

SLM Student Loan Trust 1998-1

Quarterly Servicing Report

Report Date: **09/30/1999**

Reporting Period: **7/1/99-9/30/99**

I. Deal Parameters

Student Loan Portfolio Characteristics		06/30/1999	Activity	09/30/1999
A	i Portfolio Balance	\$ 2,547,808,210.58	\$ (62,672,477.69)	\$ 2,485,135,732.89
	ii Interest to be Capitalized	43,315,148.15		40,342,071.16
	iii Total Pool	\$ 2,591,123,358.73		\$ 2,525,477,804.05
	iv Specified Reserve Account Balance	6,477,808.40		6,313,694.51
	v Total Adjusted Pool	\$ 2,597,601,167.13		\$ 2,531,791,498.56
B	i Weighted Average Coupon (WAC)	8.2573%		7.8404%
	ii Weighted Average Remaining Term	114.45		113.53
	iii Number of Loans	667,769		651,502
	iv Number of Borrowers	284,047		277,315

Notes and Certificates		Spread	Balance 7/26/99	% of Pool	Balance 10/25/99	% of Pool
C	i A-1 Notes 78442GAX4	0.71%	\$ 1,266,551,167.13	48.758%	\$ 1,200,741,498.56	47.427%
	ii A-2 Notes 78442GAY2	0.76%	1,224,500,000.00	47.140%	1,224,500,000.00	48.365%
	iii Certificates 78442GAZ9	0.97%	106,550,000.00	4.102%	106,550,000.00	4.208%
	iv Total Notes and Certificates		\$ 2,597,601,167.13	100.000%	\$ 2,531,791,498.56	100.000%

Reserve Account		07/26/1999	10/25/1999
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 6,477,808.40	\$ 6,313,694.51
	iv Reserve Account Floor Balance (\$)	\$ 2,999,161.00	\$ 2,999,161.00
	v Current Reserve Acct Balance (\$)	\$ 6,477,808.40	\$ 6,313,694.51

II. 1998-1 Transactions from:		07/01/1999	through:	09/30/1999
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$	51,109,734.77	
ii	Principal Collections from Guarantor		5,610,074.73	
iii	Principal Reimbursements		23,648,199.53	
iv	Other System Adjustments		0.00	
v	Total Principal Collections	\$	80,368,009.03	
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$	2,753,026.70	
ii	Capitalized Interest		(20,448,558.04)	
iii	Total Non-Cash Principal Activity	\$	(17,695,531.34)	
C	Total Student Loan Principal Activity	\$	62,672,477.69	
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$	26,998,527.77	
ii	Interest Claims Received from Guarantors		325,545.95	
iii	Late Fee Reimbursements		509,771.97	
iv	Interest Reimbursements		413,617.81	
v	Other System Adjustments		0.00	
vi	Special Allowance Payments		60,373.43	
vii	Subsidy Payments		8,251,055.78	
viii	Total Interest Collections	\$	36,558,892.71	
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$	(2,691,990.57)	
ii	Capitalized Interest		20,448,558.04	
iii	Total Non-Cash Interest Adjustments	\$	17,756,567.47	
F	Total Student Loan Interest Activity	\$	54,315,460.18	

