

# Sallie Mae Student Loan Trust 1995-1

## Quarterly Servicing Report

Report Date: 3/31/2003

Reporting Period: 1/01/03-3/31/03

### I. Deal Parameters

Student Loan Portfolio Characteristics		12/31/02	Activity	3/31/03
A	i Portfolio Balance	\$ 139,160,306.04	\$ (14,429,138.58)	\$ 124,731,167.46
	ii Interest to be Capitalized	154,439.30		148,811.48
	iii <b>Total Pool</b>	<b>\$ 139,314,745.34</b>		<b>\$ 124,879,978.94</b>
B	i Weighted Average Coupon (WAC)	5.176%		5.166%
	ii Weighted Average Remaining Term	51.69		50.61
	iii Number of Loans	117,282		109,354
	iv Number of Borrowers	48,379		45,133

Notes and Certificates			Spread	Balance 1/27/03	% of Pool	Balance 4/25/03	% of Pool
C	i	A-1 Notes 795452AA9	0.575%	\$ -	0.000%	\$ -	0.000%
	ii	A-2 Notes 795452AB7	0.750%	104,314,745.34	74.877%	89,879,978.94	71.973%
	iii	Certificates 795452AC5	1.000%	35,000,000.00	25.123%	35,000,000.00	28.027%
	iv	<b>Total Notes and Certificates</b>		<b>\$ 139,314,745.34</b>	<b>100.000%</b>	<b>\$ 124,879,978.94</b>	<b>100.000%</b>

Reserve Account		1/27/03	4/25/03
D	i Required Reserve Acct Deposit (%)	0.50%	0.50%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 696,573.73	\$ 624,399.89
	iv Reserve Account Floor Balance (\$)	\$ 1,000,000.00	\$ 1,000,000.00
	v Current Reserve Acct Balance (\$)	<b>\$ 1,000,000.00</b>	<b>\$ 1,000,000.00</b>

**II. 1995-1 Transactions from: 1/1/2003 through 3/31/2003**

<b>A</b>	<b>Student Loan Principal Activity</b>	
i	Regular Principal Collections	\$10,967,262.57
ii	Principal Collections from Guarantor	1,225,735.37
iii	Principal Reimbursements	2,619,912.84
iv	Other System Adjustments	0.00
v	<b>Total Principal Collections</b>	<b>\$ 14,812,910.78</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>	
i	Other Adjustments	\$29,299.26
ii	Capitalized Interest	(413,071.46)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$ (383,772.20)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ 14,429,138.58</b>
<b>D</b>	<b>Student Loan Interest Activity</b>	
i	Regular Interest Collections	\$1,137,051.64
ii	Interest Claims Received from Guarantors	78,052.06
iii	Collection Fees/Return Items	10,654.62
iv	Late Fee Reimbursements	77,152.08
v	Interest Reimbursements	24,812.79
vi	Other System Adjustments	0.00
vii	Special Allowance Payments	3.32
viii	Subsidy Payments	139,334.92
ix	<b>Total Interest Collections</b>	<b>\$ 1,467,061.43</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>	
i	Interest Accrual Adjustment	(\$24,366.42)
ii	Capitalized Interest	413,071.46
iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$ 388,705.04</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 1,855,766.47</b>
G.	Non-Reimbursable Losses During Collection Period	\$ 5,995.74
H.	Cumulative Non-Reimbursable Losses to Date	\$ 523,983.44

