

Sallie Mae Student Loan Trust 1995-1

Quarterly Servicing Report

Report Date: 09/30/1999

Reporting Period: 7/1/99-9/30/99

I. Deal Parameters

| Student Loan Portfolio Characteristics | | 06/30/1999 | Activity | 09/30/1999 |
|--|------------------------------------|--------------------------|--------------------|--------------------------|
| A | i Portfolio Balance | \$ 413,683,905.12 | \$ (24,120,044.80) | \$ 389,563,860.32 |
| | ii Interest to be Capitalized | 1,145,213.69 | | 991,638.51 |
| | iii Total Pool | \$ 414,829,118.81 | | \$ 390,555,498.83 |
| B | i Weighted Average Coupon (WAC) | 8.2983% | | 7.8366% |
| | ii Weighted Average Remaining Term | 68.16 | | 66.98 |
| | iii Number of Loans | 259,607 | | 247,255 |
| | iv Number of Borrowers | 109,322 | | 103,756 |

| Notes and Certificates | | Spread | Balance 7/26/99 | % of Pool | 10/25/1999 | % of Pool |
|------------------------|--|--------|--------------------------|-----------------|--------------------------|-----------------|
| C | i A-1 Notes 795452AA9 | 0.575% | \$ 164,829,118.81 | 39.734% | \$ 140,555,498.83 | 35.989% |
| | ii A-2 Notes 795452AB7 | 0.750% | 215,000,000.00 | 51.829% | 215,000,000.00 | 55.049% |
| | iii Certificates 795452AC5 | 1.000% | 35,000,000.00 | 8.437% | 35,000,000.00 | 8.962% |
| | iv Total Notes and Certificates | | \$ 414,829,118.81 | 100.000% | \$ 390,555,498.83 | 100.000% |

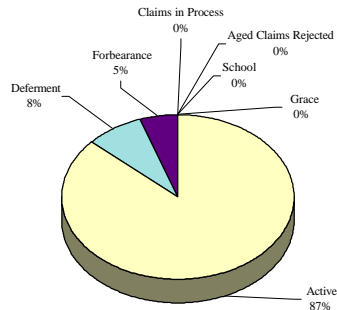
| Reserve Account | | 07/26/1999 | 10/25/1999 |
|-----------------|---|------------------------|------------------------|
| D | i Required Reserve Acct Deposit (%) | 0.50% | 0.50% |
| | ii Reserve Acct Initial Deposit (\$) | | |
| | iii Specified Reserve Acct Balance (\$) | \$ 2,074,145.59 | \$ 1,952,777.49 |
| | iv Reserve Account Floor Balance (\$) | \$ 1,000,000.00 | \$ 1,000,000.00 |
| | v Current Reserve Acct Balance (\$) | \$ 2,074,145.59 | \$ 1,952,777.49 |

| II. 1995-1 Transactions from: | | 07/01/1999 | through: | 09/30/1999 |
|-------------------------------|---|------------|-----------------------|------------|
| A | Student Loan Principal Activity | | | |
| i | Regular Principal Collections | \$ | 23,430,078.23 | |
| ii | Principal Collections from Guarantor | | 705,826.14 | |
| iii | Principal Reimbursements | | 1,016,387.80 | |
| iv | Other System Adjustments | | 0.00 | |
| v | Total Principal Collections | \$ | 25,152,292.17 | |
| B | Student Loan Non-Cash Principal Activity | | | |
| i | Other Adjustments | \$ | 122,231.67 | |
| ii | Capitalized Interest | | (1,154,479.04) | |
| iii | Total Non-Cash Principal Activity | \$ | (1,032,247.37) | |
| C | Total Student Loan Principal Activity | \$ | 24,120,044.80 | |
| D | Student Loan Interest Activity | | | |
| i | Regular Interest Collections | \$ | 6,349,869.87 | |
| ii | Interest Claims Received from Guarantors | | 36,946.65 | |
| iii | Late Fee Reimbursements | | 164,187.69 | |
| iv | Interest Reimbursements | | 11,941.14 | |
| v | Other System Adjustments | | 0.00 | |
| vi | Special Allowance Payments | | 24,240.82 | |
| vii | Subsidy Payments | | 680,197.12 | |
| viii | Total Interest Collections | \$ | 7,267,383.29 | |
| E | Student Loan Non-Cash Interest Activity | | | |
| i | Interest Accrual Adjustment | \$ | (114,032.28) | |
| ii | Capitalized Interest | | 1,154,479.04 | |
| iii | Total Non-Cash Interest Adjustments | \$ | 1,040,446.76 | |
| F | Total Student Loan Interest Activity | \$ | 8,307,830.05 | |

