

SLM Student Loan Trust 1996-4
Quarterly Servicing Report

Report Date: 6/30/2004

Reporting Period: 4/1/04-6/30/04

I. Deal Parameters

Student Loan Portfolio Characteristics		3/31/2004	Activity	6/30/2004
A	i Portfolio Balance	\$ 264,660,925.37	(\$16,908,972.59)	\$ 247,751,952.78
	ii Interest to be Capitalized	1,364,794.75		1,195,820.04
	iii Total Pool	\$ 266,025,720.12		\$ 248,947,772.82
	i Weighted Average Coupon (WAC)	4.339%		4.338%
	ii Weighted Average Remaining Term	80.34		79.47
B	iii Number of Loans	131,370		124,678
	iv Number of Borrowers	51,859		49,225

Notes and Certificates		Spread	Balance 04/26/04	% of Pool	Balance 7/26/04	% of Pool
i	A-1 Notes 78442GAG1	0.48%	\$ -	0.000%	\$ -	0.000%
ii	A-2 Notes 78442GAH9	0.64%	213,325,720.12	80.190%	196,247,772.82	78.831%
iii	Certificates 78442GAJ5	0.93%	52,700,000.00	19.810%	52,700,000.00	21.169%
C	iv Total Notes and Certificates		\$ 266,025,720.12	100.000%	\$ 248,947,772.82	100.000%

Reserve Account		4/26/2004	7/26/2004
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Reserve Acct Initial Deposit (\$)		
D	iii Specified Reserve Acct Balance (\$)	\$ 665,064.30	\$ 622,369.43
	iv Reserve Account Floor Balance (\$)	\$ 1,501,183.00	\$ 1,501,183.00
	v Current Reserve Acct Balance (\$)	\$ 1,501,183.00	\$ 1,501,183.00

II. 1996-4 Transactions from: 4/1/2004 through: 6/30/2004

A	Student Loan Principal Activity		
	i Regular Principal Collections	\$	14,874,531.70
	ii Principal Collections from Guarantor		2,968,971.17
	iii Principal Reimbursements		18,614.01
	iv Other System Adjustments		0.00
	v Total Principal Collections	\$	17,862,116.88
B	Student Loan Non-Cash Principal Activity		
	i Other Adjustments	\$	44,157.38
	ii Capitalized Interest		(997,301.67)
	iii Total Non-Cash Principal Activity	\$	(953,144.29)
C	Total Student Loan Principal Activity	\$	16,908,972.59
D	Student Loan Interest Activity		
	i Regular Interest Collections	\$	1,302,256.48
	ii Interest Claims Received from Guarantors		144,172.81
	iii Collection Fees/Return Items		24,566.14
	iv Late Fee Reimbursements		118,221.71
	v Interest Reimbursements		18,077.12
	vi Other System Adjustments		0.00
	vii Special Allowance Payments		(185.87)
	viii Subsidy Payments		346,292.84
	ix Total Interest Collections	\$	1,953,401.23
E	Student Loan Non-Cash Interest Activity		
	i Interest Accrual Adjustment	\$	(350.24)
	ii Capitalized Interest		997,301.67
	iii Total Non-Cash Interest Adjustments	\$	996,951.43
F	Total Student Loan Interest Activity	\$	2,950,352.66
G.	Non-Reimbursable Losses During Collection Period	\$	42,085.94
H.	Cumulative Non-Reimbursable Losses to Date	\$	2,190,679.84

