

SLM Student Loan Trust 1998-2

Quarterly Servicing Report

Report Date: 12/31/2001

Reporting Period: 10/1/01-12/31/01

I. Deal Parameters							
Student Loan Portfolio Characteristics							
				09/30/2001	Activity		12/31/2001
A	i	Portfolio Balance		\$ 1,924,269,085.64	\$ (117,205,994.91)		\$ 1,807,063,090.73
	ii	Interest to be Capitalized		15,017,058.78			11,593,031.44
	iii	Total Pool		\$ 1,939,286,144.42			\$ 1,818,656,122.17
	iv	Specified Reserve Account Balance		4,848,215.36			4,546,640.31
	v	Total Adjusted Pool		\$ 1,944,134,359.78			\$ 1,823,202,762.48
B							
	i	Weighted Average Coupon (WAC)		7.2522%			7.2721%
	ii	Weighted Average Remaining Term		109.78			108.81
	iii	Number of Loans		482,890			454,258
	iv	Number of Borrowers		227,099			214,818
C							
		Notes and Certificates	Spread	Balance 10/25/01	% of Pool	Balance 1/25/02	% of Pool
	i	A-1 Notes 78442GBA3	0.68%	\$ 601,324,359.78	30.930%	\$ 480,392,762.48	26.349%
	ii	A-2 Notes 78442GBB1	0.73%	1,237,060,000.00	63.630%	1,237,060,000.00	67.851%
	iii	Certificates 78442GBC9	0.95%	105,750,000.00	5.440%	105,750,000.00	5.800%
	iv	Total Notes and Certificates		\$ 1,944,134,359.78	100.000%	\$ 1,823,202,762.48	100.000%
D							
		Reserve Account		10/25/2001		01/25/2002	
	i	Required Reserve Acct Deposit (%)		0.25%		0.25%	
	ii	Reserve Acct Initial Deposit (\$)					
	iii	Specified Reserve Acct Balance (\$)	\$	4,848,215.36		\$ 4,546,640.31	
	iv	Reserve Account Floor Balance (\$)	\$	3,006,252.00		\$ 3,006,252.00	
	v	Current Reserve Acct Balance (\$)	\$	4,848,215.36		\$ 4,546,640.31	

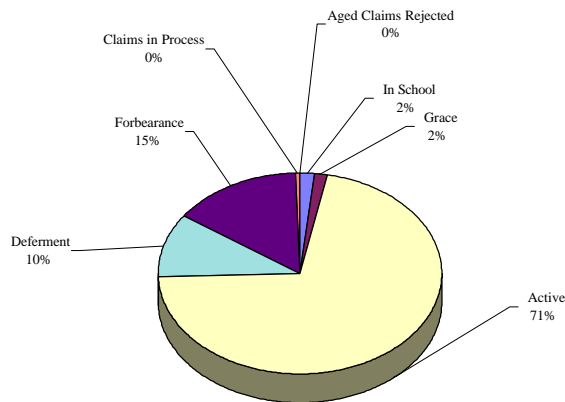
II. 1998-2 Transactions from:		10/01/2001	through:	12/31/2001
A	Student Loan Principal Activity			
i	Regular Principal Collections			\$86,771,368.10
ii	Principal Collections from Guarantor			14,285,581.43
iii	Principal Reimbursements			29,664,293.15
iv	Other System Adjustments			0.00
v	Total Principal Collections			\$ 130,721,242.68
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments			\$1,565,039.45
ii	Capitalized Interest			(15,080,287.22)
iii	Total Non-Cash Principal Activity			\$ (13,515,247.77)
C	Total Student Loan Principal Activity			\$ 117,205,994.91
D	Student Loan Interest Activity			
i	Regular Interest Collections			\$20,711,233.04
ii	Interest Claims Received from Guarantors			1,141,398.67
iii	Late Fee Reimbursements			481,226.26
iv	Interest Reimbursements			338,460.40
v	Other System Adjustments			0.00
vi	Special Allowance Payments			(1,864.15)
vii	Subsidy Payments			2,605,712.15
viii	Total Interest Collections			\$ 25,276,166.37
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment			(\$1,341,523.23)
ii	Capitalized Interest			15,080,287.22
iii	Total Non-Cash Interest Adjustments			\$ 13,738,763.99
F	Total Student Loan Interest Activity			\$ 39,014,930.36
G.	Non-Reimbursable Losses During Collection Period			\$ 207,060.57
H.	Cumulative Non-Reimbursable Losses to Date			\$ 1,608,150.07