III. 1995-1 Collection Account Activity		1/1/2003	through	3/31/2003
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received-Cash			\$11,145,319.39
ii	Cash Consolidation Principal Payments			\$1,047,678.55
iii	Cash Forwarded by Administrator on behalf of Seller			34,035.09
iv	Cash Forwarded by Administrator on behalf of Servicer			1,383.04
v	Cash Forwarded by Administrator for Consolidation Activity			2,584,494.71
vi	<b>Total Principal Collections</b>			<b>\$ 14,812,910.78</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received-Cash			\$1,347,402.00
ii	Cash Consolidation Interest Payments			7,039.94
iii	Cash Forwarded by Administrator on behalf of Seller			1,134.70
iv	Cash Forwarded by Administrator on behalf of Servicer			2,215.65
v	Cash Forwarded by Administrator for Consolidation Activity			21,462.44
vi	Collection Fees/Return Items			10,654.62
vii	Cash Forwarded by Administrator for Late Fee Activity			77,152.08
viii	<b>Total Interest Collections</b>			<b>\$1,467,061.43</b>
<b>C</b>	<b>Other Reimbursements</b>			<b>\$ 77,424.02</b>
<b>D</b>	<b>Administrator Account Investment Income</b>			<b>\$ 34,258.83</b>
<b>E</b>	<b>TOTAL FUNDS RECEIVED</b>			<b>\$ 16,391,655.06</b>
	<b>(LESS: SERVICING FEES PREVIOUSLY REMITTED)</b>			<b>(\$306,176.00)</b>
	<b>TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT</b>			<b>\$ 16,085,479.06</b>
<b>F</b>	<b>Servicing Fee Calculation-Current Month</b>			
i	Unit Charge Calculation			\$148,124.80
ii	Percentage of Principal Calculation			\$163,272.47
iii	Lesser of Unit or Principal Calculation			\$148,124.80
<b>G</b>	<b>Servicing Fees Due for Current Period</b>			<b>\$ 148,124.80</b>
<b>H</b>	<b>Carryover Servicing Fees Due</b>			<b>\$ 49,845.34</b>
	Jan-03 Servicing Carryover	\$	20,297.25	
	Feb-03 Servicing Carryover	\$	17,999.11	
	Mar-03 Servicing Carryover		\$15,147.67	
		\$	53,444.03	
	<b>Less: Servicing ADJ [A iv + B iv]</b>		<b>(\$3,598.69)</b>	
	<b>Carryover Servicing Fee Due</b>		<b>\$ 49,845.34</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>\$ 217,970.14</b>

IV. 1995-1 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	12/31/2002	3/31/2003	12/31/2002	3/31/2003	12/31/2002	3/31/2003	12/31/2002	3/31/2003	12/31/2002	3/31/2003
<b>INTERIM:</b>										
<b>In School</b>										
Current	5.658%	5.299%	12	14	0.010%	0.013%	\$ 15,397.75	\$ 28,047.75	0.011%	0.022%
<b>Grace</b>										
Current	5.895%	0.000%	6	-	0.005%	0.000%	\$ 22,577.59	\$ -	0.016%	0.000%
<b>TOTAL INTERIM</b>	<b>5.799%</b>	<b>5.299%</b>	<b>18</b>	<b>14</b>	<b>0.015%</b>	<b>0.013%</b>	<b>\$ 37,975.34</b>	<b>\$ 28,047.75</b>	<b>0.027%</b>	<b>0.022%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	5.158%	5.147%	90,875	85,211	77.485%	77.923%	\$ 92,335,168.84	\$ 82,691,754.82	66.351%	66.295%
31-60 Days Delinquent	5.164%	5.168%	4,025	3,371	3.432%	3.083%	\$ 6,012,071.57	\$ 4,959,200.31	4.320%	3.976%
61-90 Days Delinquent	5.190%	5.274%	2,165	1,737	1.846%	1.588%	\$ 3,750,366.11	\$ 2,974,442.51	2.695%	2.385%
91-120 Days Delinquent	5.245%	5.203%	1,181	903	1.007%	0.826%	\$ 2,112,649.57	\$ 1,665,204.80	1.518%	1.335%
> 120 Days Delinquent	5.325%	5.235%	2,788	2,125	2.377%	1.943%	\$ 5,696,777.85	\$ 4,285,896.58	4.094%	3.436%
<b>Deferment</b>										
Current	5.110%	5.105%	7,823	7,817	6.670%	7.148%	\$ 12,590,988.57	\$ 12,355,420.35	9.048%	9.906%
<b>Forbearance</b>										
Current	5.276%	5.273%	8,098	7,796	6.905%	7.129%	\$ 15,903,582.76	\$ 15,033,241.28	11.429%	12.053%
<b>TOTAL REPAYMENT</b>	<b>5.177%</b>	<b>5.166%</b>	<b>116,955</b>	<b>108,960</b>	<b>99.722%</b>	<b>99.641%</b>	<b>\$ 138,401,605.27</b>	<b>\$ 123,965,160.65</b>	<b>99.455%</b>	<b>99.386%</b>
Claims in Process (1)	5.129%	5.213%	308	380	0.263%	0.347%	\$ 707,010.25	\$ 737,959.06	0.508%	0.592%
Aged Claims Rejected (2)	5.230%	0.000%	1	-	0.001%	0.000%	\$ 13,715.18	\$ -	0.010%	0.000%
<b>GRAND TOTAL</b>	<b>5.176%</b>	<b>5.166%</b>	<b>117,282</b>	<b>109,354</b>	<b>100.000%</b>	<b>100.001%</b>	<b>\$ 139,160,306.04</b>	<b>\$ 124,731,167.46</b>	<b>100.000%</b>	<b>100.000%</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.

