

Sallie Mae Student Loan Trust 1995-1

Quarterly Servicing Report

Report Date:

06/30/2000

Reporting Period: 4/1/00-6/30/00

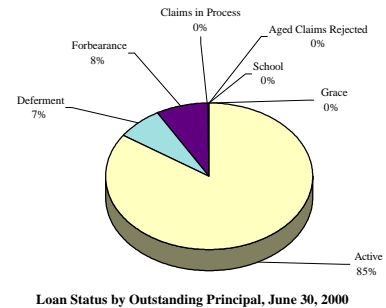
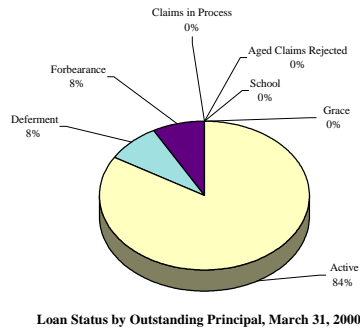
I. Deal Parameters						
Student Loan Portfolio Characteristics						
			3/31/00	Activity	6/30/00	
A	i	Portfolio Balance	\$ 345,240,473.86	\$ (21,364,701.09)	\$ 323,875,772.77	
	ii	Interest to be Capitalized	464,294.35		318,830.83	
	iii	Total Pool	\$ 345,704,768.21		\$ 324,194,603.60	
B	i	Weighted Average Coupon (WAC)	7.8331%		7.8316%	
	ii	Weighted Average Remaining Term	64.37		62.98	
	iii	Number of Loans	223,804		212,892	
	iv	Number of Borrowers	93,700		88,693	
Notes and Certificates						
			Spread	Balance 4/25/00	% of Pool	Balance 7/25/00
C	i	A-1 Notes 795452AA9	0.575%	\$ 95,704,768.21	27.684%	\$ 74,194,603.60
	ii	A-2 Notes 795452AB7	0.750%	215,000,000.00	62.192%	215,000,000.00
	iii	Certificates 795452AC5	1.000%	35,000,000.00	10.124%	35,000,000.00
	iv	Total Notes and Certificates		\$ 345,704,768.21	100.000%	\$ 324,194,603.60
Reserve Account						
			4/25/00	7/25/00		
D	i	Required Reserve Acct Deposit (%)	0.50%		0.50%	
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)	\$ 1,728,523.84	\$ 1,620,973.02		
	iv	Reserve Account Floor Balance (\$)	\$ 1,000,000.00	\$ 1,000,000.00		
	v	Current Reserve Acct Balance (\$)	\$ 1,728,523.84	\$ 1,620,973.02		

II. 1995-1 Transactions from:		04/01/2000	through:	06/30/2000
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$	21,042,968.20	
ii	Principal Collections from Guarantor		768,860.16	
iii	Principal Reimbursements		553,671.39	
iv	Other System Adjustments		0.00	
v	Total Principal Collections	\$	22,365,499.75	
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$	72,221.93	
ii	Capitalized Interest		(1,073,020.59)	
iii	Total Non-Cash Principal Activity	\$	(1,000,798.66)	
C	Total Student Loan Principal Activity	\$	21,364,701.09	
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$	4,985,920.80	
ii	Interest Claims Received from Guarantors		54,934.60	
iii	Late Fee Reimbursements		141,321.56	
iv	Interest Reimbursements		7,818.82	
v	Other System Adjustments		0.00	
vi	Special Allowance Payments		891,871.44	
vii	Subsidy Payments		486,098.25	
viii	Total Interest Collections	\$	6,567,965.47	
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$	(58,849.20)	
ii	Capitalized Interest		1,073,020.59	
iii	Total Non-Cash Interest Adjustments	\$	1,014,171.39	
F	Total Student Loan Interest Activity	\$	7,582,136.86	

