

SLM Student Loan Trust 1998-1

Quarterly Servicing Report

Report Date: 12/31/1998

Reporting Period: 10/1/98-12/31/98

I. Deal Parameters

Student Loan Portfolio Characteristics		09/30/1998	Activity	12/31/1998
A	i Portfolio Balance	\$ 2,808,644,481.18	\$(65,113,756.51)	\$ 2,743,530,724.67
	ii Interest to be Capitalized	49,456,872.12		41,965,865.45
	iii Total Pool	\$ 2,858,101,353.30		\$ 2,785,496,590.12
	iv Specified Reserve Account Balance	7,145,253.38		6,963,741.48
	v Total Adjusted Pool	\$ 2,865,246,606.68		\$ 2,792,460,331.60
B	i Weighted Average Coupon (WAC)	8.2235%		8.2515%
	ii Weighted Average Remaining Term	117.92		116.98
	iii Number of Loans	730,864		710,972
	iv Number of Borrowers	311,492		302,159

Notes and Certificates	Spread	Balance 10/26/98	% of O/S Securities	Balance 1/25/99	% of O/S Securities
C	i A-1 Notes 78442GAX4	\$ 1,546,856,234.63	53.750%	\$ 1,461,410,331.60	52.334%
	ii A-2 Notes 78442GAY2	1,224,500,000.00	42.548%	1,224,500,000.00	43.850%
	iii Certificates 78442GAZ9	106,550,000.00	3.702%	106,550,000.00	3.816%
	iv Total Notes and Certificates	\$ 2,877,906,234.63	100.000%	\$ 2,792,460,331.60	100.000%

Reserve Account	10/26/1998	01/25/1999
D	i Required Reserve Acct Deposit (%)	0.25%
	ii Reserve Acct Initial Deposit (\$)	
	iii Specified Reserve Acct Balance (\$)	\$ 6,963,741.48
	iv Reserve Account Floor Balance (\$)	\$ 2,999,161.00
	v Current Reserve Acct Balance (\$)	\$ 6,963,741.48

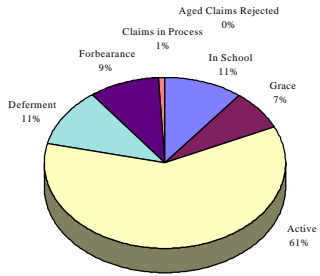
II. 1998-1 Transactions from:		10/01/1998	through	12/31/1998
A	Student Loan Principal Activity			
i	Regular Principal Collections			\$59,210,784.80
ii	Principal Collections from Guarantor			\$28,779,094.13
iii	Principal Reimbursements			\$576,431.42
iv	Other System Adjustments			\$0.00
v	Total Principal Collections			\$ 88,566,310.35
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments			\$2,798,256.97
ii	Capitalized Interest			(\$26,250,810.81)
iii	Total Non-Cash Principal Activity			\$ (23,452,553.84)
C	Total Student Loan Principal Activity			\$ 65,113,756.51
D	Student Loan Interest Activity			
i	Regular Interest Collections			\$28,973,040.41
ii	Interest Claims Received from Guarantors			\$1,974,897.18
iii	Late Fee Reimbursements			\$449,911.41
iv	Interest Reimbursements			\$29,866.35
v	Other System Adjustments			\$0.00
vi	Special Allowance Payments			\$219,992.62
vii	Subsidy Payments			\$10,800,581.18
viii	Total Interest Collections			\$ 42,448,289.15
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment			(\$2,297,269.37)
ii	Capitalized Interest			\$26,250,810.81
iii	Total Non-Cash Interest Adjustments			\$ 23,953,541.44
F	Total Student Loan Interest Activity			\$ 66,401,830.59

