

SLM Student Loan Trust 1998-1
Quarterly Servicing Report

Report Date: 6/30/2004

Reporting Period: 4/1/04-6/30/04

I. Deal Parameters						
Student Loan Portfolio Characteristics						
		3/31/2004	Activity	6/30/2004		
A	i	Portfolio Balance	\$ 868,142,911.66	(\$48,210,404.43)	\$ 819,932,507.23	
	ii	Interest to be Capitalized	5,458,574.94		4,855,850.29	
	iii	Total Pool	\$ 873,601,486.60		\$ 824,788,357.52	
	iv	Specified Reserve Account Balance	-		-	
	v	Total Adjusted Pool	\$ 873,601,486.60		\$ 824,788,357.52	
Notes and Certificates						
		Spread	Balance 04/26/04	% of Pool	Balance 7/26/04	% of Pool
C	i	A-1 Notes 78442GAX4	0.71% \$ 0.00	0.000%	\$ 0.00	0.000%
	ii	A-2 Notes 78442GAY2	0.76% 767,051,486.60	87.803%	718,238,357.52	87.082%
	iii	Certificates 78442GAZ9	0.97% 106,550,000.00	12.197%	106,550,000.00	12.918%
	iv	Total Notes and Certificates	\$ 873,601,486.60	100.000%	\$ 824,788,357.52	100.000%
Reserve Account						
		4/26/2004	7/26/2004			
D	i	Required Reserve Acct Deposit (%)	0.25%	0.25%		
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)	\$ 2,184,003.72	\$ 2,061,970.89		
	iv	Reserve Account Floor Balance (\$)	\$ 2,999,161.00	\$ 2,999,161.00		
	v	Current Reserve Acct Balance (\$)	\$ 2,999,161.00	\$ 2,999,161.00		

II. 1998-1 Transactions from: 4/1/2004 through: 6/30/2004

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	42,532,341.69
ii	Principal Collections from Guarantor		9,566,555.56
iii	Principal Reimbursements		41,574.21
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	52,140,471.46
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	145,588.46
ii	Capitalized Interest		(4,075,655.49)
iii	Total Non-Cash Principal Activity	\$	(3,930,067.03)
C	Total Student Loan Principal Activity	\$	48,210,404.43
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	5,754,922.24
ii	Interest Claims Received from Guarantors		521,560.90
iii	Collection Fees/Return Items		40,452.83
iv	Late Fee Reimbursements		319,144.70
v	Interest Reimbursements		35,211.81
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		(1,267.26)
viii	Subsidy Payments		960,655.60
ix	Total Interest Collections	\$	7,630,680.82
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	(11,198.52)
ii	Capitalized Interest		4,075,655.49
iii	Total Non-Cash Interest Adjustments	\$	4,064,456.97
F	Total Student Loan Interest Activity	\$	11,695,137.79
G.	Non-Reimbursable Losses During Collection Period	\$	144,467.54
H.	Cumulative Non-Reimbursable Losses to Date	\$	4,384,840.93

III. 1998-1 Collection Account Activity		4/1/2004	through	6/30/2004
A	Principal Collections			
i	Principal Payments Received		\$	40,520,142.93
ii	Consolidation Principal Payments			11,578,754.32
iii	Reimbursements by Seller			(1,352.12)
iv	Borrower Benefits Reimbursements			3,261.34
v	Reimbursements by Servicer			1,832.29
vi	Re-purchased Principal			37,832.70
vii	Total Principal Collections		\$	52,140,471.46
B	Interest Collections			
i	Interest Payments Received		\$	7,091,143.63
ii	Consolidation Interest Payments			144,727.85
iii	Reimbursements by Seller			2,601.43
iv	Borrower Benefits Reimbursements			151.95
v	Reimbursements by Servicer			31,484.02
vi	Re-purchased Interest			974.41
vii	Collection Fees/Return Items			40,452.83
viii	Late Fees			319,144.70
ix	Total Interest Collections		\$	7,630,680.82
C	Other Reimbursements		\$	424,269.91
D	Administrator Account Investment Income		\$	-
E	Return funds borrowed for previous distribution		\$	-
F	TOTAL FUNDS RECEIVED		\$	60,195,422.19
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees		\$	(1,077,392.90)
	Consolidation Loan Rebate Fees		\$	(306,581.41)
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT		\$	58,811,447.88
G	Servicing Fee Calculation-Current Month			
i	Unit Charge Calculation		\$	484,034.88
ii	Percentage of Principal Calculation		\$	562,437.94
iii	Lesser of Unit or Principal Calculation		\$	484,034.88
H	Servicing Fees Due for Current Period		\$	484,034.88
I	Carryover Servicing Fees Due		\$	160,449.04
	Apr-04 Servicing Carryover	\$		-
	May-04 Servicing Carryover	\$		82,045.98
	Jun-04 Servicing Carryover	\$		78,403.06
	TOTAL: Carryover Servicing Fee Due			\$160,449.04
J	Administration Fees Due		\$	20,000.00
K	Total Fees Due for Period		\$	664,483.92