\*Percentages may not total 100% due to rounding.

<b>V. 1995-1</b>		<b>Portfolio Characteristics by School and Program</b>			
<b>LOAN TYPE</b>	<b><u>WAC</u></b>	<b><u># Loans</u></b>	<b><u>\$ Amount</u></b>	<b>%</b>	
- GSL - Subsidized	5.177%	93,812	\$ 99,506,304.36	79.777%	
- GSL - Unsubsidized	4.860%	6,385	8,188,287.47	6.565%	
- PLUS Loans	5.250%	9,154	17,032,176.09	13.655%	
- SLS Loans	5.269%	<u>3</u>	<u>4,399.54</u>	0.004%	
- Total	5.166%	109,354	\$ 124,731,167.46	100.000%	
<b>SCHOOL TYPE</b>	<b><u>WAC</u></b>	<b><u># Loans</u></b>	<b><u>\$ Amount</u></b>	<b>%</b>	
-Four Year	5.184%	91,130	\$ 103,962,086.28	83.349%	
-Two Year	5.074%	12,239	13,537,550.41	10.853%	
-Technical	5.084%	5,969	7,202,475.10	5.774%	
-Other	5.125%	<u>16</u>	<u>29,055.67</u>	0.023%	
- Total	5.166%	109,354	\$ 124,731,167.46	100.000%	

\*Percentages may not total 100% due to rounding.

**VI. 1995-1 Interest Calculation**

A	Borrower Interest Accrued During Collection Period		\$	1,466,187.63
B	Interest Subsidy Payments Accrued During Collection Period			135,133.23
C	SAP Payments Accrued During Collection Period			0.00
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)			4,582.25
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)			<u>34,258.83</u>
F	<b>Net Expected Interest Collections</b>		<b>\$</b>	<b>1,640,161.94</b>
G	<b>Student Loan Rate</b>			
i	Days in Calculation Period			88
ii	Days in Year			365
iii	Net Expected Interest Collections		\$	1,640,161.94
iv	Primary Servicing Fee		\$	454,300.80
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	139,314,745.34
vii	<b>Student Loan Rate</b>			<b>3.47104%</b>
		<b>Accrued</b>		
		<b>Int Factor</b>	<b>Accrual Period</b>	
H	Class A-1 T-Bill Based Interest Rate			0.00000%
I	<b>Class A-1 Interest Rate</b>	<b>0.000000000</b>	(1/27/03-4/25/03)	<b>0.00000%</b>
J	Class A-2 T-Bill Based Interest Rate			1.91181%
K	<b>Class A-2 Interest Rate</b>	<b>0.004609288</b>	(1/27/03-4/25/03)	<b>1.91181%</b>
L	Certificate T-Bill Based Rate of Return			2.16181%
M	<b>Certificate Rate of Return</b>	<b>0.005212027</b>	(1/27/03-4/25/03)	<b>2.16181%</b>