III. 1998-1 Collection Account Activity		10/01/1998	through	12/31/1998
A	Principal Collections			
i	Principal Payments Received-Cash			\$87,989,878.93
ii	Cash Forwarded by Administrator on behalf of Seller			\$305,024.24
iii	Cash Forwarded by Administrator on behalf of Servicer			\$539.54
iv	Cash Forwarded by Administrator for Consolidation Activity			\$270,867.64
v	Total Principal Collections			\$ 88,566,310.35
B	Interest Collections			
i	Interest Payments Received-Cash			\$41,968,511.39
ii	Cash Forwarded by Administrator on behalf of Seller			\$12,216.92
iii	Cash Forwarded by Administrator on behalf of Servicer			\$14,071.84
iv	Cash Forwarded by Administrator for Consolidation Activity			\$3,577.59
v	Cash Forwarded by Administrator for Late Fee Activity			\$449,911.41
vi	Total Interest Collections			\$ 42,448,289.15
C	Other Reimbursement			\$ 243,484.81
D	Administrator Account Investment Income			\$ 844,468.51
E	Return funds borrowed for previous distribution			\$ -
F	TOTAL FUNDS RECEIVED			\$ 132,102,552.82
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees			\$ (3,773,939.48)
	Consolidation Loan Rebate Fees			\$ (578,245.00)
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT			\$ 127,750,368.34
G	Servicing Fee Calculation-Current Month			
i	Unit Charge Calculation			\$1,217,556.48
ii	Percentage of Principal Calculation			\$1,864,855.40
iii	Lesser of Unit or Principal Calculation			\$1,217,556.48
H	Servicing Fees Due for Current Period			\$ 1,864,855.40
I	Carryover Servicing Fees Due (1)			\$0.00
	OCT 1998	Servicing Carryover	\$0.00	
	NOV 1998	Servicing Carryover	\$0.00	
	DEC 1998	Servicing Carryover	\$0.00	
	TOTAL: Carryover Servicing Fee Du		\$0.00	
	Less: Servicing ADJ [A iii + B iii]			(\$14,611.38)
J	Administration Fees Due			\$ 20,000.00
K	Total Fees Due for Period			\$ 1,870,244.02

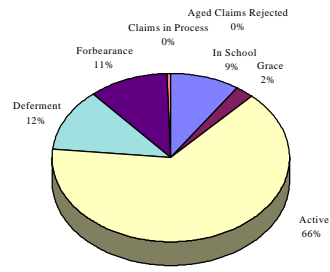
(1) No Carryover Servicing Fees due before the April 2003 payment date

IV. 1998-1 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	09/30/1998	12/31/1998	09/30/1998	12/31/1998	09/30/1998	12/31/1998	09/30/1998	12/31/1998	09/30/1998	12/31/1998
INTERIM:										
In School										
Current	7.794%	7.793%	85,240	74,245	11.663%	10.443%	\$ 298,626,300.59	\$ 259,970,558.19	10.632%	9.476%
Grace										
Current	7.804%	7.807%	52,741	19,171	7.216%	2.696%	\$ 206,132,780.48	\$ 66,212,254.09	7.339%	2.413%
TOTAL INTERIM	7.798%	7.796%	137,981	93,416	18.879%	13.139%	\$ 504,759,081.07	\$ 326,182,812.28	17.971%	11.889%
REPAYMENT										
Active										
Current	8.371%	8.362%	368,519	396,263	50.422%	55.736%	\$ 1,430,904,017.07	\$ 1,550,770,757.00	50.947%	56.525%
31-60 Days Delinquent	8.380%	8.379%	29,443	28,062	4.029%	3.947%	\$ 113,090,562.48	\$ 108,182,894.96	4.027%	3.943%
61-90 Days Delinquent	8.350%	8.382%	19,784	14,036	2.707%	1.974%	\$ 77,558,339.40	\$ 52,918,416.03	2.761%	1.929%
91-120 Days Delinquent	8.337%	8.345%	10,923	8,086	1.495%	1.137%	\$ 38,149,091.56	\$ 28,302,963.62	1.358%	1.032%
> 120 Days Delinquent	8.298%	8.306%	13,464	11,457	1.842%	1.612%	\$ 40,719,378.50	\$ 36,333,826.54	1.450%	1.324%
Deferment										
Current	8.091%	8.078%	80,787	84,395	11.054%	11.870%	\$ 315,558,599.19	\$ 327,434,865.83	11.235%	11.935%
Forbearance										
Current	8.309%	8.312%	62,281	70,664	8.522%	9.939%	\$ 266,480,573.40	\$ 300,751,620.54	9.488%	10.962%
TOTAL REPAYMENT	8.323%	8.317%	585,201	612,963	80.071%	86.215%	\$ 2,282,460,561.60	\$ 2,404,695,344.52	81.266%	87.650%
Claims in Process (1)	8.279%	8.319%	7678	4,582	1.050%	0.644%	\$ 21,417,151.05	\$ 12,632,722.63	0.763%	0.460%
Aged Claims Rejected (2)	8.083%	8.178%	4	11	0.000%	0.002%	\$ 7,687.46	\$ 19,845.24	0.000%	0.001%
GRAND TOTAL	8.223%	8.252%	730,864	710,972	100.000%	100.000%	\$ 2,808,644,481.18	\$ 2,743,530,724.67	100.000%	100.000%



