

Sallie Mae Student Loan Trust 1995-1

Quarterly Servicing Report

Report Date: 06/30/2003

Reporting Period: 04/01/03-06/30/03

I. Deal Parameters

Student Loan Portfolio Characteristics		3/31/03	Activity	6/30/03
A	i Portfolio Balance	\$ 124,731,167.46	#####	\$ 111,859,225.40
	ii Interest to be Capitalized	148,811.48		120,929.81
	iii Total Pool	\$ 124,879,978.94		\$ 111,980,155.21
B	i Weighted Average Coupon (WAC)	5.166%		5.162%
	ii Weighted Average Remaining Term	50.61		50.41
	iii Number of Loans	109,354		101,642
	iv Number of Borrowers	45,133		41,835

Notes and Certificates		Spread	Balance 04/25/03	% of Pool	Balance 07/25/03	% of Pool
C	i A-1 Notes 795452AA9	0.575%	\$ -	0.000%	\$ -	0.000%
	ii A-2 Notes 795452AB7	0.750%	89,879,978.94	71.973%	76,980,155.21	68.744%
	iii Certificates 795452AC5	1.000%	35,000,000.00	28.027%	35,000,000.00	31.256%
	iv Total Notes and Certificates		\$ 124,879,978.94	100.000%	\$ 111,980,155.21	100.000%

Reserve Account		04/25/03	07/25/03
D	i Required Reserve Acct Deposit (%)	0.50%	0.50%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 624,399.89	\$ 559,900.78
	iv Reserve Account Floor Balance (\$)	\$ 1,000,000.00	\$ 1,000,000.00
	v Current Reserve Acct Balance (\$)	\$ 1,000,000.00	\$ 1,000,000.00

II. 1995-1 Transactions from: 04/01/2003 through 06/30/2003		
A	Student Loan Principal Activity	
i	Regular Principal Collections	\$10,913,967.71
ii	Principal Collections from Guarantor	1,148,456.94
iii	Principal Reimbursements	1,158,403.46
iv	Other System Adjustments	0.00
v	Total Principal Collections	\$ 13,220,828.11
B	Student Loan Non-Cash Principal Activity	
i	Other Adjustments	\$9,237.82
ii	Capitalized Interest	(358,123.87)
iii	Total Non-Cash Principal Activity	\$ (348,886.05)
C	Total Student Loan Principal Activity	\$ 12,871,942.06
D	Student Loan Interest Activity	
i	Regular Interest Collections	\$976,947.76
ii	Interest Claims Received from Guarantors	66,449.60
iii	Collection Fees/Return Items	9,407.50
iv	Late Fee Reimbursements	69,630.84
v	Interest Reimbursements	8,162.56
vi	Other System Adjustments	0.00
vii	Special Allowance Payments	29.70
viii	Subsidy Payments	135,141.59
ix	Total Interest Collections	\$ 1,265,769.55
E	Student Loan Non-Cash Interest Activity	
i	Interest Accrual Adjustment	\$5,414.96
ii	Capitalized Interest	358,123.87
iii	Total Non-Cash Interest Adjustments	\$ 363,538.83
F	Total Student Loan Interest Activity	\$ 1,629,308.38
G.	Non-Reimbursable Losses During Collection Period	\$ 6,547.51
H.	Cumulative Non-Reimbursable Losses to Date	\$ 530,530.95

III. 1995-1 Collection Account Activity 04/01/2003 through 06/30/2003

A	Principal Collections		
i	Principal Payments Received-Cash		\$11,336,349.36
ii	Cash Consolidation Principal Payments		\$726,075.29
iii	Cash Forwarded by Administrator on behalf of Seller		3,979.14
iv	Cash Forwarded by Administrator on behalf of Servicer		549,861.74
v	Cash Forwarded by Administrator for Consolidation Activity		604,562.58
vi	Total Principal Collections		<u>\$ 13,220,828.11</u>
B	Interest Collections		
i	Interest Payments Received-Cash		\$1,170,996.12
ii	Cash Consolidation Interest Payments		7,572.53
iii	Cash Forwarded by Administrator on behalf of Seller		1,185.86
iv	Cash Forwarded by Administrator on behalf of Servicer		849.88
v	Cash Forwarded by Administrator for Consolidation Activity		6,126.82
vi	Collection Fees/Return Items		9,407.50
vii	Cash Forwarded by Administrator for Late Fee Activity		69,630.84
viii	Total Interest Collections		<u>\$1,265,769.55</u>
C	Other Reimbursements		\$ 67,876.91
D	Administrator Account Investment Income		\$ 30,866.56
E	TOTAL FUNDS RECEIVED		\$ 14,585,341.13
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)		(\$285,132.80)
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT		\$ 14,300,208.33
F	Servicing Fee Calculation-Current Month		
i	Unit Charge Calculation		\$137,340.80
ii	Percentage of Principal Calculation		\$145,372.74
iii	Lesser of Unit or Principal Calculation		\$137,340.80
G	Servicing Fees Due for Current Period		\$ 137,340.80
H	Carryover Servicing Fees Due		\$ 31,150.20
	Apr-03 Servicing Carryover	\$	12,527.79
	May-03 Servicing Carryover	\$	10,590.47
	Jun-03 Servicing Carryover		\$8,031.94
			<u>\$ 31,150.20</u>
I	Administration Fees Due		\$ 20,000.00
J	Total Fees Due for Period		\$ 188,491.00