IV. 1998-1 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	3/31/2004	6/30/2004	3/31/2004	6/30/2004	3/31/2004	6/30/2004	3/31/2004	6/30/2004	3/31/2004	6/30/2004
INTERIM:										
In School										
Current	4.012%	4.008%	2,457	1,897	0.892%	0.720%	\$8,766,638.26	\$6,753,994.06	1.010%	0.824%
Grace										
Current	3.895%	3.993%	523	679	0.190%	0.258%	\$1,900,838.96	\$2,422,470.33	0.219%	0.295%
TOTAL INTERIM	3.991%	4.004%	2,980	2,576	1.082%	0.978%	\$10,667,477.22	\$9,176,464.39	1.229%	1.119%
REPAYMENT										
Active										
Current	5.542%	5.533%	174,508	168,346	63.349%	63.886%	\$467,455,092.17	\$442,887,787.08	53.845%	54.015%
31-60 Days Delinquent	5.514%	5.570%	10,070	9,655	3.656%	3.664%	\$38,149,148.84	\$36,368,593.60	4.394%	4.436%
61-90 Days Delinquent	5.320%	5.367%	5,607	5,988	2.035%	2.272%	\$23,275,567.68	\$23,261,587.39	2.681%	2.837%
91-120 Days Delinquent	5.223%	5.214%	3,322	3,715	1.206%	1.410%	\$14,183,157.56	\$15,189,509.97	1.634%	1.853%
> 120 Days Delinquent	5.114%	5.117%	10,765	11,431	3.908%	4.338%	\$46,060,449.74	\$48,338,342.74	5.306%	5.895%
Deferment										
Current	4.660%	4.689%	35,505	31,626	12.889%	12.002%	\$126,501,520.05	\$113,138,920.49	14.572%	13.799%
Forbearance										
Current	5.076%	5.083%	31,091	28,530	11.287%	10.827%	\$135,315,772.82	\$124,826,079.47	15.587%	15.224%
TOTAL REPAYMENT	5.301%	5.310%	270,868	259,291	98.329%	98.398%	\$850,940,708.86	\$804,010,820.74	98.019%	98.058%
Claims in Process (1)	4.919%	5.040%	1,610	1,639	0.584%	0.622%	\$6,492,682.82	\$6,724,011.82	0.748%	0.820%
Aged Claims Rejected (2)	4.439%	4.220%	12	6	0.004%	0.002%	\$42,042.76	\$21,210.28	0.005%	0.003%
GRAND TOTAL	5.282%	5.293%	275,470	263,512	100.000%	100.000%	\$868,142,911.66	\$819,932,507.23	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. 1998-1 Portfolio Characteristics by School and Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
- GSL - Subsidized	4.289%	170,273	\$394,905,568.86	48.163%
- GSL - Unsubsidized	4.141%	61,079	\$187,527,572.57	22.871%
- PLUS Loans	4.057%	7,105	\$19,350,465.97	2.360%
- SLS Loans	4.181%	6,741	\$25,289,342.31	3.084%
- Consolidation Loans	<u>8.726%</u>	<u>18,314</u>	<u>\$192,859,557.52</u>	<u>23.521%</u>
- Total	5.293%	263,512	\$ 819,932,507.23	100.000%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
-Four Year	4.247%	198,351	\$536,066,386.07	65.379%
-Two Year	4.186%	34,466	\$66,121,516.52	8.064%
-Technical	4.178%	12,380	\$25,162,392.07	3.069%
-Other	<u>8.721%</u>	<u>18,315</u>	<u>\$192,582,212.57</u>	<u>23.488%</u>
- Total	5.293%	263,512	\$ 819,932,507.23	100.000%

*Percentages may not total 100% due to rounding.

