii | Principal Distribution Amount | <u>\$28,036,978.35</u> |

| | | |
|---|---|-------------------------|
| C | Total Principal Distribution | \$28,036,978.35 |
| D | Total Interest Distribution | <u>\$5,938,029.82</u> |
| E | Total Cash Distributions-Note and Certificates | \$ 33,975,008.17 |

| F Note & Certificate Balances | | 04/26/1999 | 07/26/1999 |
|-------------------------------|-------------------------|-------------------|-------------------|
| i | A-1 Note Balance | \$ 192,866,097.16 | \$ 164,829,118.81 |
| | A-1 Note Pool Factor | 0.2571547962 | 0.2197721584 |
| 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 | \$ 2,214,330.49 |
| ii | Deposits to correct Shortfall | \$ - |
| iii | Deposits from Excess Servicing | <u>\$ 1,859,146.47</u> |
| iv | Total Reserve Account Balance Available | \$ 4,073,476.96 |
| v | Required Reserve Account Balance | \$ 2,074,145.59 |
| vi | Shortfall Carried to Next Period | \$ - |
| vii | Excess Reserve - Release to SLM Funding Corp | \$ 1,999,331.37 |
| viii | Ending Reserve Account Balance | \$ 2,074,145.59 |

X. 1995-1 Historical Pool Information

| | | | 1998 | 1997 | 1996 | 1995 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 4/1/99-6/30/99 | 1/1/99-3/31/99 | 1/1/98-12/31/98 | 1/1/97-12/31/97 | 1/1/96-12/31/96 | 9/29/95 - 12/31/95 |
| Beginning Student Loan Portfolio Balance | \$ 441,621,205.38 | \$ 471,259,562.73 | \$ 598,939,825.14 | \$ 758,640,244.14 | \$ 954,345,726.48 | \$ 1,000,126,078.04 |
| Student Loan Principal Activity | | | | | | |
| i Regular Principal Collections | \$ 25,514,750.59 | \$ 28,092,108.27 | \$ 117,840,096.63 | \$ 135,776,407.88 | \$ 164,406,654.75 | \$ 42,875,612.89 |
| ii Principal Collections from Guarantor | 1,506,608.02 | 1,901,189.89 | 12,773,024.09 | 19,577,395.65 | 21,487,892.73 | 92,046.91 |
| iii Principal Reimbursements | 1,803,419.45 | 363,295.08 | 272,004.87 | 7,736,614.83 | 13,375,144.98 | 2,775,561.40 |
| iv Other System Adjustments | - | - | - | - | (494.35) | 39,190.77 |
| v Total Principal Collections | \$ 28,824,778.06 | \$ 30,356,593.24 | \$ 130,885,125.59 | \$ 163,090,418.36 | \$ 199,269,198.11 | \$ 45,782,411.97 |
| Student Loan Non-Cash Principal Activity | | | | | | |
| i Other Adjustments | \$ 111,238.00 | \$ 230,123.43 | \$ 581,385.00 | \$ 767,419.67 | \$ 776,676.12 | \$ 233,926.53 |
| ii Capitalized Interest | (998,715.80) | (948,359.32) | (3,786,248.18) | (4,157,419.03) | (4,340,391.89) | (235,986.94) |
| iii Total Non-Cash Principal Activity | \$ (887,477.80) | \$ (718,235.89) | \$ (3,204,863.18) | \$ (3,389,999.36) | \$ (3,563,715.77) | \$ (2,060.41) |
| (-) Total Student Loan Principal Activity | \$ 27,937,300.26 | \$ 29,638,357.35 | \$ 127,680,262.41 | \$ 159,700,419.00 | \$ 195,705,482.34 | \$ 45,780,351.56 |
| Student Loan Interest Activity | | | | | | |
| i Regular Interest Collections | \$ 7,015,510.14 | \$ 7,676,717.37 | \$ 37,295,397.70 | \$ 47,980,015.48 | \$ 63,474,115.95 | \$ 18,633,508.65 |
| ii Interest Claims Received from Guarantors | 83,251.95 | 117,586.73 | 731,593.31 | 1,135,185.32 | 1,321,509.26 | 3,259.20 |
| iii Late Fee Reimbursements | 163,385.17 | 190,542.28 | 169,964.06 | 2.61 | - | - |
| iv Interest Reimbursements | 19,637.84 | 5,230.95 | 42,202.76 | 108,937.72 | 136,064.30 | 17,871.78 |
| v Other System Adjustments | - | - | - | - | (893.43) | 7.70 |
| vi Special Allowance Payments | 23,140.49 | 22,759.71 | 1,109,268.84 | 2,210,441.84 | 3,001,742.09 | 43,719.37 |
| vii Subsidy Payments | 818,762.28 | 727,040.86 | 2,756,739.81 | 2,939,604.07 | 3,052,587.81 | 5,919.00 |
| viii Total Interest Collections | \$ 8,123,687.87 | \$ 8,739,877.90 | \$ 42,105,066.48 | \$ 54,374,187.04 | \$ 70,985,125.98 | \$ 18,704,285.70 |
| Student Loan Non-Cash Interest Activity | | | | | | |
| i Interest Accrual Adjustment | \$ (83,383.81) | \$ (199,112.47) | \$ (463,028.25) | \$ (542,140.95) | \$ (527,092.37) | \$ (227,131.25) |
| ii Capitalized Interest | 998,715.80 | 948,359.32 | 3,786,248.18 | 4,157,419.03 | 4,340,391.89 | 235,986.94 |
| iii Total Non-Cash Interest Adjustments | \$ 915,331.99 | \$ 749,246.85 | \$ 3,323,219.93 | \$ 3,615,278.08 | \$ 3,813,299.52 | \$ 8,855.69 |
| Total Student Loan Interest Activity | \$ 9,039,019.86 | \$ 9,489,124.75 | \$ 45,428,286.41 | \$ 57,989,465.12 | \$ 74,798,425.50 | \$ 18,713,141.39 |
| (=) Ending Student Loan Portfolio Balance | \$ 413,683,905.12 | \$ 441,621,205.38 | \$ 471,259,562.73 | \$ 598,939,825.14 | \$ 758,640,244.14 | \$ 954,345,726.48 |
| (+) Interest to be Capitalized | \$ 1,145,213.69 | \$ 1,244,891.78 | \$ 1,124,605.86 | \$ 787,352.25 | \$ 691,772.32 | \$ 639,070.92 |
| (=) TOTAL POOL | \$ 414,829,118.81 | \$ 442,866,097.16 | \$ 472,384,168.59 | \$ 599,727,177.39 | \$ 759,332,016.46 | \$ 954,984,797.40 |

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% |
| Jan-98 | \$ 599,727,177 | 4.90% |
| Apr-98 | \$ 564,961,652 | 4.48% |
| Jul-98 | \$ 532,091,330 | 3.95% |
| Oct-98 | \$ 501,511,192 | 3.39% |
| Jan-99 | \$ 472,384,169 | 2.55% |
| Apr-99 | \$ 442,866,097 | 2.76% |
| Jul-99 | \$ 414,829,119 | 3.03% |

* "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.