IV. 1995-1 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	03/31/2003	06/30/2003	03/31/2003	06/30/2003	03/31/2003	06/30/2003	03/31/2003	06/30/2003	03/31/2003	06/30/2003
INTERIM:										
In School										
Current	5.299%	4.860%	14	4	0.013%	0.004%	\$ 28,047.75	\$ 2,923.76	0.022%	0.003%
Grace										
Current	0.000%	5.352%	-	10	0.000%	0.010%	\$ -	\$ 25,123.99	0.000%	0.022%
TOTAL INTERIM	5.299%	5.301%	14	14	0.013%	0.014%	\$ 28,047.75	\$ 28,047.75	0.022%	0.025%
REPAYMENT										
Active										
Current	5.147%	5.143%	85,211	79,690	77.923%	78.403%	\$ 82,691,754.82	\$ 74,128,966.73	66.295%	66.269%
31-60 Days Delinquent	5.168%	5.223%	3,371	3,252	3.083%	3.199%	\$ 4,959,200.31	\$ 4,861,063.46	3.976%	4.346%
61-90 Days Delinquent	5.274%	5.212%	1,737	1,677	1.588%	1.650%	\$ 2,974,442.51	\$ 2,790,596.72	2.385%	2.495%
91-120 Days Delinquent	5.203%	5.155%	903	637	0.826%	0.627%	\$ 1,665,204.80	\$ 1,246,597.92	1.335%	1.114%
> 120 Days Delinquent	5.235%	5.240%	2,125	2,045	1.943%	2.012%	\$ 4,285,896.58	\$ 4,079,923.69	3.436%	3.647%
Deferment										
Current	5.105%	5.098%	7,817	6,736	7.148%	6.627%	\$ 12,355,420.35	\$ 10,341,469.01	9.906%	9.245%
Forbearance										
Current	5.273%	5.253%	7,796	7,353	7.129%	7.234%	\$ 15,033,241.28	\$ 13,987,633.81	12.053%	12.505%
TOTAL REPAYMENT	5.166%	5.162%	108,960	101,390	99.641%	99.752%	\$ 123,965,160.65	\$ 111,436,251.34	99.386%	99.622%
Claims in Process (1)	5.213%	5.289%	380	238	0.347%	0.234%	\$ 737,959.06	\$ 394,926.31	0.592%	0.353%
Aged Claims Rejected (2)	0.000%	0.000%	-	-	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	5.166%	5.162%	109,354	101,642	100.000%	100.000%	\$ 124,731,167.46	\$ 111,859,225.40	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.

*Percentages may not total 100% due to rounding.

V. 1995-1 Portfolio Characteristics by School and Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
- GSL - Subsidized	5.173%	87,179	\$ 89,626,967.79	80.125%
- GSL - Unsubsidized	4.860%	6,030	7,515,141.56	6.718%
- PLUS Loans	5.251%	8,431	14,713,588.20	13.154%
- SLS Loans	5.273%	<u>2</u>	<u>3,527.85</u>	0.003%
- Total	5.162%	101,642	\$ 111,859,225.40	100.000%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Four Year	5.180%	84,719	\$ 92,862,428.31	83.017%
-Two Year	5.073%	11,400	12,390,699.56	11.077%
-Technical	5.085%	5,512	6,577,613.31	5.880%
-Other	5.108%	<u>11</u>	<u>28,484.22</u>	0.025%
- Total	5.162%	101,642	\$ 111,859,225.40	100.000%

*Percentages may not total 100% due to rounding.

