

SLM Student Loan Trust 1998-2

Quarterly Servicing Report

Report Date: 9/30/2004

Reporting Period: 7/01/04-9/30/04

I. Deal Parameters						
Student Loan Portfolio Characteristics						
		6/30/2004	Activity	9/30/2004		
A	i	Portfolio Balance	\$ 858,658,872.38	(\$93,606,987.18)	\$	765,051,885.20
	ii	Interest to be Capitalized	4,388,268.77			4,043,790.85
	iii	Total Pool	\$ 863,047,141.15		\$	769,095,676.05
	iv	Specified Reserve Account Balance	-			-
	v	Total Adjusted Pool	\$ 863,047,141.15		\$	769,095,676.05
B						
	i	Weighted Average Coupon (WAC)	5.950%			6.140%
	ii	Weighted Average Remaining Term	100.34			99.70
	iii	Number of Loans	234,171			212,205
	iv	Number of Borrowers	117,622			107,980
C						
		Notes and Certificates	Spread	Balance 7/26/04	% of Pool	Balance 10/25/04
	i	A-1 Notes 78442GBA3	0.68%	\$ -	0.000%	\$ -
	ii	A-2 Notes 78442GBB1	0.73%	757,297,141.15	87.747%	663,345,676.05
	iii	Certificates 78442GBC9	0.95%	105,750,000.00	12.253%	105,750,000.00
	iv	Total Notes and Certificates		\$ 863,047,141.15	100.000%	\$ 769,095,676.05
D						
		Reserve Account	7/26/2004		10/25/2004	
	i	Required Reserve Acct Deposit (%)	0.25%			0.25%
	ii	Reserve Acct Initial Deposit (\$)				
	iii	Specified Reserve Acct Balance (\$)	\$ 2,157,617.85		\$	1,922,739.19
	iv	Reserve Account Floor Balance (\$)	\$ 3,006,252.00		\$	3,006,252.00
	v	Current Reserve Acct Balance (\$)	\$ 3,006,252.00		\$	3,006,252.00

II. 1998-2 Transactions from:		7/1/2004	through:	9/30/2004
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		88,607,344.97
ii	Principal Collections from Guarantor			8,464,800.32
iii	Principal Reimbursements			36,871.40
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		97,109,016.69
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		120,217.32
ii	Capitalized Interest			(3,622,246.83)
iii	Total Non-Cash Principal Activity	\$		(3,502,029.51)
C	Total Student Loan Principal Activity	\$		93,606,987.18
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		7,705,756.43
ii	Interest Claims Received from Guarantors			483,892.25
iii	Collection Fees/Returned Items			44,648.99
iv	Late Fee Reimbursements			423,658.99
v	Interest Reimbursements			22,910.52
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			19,732.94
viii	Subsidy Payments			741,538.03
ix	Total Interest Collections	\$		9,442,138.15
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		1,430.56
ii	Capitalized Interest			3,622,246.83
iii	Total Non-Cash Interest Adjustments	\$		3,623,677.39
F	Total Student Loan Interest Activity	\$		13,065,815.54
G	Non-Reimbursable Losses During Collection Period	\$		116,076.32
H	Cumulative Non-Reimbursable Losses to Date	\$		2,849,983.95

III. 1998-2 Collection Account Activity		7/1/2004	through	9/30/2004
A	Principal Collections			
i	Principal Payments Received	\$		39,485,735.92
ii	Consolidation Principal Payments			57,586,409.37
iii	Reimbursements by Seller			7,060.54
iv	Borrower Benefits Reimbursements			2,376.36
v	Reimbursements by Servicer			2,154.88
vi	Re-purchased Principal			25,279.62
vii	Total Principal Collections	\$		97,109,016.69
B	Interest Collections			
i	Interest Payments Received	\$		8,506,363.99
ii	Consolidation Interest Payments			444,555.66
iii	Reimbursements by Seller			3,900.91
iv	Borrower Benefits Reimbursements			142.49
v	Reimbursements by Servicer			14,585.98
vi	Re-purchased Interest			4,281.14
vii	Collection Fees/Return Items			44,648.99
viii	Late Fees			423,658.99
ix	Total Interest Collections	\$		9,442,138.15
C	Other Reimbursements	\$		385,983.26
D	Administrator Account Investment Income	\$		-
E	Return funds borrowed for previous distribution	\$		-
	TOTAL FUNDS RECEIVED	\$		106,937,138.10
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(1,031,311.85)
	Consolidation Loan Rebate Fees	\$		(601,609.84)
F	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT	\$		105,304,216.41
G	Servicing Fee Calculation-Current Month			
i	Primary Servicing Fee - Non-Consolidation Loans	\$		349,647.48
ii	Primary Servicing Fee - Consolidation Loans	\$		132,583.21
H	Servicing Fees Due for Current Period	\$		482,230.69
I	Carryover Servicing Fees Due	\$		-
J	Administration Fees Due	\$		20,000.00
K	Total Fees Due for Period	\$		502,230.69