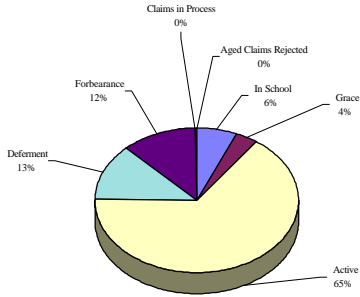
III. 1998-1 Collection Account Activity		07/01/1999	through	09/30/1999
A	Principal Collections			
i	Principal Payments Received-Cash		\$	56,719,809.50
ii	Cash Forwarded by Administrator on behalf of Seller			187,748.51
iii	Cash Forwarded by Administrator on behalf of Servicer			3,002.49
iv	Cash Forwarded by Administrator for Consolidation Activity			23,457,448.53
v	Total Principal Collections		\$	80,368,009.03
B	Interest Collections			
i	Interest Payments Received-Cash		\$	35,635,502.93
ii	Cash Forwarded by Administrator on behalf of Seller			12,791.74
iii	Cash Forwarded by Administrator on behalf of Servicer			9,252.41
iv	Cash Forwarded by Administrator for Consolidation Activity			391,573.66
v	Cash Forwarded by Administrator for Late Fee Activity			509,771.97
vi	Total Interest Collections		\$	36,558,892.71
C	Other Reimbursements		\$	317,556.55
D	Administrator Account Investment Income		\$	959,761.25
E	Return funds borrowed for previous distribution		\$	-
F	TOTAL FUNDS RECEIVED		\$	118,204,219.54
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees		\$	(3,423,271.67)
	Consolidation Loan Rebate Fees		\$	(548,642.00)
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT		\$	114,232,305.87
G	Servicing Fee Calculation-Current Month			
i	Unit Charge Calculation		\$1,114,219.47	
ii	Percentage of Principal Calculation		\$1,688,294.19	
iii	Lesser of Unit or Principal Calculation		\$1,114,219.47	
H	Servicing Fees Due for Current Period		\$	1,688,294.19
I	Carryover Servicing Fees Due (1)			\$0.00
	JUL 1999	Servicing Carryover	\$0.00	
	AUG 1999	Servicing Carryover	\$0.00	
	SEP 1999	Servicing Carryover	\$0.00	
	TOTAL: Carryover Servicing Fee Due			\$0.00
	Less: Servicing ADJ [A iii + B iii]			(\$12,254.90)
J	Administration Fees Due		\$	20,000.00
K	Total Fees Due for Period		\$	1,696,039.29

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

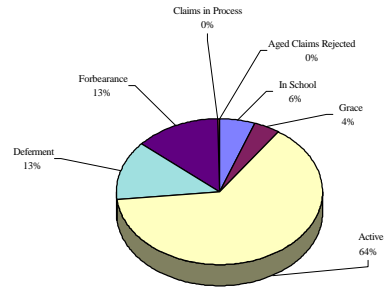
IV. 1998-1

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	06/30/1999	09/30/1999	06/30/1999	09/30/1999	06/30/1999	09/30/1999	06/30/1999	09/30/1999	06/30/1999	09/30/1999
INTERIM:										
In School										
Current	7.805%	7.292%	47,453	41,360	7.106%	6.348%	\$ 159,890,224.98	\$ 138,143,473.35	6.276%	5.559%
Grace										
Current	7.777%	7.260%	25,639	27,499	3.840%	4.221%	\$ 95,748,347.62	\$ 103,785,551.32	3.758%	4.176%
TOTAL INTERIM	7.794%	7.278%	73,092	68,859	10.946%	10.569%	\$ 255,638,572.60	\$ 241,929,024.67	10.034%	9.735%
REPAYMENT										
Active										
Current	8.363%	7.980%	382,974	357,896	57.351%	54.934%	\$ 1,455,953,277.33	\$ 1,351,791,567.24	57.145%	54.395%
31-60 Days Delinquent	8.368%	7.998%	25,270	24,132	3.784%	3.704%	\$ 96,325,763.55	\$ 92,966,326.96	3.781%	3.741%
61-90 Days Delinquent	8.362%	7.939%	13,629	15,237	2.041%	2.339%	\$ 50,277,381.18	\$ 61,003,635.87	1.974%	2.455%
91-120 Days Delinquent	8.346%	7.914%	6,373	8,297	0.954%	1.274%	\$ 22,226,650.13	\$ 30,127,755.81	0.872%	1.212%
> 120 Days Delinquent	8.309%	7.874%	10,721	13,229	1.605%	2.031%	\$ 35,166,208.32	\$ 43,306,192.05	1.380%	1.743%
Deferment										
Current	8.069%	7.604%	83,464	85,533	12.499%	13.129%	\$ 323,986,843.28	\$ 325,241,025.06	12.716%	13.087%
Forbearance										
Current	8.308%	7.879%	70,684	76,219	10.585%	11.699%	\$ 304,530,009.93	\$ 332,471,362.22	11.953%	13.378%
TOTAL REPAYMENT	8.313%	7.907%	593,115	580,543	88.820%	89.108%	\$ 2,288,466,133.72	\$ 2,236,907,865.21	89.821%	90.011%
Claims in Process (1)	8.279%	7.825%	1494	2,028	0.224%	0.311%	\$ 3,565,618.11	\$ 6,105,342.71	0.140%	0.246%
Aged Claims Rejected (2)	8.250%	7.818%	68	72	0.010%	0.011%	\$ 137,886.15	\$ 193,500.30	0.005%	0.008%
GRAND TOTAL	8.257%	7.840%	667,769	651,502	100.000%	100.000%	\$ 2,547,808,210.58	\$ 2,485,135,732.89	100.000%	100.000%