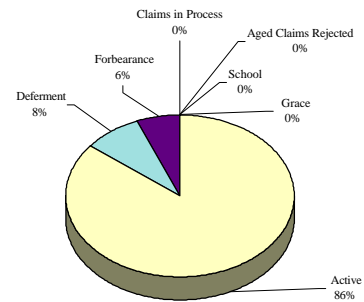
III. 1995-1 Collection Account Activity 07/01/1999 through 09/30/1999

| | | | |
|----------|--|-----------|----------------------|
| A | Principal Collections | | |
| i | Principal Payments Received-Cash | \$ | 24,135,904.37 |
| ii | Cash Forwarded by Administrator on behalf of Seller | | 33,783.43 |
| iii | Cash Forwarded by Administrator on behalf of Servicer | | 3,547.09 |
| iv | Cash Forwarded by Administrator for Consolidation Activity | | 979,057.28 |
| v | Total Principal Collections | \$ | 25,152,292.17 |
| B | Interest Collections | | |
| i | Interest Payments Received-Cash | \$ | 7,091,254.46 |
| ii | Cash Forwarded by Administrator on behalf of Seller | | 851.96 |
| iii | Cash Forwarded by Administrator on behalf of Servicer | | 1,019.40 |
| iv | Cash Forwarded by Administrator for Consolidation Activity | | 10,069.78 |
| v | Cash Forwarded by Administrator for Late Fee Activity | | 164,187.69 |
| vi | Total Interest Collections | \$ | 7,267,383.29 |
| C | Other Reimbursements | \$ | 258,750.07 |
| D | Administrator Account Investment Income | \$ | 243,640.48 |
| E | TOTAL FUNDS RECEIVED | \$ | 32,922,066.01 |
| | (LESS: SERVICING FEES PREVIOUSLY REMITTED) | \$ | (693,638.40) |
| | TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT | \$ | 32,228,427.61 |
| F | Servicing Fee Calculation-Current Month | | |
| i | Unit Charge Calculation | | \$337,680.00 |
| ii | Percentage of Principal Calculation | | \$499,431.02 |
| iii | Lesser of Unit or Principal Calculation | | \$337,680.00 |
| G | Servicing Fees Due for Current Period | \$ | 337,680.00 |
| H | Carryover Servicing Fees Due | \$ | 493,949.69 |
| | JUL 1999 Servicing Carryover | | \$170,721.84 |
| | AUG 1999 Servicing Carryover | | \$166,043.32 |
| | SEP 1999 Servicing Carryover | | \$161,751.02 |
| | | \$ | 498,516.18 |
| | Less: Servicing ADJ [A iii + B iii] | | (\$4,566.49) |
| | Carryover Servicing Fee Due | \$ | 493,949.69 |
| I | Administration Fees Due | \$ | 20,000.00 |
| J | Total Fees Due for Period | \$ | 851,629.69 |

