

Sallie Mae Student Loan Trust 1995-1

Quarterly Servicing Report

Report Date: 12/31/2002

Reporting Period: 10/1/02-12/31/02

I. Deal Parameters

Student Loan Portfolio Characteristics		9/30/02	Activity	12/31/02
A	i Portfolio Balance	\$ 154,513,690.34	\$ (15,353,384.30)	\$ 139,160,306.04
	ii Interest to be Capitalized	160,989.07		154,439.30
	iii Total Pool	\$ 154,674,679.41		\$ 139,314,745.34
B	i Weighted Average Coupon (WAC)	5.187%		5.176%
	ii Weighted Average Remaining Term	53.22		51.69
	iii Number of Loans	125,706		117,282
	iv Number of Borrowers	51,793		48,379

Notes and Certificates		Spread	Balance 10/25/02	% of Pool	Balance 1/27/03	% of Pool
C	i A-1 Notes 795452AA9	0.575%	\$ -	0.000%	\$ -	0.000%
	ii A-2 Notes 795452AB7	0.750%	119,674,679.41	77.372%	104,314,745.34	74.877%
	iii Certificates 795452AC5	1.000%	35,000,000.00	22.628%	35,000,000.00	25.123%
	iv Total Notes and Certificates		\$ 154,674,679.41	100.000%	\$ 139,314,745.34	100.000%

Reserve Account		10/25/02	1/27/03
D	i Required Reserve Acct Deposit (%)	0.50%	0.50%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 773,373.40	\$ 696,573.73
	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:		10/01/2002	through:	12/31/2002
A	Student Loan Principal Activity			
i	Regular Principal Collections			\$11,571,870.08
ii	Principal Collections from Guarantor			963,972.02
iii	Principal Reimbursements			3,210,602.56
iv	Other System Adjustments			0.00
v	Total Principal Collections			\$ 15,746,444.66
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments			\$66,186.82
ii	Capitalized Interest			(459,247.18)
iii	Total Non-Cash Principal Activity			\$ (393,060.36)
C	Total Student Loan Principal Activity			\$ 15,353,384.30
D	Student Loan Interest Activity			
i	Regular Interest Collections			\$1,247,989.06
ii	Interest Claims Received from Guarantors			59,534.72
iii	Collection Fees/Return Items			9,412.29
iv	Late Fee Reimbursements			76,527.95
v	Interest Reimbursements			23,225.01
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			1,945.26
viii	Subsidy Payments			172,697.61
ix	Total Interest Collections			\$ 1,591,331.90
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment			(\$55,659.75)
ii	Capitalized Interest			459,247.18
iii	Total Non-Cash Interest Adjustments			\$ 403,587.43
F	Total Student Loan Interest Activity			\$ 1,994,919.33
G.	Non-Reimbursable Losses During Collection Period		\$	5,006.44
H.	Cumulative Non-Reimbursable Losses to Date		\$	517,987.70

III. 1995-1 Collection Account Activity		10/01/2002	through	12/31/2002
A	Principal Collections			
i	Principal Payments Received-Cash			\$11,208,486.45
ii	Cash Consolidation Principal Payments			\$1,327,355.65
iii	Cash Forwarded by Administrator on behalf of Seller			(2,358.18)
iv	Cash Forwarded by Administrator on behalf of Servicer			(1,173.73)
v	Cash Forwarded by Administrator for Consolidation Activity			3,214,134.47
vi	Total Principal Collections			\$ 15,746,444.66
B	Interest Collections			
i	Interest Payments Received-Cash			\$1,473,038.81
ii	Cash Consolidation Interest Payments			9,127.84
iii	Cash Forwarded by Administrator on behalf of Seller			1,082.98
iv	Cash Forwarded by Administrator on behalf of Servicer			147.87
v	Cash Forwarded by Administrator for Consolidation Activity			21,994.16
vi	Collection Fees/Return Items			9,412.29
vii	Cash Forwarded by Administrator for Late Fee Activity			76,527.95
viii	Total Interest Collections			\$1,591,331.90
C	Other Reimbursements			\$89,218.73
D	Administrator Account Investment Income			\$ 47,858.84
E	TOTAL FUNDS RECEIVED			\$ 17,474,854.13
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)			(\$327,961.60)
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT			\$ 17,146,892.53
F	Servicing Fee Calculation-Current Month			
i	Unit Charge Calculation			\$158,716.80
ii	Percentage of Principal Calculation			\$181,292.69
iii	Lesser of Unit or Principal Calculation			\$158,716.80
G	Servicing Fees Due for Current Period			\$ 158,716.80
H	Carryover Servicing Fees Due			\$ 77,591.96
	Oct-02 Servicing Carryover	\$	28,692.13	
	Nov-02 Servicing Carryover	\$	25,298.08	
	Dec-02 Servicing Carryover		\$22,575.89	
		\$	76,566.10	
	Less: Servicing ADJ [A iv + B iv]		\$1,025.86	
	Carryover Servicing Fee Due	\$	77,591.96	
I	Administration Fees Due			\$ 20,000.00
J	Total Fees Due for Period			\$ 256,308.76