Loan Status by Outstanding Principal, June 30, 1999



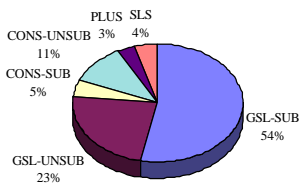
Loan Status by Outstanding Principal, September 30, 1999

- (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.

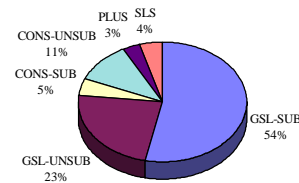
V. 1998-1 Portfolio Characteristics by School and Program 9/30/99

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	3.304%	1.405%	0.000%	0.000%	0.000%	0.000%	0.295%	0.135%	0.000%	0.000%	0.000%	0.000%
Grace												
Current	2.424%	1.276%	0.000%	0.000%	0.000%	0.000%	0.175%	0.082%	0.000%	0.000%	0.000%	0.000%
TOTAL INTERIM	5.728%	2.681%	0.000%	0.000%	0.000%	0.000%	0.470%	0.217%	0.000%	0.000%	0.000%	0.000%
REPAYMENT:												
Active												
Current	23.390%	9.046%	0.000%	0.036%	1.982%	1.662%	1.664%	0.828%	0.000%	0.003%	0.092%	0.085%
31-60 Days Delinquent	1.382%	0.508%	0.001%	0.002%	0.129%	0.132%	0.186%	0.079%	0.000%	0.000%	0.006%	0.011%
61-90 Days Delinquent	0.991%	0.379%	0.000%	0.003%	0.051%	0.133%	0.130%	0.059%	0.000%	0.000%	0.003%	0.007%
91-120 Days Delinquent	0.485%	0.178%	0.000%	0.001%	0.021%	0.055%	0.079%	0.029%	0.000%	0.000%	0.001%	0.002%
> 120 Days Delinquent	0.670%	0.231%	0.000%	0.000%	0.027%	0.056%	0.133%	0.060%	0.000%	0.000%	0.003%	0.007%
Deferment												
Current	6.484%	2.523%	0.000%	0.001%	0.366%	0.689%	0.522%	0.221%	0.000%	0.000%	0.009%	0.043%
Forbearance												
Current	5.652%	2.662%	0.000%	0.005%	0.269%	0.853%	0.572%	0.266%	0.000%	0.001%	0.009%	0.039%
TOTAL REPAYMENT	39.054%	15.527%	0.001%	0.048%	2.845%	3.580%	3.286%	1.542%	0.000%	0.004%	0.123%	0.194%
Claims in Process (1)	0.103%	0.040%	0.000%	0.000%	0.004%	0.012%	0.023%	0.010%	0.000%	0.000%	0.000%	0.001%
Aged Claims Rejected (2)	0.004%	0.000%	0.000%	0.000%	0.000%	0.000%	0.001%	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL BY SCHOOL, PROGRAM	44.889%	18.248%	0.001%	0.048%	2.849%	3.592%	3.780%	1.769%	0.000%	0.004%	0.123%	0.195%
TOTAL BY SCHOOL TYPE	69.627%						5.871%					