III. 1995-1 Collection Account Activity 04/01/2000 through 06/30/2000

A	Principal Collections		
i	Principal Payments Received-Cash	\$	21,811,828.36
ii	Cash Forwarded by Administrator on behalf of Seller		7,020.63
iii	Cash Forwarded by Administrator on behalf of Servicer		(159.32)
iv	Cash Forwarded by Administrator for Consolidation Activity		546,810.08
v	Total Principal Collections	\$	22,365,499.75
B	Interest Collections		
i	Interest Payments Received-Cash	\$	6,418,825.09
ii	Cash Forwarded by Administrator on behalf of Seller		2,202.43
iii	Cash Forwarded by Administrator on behalf of Servicer		541.84
iv	Cash Forwarded by Administrator for Consolidation Activity		5,074.55
v	Cash Forwarded by Administrator for Late Fee Activity		141,321.56
vi	Total Interest Collections	\$	6,567,965.47
C	Other Reimbursements	\$	223,955.01
D	Administrator Account Investment Income	\$	255,290.58
E	TOTAL FUNDS RECEIVED	\$	29,412,710.81
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)	\$	(593,897.60)
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT	\$	28,818,813.21
F	Servicing Fee Calculation-Current Month		
i	Unit Charge Calculation		\$288,896.00
ii	Percentage of Principal Calculation		\$416,109.14
iii	Lesser of Unit or Principal Calculation		\$288,896.00
G	Servicing Fees Due for Current Period	\$	288,896.00
H	Carryover Servicing Fees Due	\$	392,977.89
	APR 2000 Servicing Carryover		\$134,587.60
	MAY 2000 Servicing Carryover		\$131,559.67
	JUN 2000 Servicing Carryover		\$127,213.14
		\$	393,360.41
	Less: Servicing ADJ [A iii + B iii]		(\$382.52)
	Carryover Servicing Fee Due	\$	392,977.89
I	Administration Fees Due	\$	20,000.00
J	Total Fees Due for Period	\$	701,873.89

IV. 1995-1 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	03/31/2000	06/30/2000	03/31/2000	06/30/2000	03/31/2000	06/30/2000	03/31/2000	06/30/2000	03/31/2000	06/30/2000
INTERIM:										
In School										
Current	7.771%	7.756%	60	36	0.027%	0.017%	\$ 131,612.28	\$ 67,121.11	0.038%	0.021%
Grace										
Current	7.762%	7.781%	24	30	0.011%	0.014%	\$ 28,358.06	\$ 72,790.93	0.008%	0.022%
TOTAL INTERIM	7.769%	7.769%	84	66	0.038%	0.031%	\$ 159,970.34	\$ 139,912.04	0.046%	0.043%
REPAYMENT										
Active										
Current	7.836%	7.833%	182,656	174,715	81.614%	82.067%	\$ 266,288,375.50	\$ 250,163,079.58	77.131%	77.241%
31-60 Days Delinquent	7.853%	7.834%	6,684	7,122	2.987%	3.345%	\$ 11,593,460.69	\$ 12,427,250.97	3.358%	3.837%
61-90 Days Delinquent	7.828%	7.851%	2,673	3,035	1.194%	1.426%	\$ 5,204,915.59	\$ 5,676,180.43	1.508%	1.753%
91-120 Days Delinquent	7.798%	7.815%	913	1,028	0.408%	0.483%	\$ 1,754,790.86	\$ 2,129,316.86	0.508%	0.657%
> 120 Days Delinquent	7.808%	7.802%	1,815	1,552	0.811%	0.729%	\$ 3,544,549.03	\$ 3,199,131.64	1.027%	0.988%
Deferment										
Current	7.804%	7.807%	16,096	13,366	7.192%	6.278%	\$ 28,720,896.87	\$ 23,569,810.14	8.319%	7.277%
Forbearance										
Current	7.834%	7.838%	12,593	11,696	5.627%	5.494%	\$ 27,601,677.43	\$ 26,090,238.12	7.995%	8.056%
TOTAL REPAYMENT	7.833%	7.832%	223,430	212,514	99.833%	99.822%	\$ 344,708,665.97	\$ 323,255,007.74	99.846%	99.809%
Claims in Process (1)	7.853%	7.851%	288	310	0.129%	0.146%	\$ 368,329.76	\$ 477,374.26	0.107%	0.147%
Aged Claims Rejected (2)	7.832%	7.883%	2	2	0.001%	0.001%	\$ 3,507.79	\$ 3,478.73	0.001%	0.001%
GRAND TOTAL	7.833%	7.832%	223,804	212,892	100.000%	100.000%	\$ 345,240,473.86	\$ 323,875,772.77	100.000%	100.000%