III. 1996-4 Collection Account Activity **4/1/2004** **through** **6/30/2004**

A	Principal Collections			
i	Principal Payments Received	\$		14,125,117.69
ii	Consolidation Principal Payments			3,718,385.18
iii	Reimbursements by Seller			(2,841.47)
iv	Borrower Benefits Reimbursements			925.76
v	Reimbursements by Servicer			1,338.18
vi	Re-purchased Principal			19,191.54
vii	Total Principal Collections	\$		17,862,116.88
B	Interest Collections			
i	Interest Payments Received	\$		1,760,236.46
ii	Consolidation Interest Payments			32,299.80
iii	Reimbursements by Seller			746.86
iv	Borrower Benefits Reimbursements			26.40
v	Reimbursements by Servicer			15,320.38
vi	Re-purchased Interest			1,983.48
vii	Collection Fees/Return Items			24,566.14
viii	Late Fees			118,221.71
ix	Total Interest Collections	\$		1,953,401.23
C	Other Reimbursements	\$		131,570.18
D	Administrator Account Investment Income	\$		-
E	Return funds borrowed for previous distribution	\$		-
	TOTAL FUNDS RECEIVED	\$		19,947,088.29
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)	\$		(518,019.25)
F	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT	\$		19,429,069.04
G	Servicing Fee Calculation-Current Month			
i	Unit Charge Calculation	\$		236,184.08
ii	Percentage of Principal Calculation	\$		265,600.03
iii	Lesser of Unit or Principal Calculation	\$		236,184.08
H	Servicing Fees Due for Current Period	\$		236,184.08
I	Carryover Servicing Fees Due	\$		60,438.50
	Apr-04 Servicing Carryover	\$		-
	May-04 Servicing Carryover	\$	31,022.55	
	Jun-04 Servicing Carryover	\$	29,415.95	
		\$	60,438.50	
J	Administration Fees Due	\$		20,000.00
K	Total Fees Due for Period	\$		316,622.58

IV. 1996-4 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	3/31/2004	6/30/2004	3/31/2004	6/30/2004	3/31/2004	6/30/2004	3/31/2004	6/30/2004	3/31/2004	6/30/2004
INTERIM:										
In School										
Current	4.245%	4.229%	669	534	0.509%	0.428%	\$2,079,077.76	\$1,665,485.83	0.786%	0.672%
Grace										
Current	4.242%	4.210%	158	188	0.120%	0.151%	\$540,320.08	\$646,627.52	0.204%	0.261%
TOTAL INTERIM	4.245%	4.224%	827	722	0.630%	0.579%	\$2,619,397.84	\$2,312,113.35	0.989%	0.933%
REPAYMENT										
Active										
Current	4.365%	4.363%	85,421	81,143	65.023%	65.082%	\$139,725,254.43	\$130,433,300.44	52.794%	52.647%
31-60 Days Delinquent	4.404%	4.376%	4,988	5,132	3.797%	4.116%	\$11,609,893.98	\$11,765,522.06	4.387%	4.749%
61-90 Days Delinquent	4.399%	4.423%	3,038	3,053	2.313%	2.449%	\$8,152,461.13	\$7,717,603.39	3.080%	3.115%
91-120 Days Delinquent	4.402%	4.449%	1,651	1,960	1.257%	1.572%	\$4,647,320.83	\$5,229,973.80	1.756%	2.111%
> 120 Days Delinquent	4.367%	4.380%	4,965	5,556	3.779%	4.456%	\$15,087,417.27	\$16,643,612.24	5.701%	6.718%
Deferment										
Current	4.143%	4.139%	15,954	14,027	12.144%	11.251%	\$41,381,249.67	\$36,188,281.38	15.636%	14.607%
Forbearance										
Current	4.404%	4.387%	13,823	12,332	10.522%	9.891%	\$39,417,759.18	\$35,273,407.61	14.894%	14.237%
TOTAL REPAYMENT	4.339%	4.338%	129,840	123,203	98.835%	98.817%	\$260,021,356.49	\$243,251,700.92	98.248%	98.184%
Claims in Process (1)	4.476%	4.361%	695	749	0.529%	0.601%	\$2,001,554.42	\$2,177,653.79	0.756%	0.879%
Aged Claims Rejected (2)	4.215%	6.257%	8	4	0.006%	0.003%	\$18,616.62	\$10,484.72	0.007%	0.004%
GRAND TOTAL	4.339%	4.338%	131,370	124,678	100.000%	100.000%	\$264,660,925.37	\$247,751,952.78	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. 1996-4 Portfolio Characteristics by School and Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
- GSL - Subsidized	4.427%	92,530	\$167,782,624.32	67.722%
- GSL - Unsubsidized	4.170%	23,390	\$58,162,387.18	23.476%
- PLUS Loans	4.094%	4,026	\$8,507,337.57	3.434%
- SLS Loans	4.096%	4,732	\$13,299,603.71	5.368%
- Total	4.338%	124,678	\$ 247,751,952.78	100.000%
SCHOOL TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	%
-Four Year	4.357%	98,003	\$201,394,805.91	81.289%
-Two Year	4.257%	19,006	\$32,644,345.31	13.176%
-Technical	4.258%	7,646	\$13,667,870.98	5.517%
-Other	6.224%	23	\$44,930.58	0.018%
- Total	4.338%	124,678	\$ 247,751,952.78	100.000%