VI. 1995-1 Interest Calculation

A	Borrower Interest Accrued During Collection Period		\$	1,316,586.90
B	Interest Subsidy Payments Accrued During Collection Period			130,656.69
C	SAP Payments Accrued During Collection Period			0.00
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION A			3,345.14
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)			<u>30,866.56</u>
F	Net Expected Interest Collections		\$	1,481,455.29
G	Student Loan Rate			
i	Days in Calculation Period			91
ii	Days in Year			365
iii	Net Expected Interest Collections		\$	1,481,455.29
iv	Primary Servicing Fee		\$	422,473.60
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	124,879,978.94
vii	Student Loan Rate			3.33708%
		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	0.000000000	(04/25/03-07/25/0	0.00000%
J	Class A-2 T-Bill Based Interest Rate			1.75745%
K	Class A-2 Interest Rate	0.004381589	(04/25/03-07/25/0	1.75745%
L	Certificate T-Bill Based Rate of Return			2.00745%
M	Certificate Rate of Return	0.005004877	(04/25/03-07/25/0	2.00745%

VII. 1995-1 Weekly T-Bill Rate Resets

Period	Number of Days Weighted	91 Day T-bill	A-2 Reset	CERT Reset
04/25/2003 - 04/28/2003	4	1.182%	1.9320%	2.1820%
04/29/2003 - 05/05/2003	7	1.141%	1.8910%	2.1410%
05/06/2003 - 05/12/2003	7	1.117%	1.8670%	2.1170%
05/13/2003 - 05/20/2003	8	1.089%	1.8390%	2.0890%
05/21/2003 - 05/28/2003	8	1.040%	1.7900%	2.0400%
05/29/2003 - 06/02/2003	5	1.121%	1.8710%	2.1210%
06/03/2003 - 06/09/2003	7	1.133%	1.8830%	2.1330%
06/10/2003 - 06/16/2003	7	1.024%	1.7740%	2.0240%
06/17/2003 - 06/23/2003	7	0.854%	1.6040%	1.8540%
06/24/2003 - 06/30/2003	7	0.830%	1.5800%	1.8300%
07/01/2003 - 07/07/2003	7	0.903%	1.6530%	1.9030%
07/08/2003 - 07/14/2003	7	0.907%	1.6570%	1.9070%
07/15/2003 - 07/24/2003	10	0.895%	1.6450%	1.8950%
Total Days in Accrual Period	91			

VIII. 1995-1 Inputs From Previous Quarterly Servicing Repor 03/31/2003

A	Total Student Loan Pool Outstanding	
i	Current Pool Balance	\$ 124,731,167.46
ii	Interest To Be Capitalized	\$148,811.48
iii	Total Student Loan Pool Outstanding	<u>\$ 124,879,978.94</u>
B	Total Note and Certificate Factor	0.12487997894
C	Total Note and Certificate Balance	\$ 124,879,978.94

D	Note Balance 04/25/2003	Class A-1	Class A-2	Certificates
i	Current Factor	0.0000000000	0.4180464137	1.0000000000
ii	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	\$ 0.00	\$ 89,879,978.94	\$ 35,000,000.00
iv	Note Balance	\$ 0.00	\$ 89,879,978.94	\$ 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

			<u>Remaining Funds Balance</u>
A	Total Available Funds (Section III E + Section VI-D)	\$ 14,303,553.47	#####
B	Primary Servicing Fees-Current Month	\$ 137,340.80	#####
C	Administration Fee-Quarterly	\$ 20,000.00	#####
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 0.00	#####
	ii Class A-2	\$ 393,817.13	#####
	iii Total Noteholder's Interest Distribution	\$ 393,817.13	
E	Certificateholder's Return Distribution Amount	\$ 175,170.70	#####
F	Noteholder's Principal Distribution Amount		
	i Class A-1	\$ 0.00	#####
	ii Class A-2	\$ 12,899,823.73	\$ 677,401.11
	iii Total Noteholder's Principal Distribution	\$ 12,899,823.73	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 677,401.11
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 677,401.11
I	Carryover Servicing Fees	\$ 31,150.20	\$ 646,250.91
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 646,250.91
	i Class A-2	\$ 0.00	\$ 646,250.91
	iii Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 646,250.91
L	Excess to Reserve Account	\$ 646,250.91	\$ 0.00

X. 1995-1 Distributions

Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$0.00	\$393,817.13	\$175,170.70
ii	Quarterly Interest Paid	\$0.00	\$393,817.13	\$175,170.70
iii	Interest Shortfall	\$0.00	\$0.00	\$0.00
iv	Interest Carryover Due	\$0.00	\$0.00	\$0.00
v	Interest Carryover Paid	\$0.00	\$0.00	\$0.00
vi	Interest Carryover	\$0.00	\$0.00	\$0.00
vii	Quarterly Principal Due	\$0.00	\$12,899,823.73	\$0.00
viii	Quarterly Principal Paid	\$0.00	\$12,899,823.73	\$0.00
ix	Quarterly Principal Shortfall	\$0.00	\$0.00	\$0.00
x	Total Distribution Amount	\$ 0.00	\$ 13,293,640.86	\$ 175,170.70

Principal Distribution Reconciliation	
i	Notes and Certificates Principal Balanc ##### \$124,879,978.94
ii	Pool Balance 6/30/03 <u>\$111,980,155.21</u>
iii	Principal Distribution Amount <u>\$12,899,823.73</u>