IV. 1998-2

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	6/30/2004	9/30/2004	6/30/2004	9/30/2004	6/30/2004	9/30/2004	6/30/2004	9/30/2004	6/30/2004	9/30/2004
INTERIM:										
In School										
Current	3.897%	3.817%	1,305	1,222	0.557%	0.576%	\$ 4,421,193.55	\$ 4,169,056.53	0.515%	0.545%
Grace										
Current	3.724%	3.798%	529	493	0.226%	0.232%	1,684,816.56	1,537,016.75	0.196%	0.201%
TOTAL INTERIM	3.849%	3.812%	1,834	1,715	0.783%	0.808%	\$ 6,106,010.11	\$ 5,706,073.28	0.711%	0.746%
REPAYMENT										
Active										
Current	6.169%	6.374%	156,126	142,414	66.672%	67.112%	\$ 516,115,104.62	\$ 462,086,064.84	60.107%	60.399%
31-60 Days Delinquent	6.184%	6.419%	8,866	7,948	3.786%	3.745%	37,559,454.17	33,889,134.51	4.374%	4.430%
61-90 Days Delinquent	6.172%	6.135%	4,974	4,541	2.124%	2.140%	22,973,398.75	20,213,703.79	2.675%	2.642%
91-120 Days Delinquent	5.942%	6.122%	3,343	3,217	1.428%	1.516%	15,117,920.86	14,312,948.27	1.761%	1.871%
> 120 Days Delinquent	5.723%	5.829%	8,840	9,123	3.775%	4.299%	40,883,642.95	41,149,723.52	4.761%	5.379%
Deferment										
Current	5.286%	5.420%	25,561	23,782	10.916%	11.207%	99,606,251.02	91,440,384.37	11.600%	11.952%
Forbearance										
Current	5.638%	5.887%	23,307	18,396	9.953%	8.669%	114,539,517.47	91,565,395.03	13.339%	11.969%
TOTAL REPAYMENT	5.969%	6.160%	231,017	209,421	98.653%	98.688%	\$ 846,795,289.84	\$ 754,657,354.33	98.618%	98.642%
Claims in Process (1)	5.464%	5.786%	1,315	1,064	0.562%	0.501%	\$ 5,743,451.15	\$ 4,677,137.91	0.669%	0.611%
Aged Claims Rejected (2)	4.601%	4.170%	5	5	0.002%	0.002%	\$ 14,121.28	\$ 11,319.68	0.002%	0.001%
GRAND TOTAL	5.950%	6.140%	234,171	212,205	100.000%	100.000%	\$ 858,658,872.38	\$ 765,051,885.20	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. 1998-2 Portfolio Characteristics by School and Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
- GSL - Subsidized	4.289%	127,362	\$ 260,825,316.46	34.093%
- GSL - Unsubsidized	4.079%	42,476	126,247,648.79	16.502%
- PLUS Loans	5.267%	12,091	37,091,764.45	4.848%
- SLS Loans	5.339%	8,040	26,658,020.84	3.484%
- Consolidation Loans:	<u>8.662%</u>	<u>22,236</u>	<u>314,229,134.66</u>	<u>41.073%</u>
- Total	6.140%	212,205	\$765,051,885.20	100.000%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
-Four Year	4.425%	154,063	\$ 387,597,328.67	50.663%
-Two Year	4.252%	25,151	45,530,270.32	5.951%
-Technical	4.304%	10,877	20,325,832.60	2.657%
-Other	<u>8.659%</u>	<u>22,114</u>	<u>311,598,453.61</u>	<u>40.729%</u>
- Total	6.140%	212,205	\$ 765,051,885.20	100.000%

*Percentages may not total 100% due to rounding.

