

SLM Student Loan Trust 1998-2

Quarterly Servicing Report

Report Date: 12/31/2004

Reporting Period: 10/01/04-12/31/04

I. Deal Parameters						
Student Loan Portfolio Characteristics						
		9/30/2004	Activity	12/31/2004		
A	i	Portfolio Balance	\$ 765,051,885.20	(\$54,829,407.91)	\$ 710,222,477.29	
	ii	Interest to be Capitalized	4,043,790.85		3,588,110.75	
	iii	Total Pool	\$ 769,095,676.05		\$ 713,810,588.04	
	iv	Specified Reserve Account Balance	-		-	
	v	Total Adjusted Pool	\$ 769,095,676.05		\$ 713,810,588.04	
B						
	i	Weighted Average Coupon (WAC)	6.140%		6.201%	
	ii	Weighted Average Remaining Term	99.70		98.81	
	iii	Number of Loans	212,205		198,791	
	iv	Number of Borrowers	107,980		101,735	
C						
Notes and Certificates		Spread	Balance 10/25/04	% of Pool*	Balance 1/25/05	% of Pool*
i	A-1 Notes 78442GBA3	0.68%	\$ -	0.000%	\$ -	0.000%
ii	A-2 Notes 78442GGB1	0.73%	663,345,676.05	86.250%	608,060,588.04	85.185%
iii	Certificates 78442GBC9	0.95%	105,750,000.00	13.750%	105,750,000.00	14.815%
iv	Total Notes and Certificates		\$ 769,095,676.05	100.000%	\$ 713,810,588.04	100.000%
D						
Reserve Account		10/25/2004		1/25/2005		
i	Required Reserve Acct Deposit (%)	0.25%		0.25%		
ii	Reserve Acct Initial Deposit (\$)					
iii	Specified Reserve Acct Balance (\$)	\$	1,922,739.19	\$	1,784,526.47	
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	
*Percentages may not total 100% due to rounding.						

II. 1998-2 Transactions from:		10/1/2004	through:	12/31/2004
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		50,428,714.91
ii	Principal Collections from Guarantor			7,879,740.37
iii	Principal Reimbursements			38,107.19
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		58,346,562.47
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		89,777.12
ii	Capitalized Interest			(3,606,931.68)
iii	Total Non-Cash Principal Activity	\$		(3,517,154.56)
C	Total Student Loan Principal Activity	\$		54,829,407.91
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		6,900,145.16
ii	Interest Claims Received from Guarantors			469,427.17
iii	Collection Fees/Returned Items			43,870.86
iv	Late Fee Reimbursements			336,818.03
v	Interest Reimbursements			20,371.15
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			454,158.89
viii	Subsidy Payments			664,875.56
ix	Total Interest Collections	\$		8,889,666.82
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		356.76
ii	Capitalized Interest			3,606,931.68
iii	Total Non-Cash Interest Adjustments	\$		3,607,288.44
F	Total Student Loan Interest Activity	\$		12,496,955.26
G	Non-Reimbursable Losses During Collection Period	\$		86,447.21
H	Cumulative Non-Reimbursable Losses to Date	\$		2,936,431.16