| IV. 1995-1 Portfolio Characteristics | | | | | | | | | | |
|--------------------------------------|---------------------|---------------|----------------|----------------|-----------------|-----------------|--------------------------|--------------------------|-----------------|-----------------|
| STATUS | Weighted Avg Coupon | | # of Loans | | % | | Principal Amount | | % | |
| | 06/30/1999 | 09/30/1999 | 06/30/1999 | 09/30/1999 | 06/30/1999 | 09/30/1999 | 06/30/1999 | 09/30/1999 | 06/30/1999 | 09/30/1999 |
| INTERIM: | | | | | | | | | | |
| In School | | | | | | | | | | |
| Current | 8.151% | 7.767% | 112 | 87 | 0.043% | 0.035% | \$ 223,521.09 | \$ 181,181.88 | 0.054% | 0.047% |
| Grace | | | | | | | | | | |
| Current | 8.127% | 7.745% | 53 | 68 | 0.020% | 0.028% | \$ 111,700.85 | \$ 114,281.23 | 0.027% | 0.029% |
| TOTAL INTERIM | 8.143% | 7.759% | 165 | 155 | 0.063% | 0.063% | \$ 335,221.94 | \$ 295,463.11 | 0.081% | 0.076% |
| REPAYMENT | | | | | | | | | | |
| Active | | | | | | | | | | |
| Current | 8.298% | 7.840% | 216,288 | 201,740 | 83.314% | 81.592% | \$ 330,029,676.14 | \$ 303,169,866.88 | 79.778% | 77.823% |
| 31-60 Days Delinquent | 8.315% | 7.848% | 8,618 | 8,560 | 3.320% | 3.462% | \$ 15,439,627.85 | \$ 15,051,385.62 | 3.732% | 3.864% |
| 61-90 Days Delinquent | 8.297% | 7.836% | 3,608 | 3,334 | 1.390% | 1.348% | \$ 7,108,569.80 | \$ 6,416,146.95 | 1.719% | 1.647% |
| 91-120 Days Delinquent | 8.314% | 7.827% | 1,199 | 2,008 | 0.462% | 0.812% | \$ 2,496,973.74 | \$ 3,681,698.31 | 0.604% | 0.945% |
| > 120 Days Delinquent | 8.316% | 7.831% | 1,733 | 2,513 | 0.668% | 1.016% | \$ 3,298,114.10 | \$ 4,632,665.10 | 0.797% | 1.189% |
| Deferment | | | | | | | | | | |
| Current | 8.299% | 7.809% | 17,776 | 17,989 | 6.847% | 7.276% | \$ 33,442,522.63 | \$ 32,986,692.90 | 8.084% | 8.468% |
| Forbearance | | | | | | | | | | |
| Current | 8.293% | 7.829% | 9,944 | 10,662 | 3.830% | 4.312% | \$ 21,142,945.70 | \$ 22,853,754.42 | 5.111% | 5.866% |
| TOTAL REPAYMENT | 8.298% | 7.837% | 259,166 | 246,806 | 99.831% | 99.818% | \$ 412,958,429.96 | \$ 388,792,210.18 | 99.825% | 99.802% |
| Claims in Process (1) | 8.348% | 7.842% | 275 | 294 | 0.106% | 0.119% | \$ 389,617.13 | \$ 476,187.03 | 0.094% | 0.122% |
| Aged Claims Rejected (2) | 8.260% | 0.000% | 1 | - | 0.000% | 0.000% | \$ 636.09 | \$ - | 0.000% | 0.000% |
| GRAND TOTAL | 8.298% | 7.837% | 259,607 | 247,255 | 100.000% | 100.000% | \$ 413,683,905.12 | \$ 389,563,860.32 | 100.000% | 100.000% |



Loan Status by Outstanding Principal, June 30, 1999



Loan Status by Outstanding Principal, September 30, 1999

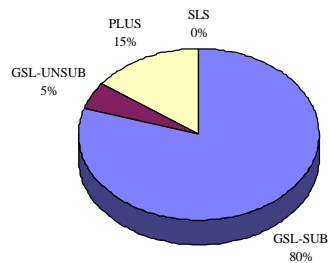
- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