III. 1998-2	Collection Account Activity	10/01/2001	through	12/31/2001
A	Principal Collections			
i	Principal Payments Received-Cash	\$		101,056,949.53
ii	Cash Forwarded by Administrator on behalf of Seller			141,488.90
iii	Cash Forwarded by Administrator on behalf of Servicer			18,023.65
iv	Cash Forwarded by Administrator for Consolidation Activity			29,504,780.60
v	Total Principal Collections	\$		130,721,242.68
B	Interest Collections			
i	Interest Payments Received-Cash	\$		24,456,479.71
ii	Cash Forwarded by Administrator on behalf of Seller			27,298.94
iii	Cash Forwarded by Administrator on behalf of Servicer			8,660.08
iv	Cash Forwarded by Administrator for Consolidation Activity			302,501.38
v	Cash Forwarded by Administrator for Late Fee Activity			481,226.26
vi	Total Interest Collections	\$		25,276,166.37
C	Other Reimbursements			\$441,457.33
D	Administrator Account Investment Income	\$		632,563.75
E	Return funds borrowed for previous distribution	\$		-
F	TOTAL FUNDS RECEIVED	\$		157,071,430.13
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees			(\$2,519,416.29)
	Consolidation Loan Rebate Fees			(\$906,990.00)
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT	\$		153,645,023.84
G	Servicing Fee Calculation-Current Month			
i	Primary Servicing Fee - Non-Consolidation Loans			\$1,011,912.55
ii	Primary Servicing Fee - Consolidation Loans			\$204,261.04
H	Servicing Fees Due for Current Period			\$1,216,173.59
	Less: Servicing ADJ [A iii + B iii]			(\$26,683.73)
I	Carryover Servicing Fees Due			\$0.00
J	Administration Fees Due	\$		20,000.00
K	Total Fees Due for Period	\$		1,209,489.86

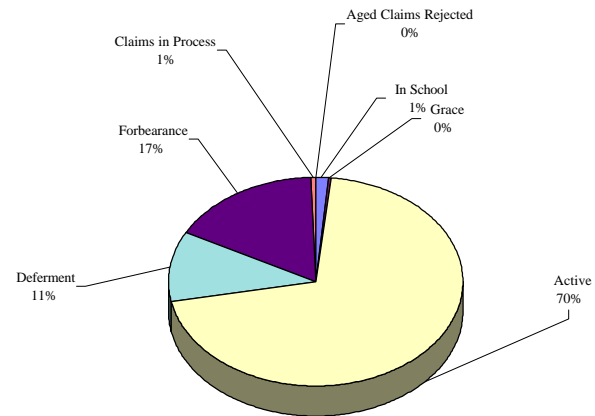
IV. 1998-2

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	09/30/2001	12/31/2001	09/30/2001	12/31/2001	09/30/2001	12/31/2001	09/30/2001	12/31/2001	09/30/2001	12/31/2001
INTERIM:										
In School										
Current	6.316%	6.320%	9,762	8,161	2.021%	1.796%	\$ 30,546,949.03	\$ 25,721,797.99	1.587%	1.423%
Grace										
Current	6.247%	6.288%	7,217	2,220	1.495%	0.489%	\$ 29,122,999.13	\$ 6,745,894.82	1.514%	0.373%
TOTAL INTERIM	6.282%	6.313%	16,979	10,381	3.516%	2.285%	\$ 59,669,948.16	\$ 32,467,692.81	3.101%	1.796%
REPAYMENT										
Active										
Current	7.380%	7.373%	309,036	289,630	63.997%	63.758%	\$ 1,169,742,223.66	\$ 1,084,065,247.13	60.789%	59.991%
31-60 Days Delinquent	7.512%	7.472%	16,903	16,505	3.500%	3.633%	\$ 71,310,926.07	\$ 69,314,234.95	3.706%	3.836%
61-90 Days Delinquent	7.320%	7.417%	10,896	9,908	2.256%	2.181%	\$ 48,749,868.48	\$ 42,515,308.96	2.533%	2.353%
91-120 Days Delinquent	7.355%	7.536%	6,261	4,729	1.297%	1.041%	\$ 25,697,503.29	\$ 21,074,172.62	1.335%	1.166%
> 120 Days Delinquent	7.278%	7.289%	14,534	12,086	3.010%	2.661%	\$ 57,026,668.26	\$ 48,909,790.27	2.964%	2.707%
Deferment										
Current	6.815%	6.826%	50,384	48,900	10.434%	10.765%	\$ 198,697,521.85	\$ 195,525,007.83	10.326%	10.820%
Forbearance										
Current	7.176%	7.237%	55,352	59,470	11.463%	13.092%	\$ 283,926,273.55	\$ 304,135,671.73	14.755%	16.830%
TOTAL REPAYMENT	7.289%	7.294%	463,366	441,228	95.957%	97.131%	\$ 1,855,150,985.16	\$ 1,765,539,433.49	96.408%	97.703%
Claims in Process (1)	7.312%	7.188%	2526	2,628	0.523%	0.579%	\$ 9,380,109.18	\$ 8,984,482.22	0.487%	0.497%
Aged Claims Rejected (2)	6.715%	6.731%	19	21	0.004%	0.005%	\$ 68,043.14	\$ 71,482.21	0.004%	0.004%
GRAND TOTAL	7.252%	7.272%	482,890	454,258	100.000%	100.000%	\$ 1,924,269,085.64	\$ 1,807,063,090.73	100.000%	100.000%