III. 1998-2 Collection Account Activity		10/1/2004	through	12/31/2004
A	Principal Collections			
i	Principal Payments Received	\$		36,154,631.56
ii	Consolidation Principal Payments			22,153,823.72
iii	Reimbursements by Seller			(525.99)
iv	Borrower Benefits Reimbursements			4,080.57
v	Reimbursements by Servicer			4,278.78
vi	Re-purchased Principal			30,273.83
vii	Total Principal Collections	\$		58,346,562.47
B	Interest Collections			
i	Interest Payments Received	\$		8,256,936.06
ii	Consolidation Interest Payments			231,670.72
iii	Reimbursements by Seller			2,564.03
iv	Borrower Benefits Reimbursements			310.29
v	Reimbursements by Servicer			16,075.65
vi	Re-purchased Interest			1,421.18
vii	Collection Fees/Return Items			43,870.86
viii	Late Fees			336,818.03
ix	Total Interest Collections	\$		8,889,666.82
C	Other Reimbursements	\$		360,596.86
D	Administrator Account Investment Income	\$		-
E	Return funds borrowed for previous distribution	\$		-
	TOTAL FUNDS RECEIVED	\$		67,596,826.15
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(924,843.96)
	Consolidation Loan Rebate Fees	\$		(577,847.54)
F	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT	\$		66,094,134.65
G	Servicing Fee Calculation-Current Month			
i	Primary Servicing Fee - Non-Consolidation Loans	\$		316,716.16
ii	Primary Servicing Fee - Consolidation Loans	\$		127,206.28
H	Servicing Fees Due for Current Period	\$		443,922.44
I	Carryover Servicing Fees Due	\$		-
J	Administration Fees Due	\$		20,000.00
K	Total Fees Due for Period	\$		463,922.44

IV. 1998-2 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	9/30/2004	12/31/2004	9/30/2004	12/31/2004	9/30/2004	12/31/2004	9/30/2004	12/31/2004	9/30/2004	12/31/2004
INTERIM:										
In School										
Current	3.817%	3.812%	1,222	967	0.576%	0.486%	\$ 4,169,056.53	\$ 3,325,817.46	0.545%	0.468%
Grace										
Current	3.798%	3.842%	493	232	0.232%	0.117%	1,537,016.75	777,516.09	0.201%	0.109%
TOTAL INTERIM	3.812%	3.817%	1,715	1,199	0.808%	0.603%	\$ 5,706,073.28	\$ 4,103,333.55	0.746%	0.578%
REPAYMENT										
Active										
Current	6.374%	6.422%	142,414	133,559	67.112%	67.186%	\$ 462,086,064.84	\$ 428,854,922.65	60.399%	60.383%
31-60 Days Delinquent	6.419%	6.402%	7,948	7,980	3.745%	4.014%	33,889,134.51	33,585,523.78	4.430%	4.729%
61-90 Days Delinquent	6.135%	6.167%	4,541	4,851	2.140%	2.440%	20,213,703.79	21,746,869.12	2.642%	3.062%
91-120 Days Delinquent	6.122%	6.156%	3,217	2,914	1.516%	1.466%	14,312,948.27	13,148,026.57	1.871%	1.851%
> 120 Days Delinquent	5.829%	5.901%	9,123	8,765	4.299%	4.409%	41,149,723.52	39,511,890.03	5.379%	5.563%
Deferment										
Current	5.420%	5.497%	23,782	21,382	11.207%	10.756%	91,440,384.37	81,754,310.63	11.952%	11.511%
Forbearance										
Current	5.887%	5.979%	18,396	16,842	8.669%	8.472%	91,565,395.03	82,584,025.19	11.969%	11.628%
TOTAL REPAYMENT	6.160%	6.219%	209,421	196,293	98.688%	98.743%	\$ 754,657,354.33	\$ 701,185,567.97	98.641%	98.728%
Claims in Process (1)	5.786%	5.585%	1,064	1,294	0.501%	0.651%	\$ 4,677,137.91	\$ 4,922,814.47	0.611%	0.693%
Aged Claims Rejected (2)	4.170%	4.170%	5	5	0.002%	0.003%	\$ 11,319.68	\$ 10,761.30	0.001%	0.002%
GRAND TOTAL	6.140%	6.201%	212,205	198,791	100.000%	100.000%	\$ 765,051,885.20	\$ 710,222,477.29	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	WAC	# Loans	\$ Amount	%
- GSL - Subsidized	4.291%	118,476	\$ 236,374,302.39	33.282%
- GSL - Unsubsidized	4.086%	39,992	114,428,993.47	16.112%
- PLUS Loans	5.267%	11,412	33,981,851.24	4.785%
- SLS Loans	5.340%	7,455	23,950,183.39	3.372%
- Consolidation Loans:	<u>8.662%</u>	<u>21,456</u>	<u>301,487,146.80</u>	<u>42.450%</u>
- Total	6.201%	198,791	\$710,222,477.29	100.000%
SCHOOL TYPE	WAC	# Loans	\$ Amount	%
-Four Year	4.430%	143,717	\$ 350,322,009.64	49.326%
-Two Year	4.258%	23,584	42,348,971.47	5.963%
-Technical	4.311%	10,243	18,796,331.58	2.647%
-Other	<u>8.661%</u>	<u>21,247</u>	<u>298,755,164.60</u>	<u>42.065%</u>
- Total	6.201%	198,791	\$ 710,222,477.29	100.000%