**VII. 1995-1 Weekly T-Bill Rate Resets**

<b>Period</b>	<b>Number of Days Weighted</b>	<b>91 Day T-bill</b>	<b>A-2 Reset</b>	<b>CERT Reset</b>
01/27/03	1	1.179%	1.9290%	2.1790%
01/28/03-02/03/03	7	1.159%	1.9090%	2.1590%
02/04/03-02/10/03	7	1.175%	1.9250%	2.1750%
02/11/03-02/18/03	8	1.171%	1.9210%	2.1710%
02/19/03-02/24/03	6	1.179%	1.9290%	2.1790%
02/25/03-03/03/03	7	1.195%	1.9450%	2.1950%
03/04/03-03/10/03	7	1.198%	1.9480%	2.1980%
03/11/0-03/17/03	7	1.077%	1.8270%	2.0770%
03/18/03-03/24/03	7	1.137%	1.8870%	2.1370%
03/25/03-03/31/03	7	1.174%	1.9240%	2.1740%
04/01/03-04/07/03	7	1.121%	1.8710%	2.1210%
04/08/03-04/14/03	7	1.158%	1.9080%	2.1580%
04/15/03-04/24/03	10	1.186%	1.9360%	2.1860%
<b>Total Days in Accrual Period</b>	<b>88</b>			

**VIII. 1995-1 Inputs From Previous Quarterly Servicing Reports 12/31/2002**

A	Total Student Loan Pool Outstanding	
i	Current Pool Balance	\$ 139,160,306.04
ii	Interest To Be Capitalized	\$154,439.30
iii	<b>Total Student Loan Pool Outstanding</b>	<u>\$ 139,314,745.34</u>
B	Total Note and Certificate Factor	0.13931474534
C	<b>Total Note and Certificate Balance</b>	\$ 139,314,745.34

D	Note Balance 1/27/2003	Class A-1	Class A-2	Certificates
i	Current Factor	0.0000000000	0.4851848620	1.0000000000
ii	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	\$ 0.00	\$ 104,314,745.34	\$ 35,000,000.00
iv	<b>Note Balance</b>	\$ 0.00	\$ 104,314,745.34	\$ 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	\$ 1,000,000.00
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**

			<b>Remaining</b>
			<u>Funds Balance</u>
A	<b>Total Available Funds (Section III E + Section VI-D)</b>	<b>\$ 16,090,061.31</b>	\$ 16,090,061.31
B	<b>Primary Servicing Fees-Current Month</b>	<b>\$ 148,124.80</b>	\$ 15,941,936.51
C	<b>Administration Fee-Quarterly</b>	<b>\$ 20,000.00</b>	\$ 15,921,936.51
D	<b>Noteholder's Interest Distribution Amount</b>		
i	Class A-1	\$ 0.00	\$ 15,921,936.51
ii	Class A-2	<u>\$ 480,816.70</u>	\$ 15,441,119.81
iii	<b>Total Noteholder's Interest Distribution</b>	<b>\$ 480,816.70</b>	
E	<b>Certificateholder's Return Distribution Amount</b>	<b>\$ 182,420.95</b>	\$ 15,258,698.86
F	<b>Noteholder's Principal Distribution Amount</b>		
i	Class A-1	\$ 0.00	\$ 15,258,698.86
ii	Class A-2	<u>\$ 14,434,766.40</u>	\$ 823,932.46
iii	<b>Total Noteholder's Principal Distribution</b>	<b>\$ 14,434,766.40</b>	
G	<b>Certificateholder's Balance Distribution Amount</b>	<b>\$ 0.00</b>	\$ 823,932.46
H	<b>Increase to the Specified Reserve Account Balance</b>	<b>\$ 0.00</b>	\$ 823,932.46
I	<b>Carryover Servicing Fees</b>	<b>\$ 49,845.34</b>	\$ 774,087.12
J	<b>Noteholder's Interest Carryover</b>		
i	Class A-1	\$ 0.00	\$ 774,087.12
ii	Class A-2	<u>\$ 0.00</u>	\$ 774,087.12
iii	<b>Total Noteholder's Interest Carryover</b>	<b>\$ 0.00</b>	
K	<b>Certificateholder's Return Carryover</b>	<b>\$ 0.00</b>	\$ 774,087.12
L	<b>Excess to Reserve Account</b>	<b>\$ 774,087.12</b>	\$ 0.00