*Percentages may not total 100% due to rounding.

VI. 1996-4 Interest Calculation

A	Borrower Interest Accrued During Collection Period		\$	2,325,571.69
B	Interest Subsidy Payments Accrued During Collection Period			301,979.22
C	SAP Payments Accrued During Collection Period			2,679.82
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)			47,801.39
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)			<u>0.00</u>
F	Net Expected Interest Collections		\$	2,678,032.12
G	Student Loan Rate			
i	Days in Calculation Period			91
ii	Days in Year			366
iii	Net Expected Interest Collections		\$	2,678,032.12
iv	Primary Servicing Fee		\$	754,203.33
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	266,025,720.12
vii	Student Loan Rate			2.87835%
		Accrued		
		<u>Int Factor</u>	<u>Accrual Period</u>	
H	Class A-1 T-Bill Based Interest Rate			0.00000%
I	Class A-1 Interest Rate	0.000000000	(04/26/04 - 07/26/04)	0.00000%
J	Class A-2 T-Bill Based Interest Rate			1.84562%
K	Class A-2 Interest Rate	0.004588825	(04/26/04 - 07/26/04)	1.84562%
L	Certificate T-Bill Based Rate of Return			2.13562%
M	Certificate Rate of Return	0.005309863	(04/26/04 - 07/26/04)	2.13562%

VII. 1996-4 Weekly T-Bill Rate Resets

Period	Number of Days Weighted	91 Day T-bill	A-2 Reset	CERT Reset
4/26/2004 - 4/26/2004	1	0.949%	1.5890%	1.8790%
4/27/2004 - 5/3/2004	7	0.985%	1.6250%	1.9150%
5/4/2004 - 5/10/2004	7	1.001%	1.6410%	1.9310%
5/11/2004 - 5/17/2004	7	1.078%	1.7180%	2.0080%
5/18/2004 - 5/24/2004	7	1.058%	1.6980%	1.9880%
5/25/2004 - 6/1/2004	8	1.066%	1.7060%	1.9960%
6/2/2004 - 6/7/2004	6	1.150%	1.7900%	2.0800%
6/8/2004 - 6/14/2004	7	1.251%	1.8910%	2.1810%
6/15/2004 - 6/21/2004	7	1.413%	2.0530%	2.3430%
6/22/2004 - 6/28/2004	7	1.336%	1.9760%	2.2660%
6/29/2004 - 7/6/2004	8	1.381%	2.0210%	2.3110%
7/7/2004 - 7/12/2004	6	1.344%	1.9840%	2.2740%
7/13/2004 - 7/25/2004	13	1.336%	1.9760%	2.2660%
Total Days in Accrual Period	91			

VIII. 1996-4 Inputs From Previous Quarterly Servicing Reports

3/31/2004

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	264,660,925.37
ii	Interest To Be Capitalized		\$1,364,794.75
iii	Total Pool	\$	266,025,720.12
iv	Specified Reserve Account Balance		\$0.00
v	Total Adjusted Pool	\$	266,025,720.12

B	Total Note and Certificate Factor		0.17676127583
C	Total Note and Certificate Balance	\$	266,025,720.12