*Percentages may not total 100% due to rounding.

VI. 1998-2 Interest Calculation

A	Borrower Interest Accrued During Collection Period	\$	10,484,735.34
B	Interest Subsidy Payments Accrued During Collection Period		576,011.34
C	SAP Payments Accrued During Collection Period		1,137,364.35
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		285,762.64
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	Net Expected Interest Collections	\$	12,483,873.67
G	Student Loan Rate		
i	Days in Calculation Period		92
ii	Days in Year		365
iii	Net Expected Interest Collections	\$	12,483,873.67
iv	Primary Servicing Fee	\$	1,368,766.40
v	Administration Fee	\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period	\$	769,095,676.05
vii	Student Loan Rate		5.72343%
		Accrued	
		Int Factor	Accrual Period
H	Class A-1 T-Bill Based Interest Rate		0.00000%
I	Class A-1 Interest Rate	0.000000000	(10/25/04 - 1/25/05)
J	Class A-2 T-Bill Based Interest Rate		2.92348%
K	Class A-2 Interest Rate	0.007368772	(10/25/04 - 1/25/05)
L	Certificate T-Bill Based Rate of Return		3.14348%
M	Certificate Rate of Return	0.007923292	(10/25/04 - 1/25/05)

VII. 1998-2 Weekly T-Bill Rate Resets

Period	Number of Days Weighted	91 Day T-bill	A-2 Reset	CERT Reset
10/25/2004 - 10/25/2004	1	1.803%	2.533%	2.753%
10/26/2004 - 11/1/2004	7	1.890%	2.620%	2.840%
11/2/2004 - 11/8/2004	7	1.987%	2.717%	2.937%
11/9/2004 - 11/15/2004	7	2.084%	2.814%	3.034%
11/16/2004 - 11/22/2004	7	2.115%	2.845%	3.065%
11/23/2004 - 11/29/2004	7	2.197%	2.927%	3.147%
11/30/2004 - 12/6/2004	7	2.238%	2.968%	3.188%
12/7/2004 - 12/13/2004	7	2.253%	2.983%	3.203%
12/14/2004 - 12/20/2004	7	2.243%	2.973%	3.193%
12/21/2004 - 12/27/2004	7	2.223%	2.953%	3.173%
12/28/2004 - 1/3/2005	7	2.269%	2.999%	3.219%
1/4/2005 - 1/10/2005	7	2.320%	3.050%	3.270%
1/11/2005 - 1/24/2005	14	2.376%	3.106%	3.326%
Total Days in Accrual Period	92			

VIII. 1998-2 Inputs From Previous Quarterly Servicing Reports 9/30/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	765,051,885.20
ii	Interest To Be Capitalized		4,043,790.85
iii	Total Pool	\$	769,095,676.05
iv	Specified Reserve Account Balance		-
v	Total Adjusted Pool	\$	769,095,676.05
B	Total Note and Certificate Factor		0.2545587
C	Total Note and Certificate Balance	\$	769,095,676.05