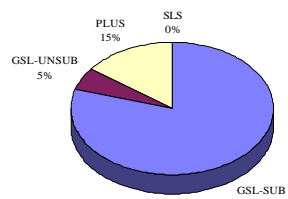
(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

V. 1995-1 Portfolio Characteristics by School and Program 6/30/00

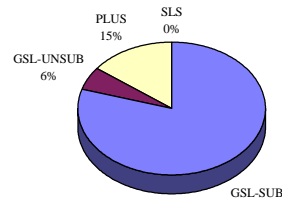
	FOUR YEAR SCHOOLS				TWO YEAR SCHOOLS				TECHNICAL SCHOOLS				UNKNOWN			
	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS
STATUS																
INTERIM:																
In School																
Current	0.011%	0.001%	0.000%	0.000%	0.006%	0.000%	0.000%	0.000%	0.002%	0.001%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Grace																
Current	0.018%	0.000%	0.000%	0.000%	0.002%	0.000%	0.000%	0.000%	0.001%	0.001%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL INTERIM	0.029%	0.001%	0.000%	0.000%	0.008%	0.000%	0.000%	0.000%	0.003%	0.002%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
REPAYMENT:																
Active																
Current	51.299%	3.482%	9.554%	0.001%	4.322%	0.302%	0.853%	0.001%	4.891%	0.393%	1.877%	0.000%	0.222%	0.005%	0.039%	0.000%
31-60 Days Delinquent	2.100%	0.166%	0.495%	0.000%	0.385%	0.027%	0.046%	0.000%	0.466%	0.028%	0.106%	0.000%	0.013%	0.005%	0.000%	0.000%
61-90 Days Delinquent	0.919%	0.061%	0.139%	0.000%	0.217%	0.008%	0.022%	0.000%	0.314%	0.025%	0.043%	0.000%	0.005%	0.000%	0.000%	0.000%
91-120 Days Delinquent	0.338%	0.032%	0.068%	0.000%	0.095%	0.009%	0.011%	0.000%	0.087%	0.007%	0.010%	0.000%	0.000%	0.000%	0.000%	0.000%
> 120 Days Delinquent	0.452%	0.021%	0.087%	0.000%	0.121%	0.011%	0.011%	0.000%	0.233%	0.016%	0.036%	0.000%	0.000%	0.000%	0.000%	0.000%
Deferment																
Current	5.427%	0.398%	0.325%	0.000%	0.532%	0.051%	0.028%	0.000%	0.441%	0.031%	0.029%	0.000%	0.014%	0.000%	0.001%	0.000%
Forbearance																
Current	4.727%	0.315%	0.749%	0.000%	0.873%	0.067%	0.070%	0.000%	0.986%	0.080%	0.158%	0.000%	0.029%	0.000%	0.002%	0.000%
TOTAL REPAYMENT	65.262%	4.475%	11.417%	0.001%	6.545%	0.475%	1.041%	0.001%	7.418%	0.580%	2.259%	0.000%	0.283%	0.010%	0.042%	0.000%
Claims in Process (1)	0.054%	0.003%	0.027%	0.000%	0.022%	0.001%	0.002%	0.000%	0.031%	0.001%	0.005%	0.000%	0.000%	0.000%	0.001%	0.000%
Aged Claims Rejected (2)	0.001%	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	65.346%	4.479%	11.444%	0.001%	6.575%	0.476%	1.043%	0.001%	7.452%	0.583%	2.264%	0.000%	0.283%	0.010%	0.043%	0.000%
TOTAL BY SCHOOL TYPE	81.270%				8.095%				10.299%				0.336%			

