

Sallie Mae Student Loan Trust 1995-1

Quarterly Servicing Report

Report Date: 12/31/2001

Reporting Period: 10/1/01-12/31/01

I. Deal Parameters

Student Loan Portfolio Characteristics		9/30/01	Activity	12/31/01
A	i Portfolio Balance	\$ 225,680,335.54	\$ (18,872,302.60)	\$ 206,808,032.94
	ii Interest to be Capitalized	242,188.21		248,847.50
	iii Total Pool	\$ 225,922,523.75		\$ 207,056,880.44
B	i Weighted Average Coupon (WAC)	6.9093%		6.9044%
	ii Weighted Average Remaining Term	57.38		56.30
	iii Number of Loans	164,686		154,667
	iv Number of Borrowers	67,905		63,778

Notes and Certificates		Spread	Balance 10/25/01	% of Pool	Balance 1/25/02	% of Pool
C	i A-1 Notes 795452AA9	0.575%	\$ -	0.000%	\$ -	0.000%
	ii A-2 Notes 795452AB7	0.750%	190,922,523.75	84.508%	172,056,880.44	83.096%
	iii Certificates 795452AC5	1.000%	35,000,000.00	15.492%	35,000,000.00	16.904%
	iv Total Notes and Certificates		\$ 225,922,523.75	100.000%	\$ 207,056,880.44	100.000%

Reserve Account		10/25/01	1/25/02
D	i Required Reserve Acct Deposit (%)	0.50%	0.50%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 1,129,612.62	\$ 1,035,284.40
	iv Reserve Account Floor Balance (\$)	\$ 1,000,000.00	\$ 1,000,000.00
	v Current Reserve Acct Balance (\$)	\$ 1,129,612.62	\$ 1,035,284.40

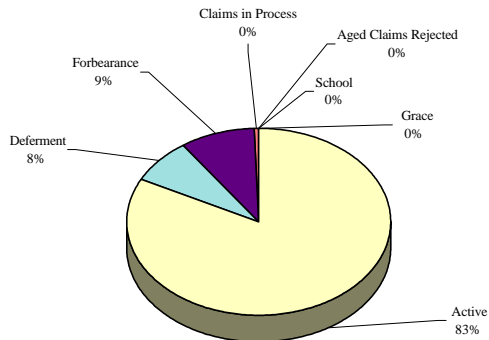
II. 1995-1 Transactions from: 10/01/2001 through: 12/31/2001

A	Student Loan Principal Activity	
i	Regular Principal Collections	\$16,462,902.27
ii	Principal Collections from Guarantor	1,432,148.60
iii	Principal Reimbursements	1,703,312.94
iv	Other System Adjustments	0.00
v	Total Principal Collections	\$ 19,598,363.81
B	Student Loan Non-Cash Principal Activity	
i	Other Adjustments	\$136,088.23
ii	Capitalized Interest	(862,149.44)
iii	Total Non-Cash Principal Activity	\$ (726,061.21)
C	Total Student Loan Principal Activity	\$ 18,872,302.60
D	Student Loan Interest Activity	
i	Regular Interest Collections	\$2,647,484.46
ii	Interest Claims Received from Guarantors	112,314.18
iii	Late Fee Reimbursements	107,829.87
iv	Interest Reimbursements	16,934.28
v	Other System Adjustments	0.00
vi	Special Allowance Payments	(139.33)
vii	Subsidy Payments	293,544.24
viii	Total Interest Collections	\$ 3,177,967.70
E	Student Loan Non-Cash Interest Activity	
i	Interest Accrual Adjustment	(\$115,118.57)
ii	Capitalized Interest	862,149.44
iii	Total Non-Cash Interest Adjustments	\$ 747,030.87
F	Total Student Loan Interest Activity	\$ 3,924,998.57
G.	Non-Reimbursable Losses During Collection Period	\$ 9,295.06
H.	Cumulative Non-Reimbursable Losses to Date	\$ 490,174.03