**X. 1995-1 Distributions**

<b>Distribution Amounts</b>		<b>Class A-1</b>	<b>Class A-2</b>	<b>Certificates</b>
i	Quarterly Interest Due	\$0.00	\$480,816.70	\$182,420.95
ii	Quarterly Interest Paid	<u>\$0.00</u>	<u>\$480,816.70</u>	<u>\$182,420.95</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	\$0.00	\$14,434,766.40	\$0.00
viii	Quarterly Principal Paid	<u>\$0.00</u>	<u>\$14,434,766.40</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>\$ 0.00</b>	<b>\$ 14,915,583.10</b>	<b>\$ 182,420.95</b>

<b>Principal Distribution Reconciliation</b>		
i	Notes and Certificates Principal Balance 3/31/03	\$139,314,745.34
ii	Pool Balance 3/31/03	<u>\$124,879,978.94</u>
iii	Principal Distribution Amount	<u>\$14,434,766.40</u>

C	Total Principal Distribution	\$14,434,766.40
D	Total Interest Distribution	<u>\$663,237.65</u>
E	<b>Total Cash Distributions-Note and Certificates</b>	<b>\$ 15,098,004.05</b>

<b>Note &amp; Certificate Balances</b>		<b>1/27/2003</b>	<b>4/25/2003</b>
i	A-1 Note Balance	\$ -	\$ -
	A-1 Note Pool Factor	0.0000000000	0.0000000000
ii	A-2 Note Balance	\$104,314,745.34	\$ 89,879,978.94
	A-2 Note Pool Factor	0.485184862	0.418046414
iii	Certificate Balance	\$ 35,000,000.00	\$ 35,000,000.00
	Certificate Pool Factor	1.0000000000	1.0000000000

<b>Reserve Account Reconciliation</b>		
i	Beginning of Period Balance	\$ 1,000,000.00
ii	Deposits to correct Shortfall	\$ -
iii	Deposits from Excess Servicing	<u>\$ 774,087.12</u>
iv	Total Reserve Account Balance Available	\$ 1,774,087.12
v	Required Reserve Account Balance	\$ 1,000,000.00
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to SLM Funding Corp	\$ 774,087.12
viii	Ending Reserve Account Balance	\$ 1,000,000.00