V. 1995-1 Portfolio Characteristics by School and Program 9/30/99

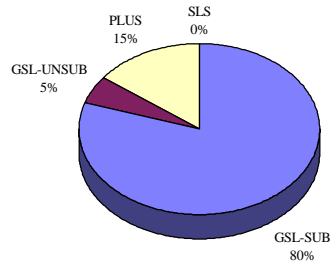
| STATUS | FOUR YEAR SCHOOLS | | | | TWO YEAR SCHOOLS | | | | TECHNICAL SCHOOLS | | | | UNKNOWN | | | |
|---------------------------------|-------------------|---------------|----------------|---------------|------------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | GSL-SUB | GSL-UNSUB | PLUS | SLS | GSL-SUB | GSL-UNSUB | PLUS | SLS | GSL-SUB | GSL-UNSUB | PLUS | SLS | GSL-SUB | GSL-UNSUB | PLUS | SLS |
| INTERIM: | | | | | | | | | | | | | | | | |
| In School | | | | | | | | | | | | | | | | |
| Current | 0.035% | 0.002% | 0.000% | 0.000% | 0.005% | 0.001% | 0.000% | 0.000% | 0.003% | 0.001% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| Grace | | | | | | | | | | | | | | | | |
| Current | 0.021% | 0.003% | 0.000% | 0.000% | 0.005% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| TOTAL INTERIM | 0.056% | 0.005% | 0.000% | 0.000% | 0.010% | 0.001% | 0.000% | 0.000% | 0.003% | 0.001% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| REPAYMENT: | | | | | | | | | | | | | | | | |
| Active | | | | | | | | | | | | | | | | |
| Current | 51.911% | 3.318% | 9.546% | 0.000% | 4.232% | 0.291% | 0.865% | 0.000% | 5.145% | 0.365% | 1.870% | 0.000% | 0.235% | 0.004% | 0.041% | 0.000% |
| 31-60 Days Delinquent | 2.114% | 0.123% | 0.539% | 0.000% | 0.403% | 0.027% | 0.045% | 0.000% | 0.465% | 0.037% | 0.105% | 0.000% | 0.005% | 0.000% | 0.001% | 0.000% |
| 61-90 Days Delinquent | 0.902% | 0.059% | 0.187% | 0.000% | 0.193% | 0.010% | 0.025% | 0.000% | 0.191% | 0.015% | 0.060% | 0.000% | 0.005% | 0.000% | 0.000% | 0.000% |
| 91-120 Days Delinquent | 0.501% | 0.037% | 0.078% | 0.000% | 0.110% | 0.008% | 0.012% | 0.000% | 0.159% | 0.015% | 0.021% | 0.000% | 0.004% | 0.000% | 0.000% | 0.000% |
| > 120 Days Delinquent | 0.550% | 0.040% | 0.077% | 0.000% | 0.162% | 0.012% | 0.018% | 0.000% | 0.283% | 0.018% | 0.026% | 0.000% | 0.002% | 0.000% | 0.001% | 0.000% |
| Deferment | | | | | | | | | | | | | | | | |
| Current | 6.278% | 0.434% | 0.456% | 0.000% | 0.613% | 0.065% | 0.045% | 0.000% | 0.464% | 0.040% | 0.049% | 0.000% | 0.021% | 0.001% | 0.002% | 0.000% |
| Forbearance | | | | | | | | | | | | | | | | |
| Current | 3.250% | 0.234% | 0.559% | 0.000% | 0.680% | 0.041% | 0.046% | 0.000% | 0.830% | 0.061% | 0.132% | 0.000% | 0.025% | 0.004% | 0.004% | 0.000% |
| TOTAL REPAYMENT | 65.506% | 4.245% | 11.442% | 0.000% | 6.393% | 0.454% | 1.056% | 0.000% | 7.537% | 0.551% | 2.263% | 0.000% | 0.297% | 0.009% | 0.049% | 0.000% |
| Claims in Process (1) | 0.060% | 0.006% | 0.018% | 0.000% | 0.011% | 0.001% | 0.001% | 0.000% | 0.017% | 0.001% | 0.007% | 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 | 65.622% | 4.256% | 11.460% | 0.000% | 6.414% | 0.456% | 1.057% | 0.000% | 7.557% | 0.553% | 2.270% | 0.000% | 0.297% | 0.009% | 0.049% | 0.000% |
| TOTAL BY SCHOOL TYPE | 81.338% | | | | 7.927% | | | | 10.380% | | | | 0.355% | | | |