Loan Status by Outstanding Principal, September 30, 1998



Loan Status by Outstanding Principal, December 31, 1998

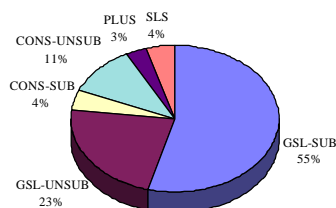
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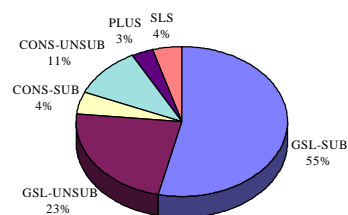
V. 1998-1 Portfolio Characteristics by School and Program 12/31/98

STATUS	FOUR YEAR SCHOOLS						TWO YEAR SCHOOLS						
	GSL-SUB	GSL-UNSUB	CONS-SUB	CONS-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	CONS-SUB	CONS-UNSUB	PLUS	SLS	
INTERIM:													
In School													
Current	5.566%	2.602%	0.000%	0.000%	0.000%	0.000%	0.449%	0.212%	0.000%	0.000%	0.000%	0.000%	
Grace													
Current	1.242%	0.618%	0.000%	0.000%	0.000%	0.000%	0.130%	0.063%	0.000%	0.000%	0.000%	0.000%	
TOTAL INTERIM	6.808%	3.220%	0.000%	0.000%	0.000%	0.000%	0.579%	0.275%	0.000%	0.000%	0.000%	0.000%	
REPAYMENT:													
Active													
Current	24.670%	9.545%	0.000%	0.046%	2.086%	1.809%	1.756%	0.835%	0.000%	0.002%	0.092%	0.093%	
31-60 Days Delinquent	1.464%	0.522%	0.001%	0.001%	0.139%	0.148%	0.196%	0.080%	0.000%	0.000%	0.005%	0.012%	
61-90 Days Delinquent	0.671%	0.233%	0.000%	0.003%	0.063%	0.077%	0.106%	0.046%	0.000%	0.000%	0.003%	0.009%	
91-120 Days Delinquent	0.396%	0.134%	0.000%	0.001%	0.027%	0.037%	0.065%	0.028%	0.000%	0.000%	0.002%	0.004%	
> 120 Days Delinquent	0.527%	0.193%	0.000%	0.000%	0.015%	0.050%	0.110%	0.047%	0.000%	0.000%	0.001%	0.004%	
Deferment													
Current	5.951%	2.220%	0.000%	0.001%	0.361%	0.762%	0.466%	0.184%	0.000%	0.000%	0.011%	0.041%	
Forbearance													
Current	4.688%	2.051%	0.000%	0.000%	0.225%	0.828%	0.436%	0.201%	0.000%	0.001%	0.010%	0.031%	
TOTAL REPAYMENT	38.367%	14.898%	0.001%	0.052%	2.916%	3.709%	3.135%	1.421%	0.000%	0.003%	0.124%	0.194%	
Claims in Process (1)	0.171%	0.056%	0.000%	0.000%	0.006%	0.012%	0.040%	0.014%	0.000%	0.000%	0.000%	0.003%	
Aged Claims Rejected (2)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
TOTAL BY SCHOOL, PROGRAM	45.346%	18.174%	0.001%	0.052%	2.922%	3.721%	3.754%	1.710%	0.000%	0.003%	0.124%	0.197%	
TOTAL BY SCHOOL TYPE	70.216%						5.788%						