IV. 1995-1 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	09/30/2002	12/31/2002	09/30/2002	12/31/2002	09/30/2002	12/31/2002	09/30/2002	12/31/2002	09/30/2002	12/31/2002
INTERIM:										
In School										
Current	5.296%	5.658%	19	12	0.015%	0.010%	\$ 39,834.14	\$ 15,397.75	0.026%	0.011%
Grace										
Current	4.860%	5.895%	4	6	0.003%	0.005%	\$ 16,150.00	\$ 22,577.59	0.010%	0.016%
TOTAL INTERIM	5.170%	5.799%	23	18	0.018%	0.015%	\$ 55,984.14	\$ 37,975.34	0.036%	0.027%
REPAYMENT										
Active										
Current	5.176%	5.158%	98,411	90,875	78.288%	77.485%	\$ 104,863,657.55	\$ 92,335,168.84	67.866%	66.351%
31-60 Days Delinquent	5.244%	5.164%	4,002	4,025	3.184%	3.432%	\$ 6,070,705.72	\$ 6,012,071.57	3.929%	4.320%
61-90 Days Delinquent	5.788%	5.190%	1,952	2,165	1.553%	1.846%	\$ 3,588,072.01	\$ 3,750,366.11	2.322%	2.695%
91-120 Days Delinquent	5.184%	5.245%	1,338	1,181	1.064%	1.007%	\$ 2,439,984.38	\$ 2,112,649.57	1.579%	1.518%
> 120 Days Delinquent	5.307%	5.325%	2,873	2,788	2.285%	2.377%	\$ 6,039,170.98	\$ 5,696,777.85	3.909%	4.094%
Deferment										
Current	5.110%	5.110%	8,642	7,823	6.875%	6.670%	\$ 14,034,118.93	\$ 12,590,988.57	9.083%	9.048%
Forbearance										
Current	5.276%	5.276%	8,163	8,098	6.494%	6.905%	\$ 16,803,489.21	\$ 15,903,582.76	10.876%	11.429%
TOTAL REPAYMENT	5.203%	5.177%	125,381	116,955	99.742%	99.722%	\$ 153,839,198.78	\$ 138,401,605.27	99.563%	99.455%
Claims in Process (1)	5.300%	5.129%	301	308	0.239%	0.263%	\$ 604,792.24	\$ 707,010.25	0.391%	0.508%
Aged Claims Rejected (2)	5.230%	5.230%	1	1	0.001%	0.001%	\$ 13,715.18	\$ 13,715.18	0.009%	0.010%
GRAND TOTAL	5.187%	5.176%	125,706	117,282	100.000%	100.000%	\$ 154,513,690.34	\$ 139,160,306.04	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>	<u>% *</u>
- GSL - Subsidized	5.190%	100,758	\$ 111,082,913.48	79.824%
- GSL - Unsubsidized	4.860%	6,709	8,976,440.89	6.450%
- PLUS Loans	5.250%	9,810	19,094,011.62	13.721%
- SLS Loans	5.258%	<u>5</u>	<u>6,940.05</u>	0.005%
- Total	5.176%	117,282	\$ 139,160,306.04	100.000%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>% *</u>
-Four Year	5.194%	97,734	\$ 116,328,230.19	83.593%
-Two Year	5.076%	13,114	14,834,528.02	10.660%
-Technical	5.110%	6,418	7,967,771.86	5.726%
-Other	5.141%	<u>16</u>	<u>29,775.97</u>	0.021%
- Total	5.176%	117,282	\$ 139,160,306.04	100.000%

*Percentages may not total 100% due to rounding.