(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, 2000



Loan Programs
June 30, 2000

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
INTERIM:					
In School					
Current	0.012%	0.006%	0.003%	0.000%	0.021%
Grace					
Current	0.018%	0.002%	0.002%	0.000%	0.022%
TOTAL INTERIM	0.030%	0.008%	0.005%	0.000%	0.043%
REPAYMENT:					
Active					
Current	64.336%	5.478%	7.161%	0.266%	77.241%
31-60 Days Delinquent	2.761%	0.458%	0.600%	0.018%	3.837%
61-90 Days Delinquent	1.119%	0.247%	0.382%	0.005%	1.753%
91-120 Days Delinquent	0.438%	0.115%	0.104%	0.000%	0.657%
> 120 Days Delinquent	0.560%	0.143%	0.285%	0.000%	0.988%
Deferment					
Current	6.150%	0.611%	0.501%	0.015%	7.277%
Forbearance					
Current	5.791%	1.010%	1.224%	0.031%	8.056%
TOTAL REPAYMENT	81.155%	8.062%	10.257%	0.335%	99.809%
Claims in Process (1)	0.084%	0.025%	0.037%	0.001%	0.147%
Aged Claims Rejected (2)	0.001%	0.000%	0.000%	0.000%	0.001%
TOTAL BY SCHOOL TYPE	81.270%	8.095%	10.299%	0.336%	100.000%

VI. 1995-1 Interest Calculation

A	Borrower Interest Accrued During Collection Period		\$	5,837,310.27
B	Interest Subsidy Payments Accrued During Collection Period			458,806.17
C	SAP Payments Accrued During Collection Period			1,006,147.87
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)			32,527.15
E	Investment Earnings (ADMINISTRATOR ACT)			<u>255,290.58</u>
F	Net Expected Interest Collections		\$	7,590,082.04
G	Student Loan Rate			
i	Days in Calculation Period			91
ii	Days in Year			366
iii	Net Expected Interest Collections		\$	7,590,082.04
iv	Primary Servicing Fee		\$	882,793.60
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	345,704,768.21
vii	Student Loan Rate			7.78009%
		Accrued		
		Int Factor	Accrual Period	
H	Class A-1 T-Bill Based Interest Rate			6.55996%
I	Class A-1 Interest Rate	0.016310273	(4/25/00-7/25/00)	6.55996%
J	Class A-2 T-Bill Based Interest Rate			6.73496%
K	Class A-2 Interest Rate	0.016745383	(4/25/00-7/25/00)	6.73496%
L	Certificate T-Bill Based Rate of Return			6.98496%
M	Certificate Rate of Return	0.017366967	(4/25/00-7/25/00)	6.98496%

VII. 1995-1 Inputs From Previous Quarterly Servicing Reports		03/31/2000			
A	Total Student Loan Pool Outstanding				
i	Current Pool Balance	\$	345,240,473.86		
ii	Interest To Be Capitalized		\$464,294.35		
iii	Total Student Loan Pool Outstanding	\$	<u>345,704,768.21</u>		
B	Total Note and Certificate Factor		0.34570476821		
C	Total Note and Certificate Balance	\$	345,704,768.21		
D					
	Note Balance	04/25/2000	Class A-1	Class A-2	Certificates
i	Current Factor-4/25/00		0.1276063576	1.0000000000	1.0000000000
ii	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	\$	95,704,768.21	\$ 215,000,000.00	\$ 35,000,000.00
iv	Note Balance	\$	<u>95,704,768.21</u>	\$ 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	\$	1,728,523.84		
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