D	Note Balance	10/25/2004	Class A-1	Class A-2	Certificates
i	Current Factor		0.0000000	0.5362276	1.0000000
ii	Expected Note Balance	\$	0.00	\$ 663,345,676.05	\$ 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			Remaining
			<u>Funds Balance</u>
A	Total Available Funds (Sections III-F + VI-D)	\$ 66,379,897.29	\$ 66,379,897.29
B	Primary Servicing Fees-Current Month	\$ 443,922.44	\$ 65,935,974.85
C	Administration Fee	\$ 20,000.00	\$ 65,915,974.85
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 0.00	\$ 65,915,974.85
	ii Class A-2	\$ 4,888,042.72	\$ 61,027,932.13
	iii Total Noteholder's Interest Distribution	\$ 4,888,042.72	
E	Certificateholder's Return Distribution Amount	\$ 837,888.13	\$ 60,190,044.00
F	Noteholder's Principal Distribution Amount Paid		
	i Class A-1	\$ 0.00	\$ 60,190,044.00
	ii Class A-2	\$ 55,285,088.01	\$ 4,904,955.99
	iii Total Noteholder's Principal Distribution	\$ 55,285,088.01	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 4,904,955.99
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 4,904,955.99
I	Carryover Servicing Fees	\$ 0.00	\$ 4,904,955.99
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 4,904,955.99
	ii Class A-2	\$ 0.00	\$ 4,904,955.99
	iii Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 4,904,955.99
L	Excess to Reserve Account	\$ 4,904,955.99	\$ 0.00

X. 1998-2 Distributions

Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 0.00	\$ 4,888,042.72	\$ 837,888.13
ii	Quarterly Interest Paid	<u>0.00</u>	<u>4,888,042.72</u>	<u>837,888.13</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	\$ 55,285,088.01	\$ 0.00
viii	Quarterly Principal Paid	<u>0.00</u>	<u>55,285,088.01</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 0.00	\$ 60,173,130.73	\$ 837,888.13
B Principal Distribution Reconciliation				
i	Notes and Certificates Principal Balance 12/31/04	\$ 769,095,676.05		
ii	Adjusted Pool Balance 12/31/04	<u>713,810,588.04</u>		
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	<u>\$ 55,285,088.01</u>		
iv	Adjusted Pool Balance 9/30/04	\$ 769,095,676.05		
v	Adjusted Pool Balance 12/31/04	<u>713,810,588.04</u>		
vi	Current Principal Due (iv-v)	<u>\$ 55,285,088.01</u>		
vii	Principal Shortfall from Previous Collection Period	-		
viii	Principal Distribution Amount (vi + vii)	<u>\$ 55,285,088.01</u>		
ix	Principal Distribution Amount Paid	\$ 55,285,088.01		
x	Principal Shortfall (viii - ix)	\$ -		
C	Total Principal Distribution	\$ 55,285,088.01		
D	Total Interest Distribution	<u>5,725,930.85</u>		
E	Total Cash Distributions-Note and Certificates	\$ 61,011,018.86		
F Note & Certificate Balances				
		10/25/2004	1/25/2005	
i	A-1 Note Balance (78442GBA3)	\$ -	\$ -	
	A-1 Note Pool Factor	0.0000000	0.0000000	
ii	A-2 Note Balance (78442GBB1)	\$ 663,345,676.05	\$ 608,060,588.04	
	A-2 Note Pool Factor	0.5362276	0.4915369	
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>\$ 4,904,955.99</u>		
iv	Total Reserve Account Balance Available	<u>\$ 7,911,207.99</u>		
v	Required Reserve Account Balance	\$ 3,006,252.00		
vi	Shortfall Carried to Next Period	\$ -		
vii	Excess Reserve - Release to Excess Certificateholder	\$ 4,904,955.99		
viii	Ending Reserve Account Balance	\$ 3,006,252.00		