VI. 1998-1 Interest Calculation

A	Borrower Interest Accrued During Collection Period		\$	9,773,459.10
B	Interest Subsidy Payments Accrued During Collection Period			872,662.90
C	SAP Payments Accrued During Collection Period			7,163.76
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACCOUNTS)			141,723.64
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)			<u>0.00</u>
F	Net Expected Interest Collections		\$	10,795,009.40
G	Student Loan Rate			
i	Days in Calculation Period			91
ii	Days in Year			366
iii	Net Expected Interest Collections		\$	10,795,009.40
iv	Primary Servicing Fee		\$	1,561,427.78
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	873,601,486.60
vii	Student Loan Rate			4.24185%
		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	(4/26/04 - 7/26/04)	0.00000%
J	Class A-2 T-Bill Based Interest Rate			1.96562%
K	Class A-2 Interest Rate	0.004887186	(4/26/04 - 7/26/04)	1.96562%
L	Certificate T-Bill Based Rate of Return			2.17562%
M	Certificate Rate of Return	0.005409317	(4/26/04 - 7/26/04)	2.17562%

VII. 1998-1 Weekly T-Bill Rate Resets

Period	Number of Days Weighted	91 Day T-bill	A-2 Reset	CERT Reset
4/26/2004 - 4/26/2004	1	0.949%	1.7090%	1.9190%
4/27/2004 - 5/3/2004	7	0.985%	1.7450%	1.9550%
5/4/2004 - 5/10/2004	7	1.001%	1.7610%	1.9710%
5/11/2004 - 5/17/2004	7	1.078%	1.8380%	2.0480%
5/18/2004 - 5/24/2004	7	1.058%	1.8180%	2.0280%
5/25/2004 - 6/1/2004	8	1.066%	1.8260%	2.0360%
6/2/2004 - 6/7/2004	6	1.150%	1.9100%	2.1200%
6/8/2004 - 6/14/2004	7	1.251%	2.0110%	2.2210%
6/15/2004 - 6/21/2004	7	1.413%	2.1730%	2.3830%
6/22/2004 - 6/28/2004	7	1.336%	2.0960%	2.3060%
6/29/2004 - 7/6/2004	8	1.381%	2.1410%	2.3510%
7/7/2004 - 7/12/2004	6	1.344%	2.1040%	2.3140%
7/13/2004 - 7/25/2004	13	1.336%	2.0960%	2.3060%
Total Days in Accrual Period	91			

VIII. 1998-1 Inputs From Previous Quarterly Servicing Reports

3/31/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	868,142,911.66
ii	Interest To Be Capitalized		5,458,574.94
iii	Total Pool	\$	873,601,486.60
iv	Specified Reserve Account Balance		-
v	Total Adjusted Pool	\$	873,601,486.60
B	Total Note and Certificate Factor		0.28697714850
C	Total Note and Certificate Balance	\$	873,601,486.60

D	Note Balance	4/26/2004	Class A-1	Class A-2	Certificates
i	Current Factor		0.0000000000	0.6264201606	1.0000000000
ii	Expected Note Balance	\$	0.00	\$ 767,051,486.60	\$ 106,550,000.00
E	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00
F	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00
G	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00

H	Reserve Account Balance	\$	2,999,161.00
I	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
J	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
K	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
L	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

IX. 1998-1 Waterfall for Distributions

			Remaining
			<u>Funds Balance</u>
A	Total Available Funds (Sections III-F + VI-D)	\$ 58,953,171.52	\$ 58,953,171.52
B	Primary Servicing Fees-Current Month	\$ 484,034.88	\$ 58,469,136.64
C	Administration Fee	\$ 20,000.00	\$ 58,449,136.64
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 0.00	\$ 58,449,136.64
	ii Class A-2	\$ 3,748,723.13	\$ 54,700,413.51
	iii Total Noteholder's Interest Distribution	\$ 3,748,723.13	
E	Certificateholder's Return Distribution Amount	\$ 576,362.72	\$ 54,124,050.79
F	Noteholder's Principal Distribution Amount Paid		
	i Class A-1	\$ 0.00	\$ 54,124,050.79
	ii Class A-2	\$ 48,813,129.08	\$ 5,310,921.71
	iii Total Noteholder's Principal Distribution	\$ 48,813,129.08	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 5,310,921.71
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 5,310,921.71
I	Carryover Servicing Fees	\$ 160,449.04	\$ 5,150,472.67
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 5,150,472.67
	ii Class A-2	\$ 0.00	\$ 5,150,472.67
	iii Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 5,150,472.67
L	Excess to Reserve Account	\$ 5,150,472.67	\$ 0.00