STATUS	TECHNICAL SCHOOLS						UNKNOWN						
	GSL-SUB	GSL-UNSUB	CONS-SUB	CONS-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	CONS-SUB	CONS-UNSUB	PLUS	SLS	
INTERIM:													
In School													
Current	0.251%	0.201%	0.000%	0.000%	0.000%	0.000%	0.102%	0.093%	0.000%	0.000%	0.000%	0.000%	
Grace													
Current	0.160%	0.127%	0.000%	0.000%	0.000%	0.000%	0.039%	0.034%	0.000%	0.000%	0.000%	0.000%	
TOTAL INTERIM	0.411%	0.328%	0.000%	0.000%	0.000%	0.000%	0.141%	0.127%	0.000%	0.000%	0.000%	0.000%	
REPAYMENT:													
Active													
Current	1.926%	1.419%	0.000%	0.002%	0.301%	0.160%	0.191%	0.114%	3.248%	8.168%	0.013%	0.049%	
31-60 Days Delinquent	0.243%	0.170%	0.000%	0.001%	0.020%	0.024%	0.013%	0.008%	0.263%	0.628%	0.000%	0.005%	
61-90 Days Delinquent	0.141%	0.098%	0.000%	0.000%	0.010%	0.012%	0.009%	0.006%	0.139%	0.298%	0.000%	0.005%	
91-120 Days Delinquent	0.087%	0.057%	0.000%	0.000%	0.005%	0.009%	0.003%	0.002%	0.047%	0.125%	0.000%	0.003%	
> 120 Days Delinquent	0.131%	0.090%	0.000%	0.000%	0.004%	0.009%	0.005%	0.004%	0.040%	0.093%	0.000%	0.001%	
Deferment													
Current	0.298%	0.214%	0.000%	0.000%	0.014%	0.053%	0.181%	0.117%	0.352%	0.623%	0.001%	0.085%	
Forbearance													
Current	0.556%	0.402%	0.000%	0.000%	0.017%	0.054%	0.117%	0.080%	0.390%	0.828%	0.002%	0.047%	
TOTAL REPAYMENT	3.382%	2.450%	0.000%	0.003%	0.371%	0.321%	0.519%	0.331%	4.479%	10.763%	0.016%	0.195%	
Claims in Process (1)	0.059%	0.040%	0.000%	0.000%	0.002%	0.005%	0.003%	0.001%	0.014%	0.033%	0.000%	0.001%	
Aged Claims Rejected (2)	0.001%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
TOTAL BY SCHOOL, PROGRAM	3.853%	2.818%	0.000%	0.003%	0.373%	0.326%	0.663%	0.459%	4.493%	10.796%	0.016%	0.196%	
TOTAL BY SCHOOL TYPE	7.373%						16.623%						



Loan Programs September 30, 1998



Loan Programs December 31, 1998

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
INTERIM:					
In School					
Current	8.168%	0.661%	0.452%	0.195%	9.476%
Grace					
Current	1.860%	0.193%	0.287%	0.073%	2.413%
TOTAL INTERIM	10.028%	0.854%	0.739%	0.268%	11.889%
REPAYMENT:					
Active					
Current	38.156%	2.778%	3.808%	11.783%	56.525%
31-60 Days Delinquent	2.275%	0.293%	0.458%	0.917%	3.943%
61-90 Days Delinquent	1.047%	0.164%	0.261%	0.457%	1.929%
91-120 Days Delinquent	0.595%	0.099%	0.158%	0.180%	1.032%
> 120 Days Delinquent	0.785%	0.162%	0.234%	0.143%	1.324%
Deferment					
Current	9.295%	0.702%	0.579%	1.359%	11.935%
Forbearance					
Current	7.790%	0.679%	1.029%	1.464%	10.962%
TOTAL REPAYMENT	59.943%	4.877%	6.527%	16.303%	87.650%
Claims in Process (1)	0.245%	0.057%	0.106%	0.052%	0.460%
Aged Claims Rejected (2)	0.000%	0.000%	0.001%	0.000%	0.001%
TOTAL BY SCHOOL TYPE	70.216%	5.788%	7.373%	16.623%	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.

VI. 1998-1 Interest Calculation			
A	Borrower Interest Accrued During Collection Period		\$47,121,686.21
B	Interest Subsidy Payments Accrued During Collection Period		\$10,082,964.59
C	SAP Payments Accrued During Collection Period		\$52,196.64
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		\$147,845.94
E	Investment Earnings (ADMINISTRATOR ACT)		<u>\$844,468.51</u>
F	Net Expected Interest Collections	\$	58,249,161.89
G Student Loan Rate			
i	Days in Collection Period	(10/1/98-12/31/98)	92
ii	Days in Year		365
iii	Net Expected Interest Collections		\$ 58,249,161.89
iv	Primary Servicing Fee		\$ 5,638,794.88
v	Administration Fee		\$ 20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$ 2,858,101,353.30
vii	Student Loan Rate		7.30018%
		Accrued	
		Int Factor	Accrual Period
H	Class A-1 T-Bill Based Interest Rate		5.20499%
I	Class A-1 Interest Rate	0.012976822	(10/26/98-1/25/99)
J	Class A-2 T-Bill Based Interest Rate		5.25499%
K	Class A-2 Interest Rate	0.013101479	(10/26/98-1/25/99)
L	Certificate T-Bill Based Rate of Return		5.46499%
M	Certificate Rate of Return	0.013625041	(10/26/98-1/25/99)