(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
June 30, 1999



Loan Programs
September 30, 1999

| STATUS | FOUR YEAR SCHOOLS | TWO YEAR SCHOOLS | TECHNICAL SCHOOLS | UNKNOWN | TOTAL |
|---------------------------------|-------------------|------------------|-------------------|---------------|-----------------|
| INTERIM: | | | | | |
| In School | | | | | |
| Current | 0.037% | 0.006% | 0.004% | 0.000% | 0.047% |
| Grace | | | | | |
| Current | 0.024% | 0.005% | 0.000% | 0.000% | 0.029% |
| TOTAL INTERIM | 0.061% | 0.011% | 0.004% | 0.000% | 0.076% |
| REPAYMENT: | | | | | |
| Active | | | | | |
| Current | 64.775% | 5.388% | 7.380% | 0.280% | 77.823% |
| 31-60 Days Delinquent | 2.776% | 0.475% | 0.607% | 0.006% | 3.864% |
| 61-90 Days Delinquent | 1.148% | 0.228% | 0.266% | 0.005% | 1.647% |
| 91-120 Days Delinquent | 0.616% | 0.130% | 0.195% | 0.004% | 0.945% |
| > 120 Days Delinquent | 0.667% | 0.192% | 0.327% | 0.003% | 1.189% |
| Deferment | | | | | |
| Current | 7.168% | 0.723% | 0.553% | 0.024% | 8.468% |
| Forbearance | | | | | |
| Current | 4.043% | 0.767% | 1.023% | 0.033% | 5.866% |
| TOTAL REPAYMENT | 81.193% | 7.903% | 10.351% | 0.355% | 99.802% |
| Claims in Process (1) | 0.084% | 0.013% | 0.025% | 0.000% | 0.122% |
| Aged Claims Rejected (2) | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| TOTAL BY SCHOOL TYPE | 81.338% | 7.927% | 10.380% | 0.355% | 100.000% |

VI. 1995-1 Interest Calculation

| | | | | |
|-----|--|--------------------------|------------------------------|---------------------|
| A | Borrower Interest Accrued During Collection Period | | \$ | 7,077,743.78 |
| B | Interest Subsidy Payments Accrued During Collection Period | | | 573,136.23 |
| C | SAP Payments Accrued During Collection Period | | | 186,383.71 |
| D | INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS) | | | 42,051.08 |
| E | Investment Earnings (ADMINISTRATOR ACT) | | | <u>243,640.48</u> |
| F | Net Expected Interest Collections | | \$ | 8,122,955.28 |
| G | Student Loan Rate | | | |
| i | Days in Collection Period | (7/1/99-9/30/99) | | 92 |
| ii | Days in Year | | | 365 |
| iii | Net Expected Interest Collections | | \$ | 8,122,955.28 |
| iv | Primary Servicing Fee | | \$ | 1,031,318.40 |
| v | Administration Fee | | \$ | 20,000.00 |
| vi | Total Pool Balance at Beginning of Collection Period | | \$ | 414,829,118.81 |
| vii | Student Loan Rate | | | 6.76325% |
| | | Accrued | | |
| | | <u>Int Factor</u> | <u>Accrual Period</u> | |
| H | Class A-1 T-Bill Based Interest Rate | | | 5.43882% |
| I | Class A-1 Interest Rate | 0.013559808 | (7/26/99-10/25/99) | 5.43882% |
| J | Class A-2 T-Bill Based Interest Rate | | | 5.61382% |
| K | Class A-2 Interest Rate | 0.013996110 | (7/26/99-10/25/99) | 5.61382% |
| L | Certificate T-Bill Based Rate of Return | | | 5.86382% |
| M | Certificate Rate of Return | 0.014619397 | (7/26/99-10/25/99) | 5.86382% |