VI. 1998-2 Interest Calculation

A	Borrower Interest Accrued During Collection Period		\$	11,248,709.21
B	Interest Subsidy Payments Accrued During Collection Period			636,155.58
C	SAP Payments Accrued During Collection Period			454,598.60
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)			273,702.72
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)			<u>0.00</u>
F	Net Expected Interest Collections		\$	12,613,166.11
G	Student Loan Rate			
i	Days in Calculation Period			91
ii	Days in Year			366
iii	Net Expected Interest Collections		\$	12,613,166.11
iv	Primary Servicing Fee		\$	1,513,542.54
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	863,047,141.15
vii	Student Loan Rate			5.16333%
		Accrued	Accrual Period	
		Int Factor		
H	Class A-1 T-Bill Based Interest Rate			0.00000%
I	Class A-1 Interest Rate	0.000000000	(7/26/04 - 10/25/04)	0.00000%
J	Class A-2 T-Bill Based Interest Rate			2.34173%
K	Class A-2 Interest Rate	0.005822334	(7/26/04 - 10/25/04)	2.34173%
L	Certificate T-Bill Based Rate of Return			2.56173%
M	Certificate Rate of Return	0.006369329	(7/26/04 - 10/25/04)	2.56173%

VII. 1998-2 Weekly T-Bill Rate Resets

Period	Number of Days Weighted	91 Day T-bill	A-2 Reset	CERT Reset
7/26/2004 - 7/26/2004	1	1.352%	2.082%	2.302%
7/27/2004 - 8/2/2004	7	1.449%	2.179%	2.399%
8/3/2004 - 8/9/2004	7	1.490%	2.220%	2.440%
8/10/2004 - 8/16/2004	7	1.497%	2.227%	2.447%
8/17/2004 - 8/23/2004	7	1.498%	2.228%	2.448%
8/24/2004 - 8/30/2004	7	1.541%	2.271%	2.491%
8/31/2004 - 9/7/2004	8	1.607%	2.337%	2.557%
9/8/2004 - 9/13/2004	6	1.663%	2.393%	2.613%
9/14/2004 - 9/20/2004	7	1.671%	2.401%	2.621%
9/21/2004 - 9/27/2004	7	1.716%	2.446%	2.666%
9/28/2004 - 10/4/2004	7	1.741%	2.471%	2.691%
10/5/2004 - 10/12/2004	8	1.716%	2.446%	2.666%
10/13/2004 - 10/24/2004	12	1.711%	2.441%	2.661%
Total Days in Accrual Period	91			

VIII. 1998-2 Inputs From Previous Quarterly Servicing Reports		6/30/2004			
A	Total Student Loan Pool Outstanding				
i	Portfolio Balance	\$	858,658,872.38		
ii	Interest To Be Capitalized		4,388,268.77		
iii	Total Pool	\$	863,047,141.15		
iv	Specified Reserve Account Balance		-		
v	Total Adjusted Pool	\$	863,047,141.15		
B	Total Note and Certificate Factor		0.2856552		
C	Total Note and Certificate Balance	\$	863,047,141.15		
D	Note Balance	7/26/2004	Class A-1	Class A-2	Certificates
i	Current Factor		0.0000000	0.6121749	1.0000000
ii	Expected Note Balance	\$	0.00	\$ 757,297,141.15	\$ 105,750,000.00
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	\$	3,006,252.00		
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. 1998-2 Waterfall for Distributions

			<u>Remaining</u> <u>Funds Balance</u>
A	Total Available Funds (Sections III-F + VI-D)	\$ 105,577,919.13	\$ 105,577,919.13
B	Primary Servicing Fees-Current Month	\$ 482,230.69	\$ 105,095,688.44
C	Administration Fee	\$ 20,000.00	\$ 105,075,688.44
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 0.00	\$ 105,075,688.44
	ii Class A-2	\$ 4,409,237.01	\$ 100,666,451.43
	iii Total Noteholder's Interest Distribution	\$ 4,409,237.01	
E	Certificateholder's Return Distribution Amount	\$ 673,556.51	\$ 99,992,894.92
F	Noteholder's Principal Distribution Amount Paid		
	i Class A-1	\$ 0.00	\$ 99,992,894.92
	ii Class A-2	\$ 93,951,465.10	\$ 6,041,429.82
	iii Total Noteholder's Principal Distribution	\$ 93,951,465.10	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 6,041,429.82
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 6,041,429.82
I	Carryover Servicing Fees	\$ 0.00	\$ 6,041,429.82
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 6,041,429.82
	ii Class A-2	\$ 0.00	\$ 6,041,429.82
	iii Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 6,041,429.82
L	Excess to Reserve Account	\$ 6,041,429.82	\$ 0.00