VI. 1995-1 Interest Calculation

A	Borrower Interest Accrued During Collection Period	\$	1,677,889.80
B	Interest Subsidy Payments Accrued During Collection Period		139,485.18
C	SAP Payments Accrued During Collection Period		0.00
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		4,583.81
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>47,858.84</u>
F	Net Expected Interest Collections	\$	1,869,817.63
G	Student Loan Rate		
i	Days in Calculation Period		94
ii	Days in Year		365
iii	Net Expected Interest Collections	\$	1,869,817.63
iv	Primary Servicing Fee	\$	486,678.40
v	Administration Fee	\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period	\$	154,674,679.41
vii	Student Loan Rate		3.42205%
		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	(10/25/02-1/27/03)
J	Class A-2 T-Bill Based Interest Rate		2.03015%
K	Class A-2 Interest Rate	0.005228329	(10/25/02-1/27/03)
L	Certificate T-Bill Based Rate of Return		2.28015%
M	Certificate Rate of Return	0.005872164	(10/25/02-1/27/03)

VII. 1995-1 Weekly T-Bill Rate Resets

Period	Number of Days Weighted	91 Day T-bill	A-2 Reset	CERT Reset
10/25/02-10/28/02	4	1.696%	2.4460%	2.6960%
10/29/02-11/4/02	7	1.578%	2.3280%	2.5780%
11/5/02-11/12/02	8	1.433%	2.1830%	2.4330%
11/13/02-11/18/02	6	1.211%	1.9610%	2.2110%
11/19/02-11/25/02	7	1.227%	1.9770%	2.2270%
11/26/02-12/2/02	7	1.228%	1.9780%	2.2280%
12/3/02-12/9/02	7	1.231%	1.9810%	2.2310%
12/10/02-12/16/02	7	1.215%	1.9650%	2.2150%
12/17/02-12/23/02	7	1.219%	1.9690%	2.2190%
12/24/02-12/30/02	7	1.207%	1.9570%	2.2070%
12/31/02-1/6/03	7	1.207%	1.9570%	2.2070%
1/7/03-1/13/03	7	1.207%	1.9570%	2.2070%
1/14/03-1/26/03	13	1.199%	1.9490%	2.1990%
Total Days in Accrual Period	94			

VIII. 1995-1 Inputs From Previous Quarterly Servicing Reports 09/30/2002

A	Total Student Loan Pool Outstanding		
i	Current Pool Balance	\$	154,513,690.34
ii	Interest To Be Capitalized		\$160,989.07
iii	Total Student Loan Pool Outstanding	<u>\$</u>	<u>154,674,679.41</u>
B	Total Note and Certificate Factor		0.15467467941
C	Total Note and Certificate Balance	\$	154,674,679.41

D	Note Balance	10/25/2002	Class A-1	Class A-2	Certificates
i	Current Factor		0.0000000000	0.5566264159	1.0000000000
ii	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	\$	0.00	\$ 119,674,679.41	\$ 35,000,000.00
iv	Note Balance	\$	0.00	\$ 119,674,679.41	\$ 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

			Remaining
			<u>Funds Balance</u>
A	Total Available Funds (Section III E + Section VI-D)	\$ 17,151,476.34	\$ 17,151,476.34
B	Primary Servicing Fees-Current Month	\$ 158,716.80	\$ 16,992,759.54
C	Administration Fee-Quarterly	\$ 20,000.00	\$ 16,972,759.54
D	Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 0.00	\$ 16,972,759.54
ii	Class A-2	<u>\$ 625,698.60</u>	\$ 16,347,060.94
iii	Total Noteholder's Interest Distribution	\$ 625,698.60	
E	Certificateholder's Return Distribution Amount	\$ 205,525.74	\$ 16,141,535.20
F	Noteholder's Principal Distribution Amount		
i	Class A-1	\$ 0.00	\$ 16,141,535.20
ii	Class A-2	<u>\$ 15,359,934.07</u>	\$ 781,601.13
iii	Total Noteholder's Principal Distribution	\$ 15,359,934.07	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 781,601.13
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 781,601.13
I	Carryover Servicing Fees	\$ 77,591.96	\$ 704,009.17
J	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 704,009.17
ii	Class A-2	<u>\$ 0.00</u>	\$ 704,009.17
iii	Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 704,009.17
L	Excess to Reserve Account	\$ 704,009.17	\$ 0.00

X. 1995-1 Distributions

Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$0.00	\$625,698.60	\$205,525.74
ii	Quarterly Interest Paid	<u>\$0.00</u>	<u>\$625,698.60</u>	<u>\$205,525.74</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	\$15,359,934.07	\$0.00
viii	Quarterly Principal Paid	<u>\$0.00</u>	<u>\$15,359,934.07</u>	<u>\$0.00</u>
ix	Quarterly Principal Shortfall	\$0.00	\$0.00	\$0.00
x	Total Distribution Amount	\$ 0.00	\$ 15,985,632.67	\$ 205,525.74

Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 12/31/02	\$154,674,679.41
ii	Pool Balance 12/31/02	<u>\$139,314,745.34</u>
iii	Principal Distribution Amount	<u>\$15,359,934.07</u>