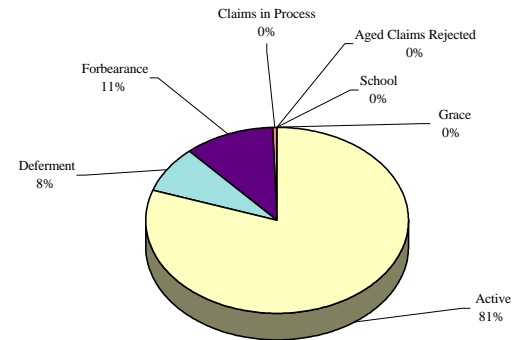
III. 1995-1 Collection Account Activity		10/01/2001	through	12/31/2001
A	Principal Collections			
i	Principal Payments Received-Cash			\$17,895,050.87
ii	Cash Forwarded by Administrator on behalf of Seller			(15,625.38)
iii	Cash Forwarded by Administrator on behalf of Servicer			3,294.60
iv	Cash Forwarded by Administrator for Consolidation Activity			1,715,643.72
v	Total Principal Collections			\$ 19,598,363.81
B	Interest Collections			
i	Interest Payments Received-Cash			\$3,053,203.55
ii	Cash Forwarded by Administrator on behalf of Seller			(449.12)
iii	Cash Forwarded by Administrator on behalf of Servicer			433.74
iv	Cash Forwarded by Administrator for Consolidation Activity			16,949.66
v	Cash Forwarded by Administrator for Late Fee Activity			107,829.87
vi	Total Interest Collections			\$3,177,967.70
C	Other Reimbursements			\$142,351.96
D	Administrator Account Investment Income			\$ 102,819.29
E	TOTAL FUNDS RECEIVED			\$ 23,021,502.76
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)			(\$430,326.40)
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT			\$ 22,591,176.36
F	Servicing Fee Calculation-Current Month			
i	Unit Charge Calculation			\$208,512.00
ii	Percentage of Principal Calculation			\$267,249.30
iii	Lesser of Unit or Principal Calculation			\$208,512.00
G	Servicing Fees Due for Current Period			\$ 208,512.00
H	Carryover Servicing Fees Due			\$ 183,779.41
	Oct-01 Servicing Carryover	\$	66,685.09	
	Nov-01 Servicing Carryover	\$	62,085.36	
	Dec-01 Servicing Carryover		\$58,737.30	
		\$	187,507.75	
	Less: Servicing ADJ [A iii + B iii]		(\$3,728.34)	
	Carryover Servicing Fee Due	\$	183,779.41	
I	Administration Fees Due			\$ 20,000.00
J	Total Fees Due for Period			\$ 412,291.41

IV. 1995-1 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	09/30/2001	12/31/2001	09/30/2001	12/31/2001	09/30/2001	12/31/2001	09/30/2001	12/31/2001	09/30/2001	12/31/2001
INTERIM:										
In School										
Current	7.052%	7.115%	24	18	0.015%	0.012%	\$ 52,285.93	\$ 42,333.87	0.023%	0.020%
Grace										
Current	6.975%	6.790%	8	3	0.005%	0.002%	\$ 10,765.02	\$ 7,783.70	0.005%	0.004%
TOTAL INTERIM	7.039%	7.065%	32	21	0.020%	0.014%	\$ 63,050.95	\$ 50,117.57	0.028%	0.024%
REPAYMENT										
Active										
Current	6.903%	6.894%	129,724	120,269	78.770%	77.760%	\$ 160,691,470.56	\$ 143,366,306.42	71.204%	69.324%
31-60 Days Delinquent	6.904%	6.900%	6,155	5,361	3.737%	3.466%	\$ 9,789,888.45	\$ 8,613,061.65	4.338%	4.165%
61-90 Days Delinquent	6.879%	6.941%	2,798	2,616	1.699%	1.691%	\$ 5,268,196.03	\$ 4,984,183.93	2.334%	2.410%
91-120 Days Delinquent	6.981%	6.936%	1,740	1,571	1.057%	1.016%	\$ 3,313,426.16	\$ 2,969,206.55	1.468%	1.436%
> 120 Days Delinquent	6.935%	6.934%	3,571	2,938	2.168%	1.900%	\$ 7,055,822.94	\$ 5,807,562.62	3.126%	2.808%
Deferment										
Current	6.913%	6.909%	10,638	10,068	6.460%	6.509%	\$ 17,755,925.50	\$ 16,737,521.80	7.868%	8.093%
Forbearance										
Current	6.937%	6.944%	9,562	11,301	5.806%	7.307%	\$ 20,729,411.97	\$ 23,255,603.54	9.185%	11.245%
TOTAL REPAYMENT	6.909%	6.904%	164,188	154,124	99.697%	99.649%	\$ 224,604,141.61	\$ 205,733,446.51	99.523%	99.481%
Claims in Process (1)	7.034%	6.964%	464	520	0.282%	0.336%	\$ 1,009,252.92	\$ 1,020,578.80	0.447%	0.493%
Aged Claims Rejected (2)	6.940%	6.940%	2	2	0.001%	0.001%	\$ 3,890.06	\$ 3,890.06	0.002%	0.002%
GRAND TOTAL	6.909%	6.904%	164,686	154,667	100.000%	100.000%	\$ 225,680,335.54	\$ 206,808,032.94	100.000%	100.000%