D	Note Balance	4/26/2004	Class A-1	Class A-2	Certificates
i	Current Factor		0.0000000000	0.4309610507	1.0000000000
ii	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	\$	0.00	\$ 213,325,720.12	\$ 52,700,000.00
iv	Note Balance	\$	0.00	\$ 213,325,720.12	\$ 52,700,000.00
E	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00
F	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00

G	Reserve Account Balance	\$	1,501,183.00
H	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
I	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
J	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
K	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

IX. 1996-4 Waterfall for Distributions

		Remaining	
			Funds Balance
A	Total Available Funds (Sections III -F + VI-D)	\$ 19,476,870.43	\$ 19,476,870.43
B	Primary Servicing Fees-Current Month	\$ 236,184.08	\$ 19,240,686.35
C	Administration Fee	\$ 20,000.00	\$ 19,220,686.35
D	Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 0.00	\$ 19,220,686.35
ii	Class A-2	<u>\$ 978,914.43</u>	\$ 18,241,771.92
iii	Total Noteholder's Interest Distribution	\$ 978,914.43	
E	Certificateholder's Return Distribution Amount	\$ 279,829.80	\$ 17,961,942.12
F	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$ 0.00	\$ 17,961,942.12
ii	Class A-2	<u>\$ 17,077,947.30</u>	\$ 883,994.82
iii	Total Noteholder's Principal Distribution	\$ 17,077,947.30	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 883,994.82
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 883,994.82
I	Carryover Servicing Fees	\$ 60,438.50	\$ 823,556.32
J	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 823,556.32
i	Class A-2	<u>\$ 0.00</u>	\$ 823,556.32
iii	Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 823,556.32
L	Excess to Reserve Account	\$ 823,556.32	\$ 0.00

X. 1996-4 Distributions

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 0.00	\$ 978,914.43	\$ 279,829.80
ii	Quarterly Interest Paid	<u>0.00</u>	<u>978,914.43</u>	<u>279,829.80</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	\$ 17,077,947.30	\$ 0.00
viii	Quarterly Principal Paid	<u>0.00</u>	<u>17,077,947.30</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 0.00	\$ 18,056,861.73	\$ 279,829.80

B Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 6/30/04	\$ 266,025,720.12
ii	Adjusted Pool Balance 6/30/04	<u>248,947,772.82</u>
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	<u>\$ 17,077,947.30</u>
iv	Adjusted Pool Balance 3/31/04	\$ 266,025,720.12
v	Adjusted Pool Balance 6/30/04	<u>\$ 248,947,772.82</u>
vi	Current Principal Due (iv-v)	\$ 17,077,947.30
vii	Principal Shortfall from Previous Collection Period	\$ -
viii	Principal Distribution Amount(vi + vii)	<u>\$ 17,077,947.30</u>
ix	Principal Distribution Amount Paid	\$ 17,077,947.30
x	Principal Shortfall (viii - ix)	\$ -
C	Total Principal Distribution	\$ 17,077,947.30
D	Total Interest Distribution	1,258,744.23
E	Total Cash Distributions-Note and Certificates	\$ 18,336,691.53

F Note & Certificate Balances		4/26/2004	7/26/2004
i	A-1 Note Balance (78442GAG1)	\$ -	\$ -
	A-1 Note Pool Factor	0.0000000000	0.0000000000
ii	A-2 Note Balance (78442GAH9)	\$ 213,325,720.12	\$ 196,247,772.82
	A-2 Note Pool Factor	0.4309610507	0.3964601471
iii	Certificate Balance (78442GAJ5)	\$ 52,700,000.00	\$ 52,700,000.00
	Certificate Pool Factor	1.0000000000	1.0000000000

G Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 1,501,183.00
ii	Deposits to correct Shortfall	\$ -
iii	Deposits from Excess Servicing	<u>\$ 823,556.32</u>
iv	Total Reserve Account Balance Available	\$ 2,324,739.32
v	Required Reserve Account Balance	\$ 1,501,183.00
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to SLM Corp.	\$ 823,556.32
viii	Ending Reserve Account Balance	\$ 1,501,183.00