X. 1998-2 Distributions

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 0.00	\$ 4,409,237.01	\$ 673,556.51
ii	Quarterly Interest Paid	0.00	4,409,237.01	673,556.51
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	\$ 93,951,465.10	\$ 0.00
viii	Quarterly Principal Paid	0.00	93,951,465.10	0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 0.00	\$ 98,360,702.11	\$ 673,556.51

B Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 9/30/04	\$ 863,047,141.15
ii	Adjusted Pool Balance 9/30/04	769,095,676.05
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	<u>93,951,465.10</u>
iv	Adjusted Pool Balance 6/30/04	\$ 863,047,141.15
v	Adjusted Pool Balance 9/30/04	769,095,676.05
vi	Current Principal Due (iv-v)	<u>93,951,465.10</u>
vii	Principal Shortfall from Previous Collection Period	-
viii	Principal Distribution Amount (vi + vii)	<u>93,951,465.10</u>
ix	Principal Distribution Amount Paid	\$ 93,951,465.10
x	Principal Shortfall (viii - ix)	\$ -
C	Total Principal Distribution	\$ 93,951,465.10
D	Total Interest Distribution	5,082,793.52
E	Total Cash Distributions-Note and Certificates	\$ 99,034,258.62

F Note & Certificate Balances		7/26/2004	10/25/2004
i	A-1 Note Balance (78442GBA3)	\$ -	\$ -
	A-1 Note Pool Factor	0.0000000	0.0000000
ii	A-2 Note Balance (78442GBB1)	\$ 757,297,141.15	\$ 663,345,676.05
	A-2 Note Pool Factor	0.6121749	0.5362276
iii	Certificate Balance (78442GBC9)	\$ 105,750,000.00	\$ 105,750,000.00
	Certificate Pool Factor	1.0000000	1.0000000

G Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 3,006,252.00
ii	Deposits to correct Shortfall	\$ -
iii	Deposits from Excess Servicing	<u>\$ 6,041,429.82</u>
iv	Total Reserve Account Balance Available	\$ 9,047,681.82
v	Required Reserve Account Balance	\$ 3,006,252.00
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to SLM Investment Corp.	\$ 6,041,429.82
viii	Ending Reserve Account Balance	\$ 3,006,252.00