Loan Status by Outstanding Principal, September 30, 2001



Loan Status by Outstanding Principal, December 31, 2001

- (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. 1998-2 Portfolio Characteristics by School and Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
- GSL - Subsidized	6.828%	285,498	\$ 744,995,807.14	41.227%
- GSL - Unsubsidized	6.708%	88,810	360,633,932.82	19.957%
- PLUS Loans	6.570%	25,345	111,104,728.88	6.148%
- SLS Loans	6.632%	22,096	104,785,827.12	5.799%
- Consolidation Loans:	8.683%	<u>32,509</u>	<u>485,542,794.77</u>	<u>26.869%</u>
- Total	7.272%	454,258	\$ 1,807,063,090.73	100.000%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Four Year	6.765%	335,551	\$ 1,135,537,512.77	62.839%
-Two Year	6.764%	48,411	96,360,776.45	5.332%
-Technical	6.764%	36,979	88,838,923.32	4.916%
-Other	8.660%	<u>33,317</u>	<u>486,325,878.19</u>	<u>26.913%</u>
- Total	7.272%	454,258	\$ 1,807,063,090.73	100.000%

VI. 1998-2 Interest Calculation

A	Borrower Interest Accrued During Collection Period	\$	31,037,816.48
B	Interest Subsidy Payments Accrued During Collection Period		2,362,573.63
C	SAP Payments Accrued During Collection Period		333.73
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		41,576.25
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>632,563.75</u>
F	Net Expected Interest Collections	\$	34,074,863.84
G	Student Loan Rate		
i	Days in Calculation Period		92
ii	Days in Year		365
iii	Net Expected Interest Collections	\$	34,074,863.84
iv	Primary Servicing Fee	\$	3,735,589.88
v	Administration Fee	\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period	\$	1,939,286,144.42
vii	Student Loan Rate		6.20272%
		Accrued	
		<u>Int Factor</u>	<u>Accrual Period</u>
H	Class A-1 T-Bill Based Interest Rate		2.51245%
I	Class A-1 Interest Rate	0.006332740	(10/25/01-1/25/02)
J	Class A-2 T-Bill Based Interest Rate		2.56245%
K	Class A-2 Interest Rate	0.006458767	(10/25/01-1/25/02)
L	Certificate T-Bill Based Rate of Return		2.78245%
M	Certificate Rate of Return	0.007013288	(10/25/01-1/25/02)

VII. 1998-2 Weekly T-Bill Rate Resets

Period	Number of Days Weighted	91 Day T-bill	A-1 Reset	A-2 Reset	CERT Reset
10/25/01-10/29/01	5	2.214%	2.8940%	2.9440%	3.1640%
10/30/01-11/5/01	7	2.089%	2.7690%	2.8190%	3.0390%
11/6/01-11/13/01	8	2.012%	2.6920%	2.7420%	2.9620%
11/14/01-11/19/01	6	1.850%	2.5300%	2.5800%	2.8000%
11/20/01-11/26/01	7	1.936%	2.6160%	2.6660%	2.8860%
11/27/01-12/03/01	7	1.955%	2.6350%	2.6850%	2.9050%
12/4/01-12/10/01	7	1.769%	2.4490%	2.4990%	2.7190%
12/11/01-12/17/01	7	1.704%	2.3840%	2.4340%	2.6540%
12/18/01-12/26/01	9	1.760%	2.4400%	2.4900%	2.7100%
12/27/01-12/31/01	5	1.752%	2.4320%	2.4820%	2.7020%
1/1/01-1/7/01	7	1.740%	2.4200%	2.4700%	2.6900%
1/8/02-1/14/02	7	1.684%	2.3640%	2.4140%	2.6340%
1/15/02-1/24/02	10	1.558%	2.2380%	2.2880%	2.5080%
Total Days in Accrual Period	92				