VII. 1998-1 Inputs From Previous Quarterly Servicing Reports 09/30/1998

A	Total Student Loan Pool Outstanding	
i	Portfolio Balance	\$ 2,808,644,481.18
ii	Interest To Be Capitalized	49,456,872.12
iii	Total Pool	<u>\$ 2,858,101,353.30</u>
iv	Specified Reserve Account Balance	7,145,253.38
v	Total Adjusted Pool	<u>\$ 2,865,246,606.68</u>
B	Total Note and Certificate Factor	0.94538910193
C	Total Note and Certificate Balance	\$ 2,877,906,234.63

	Note Balance	10/26/1998	Class A-1	Class A-2	Certificates
i	Current Factor 10/26/98		0.9029573490	1.0000000000	1.0000000000
ii	Expected Note Balance	\$ 1,546,856,234.63	\$ 1,224,500,000.00	\$ 1,224,500,000.00	\$ 1,065,500,000.00
E	Note Principal Shortfall	\$ 12,659,627.95	\$ 0.00	\$ 0.00	\$ 0.00
F	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
G	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

H	Reserve Account Balance	\$ 7,145,253.38
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

VIII. 1998-1 Waterfall for Distributions

			Remaining
			<u>Funds Balance</u>
A	Total Available Funds (Sections III-F + VI-D)	\$ 127,898,214.28	\$ 127,898,214.28
B	Primary Servicing Fees-Current Month	\$ 1,850,244.02	\$ 126,047,970.26
C	Administration Fee	\$ 20,000.00	\$ 126,027,970.26
D	Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 20,073,278.02	\$ 105,954,692.24
ii	Class A-2	\$ 16,042,761.04	\$ 89,911,931.20
iii	Total Noteholder's Interest Distribution	\$ 36,116,039.06	
E	Certificateholder's Return Distribution Amount	\$ 1,451,748.12	\$ 88,460,183.08
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$ 85,445,903.03	\$ 3,014,280.05
ii	Class A-2	\$ 0.00	\$ 3,014,280.05
iii	Total Noteholder's Principal Distribution	\$ 85,445,903.03	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 3,014,280.05
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 3,014,280.05
I	Carryover Servicing Fees	\$ 0.00	\$ 3,014,280.05
J	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 3,014,280.05
ii	Class A-2	\$ 0.00	\$ 3,014,280.05
iii	Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 3,014,280.05
L	Excess to Reserve Account	\$ 3,014,280.05	\$ 0.00

IX. 1998-1 Distributions

A		Distribution Amounts		
		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 20,073,278.02	\$ 16,042,761.04	\$ 1,451,748.12
ii	Quarterly Interest Paid	<u>20,073,278.02</u>	<u>16,042,761.04</u>	<u>1,451,748.12</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	\$ 85,445,903.03	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>85,445,903.03</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 105,519,181.05	\$ 16,042,761.04	\$ 1,451,748.12

B		Principal Distribution Reconciliation	
i	Notes and Certificates Principal Balance 12/31/98	\$ 2,877,906,234.63	
ii	Adjusted Pool Balance 12/31/98	<u>2,792,460,331.60</u>	
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$ 85,445,903.03	
iv	Adjusted Pool Balance 9/30/98	\$ 2,865,246,606.68	
v	Adjusted Pool Balance 12/31/98	<u>2,792,460,331.60</u>	
vi	Current Principal Due (iv-v)	\$ 72,786,275.08	
vii	Principal Shortfall from Previous Collection Period	<u>12,659,627.95</u>	
viii	Principal Distribution Amount (vi + vii)	\$ 85,445,903.03	
ix	Principal Distribution Amount Paid	\$ 85,445,903.03	
x	Principal Shortfall (viii - ix)	\$ -	
C	Total Principal Distribution	\$ 85,445,903.03	
D	Total Interest Distribution	\$ 37,567,787.18	
E	Total Cash Distributions-Note and Certificates	\$ 123,013,690.21	