XI. 1998-2 Historical Pool Information

	2003			
	7/01/04-9/30/04	4/1/04-6/30/04	01/01/04-03/31/04	01/01/03-12/31/03
Beginning Student Loan Portfolio Balance	\$ 858,658,872.38	\$ 905,063,807.71	\$ 975,327,940.45	\$ 1,348,991,397.31
Student Loan Principal Activity				
i Regular Principal Collections	\$ 88,607,344.97	\$ 42,882,674.43	\$ 67,058,238.37	\$ 309,195,553.11
ii Principal Collections from Guarantor	8,464,800.32	7,508,298.16	7,204,145.23	34,304,271.86
iii Principal Reimbursements	36,871.40	90,249.80	172,532.59	52,745,255.90
iv Other System Adjustments	-	-	-	-
v Total Principal Collections	\$ 97,109,016.69	\$ 50,481,222.39	\$ 74,434,916.19	\$ 396,245,080.87
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 120,217.32	\$ 57,872.33	\$ 105,979.00	\$ 2,797,276.24
ii Capitalized Interest	(3,622,246.83)	(4,134,159.39)	(4,276,762.45)	(25,378,900.25)
iii Total Non-Cash Principal Activity	\$ (3,502,029.51)	\$ (4,076,287.06)	\$ (4,170,783.45)	\$ (22,581,624.01)
(-) Total Student Loan Principal Activity	\$ 93,606,987.18	\$ 46,404,935.33	\$ 70,264,132.74	\$ 373,663,456.86
Student Loan Interest Activity				
i Regular Interest Collections	\$ 7,705,756.43	\$ 7,758,875.55	\$ 8,558,171.71	\$ 42,084,567.09
ii Interest Claims Received from Guarantors	483,892.25	423,475.10	438,257.26	2,219,876.88
iii Collection Fees/Return Items	44,648.99	36,235.28	38,638.32	105,835.70
iv Late Fee Reimbursements	423,658.99	333,427.96	418,390.92	1,607,339.37
v Interest Reimbursements	22,910.52	29,487.22	18,169.26	433,025.64
vi Other System Adjustments	-	-	-	-
vii Special Allowance Payments	19,732.94	(499.65)	(68.63)	(2,831.70)
viii Subsidy Payments	741,538.03	802,973.47	810,931.34	4,452,909.91
ix Total Interest Collections	\$ 9,442,138.15	\$ 9,383,974.93	\$ 10,282,490.18	\$ 50,900,722.89
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ 1,430.56	\$ 1,153.89	\$ 8,766.56	\$ (2,293,707.61)
ii Capitalized Interest	3,622,246.83	4,134,159.39	4,276,762.45	25,378,900.25
iii Total Non-Cash Interest Adjustments	\$ 3,623,677.39	\$ 4,135,313.28	\$ 4,285,529.01	\$ 23,085,192.64
Total Student Loan Interest Activity	\$ 13,065,815.54	\$ 13,519,288.21	\$ 14,568,019.19	\$ 73,985,915.53
(=) Ending Student Loan Portfolio Balance	\$ 765,051,885.20	\$ 858,658,872.38	\$ 905,063,807.71	\$ 975,327,940.45
(+) Interest to be Capitalized	\$ 4,043,790.85	\$ 4,388,268.77	\$ 4,847,745.50	\$ 5,035,075.87
(=) TOTAL POOL	\$ 769,095,676.05	\$ 863,047,141.15	\$ 909,911,553.21	\$ 980,363,016.32
(+) Reserve Account Balance	\$ -	\$ -	\$ -	\$ -
(=) Total Adjusted Pool	\$ 769,095,676.05	\$ 863,047,141.15	\$ 909,911,553.21	\$ 980,363,016.32