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	0.155%	0.125%	0.000%	0.000%	0.000%	0.000%	0.072%	0.068%	0.000%	0.000%	0.000%	0.000%
Grace												
Current	0.089%	0.071%	0.000%	0.000%	0.000%	0.000%	0.031%	0.028%	0.000%	0.000%	0.000%	0.000%
TOTAL INTERIM	0.244%	0.196%	0.000%	0.000%	0.000%	0.000%	0.103%	0.096%	0.000%	0.000%	0.000%	0.000%
REPAYMENT:												
Active												
Current	1.944%	1.489%	0.000%	0.002%	0.293%	0.157%	0.183%	0.104%	3.284%	8.094%	0.011%	0.046%
31-60 Days Delinquent	0.228%	0.167%	0.000%	0.001%	0.017%	0.020%	0.012%	0.008%	0.248%	0.599%	0.000%	0.005%
61-90 Days Delinquent	0.141%	0.098%	0.000%	0.000%	0.007%	0.012%	0.018%	0.014%	0.127%	0.276%	0.000%	0.006%
91-120 Days Delinquent	0.090%	0.061%	0.000%	0.000%	0.004%	0.009%	0.007%	0.004%	0.060%	0.123%	0.000%	0.003%
> 120 Days Delinquent	0.188%	0.140%	0.000%	0.000%	0.006%	0.013%	0.005%	0.003%	0.067%	0.133%	0.000%	0.001%
Deferment												
Current	0.346%	0.251%	0.000%	0.001%	0.011%	0.046%	0.195%	0.138%	0.443%	0.704%	0.004%	0.090%
Forbearance												
Current	0.645%	0.491%	0.000%	0.000%	0.025%	0.062%	0.167%	0.134%	0.437%	1.024%	0.001%	0.064%
TOTAL REPAYMENT	3.582%	2.697%	0.000%	0.004%	0.363%	0.319%	0.587%	0.405%	4.666%	10.953%	0.016%	0.215%
Claims in Process (1)	0.015%	0.013%	0.000%	0.000%	0.001%	0.001%	0.002%	0.001%	0.007%	0.012%	0.000%	0.001%
Aged Claims Rejected (2)	0.002%	0.001%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
TOTAL BY SCHOOL, PROGRAM	3.843%	2.907%	0.000%	0.004%	0.364%	0.320%	0.692%	0.502%	4.673%	10.965%	0.016%	0.216%
TOTAL BY SCHOOL TYPE	7.438%						17.064%					



Loan Programs June 30, 1999



Loan Programs September 30, 1999

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
INTERIM:					
In School					
Current	4.709%	0.430%	0.280%	0.140%	5.559%
Grace					
Current	3.700%	0.257%	0.160%	0.059%	4.176%
TOTAL INTERIM	8.409%	0.687%	0.440%	0.199%	9.735%
REPAYMENT:					
Active					
Current	36.116%	2.672%	3.885%	11.722%	54.395%
31-60 Days Delinquent	2.154%	0.282%	0.433%	0.872%	3.741%
61-90 Days Delinquent	1.557%	0.199%	0.258%	0.441%	2.455%
91-120 Days Delinquent	0.740%	0.111%	0.164%	0.197%	1.212%
> 120 Days Delinquent	0.984%	0.203%	0.347%	0.209%	1.743%
Deferment					
Current	10.063%	0.795%	0.655%	1.574%	13.087%
Forbearance					
Current	9.441%	0.887%	1.223%	1.827%	13.378%
TOTAL REPAYMENT	61.055%	5.149%	6.965%	16.842%	90.011%
Claims in Process (1)	0.159%	0.034%	0.030%	0.023%	0.246%
Aged Claims Rejected (2)	0.004%	0.001%	0.003%	0.000%	0.008%
TOTAL BY SCHOOL TYPE	69.627%	5.871%	7.438%	17.064%	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		\$	42,387,018.08
B	Interest Subsidy Payments Accrued During Collection Period			6,901,182.25
C	SAP Payments Accrued During Collection Period			1,002,524.56
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)			150,562.33
E	Investment Earnings (ADMINISTRATOR ACT)			<u>959,761.25</u>
F	Net Expected Interest Collections		\$	51,401,048.47
G	Student Loan Rate			
i	Days in Collection Period	(7/1/99-9/30/99)		92
ii	Days in Year			365
iii	Net Expected Interest Collections		\$	51,401,048.47
iv	Primary Servicing Fee		\$	5,111,565.86
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	2,591,123,358.73
vii	Student Loan Rate			7.08454%
		Accrued		
		Int Factor	Accrual Period	
H	Class A-1 T-Bill Based Interest Rate			5.57382%
I	Class A-1 Interest Rate	0.013896384	(7/26/99-10/25/99)	5.57382%
J	Class A-2 T-Bill Based Interest Rate			5.62382%
K	Class A-2 Interest Rate	0.014021041	(7/26/99-10/25/99)	5.62382%
L	Certificate T-Bill Based Rate of Return			5.83382%
M	Certificate Rate of Return	0.014544603	(7/26/99-10/25/99)	5.83382%