**XI. 1995-1 Historical Pool Information**

	2002	
	1/01/03-3/31/03	1/1/02-12/31/02
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 139,160,306.04</b>	<b>\$ 206,808,032.94</b>
<b>Student Loan Principal Activity</b>		
i Regular Principal Collections	\$ 10,967,262.57	\$ 54,409,346.56
ii Principal Collections from Guarantor	1,225,735.37	4,416,473.96
iii Principal Reimbursements	2,619,912.84	10,857,672.77
iv Other System Adjustments	-	-
v Total Principal Collections	\$ 14,812,910.78	\$ 69,683,493.29
<b>Student Loan Non-Cash Principal Activity</b>		
i Other Adjustments	\$ 29,299.26	\$ 225,311.32
ii Capitalized Interest	(413,071.46)	(2,261,077.71)
iii Total Non-Cash Principal Activity	\$ (383,772.20)	\$ (2,035,766.39)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 14,429,138.58</b>	<b>\$ 67,647,726.90</b>
<b>Student Loan Interest Activity</b>		
i Regular Interest Collections	\$ 1,137,051.64	\$ 7,305,523.82
ii Interest Claims Received from Guarantors	78,052.06	302,782.43
iii Collection Fees/Return Items	10,654.62	18,565.06
iv Late Fee Reimbursements	77,152.08	371,008.79
v Interest Reimbursements	24,812.79	95,147.33
vi Other System Adjustments	0.00	-
vii Special Allowance Payments	3.32	2,121.89
viii Subsidy Payments	139,334.92	923,555.10
ix Total Interest Collections	\$ 1,467,061.43	\$ 9,018,704.42
<b>Student Loan Non-Cash Interest Activity</b>		
i Interest Accrual Adjustment	\$ (24,366.42)	\$ (182,731.98)
ii Capitalized Interest	413,071.46	2,261,077.71
iii Total Non-Cash Interest Adjustments	\$ 388,705.04	\$ 2,078,345.73
<b>Total Student Loan Interest Activity</b>	<b>\$ 1,855,766.47</b>	<b>\$ 11,097,050.15</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 124,731,167.46</b>	<b>\$ 139,160,306.04</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 148,811.48</b>	<b>\$ 154,439.30</b>
<b>(=) TOTAL POOL</b>	<b>\$ 124,879,978.94</b>	<b>\$ 139,314,745.34</b>