Loan Status by Outstanding Principal, September 30, 2001



Loan Status by Outstanding Principal, December 31, 2001

(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

LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
- GSL - Subsidized	6.971%	133,339	\$ 164,843,089.34	79.709%
- GSL - Unsubsidized	6.790%	8,204	12,611,830.47	6.098%
- PLUS Loans	6.581%	13,119	29,348,392.79	14.191%
- SLS Loans	6.560%	<u>5</u>	<u>4,720.34</u>	0.002%
- Total	6.904%	154,667	\$206,808,032.94	100.000%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Four Year	6.914%	122,424	\$ 166,166,466.66	80.348%
-Two Year	6.885%	15,151	18,078,258.42	8.742%
-Technical	6.847%	16,618	21,938,419.64	10.608%
-Other	7.078%	<u>474</u>	<u>624,888.22</u>	0.302%
- Total	6.904%	154,667	\$ 206,808,032.94	100.000%

VI. 1995-1 Interest Calculation

A	Borrower Interest Accrued During Collection Period	\$	3,359,504.86
B	Interest Subsidy Payments Accrued During Collection Period		241,408.01
C	SAP Payments Accrued During Collection Period		0.00
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		9,043.28
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>102,819.29</u>
F	Net Expected Interest Collections	\$	3,712,775.44
G	Student Loan Rate		
i	Days in Calculation Period		92
ii	Days in Year		365
iii	Net Expected Interest Collections	\$	3,712,775.44
iv	Primary Servicing Fee	\$	638,838.40
v	Administration Fee	\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period	\$	225,922,523.75
vii	Student Loan Rate		5.36297%
		Accrued	
		<u>Int Factor</u>	<u>Accrual Period</u>
H	Class A-1 T-Bill Based Interest Rate		0.00000%
I	Class A-1 Interest Rate	0.00000000	(10/25/01-1/25/02)
J	Class A-2 T-Bill Based Interest Rate		2.58245%
K	Class A-2 Interest Rate	0.006509178	(10/25/01-1/25/02)
L	Certificate T-Bill Based Rate of Return		2.83245%
M	Certificate Rate of Return	0.007139315	(10/25/01-1/25/02)

VII. 1995-1 Weekly T-Bill Rate Resets

Period	Number of Days Weighted	91 Day T-bill	A-2 Reset	CERT Reset
10/25/01-10/29/01	5	2.214%	2.9640%	3.2140%
10/30/01-11/5/01	7	2.089%	2.8390%	3.0890%
11/6/01-11/13/01	8	2.012%	2.7620%	3.0120%
11/14/01-11/19/01	6	1.850%	2.6000%	2.8500%
11/20/01-11/26/01	7	1.936%	2.6860%	2.9360%
11/27/01-12/03/01	7	1.955%	2.7050%	2.9550%
12/4/01-12/10/01	7	1.769%	2.5190%	2.7690%
12/11/01-12/17/01	7	1.704%	2.4540%	2.7040%
12/18/01-12/26/01	9	1.760%	2.5100%	2.7600%
12/27/01-12/31/01	5	1.752%	2.5020%	2.7520%
1/1/01-1/7/01	7	1.740%	2.4900%	2.7400%
1/8/02-1/14/02	7	1.684%	2.4340%	2.6840%
1/15/02-1/24/02	10	1.5580%	2.3080%	2.5580%
Total Days in Accrual Period	92			