VIII. 1998-2 Inputs From Previous Quarterly Servicing Reports

09/30/2001

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,924,269,085.64
ii	Interest To Be Capitalized		15,017,058.78
iii	Total Pool	\$	1,939,286,144.42
iv	Specified Reserve Account Balance		4,848,215.36
v	Total Adjusted Pool	\$	1,944,134,359.78
B	Total Note and Certificate Factor		0.64347823604
C	Total Note and Certificate Balance	\$	1,944,134,359.78

D	Note Balance	10/25/2001	Class A-1	Class A-2	Certificates
i	Current Factor		0.3582553023	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	601,324,359.78	\$ 1,237,060,000.00	\$ 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	\$	4,848,215.36
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)	\$ 153,686,600.09	\$ 153,686,600.09
B	Primary Servicing Fees-Current Month	\$ 1,189,489.86	\$ 152,497,110.23
C	Administration Fee	\$ 20,000.00	\$ 152,477,110.23
D	Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 3,808,030.83	\$ 148,669,079.40
ii	Class A-2	\$ 7,989,882.31	\$ 140,679,197.09
iii	Total Noteholder's Interest Distribution	\$ 11,797,913.14	
E	Certificateholder's Return Distribution Amount	\$ 741,655.21	\$ 139,937,541.88
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$ 120,931,597.30	\$ 19,005,944.58
ii	Class A-2	\$ 0.00	\$ 19,005,944.58
iii	Total Noteholder's Principal Distribution	\$ 120,931,597.30	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 19,005,944.58
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 19,005,944.58
I	Carryover Servicing Fees	\$ 0.00	\$ 19,005,944.58
J	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 19,005,944.58
ii	Class A-2	\$ 0.00	\$ 19,005,944.58
iii	Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 19,005,944.58
L	Excess to Reserve Account	\$ 19,005,944.58	\$ 0.00

X. 1998-2 Distributions

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 3,808,030.83	\$ 7,989,882.31	\$ 741,655.21
ii	Quarterly Interest Paid	<u>3,808,030.83</u>	<u>7,989,882.31</u>	<u>741,655.21</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	\$ 120,931,597.30	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>120,931,597.30</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 124,739,628.13	\$ 7,989,882.31	\$ 741,655.21

B Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 12/31/01	\$ 1,944,134,359.78
ii	Adjusted Pool Balance 12/31/01	<u>1,823,202,762.48</u>
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	<u>\$ 120,931,597.30</u>
iv	Adjusted Pool Balance 9/30/01	\$ 1,944,134,359.78
v	Adjusted Pool Balance 12/31/01	<u>1,823,202,762.48</u>
vi	Current Principal Due (iv-v)	\$ 120,931,597.30
vii	Principal Shortfall from Previous Collection Period	-
viii	Principal Distribution Amount (vi + vii)	<u>\$ 120,931,597.30</u>
ix	Principal Distribution Amount Paid	\$ 120,931,597.30
x	Principal Shortfall (viii - ix)	\$ -
C	Total Principal Distribution	\$ 120,931,597.30
D	Total Interest Distribution	<u>12,539,568.35</u>
E	Total Cash Distributions-Note and Certificates	\$ 133,471,165.65

F Note & Certificate Balances		10/25/2001	01/25/2002
i	A-1 Note Balance (78442GBA3)	\$ 601,324,359.78	\$ 480,392,762.48
	A-1 Note Pool Factor	0.3582553023	0.2862070221
ii	A-2 Note Balance (78442GGB1)	\$ 1,237,060,000.00	\$ 1,237,060,000.00
	A-2 Note Pool Factor	1.0000000000	1.0000000000
iii	Certificate Balance (78442GBC9)	\$ 105,750,000.00	\$ 105,750,000.00
	Certificate Pool Factor	1.0000000000	1.0000000000

G Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 4,848,215.36
ii	Deposits to correct Shortfall	\$ -
iii	Deposits from Excess Servicing	<u>\$ 19,005,944.58</u>
iv	Total Reserve Account Balance Available	\$ 23,854,159.94
v	Required Reserve Account Balance	\$ 4,546,640.31
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to SLM Funding Corp.	\$ 19,307,519.63
viii	Ending Reserve Account Balance	\$ 4,546,640.31