XI. 1996-4 Historical Pool Information

			2003		2002	
	4/1/04-6/30/04	01/01/04-03/31/04	01/01/03-12/31/03	1/1/02-12/31/02		
Beginning Student Loan Portfolio Balance	\$ 264,660,925.37	\$ 290,822,239.42	\$ 427,429,657.14	\$ 593,148,558.18		
Student Loan Principal Activity						
i Regular Principal Collections	\$ 14,874,531.70	\$ 24,224,176.80	\$ 108,951,095.38	\$ 92,507,398.59		
ii Principal Collections from Guarantor	2,968,971.17	2,889,674.07	14,668,254.68	17,399,131.04		
iii Principal Reimbursements	18,614.01	91,620.86	19,101,333.41	66,423,233.21		
iv Other System Adjustments	-	-	-	-		
v Total Principal Collections	\$ 17,862,116.88	\$ 27,205,471.73	\$ 142,720,683.47	\$ 176,329,762.84		
Student Loan Non-Cash Principal Activity						
i Other Adjustments	\$ 44,157.38	\$ 37,477.80	\$ 1,018,972.41	\$ 1,359,043.78		
ii Capitalized Interest	(997,301.67)	(1,081,635.48)	(7,132,238.16)	(11,969,905.58)		
iii Total Non-Cash Principal Activity	\$ (953,144.29)	\$ (1,044,157.68)	\$ (6,113,265.75)	\$ (10,610,861.80)		
(-) Total Student Loan Principal Activity	\$ 16,908,972.59	\$ 26,161,314.05	\$ 136,607,417.72	\$ 165,718,901.04		
Student Loan Interest Activity						
i Regular Interest Collections	\$ 1,302,256.48	\$ 1,527,414.11	\$ 8,648,102.35	\$ 16,433,798.27		
ii Interest Claims Received from Guarantors	144,172.81	137,588.87	817,237.36	1,219,830.95		
iii Collection Fees/Return Items	24,566.14	28,879.95	86,037.33	28,039.14		
iv Late Fee Reimbursements	118,221.71	152,941.46	581,643.33	686,789.92		
v Interest Reimbursements	18,077.12	6,338.00	161,183.23	613,265.24		
vi Other System Adjustments	-	-	-	-		
vii Special Allowance Payments	(185.87)	(385.82)	(973.30)	(2,538.11)		
viii Subsidy Payments	346,292.84	350,387.82	1,966,068.51	3,645,070.07		
ix Total Interest Collections	\$ 1,953,401.23	\$ 2,203,164.39	\$ 12,259,298.81	\$ 22,624,255.48		
Student Loan Non-Cash Interest Activity						
i Interest Accrual Adjustment	\$ (350.24)	\$ 1,997.63	\$ (776,629.29)	\$ (1,104,883.11)		
ii Capitalized Interest	997,301.67	1,081,635.48	7,132,238.16	11,969,905.58		
iii Total Non-Cash Interest Adjustments	\$ 996,951.43	\$ 1,083,633.11	\$ 6,355,608.87	\$ 10,865,022.47		
Total Student Loan Interest Activity	\$ 2,950,352.66	\$ 3,286,797.50	\$ 12,711,217.74	\$ 33,489,277.95		
(=) Ending Student Loan Portfolio Balance	\$ 247,751,952.78	\$ 264,660,925.37	\$ 290,822,239.42	\$ 427,429,657.14		
(+) Interest to be Capitalized	\$ 1,195,820.04	\$ 1,364,794.75	\$ 1,454,348.43	\$ 2,231,677.67		
(=) TOTAL POOL	\$ 248,947,772.82	\$ 266,025,720.12	\$ 292,276,587.85	\$ 429,661,334.81		
(+) Reserve Account Balance	\$ -	\$ -	\$ -	\$ -		
(=) Total Adjusted Pool	\$ 248,947,772.82	\$ 266,025,720.12	\$ 292,276,587.85	\$ 429,661,334.81		