X. 1998-1 Distributions

A		Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$	0.00	\$	3,748,723.13	\$ 576,362.72
ii	Quarterly Interest Paid		<u>0.00</u>		<u>3,748,723.13</u>	<u>576,362.72</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	\$	48,813,129.08	\$ 0.00
viii	Quarterly Principal Paid		<u>0.00</u>		<u>48,813,129.08</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$	0.00	\$	0.00	\$ 0.00
x	Total Distribution Amount	\$	0.00	\$	52,561,852.21	\$ 576,362.72

B		Principal Distribution Reconciliation	
i	Notes and Certificates Principal Balance 6/30/04	\$	873,601,486.60
ii	Adjusted Pool Balance 6/30/04		<u>824,788,357.52</u>
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$	<u>48,813,129.08</u>
iv	Adjusted Pool Balance 3/31/04	\$	873,601,486.60
v	Adjusted Pool Balance 6/30/04		<u>824,788,357.52</u>
vi	Current Principal Due (iv-v)	\$	48,813,129.08
vii	Principal Shortfall from Previous Collection Period		-
viii	Principal Distribution Amount (vi + vii)	\$	<u>48,813,129.08</u>
ix	Principal Distribution Amount Paid	\$	48,813,129.08
x	Principal Shortfall (viii - ix)	\$	-
C	Total Principal Distribution	\$	48,813,129.08
D	Total Interest Distribution		<u>4,325,085.85</u>
E	Total Cash Distributions-Note and Certificates	\$	53,138,214.93

F		Note & Certificate Balances		4/26/2004	7/26/2004
i	A-1 Note Balance (78442GAX4)	\$	0.00	\$	0.00
	A-1 Note Pool Factor		0.0000000000		0.0000000000
ii	A-2 Note Balance (78442GAY2)	\$	767,051,486.60	\$	718,238,357.52
	A-2 Note Pool Factor		0.6264201606		0.5865564373
iii	Certificate Balance (78442GAZ9)	\$	106,550,000.00	\$	106,550,000.00
	Certificate Pool Factor		1.0000000000		1.0000000000

G		Reserve Account Reconciliation	
i	Beginning of Period Balance	\$	2,999,161.00
ii	Deposits to correct Shortfall	\$	-
iii	Deposits from Excess Servicing		<u>5,150,472.67</u>
iv	Total Reserve Account Balance Available	\$	8,149,633.67
v	Required Reserve Account Balance	\$	2,999,161.00
vi	Shortfall Carried to Next Period	\$	-
vii	Excess Reserve - Release to SLM Corp.	\$	5,150,472.67
viii	Ending Reserve Account Balance	\$	2,999,161.00