			<u>Remaining Funds Balance</u>
A	Total Available Funds (Section III E + Section VI-D)	\$ 28,851,340.36	\$ 28,851,340.36
B	Primary Servicing Fees-Current Month	\$ 288,896.00	\$ 28,562,444.36
C	Administration Fee-Quarterly	\$ 20,000.00	\$ 28,542,444.36
D	Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 1,560,970.90	\$ 26,981,473.46
ii	Class A-2	<u>\$ 3,600,257.35</u>	\$ 23,381,216.11
iii	Total Noteholder's Interest Distribution	\$ 5,161,228.25	
E	Certificateholder's Return Distribution Amount	\$ 607,843.85	\$ 22,773,372.26
F	Noteholder's Principal Distribution Amount		
i	Class A-1	\$ 21,510,164.61	\$ 1,263,207.65
ii	Class A-2	<u>\$ 0.00</u>	\$ 1,263,207.65
iii	Total Noteholder's Principal Distribution	\$ 21,510,164.61	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 1,263,207.65
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 1,263,207.65
I	Carryover Servicing Fees	\$ 392,977.89	\$ 870,229.76
J	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 870,229.76
ii	Class A-2	<u>\$ 0.00</u>	\$ 870,229.76
iii	Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 870,229.76
L	Excess to Reserve Account	\$ 870,229.76	\$ 0.00

IX. 1995-1 Distributions

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$1,560,970.90	\$3,600,257.35	\$607,843.85
ii	Quarterly Interest Paid	<u>\$1,560,970.90</u>	<u>\$3,600,257.35</u>	<u>\$607,843.85</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	\$21,510,164.61	\$0.00	\$0.00
viii	Quarterly Principal Paid	<u>\$21,510,164.61</u>	<u>\$0.00</u>	<u>\$0.00</u>
ix	Quarterly Principal Shortfall	\$0.00	\$0.00	\$0.00
x	Total Distribution Amount	\$ 23,071,135.51	\$ 3,600,257.35	\$ 607,843.85

B Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 6/30/00	\$345,704,768.21
ii	Pool Balance 6/30/00	<u>\$324,194,603.60</u>
iii	Principal Distribution Amount	<u>\$21,510,164.61</u>

C	Total Principal Distribution	\$21,510,164.61
D	Total Interest Distribution	<u>\$5,769,072.10</u>
E	Total Cash Distributions-Note and Certificates	\$ 27,279,236.71

F Note & Certificate Balances		04/25/2000	07/25/2000
i	A-1 Note Balance	\$ 95,704,768.21	\$ 74,194,603.60
	A-1 Note Pool Factor	0.1276063576	0.0989261381
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	\$ 1,728,523.84
ii	Deposits to correct Shortfall	\$ -
iii	Deposits from Excess Servicing	<u>\$ 870,229.76</u>
iv	Total Reserve Account Balance Available	\$ 2,598,753.60
v	Required Reserve Account Balance	\$ 1,620,973.02
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to SLM Funding Corp	\$ 977,780.58
viii	Ending Reserve Account Balance	\$ 1,620,973.02