C	Total Principal Distribution	\$12,899,823.73
D	Total Interest Distribution	\$568,987.83
E	Total Cash Distributions-Note and Certificates	\$ 13,468,811.56

Note & Certificate Balances		04/25/2003	07/25/2003
i	A-1 Note Balance	\$ -	\$ -
	A-1 Note Pool Factor	0.0000000000	0.0000000000
ii	A-2 Note Balance	\$89,879,978.94	\$ 76,980,155.21
	A-2 Note Pool Factor	0.418046414	0.358047234
iii	Certificate Balance	\$35,000,000.00	\$ 35,000,000.00
	Certificate Pool Factor	1.0000000000	1.0000000000

Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 1,000,000.00
ii	Deposits to correct Shortfall	\$ -
iii	Deposits from Excess Servicing	\$ 646,250.91
iv	Total Reserve Account Balance Available	\$ 1,646,250.91
v	Required Reserve Account Balance	\$ 1,000,000.00
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to SLM Funding Corp	\$ 646,250.91
viii	Ending Reserve Account Balance	\$ 1,000,000.00

XI. 1995-1 Historical Pool Information

	2002		
	04/01/03-06/30/03	1/01/03-3/31/03	1/1/02-12/31/02
Beginning Student Loan Portfolio Balance	\$ 124,731,167.46	\$ 139,160,306.04	\$ 206,808,032.94
Student Loan Principal Activity			
i Regular Principal Collections	\$ 10,913,967.71	\$ 10,967,262.57	\$ 54,409,346.56
ii Principal Collections from Guarantor	1,148,456.94	1,225,735.37	\$ 4,416,473.96
iii Principal Reimbursements	1,158,403.46	2,619,912.84	\$ 10,857,672.77
iv Other System Adjustments	-	-	\$ -
v Total Principal Collections	\$ 13,220,828.11	\$ 14,812,910.78	\$ 69,683,493.29
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 9,237.82	\$ 29,299.26	\$ 225,311.32
ii Capitalized Interest	(358,123.87)	(413,071.46)	(2,261,077.71)
iii Total Non-Cash Principal Activity	\$ (348,886.05)	\$ (383,772.20)	\$ (2,035,766.39)
(-) Total Student Loan Principal Activity	\$ 12,871,942.06	\$ 14,429,138.58	\$ 67,647,726.90
Student Loan Interest Activity			
i Regular Interest Collections	\$ 976,947.76	\$ 1,137,051.64	\$ 7,305,523.82
ii Interest Claims Received from Guarantors	66,449.60	78,052.06	\$ 302,782.43
iii Collection Fees/Return Items	9,407.50	10,654.62	\$ 18,565.06
iv Late Fee Reimbursements	69,630.84	77,152.08	\$ 371,008.79
v Interest Reimbursements	8,162.56	24,812.79	\$ 95,147.33
vi Other System Adjustments	0.00	0.00	\$ -
vii Special Allowance Payments	29.70	3.32	\$ 2,121.89
viii Subsidy Payments	135,141.59	139,334.92	\$ 923,555.10
ix Total Interest Collections	\$ 1,265,769.55	\$ 1,467,061.43	\$ 9,018,704.42
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ 5,414.96	\$ (24,366.42)	\$ (182,731.98)
ii Capitalized Interest	358,123.87	413,071.46	2,261,077.71
iii Total Non-Cash Interest Adjustments	\$ 363,538.83	\$ 388,705.04	\$ 2,078,345.73
Total Student Loan Interest Activity	\$ 1,629,308.38	\$ 1,855,766.47	\$ 11,097,050.15
(=) Ending Student Loan Portfolio Balance	\$ 111,859,225.40	\$ 124,731,167.46	\$ 139,160,306.04
(+) Interest to be Capitalized	\$ 120,929.81	\$ 148,811.48	\$ 154,439.30
(=) TOTAL POOL	\$ 111,980,155.21	\$ 124,879,978.94	\$ 139,314,745.34

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
Beginning Student Loan Portfolio Balance	\$ 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
Student Loan Principal Activity							
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
Student Loan Non-Cash Principal Activity							
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)
(-) Total Student Loan Principal Activity	\$ 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
Student Loan Interest Activity							
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 Guarantor	\$ 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
Student Loan Non-Cash Interest Activity							
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
Total Student Loan Interest Activity	\$ 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
(=) Ending Student Loan Portfolio Balance	\$ 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
(+) Interest to be Capitalized	\$ 248,847.50	\$ 293,324.28	\$ 689,069.52	\$ 1,124,605.86	\$ 787,352.25	\$ 691,772.32	\$ 639,070.92
(=) TOTAL POOL	\$ 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%	Jul-03	\$ 111,980,155	-1.81%
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.