XI. 1998-1 Historical Pool Information

			2003	2002
	4/1/04-6/30/04	01/01/04-03/31/04	01/01/03-12/31/03	1/1/02-12/31/02
Beginning Student Loan Portfolio Balance	\$ 868,142,911.66	\$ 945,233,147.34	\$ 1,337,869,026.98	\$ 1,805,566,476.20
Student Loan Principal Activity				
i Regular Principal Collections	\$ 42,532,341.69	\$ 71,810,664.00	\$ 313,495,871.05	\$ 230,083,077.85
ii Principal Collections from Guarantor	9,566,555.56	9,233,709.37	\$ 39,961,061.81	\$ 45,392,978.95
iii Principal Reimbursements	41,574.21	178,822.00	\$ 62,381,457.03	\$ 229,890,735.01
iv Other System Adjustments	-	-	\$ -	\$ -
v Total Principal Collections	\$ 52,140,471.46	\$ 81,223,195.37	\$ 415,838,389.89	\$ 505,366,791.81
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 145,588.46	\$ 134,890.00	\$ 3,232,703.96	\$ 5,415,055.85
ii Capitalized Interest	(4,075,655.49)	(4,267,849.69)	\$ (26,435,214.21)	(43,084,398.44)
iii Total Non-Cash Principal Activity	\$ (3,930,067.03)	\$ (4,132,959.69)	\$ (23,202,510.25)	\$ (37,669,342.59)
(-) Total Student Loan Principal Activity	\$ 48,210,404.43	\$ 77,090,235.68	\$ 392,635,879.64	\$ 467,697,449.22
Student Loan Interest Activity				
i Regular Interest Collections	\$ 5,754,922.24	\$ 6,438,054.15	\$ 32,952,003.51	\$ 53,890,394.64
ii Interest Claims Received from Guarantors	521,560.90	492,111.79	\$ 2,491,845.50	\$ 3,214,666.17
iii Collection Fees/Return Items	40,452.83	49,498.59	\$ 140,130.57	\$ 44,277.72
iv Late Fee Reimbursements	319,144.70	426,719.85	\$ 1,593,088.32	\$ 1,654,189.99
v Interest Reimbursements	35,211.81	29,949.31	\$ 512,802.96	\$ 2,037,916.88
vi Other System Adjustments	-	-	\$ -	\$ -
vii Special Allowance Payments	(1,267.26)	(663.93)	\$ (3,339.87)	\$ (6,172.51)
viii Subsidy Payments	960,655.60	1,027,043.27	\$ 5,747,031.34	\$ 10,203,698.60
ix Total Interest Collections	\$ 7,630,680.82	\$ 8,462,713.03	\$ 43,433,562.33	\$ 71,038,971.49
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ (11,198.52)	\$ 2,385.76	\$ (2,625,432.65)	\$ (4,695,081.30)
ii Capitalized Interest	4,075,655.49	4,267,849.69	\$ 26,435,214.21	\$ 43,084,398.44
iii Total Non-Cash Interest Adjustments	\$ 4,064,456.97	\$ 4,270,235.45	\$ 23,809,781.56	\$ 38,389,317.14
Total Student Loan Interest Activity	\$ 11,695,137.79	\$ 12,732,948.48	\$ 67,243,343.89	\$ 109,428,288.63
(=) Ending Student Loan Portfolio Balance	\$ 819,932,507.23	\$ 868,142,911.66	\$ 945,233,147.34	\$ 1,337,869,026.98
(+) Interest to be Capitalized	\$ 4,855,850.29	\$ 5,458,574.94	\$ 5,730,623.22	\$ 8,698,072.18
(=) TOTAL POOL	\$ 824,788,357.52	\$ 873,601,486.60	\$ 950,963,770.56	\$ 1,346,567,099.16
(+) Reserve Account Balance	\$ -	\$ -	\$ -	\$ 3,366,417.75
(=) Total Adjusted Pool	\$ 824,788,357.52	\$ 873,601,486.60	\$ 950,963,770.56	\$ 1,349,933,516.91