VIII. 1995-1 Inputs From Previous Quarterly Servicing Reports		09/30/2001	
A	Total Student Loan Pool Outstanding		
i	Current Pool Balance	\$	225,680,335.54
ii	Interest To Be Capitalized		\$242,188.21
iii	Total Student Loan Pool Outstanding	<u>\$</u>	<u>225,922,523.75</u>
B	Total Note and Certificate Factor		0.22592252375
C	Total Note and Certificate Balance	\$	225,922,523.75
D			
	Note Balance	10/25/2001	
i	Current Factor		0.0000000000
ii	Note Principal Shortfall	\$	0.00
iii	Expected Note Balance	\$	0.00
iv	Note Balance	\$	0.00
E	Interest Shortfall	\$	0.00
F	Interest Carryover	\$	0.00
		Class A-1	Class A-2
		0.8880117384	1.0000000000
		\$	0.00
		\$	190,922,523.75
		\$	35,000,000.00
		\$	0.00
		\$	0.00
		\$	0.00
		\$	0.00
G	Reserve Account Balance	\$	1,129,612.62
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

IX. 1995-1 Waterfall for Distributions

			<u>Remaining</u> <u>Funds Balance</u>
A	Total Available Funds (Section III E + Section VI-D)	\$ 22,600,219.64	\$ 22,600,219.64
B	Primary Servicing Fees-Current Month	\$ 208,512.00	\$ 22,391,707.64
C	Administration Fee-Quarterly	\$ 20,000.00	\$ 22,371,707.64
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 0.00	\$ 22,371,707.64
	ii Class A-2	<u>\$ 1,242,748.69</u>	\$ 21,128,958.95
	iii Total Noteholder's Interest Distribution	\$ 1,242,748.69	
E	Certificateholder's Return Distribution Amount	\$ 249,876.03	\$ 20,879,082.92
F	Noteholder's Principal Distribution Amount		
	i Class A-1	\$ 0.00	\$ 20,879,082.92
	ii Class A-2	<u>\$ 18,865,643.31</u>	\$ 2,013,439.61
	iii Total Noteholder's Principal Distribution	\$ 18,865,643.31	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 2,013,439.61
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 2,013,439.61
I	Carryover Servicing Fees	\$ 183,779.41	\$ 1,829,660.20
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 1,829,660.20
	i Class A-2	<u>\$ 0.00</u>	\$ 1,829,660.20
	iii Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 1,829,660.20
L	Excess to Reserve Account	\$ 1,829,660.20	\$ 0.00

X. 1995-1 Distributions

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$0.00	\$1,242,748.69	\$249,876.03
ii	Quarterly Interest Paid	<u>\$0.00</u>	<u>\$1,242,748.69</u>	<u>\$249,876.03</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	\$0.00	\$18,865,643.31	\$0.00
viii	Quarterly Principal Paid	<u>\$0.00</u>	<u>\$18,865,643.31</u>	<u>\$0.00</u>
ix	Quarterly Principal Shortfall	\$0.00	\$0.00	\$0.00
x	Total Distribution Amount	\$ 0.00	\$ 20,108,392.00	\$ 249,876.03

B Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance	12/31/01 \$225,922,523.75
ii	Pool Balance	12/31/01 <u>\$207,056,880.44</u>
iii	Principal Distribution Amount	<u>\$18,865,643.31</u>

C	Total Principal Distribution	\$18,865,643.31
D	Total Interest Distribution	<u>\$1,492,624.72</u>
E	Total Cash Distributions-Note and Certificates	\$ 20,358,268.03

F Note & Certificate Balances		10/25/2001	01/25/2002
i	A-1 Note Balance	\$ -	\$ -
	A-1 Note Pool Factor	0.0000000000	0.0000000000
ii	A-2 Note Balance	\$ 190,922,523.75	\$ 172,056,880.44
	A-2 Note Pool Factor	0.888011738	0.800264560
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	\$ 1,129,612.62
ii	Deposits to correct Shortfall	\$ -
iii	Deposits from Excess Servicing	<u>\$ 1,829,660.20</u>
iv	Total Reserve Account Balance Available	\$ 2,959,272.82
v	Required Reserve Account Balance	\$ 1,035,284.40
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to SLM Funding Corp	\$ 1,923,988.42
viii	Ending Reserve Account Balance	\$ 1,035,284.40