XII. 1996-4 Historical Pool Information (continued)

	2001	2000	1999	1998	1997	1996
	1/1/01-12/31/01	1/1/00-12/31/00	1/1/99-12/31/99	1/1/98-12/31/98	1/1/97-12/31/97	9/3/96-12/31/96
Beginning Student Loan Portfolio Balance	\$ 740,533,404.42	\$ 875,364,537.56	\$ 1,035,285,864.26	\$ 1,207,834,554.65	\$ 1,429,671,216.95	\$ 1,478,535,335.85
Student Loan Principal Activity						
i Regular Principal Collections	\$ 121,231,278.61	\$ 125,028,439.63	\$ 139,223,600.78	\$ 148,950,202.58	\$ 150,239,015.41	\$ 47,792,030.07
ii Principal Collections from Guarantor	\$ 18,491,200.87	\$ 12,795,081.67	\$ 19,543,310.08	\$ 43,325,114.59	\$ 47,800,739.56	\$ 651,773.25
iii Principal Reimbursements	\$ 24,297,530.65	\$ 19,173,396.65	\$ 24,457,695.61	\$ 2,347,438.60	\$ 46,963,233.81	\$ 14,902,506.96
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (713.51)
v Total Principal Collections	\$ 164,020,010.13	\$ 156,996,917.95	\$ 183,224,606.47	\$ 194,622,755.77	\$ 245,002,988.78	\$ 63,345,596.77
Student Loan Non-Cash Principal Activity						
i Other Adjustments	\$ 1,422,628.88	\$ 2,855,299.74	\$ 3,352,167.02	\$ 3,338,919.10	\$ 3,929,552.20	\$ 1,431,259.68
ii Capitalized Interest	\$ (18,057,792.77)	\$ (25,021,084.55)	\$ (26,655,446.79)	\$ (25,412,984.48)	\$ (27,095,878.68)	\$ (15,912,737.55)
iii Total Non-Cash Principal Activity	\$ (16,635,163.89)	\$ (22,165,784.81)	\$ (23,303,279.77)	\$ (22,074,065.38)	\$ (23,166,326.48)	\$ (14,481,477.87)
(-) Total Student Loan Principal Activity	\$ 147,384,846.24	\$ 134,831,133.14	\$ 159,921,326.70	\$ 172,548,690.39	\$ 221,836,662.30	\$ 48,864,118.90
Student Loan Interest Activity						
i Regular Interest Collections	\$ 29,197,747.28	\$ 37,761,739.85	\$ 44,961,493.53	\$ 53,198,257.71	\$ 56,301,281.76	\$ 15,484,377.46
ii Interest Claims Received from Guarantors	\$ 1,437,806.55	\$ 865,876.53	\$ 1,201,310.33	\$ 2,698,296.08	\$ 2,921,282.00	\$ 13,446.63
iii Collection Fees/Return Items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ 902,129.34	\$ 996,668.51	\$ 1,057,297.94	\$ 307,848.97	\$ -	\$ -
v Interest Reimbursements	\$ 280,996.09	\$ 231,596.47	\$ 401,919.13	\$ 114,449.84	\$ 723,149.71	\$ 282,181.00
vi Other System Adjustments	\$ -	\$ (5,728.62)	\$ -	\$ -	\$ -	\$ (287.62)
vii Special Allowance Payments	\$ 1,592,436.27	\$ 7,320,880.95	\$ 429,888.43	\$ 1,315,559.80	\$ 1,981,421.00	\$ 257,877.96
viii Subsidy Payments	\$ 5,942,252.23	\$ 7,874,668.90	\$ 12,026,492.61	\$ 17,635,547.74	\$ 28,812,210.76	\$ 3,637,851.32
ix Total Interest Collections	\$ 39,353,367.76	\$ 55,045,702.59	\$ 60,078,401.97	\$ 75,269,960.14	\$ 90,739,345.23	\$ 19,675,446.75
Student Loan Non-Cash Interest Activity						
i Interest Accrual Adjustment	\$ (1,072,927.91)	\$ (2,621,067.94)	\$ (2,988,129.57)	\$ (2,677,336.29)	\$ (3,293,910.82)	\$ (1,407,772.50)
ii Capitalized Interest	\$ 18,057,792.77	\$ 25,021,084.55	\$ 26,655,446.79	\$ 25,412,984.48	\$ 27,095,878.68	\$ 15,912,737.55
iii Total Non-Cash Interest Adjustments	\$ 16,984,864.86	\$ 22,400,016.61	\$ 23,667,317.22	\$ 22,735,648.19	\$ 23,801,967.86	\$ 14,504,965.05
Total Student Loan Interest Activity	\$ 56,338,232.62	\$ 77,445,719.20	\$ 83,745,719.19	\$ 98,005,608.33	\$ 114,541,313.09	\$ 34,180,411.80
(=) Ending Student Loan Portfolio Balance	\$ 593,148,558.18	\$ 740,533,404.42	\$ 875,364,537.56	\$ 1,035,285,864.26	\$ 1,207,834,554.65	\$ 1,429,671,216.95
(+) Interest to be Capitalized	\$ 3,415,024.74	\$ 4,517,654.33	\$ 8,006,162.46	\$ 12,585,073.13	\$ 14,614,638.32	\$ 15,760,176.45
(=) TOTAL POOL	\$ 596,563,582.92	\$ 745,051,058.75	\$ 883,370,700.02	\$ 1,047,870,937.39	\$ 1,222,449,192.97	\$ 1,445,431,393.40
(+) Reserve Account Balance	\$ -	\$ 1,862,627.65	\$ 2,208,426.75	\$ 2,619,677.34	\$ 3,197,361.80	\$ 3,752,958.00
(=) Total Adjusted Pool	\$ 596,563,582.92	\$ 746,913,686.40	\$ 885,579,126.77	\$ 1,050,490,614.73	\$ 1,225,646,554.77	\$ 1,449,184,351.40