VII. 1995-1 Inputs From Previous Quarterly Servicing Reports 06/30/1999

| | | | |
|---|--|-----------|-----------------------|
| A | Total Student Loan Pool Outstanding | | |
| | i Current Pool Balance | \$ | 413,683,905.12 |
| | ii Interest To Be Capitalized | | \$1,145,213.69 |
| | iii Total Student Loan Pool Outstanding | <u>\$</u> | <u>414,829,118.81</u> |
| B | Total Note and Certificate Factor | | 0.41482911881 |
| C | Total Note and Certificate Balance | \$ | 414,829,118.81 |

| | Note Balance | 07/26/1999 | Class A-1 | Class A-2 | Certificates |
|---|---------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| D | i | Current Factor-7/26/99 | 0.2197721584 | 1.0000000000 | 1.0000000000 |
| | ii | Note Principal Shortfall | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| | iii | Expected Note Balance | \$ 164,829,118.81 | \$ 215,000,000.00 | \$ 35,000,000.00 |
| | iv | Note Balance | <u>\$ 164,829,118.81</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 | \$ | 2,074,145.59 |
| 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 Funds Balance |
|---|---|-------------------------|----------------------------|
| A | Total Available Funds (Section III E + Section VI-D) | \$ 32,270,478.69 | \$ 32,270,478.69 |
| B | Primary Servicing Fees-Current Month | \$ 337,680.00 | \$ 31,932,798.69 |
| C | Administration Fee-Quarterly | \$ 20,000.00 | \$ 31,912,798.69 |
| D | Noteholder's Interest Distribution Amount | | |
| | i Class A-1 | \$ 2,235,051.20 | \$ 29,677,747.49 |
| | ii Class A-2 | <u>\$ 3,009,163.65</u> | \$ 26,668,583.84 |
| | iii Total Noteholder's Interest Distribution | \$ 5,244,214.85 | |
| E | Certificateholder's Return Distribution Amount | \$ 511,678.90 | \$ 26,156,904.94 |
| F | Noteholder's Principal Distribution Amount | | |
| | i Class A-1 | \$ 24,273,619.98 | \$ 1,883,284.96 |
| | ii Class A-2 | <u>\$ 0.00</u> | \$ 1,883,284.96 |
| | iii Total Noteholder's Principal Distribution | \$ 24,273,619.98 | |
| G | Certificateholder's Balance Distribution Amount | \$ 0.00 | \$ 1,883,284.96 |
| H | Increase to the Specified Reserve Account Balance | \$ 0.00 | \$ 1,883,284.96 |
| I | Carryover Servicing Fees | \$ 493,949.69 | \$ 1,389,335.27 |
| J | Noteholder's Interest Carryover | | |
| | i Class A-1 | \$ 0.00 | \$ 1,389,335.27 |
| | ii Class A-2 | <u>\$ 0.00</u> | \$ 1,389,335.27 |
| | iii Total Noteholder's Interest Carryover | \$ 0.00 | |
| K | Certificateholder's Return Carryover | \$ 0.00 | \$ 1,389,335.27 |
| L | Excess to Reserve Account | \$ 1,389,335.27 | \$ 0.00 |

IX. 1995-1 Distributions

| A Distribution Amounts | | Class A-1 | Class A-2 | Certificates |
|------------------------|--------------------------------------|-------------------------|------------------------|----------------------|
| i | Quarterly Interest Due | \$2,235,051.20 | \$3,009,163.65 | \$511,678.90 |
| ii | Quarterly Interest Paid | <u>\$2,235,051.20</u> | <u>\$3,009,163.65</u> | <u>\$511,678.90</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 | \$24,273,619.98 | \$0.00 | \$0.00 |
| viii | Quarterly Principal Paid | <u>\$24,273,619.98</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| ix | Quarterly Principal Shortfall | \$0.00 | \$0.00 | \$0.00 |
| x | Total Distribution Amount | \$ 26,508,671.18 | \$ 3,009,163.65 | \$ 511,678.90 |