VII. 1998-1 Inputs From Previous Quarterly Servicing Reports 06/30/1999

A	Total Student Loan Pool Outstanding	
i	Portfolio Balance	\$ 2,547,808,210.58
ii	Interest To Be Capitalized	43,315,148.15
iii	Total Pool	<u>\$ 2,591,123,358.73</u>
iv	Specified Reserve Account Balance	6,477,808.40
v	Total Adjusted Pool	<u>\$ 2,597,601,167.13</u>
B	Total Note and Certificate Factor	0.85330918881
C	Total Note and Certificate Balance	\$ 2,597,601,167.13

	Note Balance 07/26/1999	Class A-1	Class A-2	Certificates
i	Current Factor 7/26/99	0.7393328861	1.0000000000	1.0000000000
ii	Expected Note Balance	\$ 1,266,551,167.13	\$ 1,224,500,000.00	\$ 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	\$ 6,477,808.40
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)	\$ 114,382,868.20	\$ 114,382,868.20
B	Primary Servicing Fees-Current Month	\$ 1,676,039.29	\$ 112,706,828.91
C	Administration Fee	\$ 20,000.00	\$ 112,686,828.91
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 17,600,481.37	\$ 95,086,347.54
	ii Class A-2	\$ 17,168,764.70	\$ 77,917,582.84
	iii Total Noteholder's Interest Distribution	\$ 34,769,246.07	
E	Certificateholder's Return Distribution Amount	\$ 1,549,727.45	\$ 76,367,855.39
F	Noteholder's Principal Distribution Amount Paid		
	i Class A-1	\$ 65,809,668.57	\$ 10,558,186.82
	ii Class A-2	\$ 0.00	\$ 10,558,186.82
	iii Total Noteholder's Principal Distribution	\$ 65,809,668.57	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 10,558,186.82
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 10,558,186.82
I	Carryover Servicing Fees	\$ 0.00	\$ 10,558,186.82
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 10,558,186.82
	ii Class A-2	\$ 0.00	\$ 10,558,186.82
	iii Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 10,558,186.82
L	Excess to Reserve Account	\$ 10,558,186.82	\$ 0.00

IX. 1998-1 Distributions

Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 17,600,481.37	\$ 17,168,764.70	\$ 1,549,727.45
ii	Quarterly Interest Paid	<u>17,600,481.37</u>	<u>17,168,764.70</u>	<u>1,549,727.45</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	\$ 65,809,668.57	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>65,809,668.57</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 83,410,149.94	\$ 17,168,764.70	\$ 1,549,727.45

Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 9/30/99	\$ 2,597,601,167.13
ii	Adjusted Pool Balance 9/30/99	<u>2,531,791,498.56</u>
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	<u>\$ 65,809,668.57</u>
iv	Adjusted Pool Balance 6/30/99	\$ 2,597,601,167.13
v	Adjusted Pool Balance 9/30/99	<u>2,531,791,498.56</u>
vi	Current Principal Due (iv-v)	\$ 65,809,668.57
vii	Principal Shortfall from Previous Collection Period	-
viii	Principal Distribution Amount (vi + vii)	<u>\$ 65,809,668.57</u>
ix	Principal Distribution Amount Paid	\$ 65,809,668.57
x	Principal Shortfall (viii - ix)	\$ 0.00
C	Total Principal Distribution	\$ 65,809,668.57
D	Total Interest Distribution	36,318,973.52
E	Total Cash Distributions-Note and Certificates	\$ 102,128,642.09

Note & Certificate Balances		07/26/1999	10/25/1999
i	A-1 Note Balance (78442GAX4)	\$ 1,266,551,167.13	\$ 1,200,741,498.56
	A-1 Note Pool Factor	0.7393328861	0.7009173420
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

Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 6,477,808.40
ii	Deposits to correct Shortfall	\$ -
iii	Deposits from Excess Servicing	<u>\$ 10,558,186.82</u>
iv	Total Reserve Account Balance Available	\$ 17,035,995.22
v	Required Reserve Account Balance	\$ 6,313,694.51
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to SLM Funding Corp.	\$ 10,722,300.71
viii	Ending Reserve Account Balance	\$ 6,313,694.51