XIII. 1996-4 Payment History and CPRs

Distribution	Actual	Since Issued	Distribution	Actual	Since Issued	Distribution	Actual	Since Issued
Date	Pool Balances	CPR *	Date	Pool Balances	CPR *	Date	Pool Balances	CPR *
Oct-96	\$1,501,183,283	-	Jul-00	\$814,237,159	3.36%	Apr-04	\$266,025,720	5.50%
Jan-97	\$1,445,431,393	5.70%	Oct-00	\$776,827,888	3.26%	Jul-04	\$248,947,773	5.17%
Apr-97	\$1,393,348,336	5.80%	Jan-01	\$745,051,059	3.07%			
Jul-97	\$1,335,564,804	6.30%	Apr-01	\$714,136,701	2.85%			
Oct-97	\$1,278,944,721	6.57%	Jul-01	\$679,925,112	2.74%			
Jan-98	\$1,222,449,193	6.82%	Oct-01	\$642,303,670	2.60%			
Apr-98	\$1,176,016,497	6.44%	Jan-02	\$596,563,583	2.90%			
Jul-98	\$1,130,616,448	6.11%	Apr-02	\$554,646,651	3.19%			
Oct-98	\$1,088,632,931	5.70%	Jul-02	\$520,735,655	3.26%			
Jan-99	\$1,047,870,937	5.32%	Oct-02	\$471,973,333	3.86%			
Apr-99	\$1,003,341,745	5.09%	Jan-03	\$429,661,335	4.28%			
Jul-99	\$952,927,029	5.11%	Apr-03	\$391,183,255	4.63%			
Oct-99	\$916,222,689	4.68%	Jul-03	\$368,010,743	4.49%			
Jan-00	\$883,370,700	4.18%	Oct-03	\$319,235,103	5.39%			
Apr-00	\$847,794,786	3.79%	Jan-04	\$292,276,588	5.46%			

* "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.