XII. 1998-1 Historical Pool Information (continued)

	2001	2000	1999	1998
	1/1/01-12/31/01	1/1/00-12/31/00	1/1/99-12/31/99	2/9/98-12/31/98
Beginning Student Loan Portfolio Balance	\$ 2,161,887,863.16	\$ 2,436,692,225.62	\$ 2,743,530,724.67	\$ 2,949,265,754.91
Student Loan Principal Activity				
i Regular Principal Collections	\$ 284,201,383.38	\$ 243,431,526.79	\$ 243,952,565.59	\$ 212,924,399.41
ii Principal Collections from Guarantor	\$ 52,089,315.03	\$ 36,212,190.88	\$ 49,509,879.74	\$ 56,695,882.17
iii Principal Reimbursements	\$ 75,395,238.53	\$ 67,183,324.38	\$ 87,775,241.69	\$ 2,544,308.58
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -
v Total Principal Collections	\$ 411,685,936.94	\$ 346,827,042.05	\$ 381,237,687.02	\$ 272,164,590.16
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 5,502,377.77	\$ 8,901,793.81	\$ 10,930,637.45	\$ 8,913,898.93
ii Capitalized Interest	\$ (60,866,927.75)	\$ (80,924,473.40)	\$ (85,329,825.42)	\$ (75,343,458.85)
iii Total Non-Cash Principal Activity	\$ (55,364,549.98)	\$ (72,022,679.59)	\$ (74,399,187.97)	\$ (66,429,559.92)
(-) Total Student Loan Principal Activity	\$ 356,321,386.96	\$ 274,804,362.46	\$ 306,838,499.05	\$ 205,735,030.24
Student Loan Interest Activity				
i Regular Interest Collections	\$ 85,309,217.55	\$ 100,589,544.93	\$ 111,000,024.68	\$ 103,400,566.43
ii Interest Claims Received from Guarantors	\$ 4,083,607.15	\$ 2,417,096.10	\$ 3,086,592.85	\$ 3,613,320.17
iii Collection Fees/Return Items	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ 2,041,768.81	\$ 2,076,965.24	\$ 2,028,775.31	\$ 652,095.43
v Interest Reimbursements	\$ 825,882.34	\$ 860,622.30	\$ 1,448,120.06	\$ 99,009.17
vi Other System Adjustments	\$ -	\$ (599.39)	\$ -	\$ -
vii Special Allowance Payments	\$ 4,701,539.15	\$ 19,222,896.32	\$ 1,186,266.46	\$ 1,002,682.24
viii Subsidy Payments	\$ 16,700,364.32	\$ 22,219,946.08	\$ 34,049,425.42	\$ 30,985,595.63
ix Total Interest Collections	\$ 113,662,379.32	\$ 147,386,471.58	\$ 152,799,204.78	\$ 139,753,269.07
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ (4,680,384.31)	\$ (8,419,985.02)	\$ (9,993,229.05)	\$ (7,904,998.99)
ii Capitalized Interest	\$ 60,866,927.75	\$ 80,924,473.40	\$ 85,329,825.42	\$ 75,343,458.85
iii Total Non-Cash Interest Adjustments	\$ 56,186,543.44	\$ 72,504,488.38	\$ 75,336,596.37	\$ 67,438,459.86
Total Student Loan Interest Activity	\$ 169,848,922.76	\$ 219,890,959.96	\$ 228,135,801.15	\$ 207,191,728.93
(=) Ending Student Loan Portfolio Balance	\$ 1,805,566,476.20	\$ 2,161,887,863.16	\$ 2,436,692,225.62	\$ 2,743,530,724.67
(+) Interest to be Capitalized	\$ 13,304,778.83	\$ 17,027,054.74	\$ 28,269,705.23	\$ 41,965,865.45
(=) TOTAL POOL	\$ 1,818,871,255.03	\$ 2,178,914,917.90	\$ 2,464,961,930.85	\$ 2,785,496,590.12
(+) Reserve Account Balance	\$ 4,547,178.14	\$ 5,447,287.29	\$ 6,162,404.83	\$ 6,963,741.48
(=) Total Adjusted Pool	\$ 1,823,418,433.17	\$ 2,184,362,205.19	\$ 2,471,124,335.68	\$ 2,792,460,331.60

XIII. 1998-1 Payment History and CPRs

Distribution	Actual	Since Issued	Distribution	Actual	Since Issued
Date	Pool Balances	CPR *	Date	Pool Balances	CPR *
Apr-98	\$ 2,999,160,860	-	Oct-01	\$ 1,943,763,876	4.33%
Jul-98	\$ 2,926,675,833	2.63%	Jan-02	\$ 1,818,871,255	4.95%
Oct-98	\$ 2,858,101,353	4.46%	Apr-02	\$ 1,703,548,196	5.42%
Jan-99	\$ 2,785,496,590	4.64%	Jul-02	\$ 1,613,272,006	5.56%
Apr-99	\$ 2,702,114,218	4.97%	Oct-02	\$ 1,469,853,300	6.45%
Jul-99	\$ 2,591,123,359	5.90%	Jan-03	\$ 1,346,567,099	7.09%
Oct-99	\$ 2,525,477,804	5.48%	Apr-03	\$ 1,235,830,181	7.60%
Jan-00	\$ 2,464,961,931	5.05%	Jul-03	\$ 1,171,697,491	7.45%
Apr-00	\$ 2,396,501,322	4.80%	Oct-03	\$ 1,028,007,644	8.56%
Jul-00	\$ 2,326,339,184	4.61%	Jan-04	\$ 950,963,771	8.69%
Oct-00	\$ 2,245,341,076	4.61%	Apr-04	\$ 873,601,487	8.88%
Jan-01	\$ 2,178,914,918	4.39%	Jul-04	\$ 824,788,358	8.62%
Apr-01	\$ 2,115,791,637	4.14%			
Jul-01	\$ 2,038,141,189	4.12%			

****"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.**