XII. 1998-2 Historical Pool Information (cont.)

	2002	2001	2000	1999	1998
	1/1/02-12/31/02	1/1/01-12/31/01	1/1/00-12/31/00	1/1/99-12/31/99	5/25/98-12/31/98
Beginning Student Loan Portfolio Balance	\$ 1,807,063,090.73	\$ 2,179,501,738.20	\$ 2,478,450,859.13	\$ 2,823,690,030.91	\$ 2,955,578,269.52
Student Loan Principal Activity					
i Regular Principal Collections	\$ 249,376,914.42	\$ 308,222,637.03	\$ 270,189,414.91	\$ 289,650,113.50	\$ 173,179,705.90
ii Principal Collections from Guarantor	38,315,004.41	40,090,632.83	28,880,539.85	44,344,917.02	10,013,232.79
iii Principal Reimbursements	204,903,388.80	75,438,636.01	65,740,828.14	76,932,103.41	1,684,994.12
iv Other System Adjustments	-	-	-	-	-
v Total Principal Collections	\$ 492,595,307.63	\$ 423,751,905.87	\$ 364,810,782.90	\$ 410,927,133.93	\$ 184,877,932.81
Student Loan Non-Cash Principal Activity					
i Other Adjustments	\$ 4,748,116.20	\$ 5,070,334.48	\$ 6,713,908.10	\$ 8,145,563.72	\$ 5,290,698.85
ii Capitalized Interest	(39,271,730.41)	(56,383,592.88)	(72,575,570.07)	(73,833,525.87)	(58,280,393.05)
iii Total Non-Cash Principal Activity	\$ (34,523,614.21)	\$ (51,313,258.40)	\$ (65,861,661.97)	\$ (65,687,962.15)	\$ (52,989,694.20)
(-) Total Student Loan Principal Activity	\$ 458,071,693.42	\$ 372,438,647.47	\$ 298,949,120.93	\$ 345,239,171.78	\$ 131,888,238.61
Student Loan Interest Activity					
i Regular Interest Collections	\$ 64,638,619.04	\$ 97,577,037.95	\$ 114,269,186.18	\$ 125,225,229.37	\$ 79,142,828.23
ii Interest Claims Received from Guarantors	2,751,470.75	3,112,887.56	1,908,019.28	2,801,216.68	508,802.25
iii Collection Fees/Return Items	37,460.88	-	-	-	-
iv Late Fee Reimbursements	1,772,241.91	2,178,451.26	2,250,596.39	2,230,935.90	681,666.76
v Interest Reimbursements	1,864,879.67	903,079.96	792,993.91	1,237,485.77	33,322.25
vi Other System Adjustments	-	-	(1,313.11)	-	-
vii Special Allowance Payments	(1,211.15)	4,319,306.63	17,519,965.77	1,133,152.00	544,110.01
viii Subsidy Payments	8,147,039.64	13,743,771.20	18,867,208.16	29,803,624.77	15,023,783.79
ix Total Interest Collections	\$ 79,210,500.74	\$ 121,834,534.56	\$ 155,606,656.58	\$ 162,431,644.49	\$ 95,934,513.29
Student Loan Non-Cash Interest Activity					
i Interest Accrual Adjustment	\$ (4,209,270.99)	\$ (4,482,180.67)	\$ (6,291,939.80)	\$ (7,343,266.92)	\$ (5,109,872.63)
ii Capitalized Interest	39,271,730.41	56,383,592.88	72,575,570.07	73,833,525.87	58,280,393.05
iii Total Non-Cash Interest Adjustments	\$ 35,062,459.42	\$ 51,901,412.21	\$ 66,283,630.27	\$ 66,490,258.95	\$ 53,170,520.42
Total Student Loan Interest Activity	\$ 114,272,960.16	\$ 173,735,946.77	\$ 221,890,286.85	\$ 228,921,903.44	\$ 149,105,033.71
(=) Ending Student Loan Portfolio Balance	\$ 1,348,991,397.31	\$ 1,807,063,090.73	\$ 2,179,501,738.20	\$ 2,478,450,859.13	\$ 2,823,690,030.91
(+) Interest to be Capitalized	\$ 7,427,660.00	\$ 11,593,031.44	\$ 16,570,841.32	\$ 27,266,177.71	\$ 35,151,420.12
(=) TOTAL POOL	\$ 1,356,419,057.31	\$ 1,818,656,122.17	\$ 2,196,072,579.52	\$ 2,505,717,036.84	\$ 2,858,841,451.03
(+) Reserve Account Balance	\$ 3,391,047.64	\$ 4,546,640.31	\$ 5,490,181.45	\$ 6,264,292.59	\$ 7,147,103.63
(=) Total Adjusted Pool	\$ 1,359,810,104.95	\$ 1,823,202,762.48	\$ 2,201,562,760.97	\$ 2,511,981,329.43	\$ 2,865,988,554.66

XII. 1998-2 Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *	Distribution Date	Actual Pool Balances	Since Issued CPR *
Jul-98	\$ 3,006,252,430	-	Oct-01	\$ 1,939,286,144	5.06%
Oct-98	\$ 2,924,778,177	4.32%	Jan-02	\$ 1,818,656,122	5.63%
Jan-99	\$ 2,858,841,451	4.03%	Apr-02	\$ 1,705,893,536	6.09%
Apr-99	\$ 2,762,636,361	4.98%	Jul-02	\$ 1,617,068,813	6.26%
Jul-99	\$ 2,645,917,859	6.18%	Oct-02	\$ 1,476,422,405	7.18%
Oct-99	\$ 2,569,575,554	5.88%	Jan-03	\$ 1,356,419,057	7.83%
Jan-00	\$ 2,505,717,037	5.37%	Apr-03	\$ 1,251,903,874	8.29%
Apr-00	\$ 2,431,112,921	5.14%	Jul-03	\$ 1,190,240,559	8.13%
Jul-00	\$ 2,356,448,478	4.97%	Oct-03	\$ 1,053,647,548	9.17%
Oct-00	\$ 2,269,070,914	5.06%	Jan-04	\$ 980,363,016	9.26%
Jan-01	\$ 2,196,072,580	4.90%	Apr-04	\$ 909,911,553	9.35%
Apr-01	\$ 2,124,035,212	4.74%	Jul-04	\$ 863,047,141	9.06%
Jul-01	\$ 2,040,922,850	4.76%	Oct-04	\$ 769,095,676	9.64%

* "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.