X. 1995-1 Historical Pool Information

			1999	1998	1997	1996	1995
	4/1/00-6/30/00	1/1/00-3/31/00	1/1/99-12/31/99	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	\$ 345,240,473.86	\$ 367,966,898.54	\$ 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	\$ 21,042,968.20	\$ 22,018,187.33	\$ 98,330,780.90	\$ 117,840,096.63	\$ 135,776,407.88	\$ 164,406,654.75	\$ 42,875,612.89
ii Principal Collections from Guarantor	768,860.16	1,040,151.52	5,087,745.93	12,773,024.09	19,577,395.65	21,487,892.73	92,046.91
iii Principal Reimbursements	553,671.39	889,374.76	3,830,195.13	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	\$ 22,365,499.75	\$ 23,947,713.61	\$ 107,248,721.96	\$ 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	\$ 72,221.93	\$ 115,984.82	\$ 639,020.06	\$ 581,385.00	\$ 767,419.67	\$ 776,676.12	\$ 233,926.53
ii Capitalized Interest	(1,073,020.59)	(1,337,273.75)	(4,595,077.83)	(3,786,248.18)	(4,157,419.03)	(4,340,391.89)	(235,986.94)
iii Total Non-Cash Principal Activity	\$ (1,000,798.66)	\$ (1,221,288.93)	\$ (3,956,057.77)	\$ (3,204,863.18)	\$ (3,389,999.36)	\$ (3,563,715.77)	\$ (2,060.41)
(-) Total Student Loan Principal Activity	\$ 21,364,701.09	\$ 22,726,424.68	\$ 103,292,664.19	\$ 127,680,262.41	\$ 159,700,419.00	\$ 195,705,482.34	\$ 45,780,351.56
Student Loan Interest Activity							
i Regular Interest Collections	\$ 4,985,920.80	\$ 5,434,555.73	\$ 26,707,356.87	\$ 37,295,397.70	\$ 47,980,015.48	\$ 63,474,115.95	\$ 18,633,508.65
ii Interest Claims Received from Guarantors	54,934.60	65,114.93	295,521.16	731,593.31	1,135,185.32	1,321,509.26	3,259.20
iii Late Fee Reimbursements	141,321.56	160,864.11	673,044.88	169,864.06	2.61	-	-
iv Interest Reimbursements	7,818.82	8,229.16	44,112.80	42,202.76	108,937.72	136,064.30	17,871.78
v Other System Adjustments	-	-	-	-	-	(893.43)	7.70
vi Special Allowance Payments	891,871.44	516,466.67	260,684.02	1,109,268.84	2,210,441.84	3,001,742.09	43,719.37
vii Subsidy Payments	486,098.25	491,112.09	2,799,117.07	2,756,739.81	2,939,604.07	3,052,587.81	5,919.00
viii Total Interest Collections	\$ 6,567,965.47	\$ 6,676,342.69	\$ 30,779,836.80	\$ 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	\$ (58,849.20)	\$ (103,499.49)	\$ (554,028.33)	\$ (463,028.25)	\$ (542,140.95)	\$ (527,092.37)	\$ (227,131.25)
ii Capitalized Interest	1,073,020.59	1,337,273.75	4,595,077.83	3,786,248.18	4,157,419.03	4,340,391.89	235,986.94
iii Total Non-Cash Interest Adjustments	\$ 1,014,171.39	\$ 1,233,774.26	\$ 4,041,049.50	\$ 3,323,219.93	\$ 3,615,278.08	\$ 3,813,299.52	\$ 8,856.69
Total Student Loan Interest Activity	\$ 7,582,136.86	\$ 7,910,116.95	\$ 34,820,886.30	\$ 45,428,286.41	\$ 57,989,465.12	\$ 74,798,425.50	\$ 18,713,141.39
(=) Ending Student Loan Portfolio Balance	\$ 323,875,772.77	\$ 345,240,473.86	\$ 367,966,898.54	\$ 471,259,562.73	\$ 598,939,825.14	\$ 758,640,244.14	\$ 954,345,726.48
(+) Interest to be Capitalized	\$ 318,830.83	\$ 464,294.35	\$ 689,069.52	\$ 1,124,605.86	\$ 787,352.25	\$ 691,772.32	\$ 639,070.92
(=) TOTAL POOL	\$ 324,194,603.60	\$ 345,704,768.21	\$ 368,655,968.06	\$ 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%
Jan-00	\$ 368,655,968	2.92%
Apr-00	\$ 345,704,768	2.85%
Jul-00	\$ 324,194,604	2.67%

* "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.