X. 1998-1

Historical Pool Information

	1998			
	7/1/99-9/30/99	4/1/99-6/30/99	1/1/99-3/31/99	2/9/98-12/31/98
Beginning Student Loan Portfolio Balance	\$ 2,547,808,210.58	\$ 2,656,732,804.87	\$ 2,743,530,724.67	\$ 2,949,265,754.91
Student Loan Principal Activity				
i Regular Principal Collections	\$ 51,109,734.77	\$ 69,012,176.95	\$ 74,511,775.00	\$ 212,924,399.41
ii Principal Collections from Guarantors	5,610,074.73	14,807,810.33	17,792,999.05	56,695,882.17
iii Principal Reimbursements	23,648,199.53	41,680,387.80	7,128,612.95	2,544,308.58
iv Other System Adjustments	-	-	-	-
v Total Principal Collections	\$ 80,368,009.03	\$ 125,500,375.08	\$ 99,433,387.00	\$ 272,164,590.16
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 2,753,026.70	\$ 2,099,058.65	\$ 2,902,786.01	\$ 8,913,898.93
ii Capitalized Interest	(20,448,558.04)	(18,674,839.44)	(15,538,253.21)	(75,343,458.85)
iii Total Non-Cash Principal Activity	\$ (17,695,531.34)	\$ (16,575,780.79)	\$ (12,635,467.20)	\$ (66,429,559.92)
(-) Total Student Loan Principal Activity	\$ 62,672,477.69	\$ 108,924,594.29	\$ 86,797,919.80	\$ 205,735,030.24
Student Loan Interest Activity				
i Regular Interest Collections	\$ 26,998,527.77	\$ 28,676,730.20	\$ 29,723,371.77	\$ 103,400,566.43
ii Interest Claims Received from Guarantors	325,545.95	891,564.24	1,130,821.40	3,613,320.17
iii Late Fee Reimbursements	509,771.97	499,085.27	532,516.25	652,095.43
iv Interest Reimbursements	413,617.81	672,287.90	111,163.80	99,009.17
v Other System Adjustments	-	-	-	-
vi Special Allowance Payments	60,373.43	60,321.90	50,793.13	1,002,682.24
vii Subsidy Payments	8,251,055.78	8,808,687.18	10,087,539.96	30,985,595.63
viii Total Interest Collections	\$ 36,558,892.71	\$ 39,608,676.69	\$ 41,636,206.31	\$ 139,753,269.07
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ (2,691,990.57)	\$ (1,726,695.13)	\$ (2,552,062.59)	\$ (7,904,998.99)
ii Capitalized Interest	20,448,558.04	18,674,839.44	15,538,253.21	75,343,458.85
iii Total Non-Cash Interest Adjustments	\$ 17,756,567.47	\$ 16,948,144.31	\$ 12,986,190.62	\$ 67,438,459.86
Total Student Loan Interest Activity	\$ 54,315,460.18	\$ 56,556,821.00	\$ 54,622,396.93	\$ 207,191,728.93
(=) Ending Student Loan Portfolio Balance	\$ 2,485,135,732.89	\$ 2,547,808,210.58	\$ 2,656,732,804.87	\$ 2,743,530,724.67
(+) Interest to be Capitalized	\$ 40,342,071.16	\$ 43,315,148.15	\$ 45,381,413.50	\$ 41,965,865.45
(=) TOTAL POOL	\$ 2,525,477,804.05	\$ 2,591,123,358.73	\$ 2,702,114,218.37	\$ 2,785,496,590.12
(+) Reserve Account Balance	\$ 6,313,694.51	\$ 6,477,808.40	\$ 6,755,285.55	\$ 6,963,741.48
(=) Total Adjusted Pool	\$ 2,531,791,498.56	\$ 2,597,601,167.13	\$ 2,708,869,503.92	\$ 2,792,460,331.60

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%			
Apr-99	\$ 2,702,114,218	4.97%			
Jul-99	\$ 2,591,123,359	5.90%			
Oct-99	\$ 2,525,477,804	5.48%			

* "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.