F		Note & Certificate Balances		10/26/1998	01/25/1999
i	A-1 Note Balance (78442GAX4)	\$ 1,546,856,234.63	\$ 1,461,410,331.60		
	A-1 Note Pool Factor	0.9029573490	0.8530794067		
ii	A-2 Note Balance (78442GAY2)	\$ 1,224,500,000.00	\$ 1,224,500,000.00		
	A-2 Note Pool Factor	1.0000000000	1.0000000000		
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	\$ 7,145,253.38	
ii	Deposits to correct Shortfall	\$ -	
iii	Deposits from Excess Servicing	<u>\$ 3,014,280.05</u>	
iv	Total Reserve Account Balance Available	\$ 10,159,533.43	
v	Required Reserve Account Balance	\$ 6,963,741.48	
vi	Shortfall Carried to Next Period	\$ -	
vii	Excess Reserve - Release to SLM Funding Corp.	\$ 3,195,791.95	
viii	Ending Reserve Account Balance	\$ 6,963,741.48	

X. 1998-1 Historical Pool Information

	10/1/98-12/31/98	7/1/98-9/30/98	2/9/98-6/30/98
Beginning Student Loan Portfolio Balance	\$ 2,808,644,481.18	\$ 2,878,625,859.80	\$ 2,949,265,754.91
Student Loan Principal Activity			
i Regular Principal Collections	\$ 59,210,784.80	\$ 59,792,483.40	\$ 93,921,131.21
ii Principal Collections from Guarantor	28,779,094.13	24,778,763.45	3,138,024.59
iii Principal Reimbursements	576,431.42	153,341.40	1,814,535.76
iv Other System Adjustments	-	-	-
v Total Principal Collections	\$ 88,566,310.35	\$ 84,724,588.25	\$ 98,873,691.56
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 2,798,256.97	\$ 2,778,134.69	\$ 3,337,507.27
ii Capitalized Interest	(26,250,810.81)	(17,521,344.32)	(31,571,303.72)
iii Total Non-Cash Principal Activity	\$ (23,452,553.84)	\$ (14,743,209.63)	\$ (28,233,796.45)
(-) Total Student Loan Principal Activity	\$ 65,113,756.51	\$ 69,981,378.62	\$ 70,639,895.11
Student Loan Interest Activity			
i Regular Interest Collections	\$ 28,973,040.41	\$ 29,488,963.28	\$ 44,938,562.74
ii Interest Claims Received from Guarantors	1,974,897.18	1,543,694.98	94,728.01
iii Late Fee Reimbursements	449,911.41	202,184.02	-
iv Interest Reimbursements	29,866.35	7,021.59	62,121.23
v Other System Adjustments	-	-	-
vi Special Allowance Payments	219,992.62	410,248.91	372,440.71
vii Subsidy Payments	10,800,581.18	12,593,294.44	7,591,720.01
viii Total Interest Collections	\$ 42,448,289.15	\$ 44,245,407.22	\$ 53,059,572.70
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ (2,297,269.37)	\$ (2,348,039.35)	\$ (3,259,690.27)
ii Capitalized Interest	26,250,810.81	17,521,344.32	31,571,303.72
iii Total Non-Cash Interest Adjustments	\$ 23,953,541.44	\$ 15,173,304.97	\$ 28,311,613.45
Total Student Loan Interest Activity	\$ 66,401,830.59	\$ 59,418,712.19	\$ 81,371,186.15
(=) Ending Student Loan Portfolio Balance	\$ 2,743,530,724.67	\$ 2,808,644,481.18	\$ 2,878,625,859.80
(*) Interest to be Capitalized	\$ 41,965,865.45	\$ 49,456,872.12	\$ 48,049,973.40
(-) TOTAL POOL	\$ 2,785,496,590.12	\$ 2,858,101,353.30	\$ 2,926,675,833.20
(+) Reserve Account Balance	\$ 6,963,741.48	\$ 7,145,253.38	\$ 7,497,902.00
(-) Total Adjusted Pool	\$ 2,792,460,331.60	\$ 2,865,246,606.68	\$ 2,934,173,735.20

XI. 1998-1			Payment History and CPRs		
Distribution	Actual	Since Issued			
Date	Pool Balances	CPR *			
Apr-98	\$ 2,999,160,860	-			
Jul-98	\$ 2,926,675,833	2.63%			
Oct-98	\$ 2,858,101,353	4.46%			
Jan-99	\$ 2,785,496,590	4.64%			

* "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.