XI. 1998-2 Historical Pool Information

	2003				
	10/01/04-12/31/04	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	\$ 765,051,885.20	\$ 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	\$ 50,428,714.91	\$ 88,607,344.97	\$ 42,882,674.43	\$ 67,058,238.37	\$ 309,195,553.11
ii Principal Collections from Guarantor	7,879,740.37	8,464,800.32	7,508,298.16	7,204,145.23	34,304,271.86
iii Principal Reimbursements	38,107.19	36,871.40	90,249.80	172,532.59	52,745,255.90
iv Other System Adjustments	-	-	-	-	-
v Total Principal Collections	\$ 58,346,562.47	\$ 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	\$ 89,777.12	\$ 120,217.32	\$ 57,872.33	\$ 105,979.00	\$ 2,797,276.24
ii Capitalized Interest	(3,606,931.68)	(3,622,246.83)	(4,134,159.39)	(4,276,762.45)	(25,378,900.25)
iii Total Non-Cash Principal Activity	\$ (3,517,154.56)	\$ (3,502,029.51)	\$ (4,076,287.06)	\$ (4,170,783.45)	\$ (22,581,624.01)
(-) Total Student Loan Principal Activity	\$ 54,829,407.91	\$ 93,606,987.18	\$ 46,404,935.33	\$ 70,264,132.74	\$ 373,663,456.86
Student Loan Interest Activity					
i Regular Interest Collections	\$ 6,900,145.16	\$ 7,705,756.43	\$ 7,758,875.55	\$ 8,558,171.71	\$ 42,084,567.09
ii Interest Claims Received from Guarantors	469,427.17	483,892.25	423,475.10	438,257.26	2,219,876.88
iii Collection Fees/Return Items	43,870.86	44,648.99	36,235.28	38,638.32	105,835.70
iv Late Fee Reimbursements	336,818.03	423,658.99	333,427.96	418,390.92	1,607,339.37
v Interest Reimbursements	20,371.15	22,910.52	29,487.22	18,169.26	433,025.64
vi Other System Adjustments	-	-	-	-	-
vii Special Allowance Payments	454,158.89	19,732.94	(499.65)	(68.63)	(2,831.70)
viii Subsidy Payments	664,875.56	741,538.03	802,973.47	810,931.34	4,452,909.91
ix Total Interest Collections	\$ 8,889,666.82	\$ 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	\$ 356.76	\$ 1,430.56	\$ 1,153.89	\$ 8,766.56	\$ (2,293,707.61)
ii Capitalized Interest	3,606,931.68	3,622,246.83	4,134,159.39	4,276,762.45	25,378,900.25
iii Total Non-Cash Interest Adjustments	\$ 3,607,288.44	\$ 3,623,677.39	\$ 4,135,313.28	\$ 4,285,529.01	\$ 23,085,192.64
Total Student Loan Interest Activity	\$ 12,496,955.26	\$ 13,065,815.54	\$ 13,519,288.21	\$ 14,568,019.19	\$ 73,985,915.53
(=) Ending Student Loan Portfolio Balance	\$ 710,222,477.29	\$ 765,051,885.20	\$ 858,658,872.38	\$ 905,063,807.71	\$ 975,327,940.45
(+) Interest to be Capitalized	\$ 3,588,110.75	\$ 4,043,790.85	\$ 4,388,268.77	\$ 4,847,745.50	\$ 5,035,075.87
(=) TOTAL POOL	\$ 713,810,588.04	\$ 769,095,676.05	\$ 863,047,141.15	\$ 909,911,553.21	\$ 980,363,016.32
(+) Reserve Account Balance	\$ -	\$ -	\$ -	\$ -	\$ -
(=) Total Adjusted Pool	\$ 713,810,588.04	\$ 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 *	Distribution Date	Actual Pool Balances	Since Issued CPR *
Jul-98	\$ 3,006,252,430	-	Oct-01	\$ 1,939,286,144	5.06%	Jan-05	\$ 713,810,588.04	9.61%
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.