B Principal Distribution Reconciliation

| | | |
|-----|--|-------------------------|
| i | Notes and Certificates Principal Balance 9/30/99 | \$414,829,118.81 |
| ii | Pool Balance 9/30/99 | <u>\$390,555,498.83</u> |
| iii | Principal Distribution Amount | <u>\$24,273,619.98</u> |

| | | |
|---|---|-------------------------|
| C | Total Principal Distribution | \$24,273,619.98 |
| D | Total Interest Distribution | <u>\$5,755,893.75</u> |
| E | Total Cash Distributions-Note and Certificates | \$ 30,029,513.73 |

| F Note & Certificate Balances | | 07/26/1999 | 10/25/1999 |
|-------------------------------|-------------------------|-------------------|-------------------|
| i | A-1 Note Balance | \$ 164,829,118.81 | \$ 140,555,498.83 |
| | A-1 Note Pool Factor | 0.2197721584 | 0.1874073318 |
| 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 | \$ 2,074,145.59 |
| ii | Deposits to correct Shortfall | \$ - |
| iii | Deposits from Excess Servicing | <u>\$ 1,389,335.27</u> |
| iv | Total Reserve Account Balance Available | \$ 3,463,480.86 |
| v | Required Reserve Account Balance | \$ 1,952,777.49 |
| vi | Shortfall Carried to Next Period | \$ - |
| vii | Excess Reserve - Release to SLM Funding Corp | \$ 1,510,703.37 |
| viii | Ending Reserve Account Balance | \$ 1,952,777.49 |

X. 1995-1 Historical Pool Information

| | | | | 1998 | 1997 | 1996 | 1995 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| | 7/1/99-9/30/99 | 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 | \$ 413,683,905.12 | \$ 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 | \$ 23,430,078.23 | \$ 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 | 705,826.14 | 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 | 1,016,387.80 | 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 | \$ 25,152,292.17 | \$ 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 | \$ 122,231.67 | \$ 111,238.00 | \$ 230,123.43 | \$ 581,385.00 | \$ 767,419.67 | \$ 776,676.12 | \$ 233,926.53 |
| ii Capitalized Interest | (1,154,479.04) | (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 | \$ (1,032,247.37) | \$ (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 | \$ 24,120,044.80 | \$ 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 | \$ 6,349,869.87 | \$ 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 | 36,946.65 | 83,251.95 | 117,586.73 | 731,593.31 | 1,135,185.32 | 1,321,509.26 | 3,259.20 |
| iii Late Fee Reimbursements | 164,187.69 | 163,385.17 | 190,542.28 | 169,864.06 | 2.61 | - | - |
| iv Interest Reimbursements | 11,941.14 | 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 | 24,240.82 | 23,140.49 | 22,759.71 | 1,109,268.84 | 2,210,441.84 | 3,001,742.09 | 43,719.37 |
| vii Subsidy Payments | 680,197.12 | 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 | \$ 7,267,383.29 | \$ 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 | \$ (114,032.28) | \$ (83,383.81) | \$ (199,112.47) | \$ (463,028.25) | \$ (542,140.95) | \$ (527,092.37) | \$ (227,131.25) |
| ii Capitalized Interest | 1,154,479.04 | 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 | \$ 1,040,446.76 | \$ 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 | \$ 8,307,830.05 | \$ 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 | \$ 389,563,860.32 | \$ 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 | \$ 991,638.51 | \$ 1,145,213.69 | \$ 1,244,891.78 | \$ 1,124,605.86 | \$ 787,352.25 | \$ 691,772.32 | \$ 639,070.92 |
| (=) TOTAL POOL | \$ 390,555,498.83 | \$ 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% |
| Oct-99 | \$ 390,555,499 | 3.06% |

* "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.