**XII. 1995-1 Historical Pool Information (continued)**

	2001	2000	1999	1998	1997	1996	1995
	1/1/01-12/31/01	1/1/00-12/31/00	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
<b>Beginning Student Loan Portfolio Balance</b>	\$ 283,133,724.29	\$ 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
<b>Student Loan Principal Activity</b>							
i Regular Principal Collections	\$ 71,299,652.50	\$ 82,343,075.06	\$ 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	\$ 4,310,196.39	\$ 3,596,209.83	\$ 5,087,745.93	\$ 12,773,024.09	\$ 19,577,395.65	\$ 21,487,892.73	\$ 92,046.91
iii Principal Reimbursements	\$ 4,041,891.82	\$ 3,117,153.96	\$ 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	\$ 79,651,740.71	\$ 89,056,438.85	\$ 107,248,721.96	\$ 130,885,125.59	\$ 163,090,418.36	\$ 199,269,198.11	\$ 45,782,411.97
<b>Student Loan Non-Cash Principal Activity</b>							
i Other Adjustments	\$ 422,174.74	\$ 387,999.39	\$ 639,020.06	\$ 581,385.00	\$ 767,419.67	\$ 776,676.12	\$ 233,926.53
ii Capitalized Interest	\$ (3,748,224.10)	\$ (4,611,263.99)	\$ (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	\$ (3,326,049.36)	\$ (4,223,264.60)	\$ (3,956,057.77)	\$ (3,204,863.18)	\$ (3,389,999.36)	\$ (3,563,715.77)	\$ (2,060.41)
<b>(-) Total Student Loan Principal Activity</b>	\$ 76,325,691.35	\$ 84,833,174.25	\$ 103,292,664.19	\$ 127,680,262.41	\$ 159,700,419.00	\$ 195,705,482.34	\$ 45,780,351.56
<b>Student Loan Interest Activity</b>							
i Regular Interest Collections	\$ 14,434,948.46	\$ 20,325,288.30	\$ 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	\$ 336,110.58	\$ 237,895.70	\$ 295,521.16	\$ 731,593.31	\$ 1,135,185.32	\$ 1,321,509.26	\$ 3,259.20
iii Collection Fees/Return Items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ 490,097.51	\$ 575,259.66	\$ 673,044.88	\$ 169,864.06	\$ 2.61	\$ -	\$ -
v Interest Reimbursements	\$ 45,703.85	\$ 31,505.33	\$ 44,112.80	\$ 42,202.76	\$ 108,937.72	\$ 136,064.30	\$ 17,871.78
vi Other System Adjustments	\$ -	\$ (1,626.46)	\$ -	\$ -	\$ -	\$ (893.43)	\$ 7.70
vii Special Allowance Payments	\$ 404,819.05	\$ 2,788,072.99	\$ 260,684.02	\$ 1,109,268.84	\$ 2,210,441.84	\$ 3,001,742.09	\$ 43,719.37
viii Subsidy Payments	\$ 1,496,694.85	\$ 1,926,621.10	\$ 2,799,117.07	\$ 2,756,739.81	\$ 2,939,604.07	\$ 3,052,587.81	\$ 5,919.00
ix Total Interest Collections	\$ 17,208,374.30	\$ 25,883,016.62	\$ 30,779,836.80	\$ 42,105,066.48	\$ 54,374,187.04	\$ 70,985,125.98	\$ 18,704,285.70
<b>Student Loan Non-Cash Interest Activity</b>							
i Interest Accrual Adjustment	\$ (353,894.31)	\$ (339,933.79)	\$ (554,028.33)	\$ (463,028.25)	\$ (542,140.95)	\$ (527,092.37)	\$ (227,131.25)
ii Capitalized Interest	\$ 3,748,224.10	\$ 4,611,263.99	\$ 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	\$ 3,394,329.79	\$ 4,271,330.20	\$ 4,041,049.50	\$ 3,323,219.93	\$ 3,615,278.08	\$ 3,813,299.52	\$ 8,855.69
<b>Total Student Loan Interest Activity</b>	\$ 20,602,704.09	\$ 30,154,346.82	\$ 34,820,886.30	\$ 45,428,286.41	\$ 57,989,465.12	\$ 74,798,425.50	\$ 18,713,141.39
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 206,808,032.94	\$ 283,133,724.29	\$ 367,966,898.54	\$ 471,259,562.73	\$ 598,939,825.14	\$ 758,640,244.14	\$ 954,345,726.48
<b>(+) Interest to be Capitalized</b>	\$ 248,847.50	\$ 293,324.28	\$ 689,069.52	\$ 1,124,605.86	\$ 787,352.25	\$ 691,772.32	\$ 639,070.92
<b>(=) TOTAL POOL</b>	\$ 207,056,880.44	\$ 283,427,048.57	\$ 368,655,968.06	\$ 472,384,168.59	\$ 599,727,177.39	\$ 759,332,016.46	\$ 954,984,797.40

XIII. 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-00	\$ 324,194,604	2.67%
Jan-96	\$ 954,984,797	4.87%	Oct-00	\$ 302,774,629	2.47%
Apr-96	\$ 905,977,805	4.96%	Jan-01	\$ 283,427,049	2.11%
Jul-96	\$ 854,435,365	5.71%	Apr-01	\$ 263,862,476	1.72%
Oct-96	\$ 803,595,297	6.25%	Jul-01	\$ 244,350,295	1.60%
Jan-97	\$ 759,332,016	6.10%	Oct-01	\$ 225,922,524	1.42%
Apr-97	\$ 714,981,787	6.00%	Jan-02	\$ 207,056,880	1.23%
Jul-97	\$ 673,097,616	5.80%	Apr-02	\$ 188,368,674	0.99%
Oct-97	\$ 635,177,985	5.32%	Jul-02	\$ 172,194,027	0.63%
Jan-98	\$ 599,727,177	4.90%	Oct-02	\$ 154,674,679	0.33%
Apr-98	\$ 564,961,652	4.48%	Jan-03	\$ 139,314,745	-0.29%
Jul-98	\$ 532,091,330	3.95%	Apr-03	\$ 124,879,979	-1.21%
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%			

\* "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.