XI. 1998-2

Historical Pool Information

	10/1/01-12/31/01	7/1/01-9/30/01	4/1/01-6/30/01	1/1/01-3/31/01
Beginning Student Loan Portfolio Balance	\$ 1,924,269,085.64	\$ 2,023,466,186.83	\$ 2,106,180,960.18	\$ 2,179,501,738.20
Student Loan Principal Activity				
i Regular Principal Collections	\$ 86,771,368.10	\$ 73,961,418.50	\$ 68,871,360.64	\$ 78,618,489.79
ii Principal Collections from Guarantor	14,285,581.43	11,418,143.09	8,410,635.79	5,976,272.52
iii Principal Reimbursements	29,664,293.15	26,687,391.34	18,143,467.71	943,483.81
iv Other System Adjustments	-	-	-	-
v Total Principal Collections	\$ 130,721,242.68	\$ 112,066,952.93	\$ 95,425,464.14	\$ 85,538,246.12
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,565,039.45	\$ 950,616.00	\$ 1,043,051.87	\$ 1,511,627.16
ii Capitalized Interest	(15,080,287.22)	(13,820,467.74)	(13,753,742.66)	(13,729,095.26)
iii Total Non-Cash Principal Activity	\$ (13,515,247.77)	\$ (12,869,851.74)	\$ (12,710,690.79)	\$ (12,217,468.10)
(-) Total Student Loan Principal Activity	\$ 117,205,994.91	\$ 99,197,101.19	\$ 82,714,773.35	\$ 73,320,778.02
Student Loan Interest Activity				
i Regular Interest Collections	\$ 20,711,233.04	\$ 22,793,974.56	\$ 26,217,310.16	\$ 27,854,520.19
ii Interest Claims Received from Guarantors	1,141,398.67	920,292.33	615,641.02	435,555.54
iii Late Fee Reimbursements	481,226.26	564,045.75	534,605.28	598,573.97
iv Interest Reimbursements	338,460.40	279,502.69	265,237.76	19,879.11
v Other System Adjustments	-	-	-	-
vi Special Allowance Payments	(1,864.15)	9,726.07	185,178.48	4,126,266.23
vii Subsidy Payments	2,605,712.15	3,503,694.38	3,585,974.25	4,048,390.42
viii Total Interest Collections	\$ 25,276,166.37	\$ 28,071,235.78	\$ 31,403,946.95	\$ 37,083,185.46
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ (1,341,523.23)	\$ (755,527.97)	\$ (916,182.68)	\$ (1,468,946.79)
ii Capitalized Interest	15,080,287.22	13,820,467.74	13,753,742.66	13,729,095.26
iii Total Non-Cash Interest Adjustments	\$ 13,738,763.99	\$ 13,064,939.77	\$ 12,837,559.98	\$ 12,260,148.47
Total Student Loan Interest Activity	\$ 39,014,930.36	\$ 41,136,175.55	\$ 44,241,506.93	\$ 49,343,333.93
(=) Ending Student Loan Portfolio Balance	\$ 1,807,063,090.73	\$ 1,924,269,085.64	\$ 2,023,466,186.83	\$ 2,106,180,960.18
(+) Interest to be Capitalized	\$ 11,593,031.44	\$ 15,017,058.78	\$ 17,456,662.89	\$ 17,854,252.08
(=) TOTAL POOL	\$ 1,818,656,122.17	\$ 1,939,286,144.42	\$ 2,040,922,849.72	\$ 2,124,035,212.26
(+) Reserve Account Balance	\$ 4,546,640.31	\$ 4,848,215.36	\$ 5,102,307.12	\$ 5,310,088.03
(=) Total Adjusted Pool	\$ 1,823,202,762.48	\$ 1,944,134,359.78	\$ 2,046,025,156.84	\$ 2,129,345,300.29

X. 1998-2

Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Jul-98	\$ 3,006,252,430	-
Oct-98	\$ 2,924,778,177	4.32%
Jan-99	\$ 2,858,841,451	4.03%
Apr-99	\$ 2,762,636,361	4.98%
Jul-99	\$ 2,645,917,859	6.18%
Oct-99	\$ 2,569,575,554	5.88%
Jan-00	\$ 2,505,717,037	5.37%
Apr-00	\$ 2,431,112,921	5.14%
Jul-00	\$ 2,356,448,478	4.97%
Oct-00	\$ 2,269,070,914	5.06%
Jan-01	\$ 2,196,072,580	4.90%
Apr-01	\$ 2,124,035,212	4.74%
Jul-01	\$ 2,040,922,850	4.76%
Oct-01	\$ 1,939,286,144	5.06%
Jan-02	\$ 1,818,656,122	5.63%

* "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.