XI. 1995-1 Historical Pool Information

	10/1/01-12/31/01	7/1/01-9/30/01	4/1/01-6/30/01	1/1/01-3/31/01
Beginning Student Loan Portfolio Balance	\$ 225,680,335.54	\$ 244,089,323.54	\$ 263,554,415.52	\$ 283,133,724.29
Student Loan Principal Activity				
i Regular Principal Collections	\$ 16,462,902.27	\$ 16,719,923.60	\$ 18,328,056.36	\$ 19,788,770.27
ii Principal Collections from Guarantor	1,432,148.60	1,160,925.30	1,005,817.52	711,304.97
iii Principal Reimbursements	1,703,312.94	1,261,520.88	1,035,147.50	41,910.50
iv Other System Adjustments	-	-	-	-
v Total Principal Collections	\$ 19,598,363.81	\$ 19,142,369.78	\$ 20,369,021.38	\$ 20,541,985.74
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 136,088.23	\$ 110,905.78	\$ 85,075.85	\$ 90,104.88
ii Capitalized Interest	(862,149.44)	(844,287.56)	(989,005.25)	(1,052,781.85)
iii Total Non-Cash Principal Activity	\$ (726,061.21)	\$ (733,381.78)	\$ (903,929.40)	\$ (962,676.97)
(-) Total Student Loan Principal Activity	\$ 18,872,302.60	\$ 18,408,988.00	\$ 19,465,091.98	\$ 19,579,308.77
Student Loan Interest Activity				
i Regular Interest Collections	\$ 2,647,484.46	\$ 3,134,153.77	\$ 4,096,248.54	\$ 4,557,061.69
ii Interest Claims Received from Guarantors	112,314.18	96,155.35	74,297.93	53,343.12
iii Late Fee Reimbursements	107,829.87	121,844.33	121,312.88	139,110.43
iv Interest Reimbursements	16,934.28	12,609.93	13,768.67	2,390.97
v Other System Adjustments	-	-	-	-
vi Special Allowance Payments	(139.33)	1,142.70	29,862.10	373,953.58
vii Subsidy Payments	293,544.24	398,173.66	406,692.55	398,284.40
viii Total Interest Collections	\$ 3,177,967.70	\$ 3,764,079.74	\$ 4,742,182.67	\$ 5,524,144.19
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ (115,118.57)	\$ (83,604.24)	\$ (77,470.81)	\$ (77,700.69)
ii Capitalized Interest	862,149.44	844,287.56	989,005.25	1,052,781.85
iii Total Non-Cash Interest Adjustments	\$ 747,030.87	\$ 760,683.32	\$ 911,534.44	\$ 975,081.16
Total Student Loan Interest Activity	\$ 3,924,998.57	\$ 4,524,763.06	\$ 5,653,717.11	\$ 6,499,225.35
(=) Ending Student Loan Portfolio Balance	\$ 206,808,032.94	\$ 225,680,335.54	\$ 244,089,323.54	\$ 263,554,415.52
(+) Interest to be Capitalized	\$ 248,847.50	\$ 242,188.21	\$ 260,971.32	\$ 308,060.59
(=) TOTAL POOL	\$ 207,056,880.44	\$ 225,922,523.75	\$ 244,350,294.86	\$ 263,862,476.11

XII. 1995-1

Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *	Distribution Date	Actual Pool Balances	Since Issued CPR *
Oct-95	\$ 1,000,126,078	-	Jul-99	\$ 414,829,119	3.03%
Jan-96	\$ 954,984,797	4.87%	Oct-99	\$ 390,555,499	3.06%
Apr-96	\$ 905,977,805	4.96%	Jan-00	\$ 368,655,968	2.92%
Jul-96	\$ 854,435,365	5.71%	Apr-00	\$ 345,704,768	2.85%
Oct-96	\$ 803,595,297	6.25%	Jul-00	\$ 324,194,604	2.67%
Jan-97	\$ 759,332,016	6.10%	Oct-00	\$ 302,774,629	2.47%
Apr-97	\$ 714,981,787	6.00%	Jan-01	\$ 283,427,049	2.11%
Jul-97	\$ 673,097,616	5.80%	Apr-01	\$ 263,862,476	1.72%
Oct-97	\$ 635,177,985	5.32%	Jul-01	\$ 244,350,295	1.60%
Jan-98	\$ 599,727,177	4.90%	Oct-01	\$ 225,922,524	1.42%
Apr-98	\$ 564,961,652	4.48%	Jan-02	\$ 207,056,880	1.23%
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%			

* "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.