C	Total Principal Distribution	\$15,359,934.07
D	Total Interest Distribution	<u>\$831,224.34</u>
E	Total Cash Distributions-Note and Certificates	\$ 16,191,158.41

Note & Certificate Balances		10/25/2002	01/27/2003
i	A-1 Note Balance	\$ -	\$ -
	A-1 Note Pool Factor	0.0000000000	0.0000000000
ii	A-2 Note Balance	\$ 119,674,679.41	\$ 104,314,745.34
	A-2 Note Pool Factor	0.556626416	0.485184862
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	<u>\$ 704,009.17</u>
iv	Total Reserve Account Balance Available	\$ 1,704,009.17
v	Required Reserve Account Balance	\$ 1,000,000.00
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to SLM Funding Corp	\$ 704,009.17
viii	Ending Reserve Account Balance	\$ 1,000,000.00

XI. 1995-1 Historical Pool Information

	10/1/02-12/31/02	7/1/02-9/30/02	4/01/02-6/30/02	1/01/02-3/31/02
Beginning Student Loan Portfolio Balance	\$ 154,513,690.34	\$ 172,007,985.02	\$ 188,159,726.36	\$ 206,808,032.94
Student Loan Principal Activity				
i Regular Principal Collections	\$ 11,571,870.08	\$ 13,385,766.76	\$ 13,824,829.56	\$ 15,626,880.16
ii Principal Collections from Guarantor	963,972.02	954,628.69	984,994.64	1,512,878.61
iii Principal Reimbursements	3,210,602.56	3,606,197.09	1,912,467.45	2,128,405.67
iv Other System Adjustments	-	-	-	-
v Total Principal Collections	\$ 15,746,444.66	\$ 17,946,592.54	\$ 16,722,291.65	\$ 19,268,164.44
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 66,186.82	\$ 58,133.87	\$ 29,224.51	\$ 71,766.12
ii Capitalized Interest	(459,247.18)	(510,431.73)	(599,774.82)	(691,623.98)
iii Total Non-Cash Principal Activity	\$ (393,060.36)	\$ (452,297.86)	\$ (570,550.31)	\$ (619,857.86)
(-) Total Student Loan Principal Activity	\$ 15,353,384.30	\$ 17,494,294.68	\$ 16,151,741.34	\$ 18,648,306.58
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,247,989.06	\$ 1,583,196.26	\$ 2,117,152.42	\$ 2,357,186.08
ii Interest Claims Received from Guarantors	59,534.72	62,569.11	66,952.17	113,726.43
iii Collection Fees/Return Items	9,412.29	9,152.77	-	-
iv Late Fee Reimbursements	76,527.95	92,395.26	94,537.27	107,548.31
v Interest Reimbursements	23,225.01	28,439.01	21,357.13	22,126.18
vi Other System Adjustments	0.00	0.00	-	-
vii Special Allowance Payments	1,945.26	(129.73)	209.97	96.39
viii Subsidy Payments	172,697.61	247,080.76	259,243.26	244,533.47
ix Total Interest Collections	\$ 1,591,331.90	\$ 2,022,703.44	\$ 2,559,452.22	\$ 2,845,216.86
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ (55,659.75)	\$ (43,467.65)	\$ (23,427.47)	\$ (60,177.11)
ii Capitalized Interest	459,247.18	510,431.73	599,774.82	691,623.98
iii Total Non-Cash Interest Adjustments	\$ 403,587.43	\$ 466,964.08	\$ 576,347.35	\$ 631,446.87
Total Student Loan Interest Activity	\$ 1,994,919.33	\$ 2,489,667.52	\$ 3,135,799.57	\$ 3,476,663.73
(=) Ending Student Loan Portfolio Balance	\$ 139,160,306.04	\$ 154,513,690.34	\$ 172,007,985.02	\$ 188,159,726.36
(+) Interest to be Capitalized	\$ 154,439.30	\$ 160,989.07	\$ 186,041.56	\$ 208,947.21
(=) TOTAL POOL	\$ 139,314,745.34	\$ 154,674,679.41	\$ 172,194,026.58	\$ 188,368,673.57

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 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
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-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%	Apr-02	\$ 188,368,674	0.99%
Oct-98	\$ 501,511,192	3.39%	Jul-02	\$ 172,194,027	0.63%
Jan-99	\$ 472,384,169	2.55%	Oct-02	\$ 154,674,679	0.33%
Apr-99	\$ 442,866,097	2.76%	Jan-03	\$ 139,314,745	-0.29%

* "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.