

SLM Student Loan Trust 1996-3

Quarterly Servicing Report

Report Date: 3/31/97

Reporting Period: 1/1/97 - 3/31/97

I. Deal Parameters							
A	Student Loan Portfolio Characteristics		12/31/96	Activity	3/31/97		
	i	Portfolio Balance	\$ 1,413,647,896.61	\$ (51,806,502.36)	\$ 1,361,841,394.25		
	ii	Interest to be Capitalized	\$ 15,933,644.48		\$ 17,813,283.35		
	iii	Total Pool	\$ 1,429,581,541.09		\$ 1,379,654,677.60		
	iv	Reserve Account Balance	\$ 3,674,921.48		\$ 3,573,953.85		
B	v	Total Adjusted Pool	\$ 1,433,256,462.57		\$ 1,383,228,631.45		
	i	Weighted Average Coupon (WAC)	8.1865%		8.1879%		
	ii	Weighted Average Remaining Term	111.00		109.50		
	iii	Number of Loans	505,341		491,146		
	iv	Number of Borrowers	202,779		197,457		
C	Notes and Certificates		Spread	Balance 1/27/97	% of Pool	Balance 4/25/97	% of Pool
	i	A-1 Notes 78442GAD8	0.49%	\$ 827,506,462.57	57.736%	\$ 777,478,631.45	56.208%
	ii	A-2 Notes 78442GAE6	0.68%	\$ 553,000,000.00	38.583%	\$ 553,000,000.00	39.979%
	iii	Certificates 78442GAF3	0.95%	\$ 52,750,000.00	3.680%	\$ 52,750,000.00	3.814%
	iv	Total Notes and Certificates		\$ 1,433,256,462.57	100.000%	\$ 1,383,228,631.45	100.000%
D	Reserve Account		1/27/97	4/25/97			
	i	Required Reserve Acct Deposit (%)	0.25%	0.25%			
	ii	Reserve Acct Initial Deposit (\$)					
	iii	Specified Reserve Acct Balance (\$)	\$ 3,573,953.85	\$ 3,449,136.69			
	iv	Reserve Account Floor Balance (\$)	\$ 1,502,704.00	\$ 1,502,704.00			
v	Current Reserve Acct Balance (\$)	\$ 3,573,953.85	\$ 3,449,136.69				

II. 1996-3 Transactions from: 1/1/97 through 3/31/97		
A	Student Loan Principal Activity	
i	Regular Principal Collections	\$ 26,325,976.31
ii	Principal Collections from Guarantor	\$ 16,603,607.75
iii	Principal Reimbursements	\$ 12,784,224.04
iv	Other System Adjustments	\$ -
v	Total Principal Collections	\$ 55,713,808.10
B	Student Loan Non-Cash Principal Activity	
i	Other Adjustments	\$ 920,763.16
ii	Capitalized Interest	\$ (4,828,068.90)
iii	Total Non-Cash Principal Activity	\$ (3,907,305.74)
C	Total Student Loan Principal Activity	\$ 51,806,502.36
D	Student Loan Interest Activity	
i	Regular Interest Collections	\$ 14,742,626.48
ii	Interest Claims Received from Guarantors	\$ 1,067,757.11
iii	Interest Reimbursements	\$ 154,787.09
iv	Other System Adjustments	\$ -
v	Special Allowance Payments	\$ 389,797.21
vi	Subsidy Payments	\$ 8,217,893.54
vii	Total Interest Collections	\$ 24,572,861.43
E	Student Loan Non-Cash Interest Activity	
i	Interest Accrual Adjustment	\$ (772,295.49)
ii	Capitalized Interest	\$ 4,828,068.90
iii	Total Non-Cash Interest Adjustments	\$ 4,055,773.41
F	Total Student Loan Interest Activity	\$ 28,628,634.84

III. 1996-3 Collection Account Activity **1/1/97** **through** **3/31/97**

A	Principal Collections		
	i	Principal Payments Received-Cash	\$ 42,929,584.06
	ii	Cash Forwarded by Administrator on behalf of Seller	\$ 891,073.77
	iii	Cash Forwarded by Administrator on behalf of Servicer	\$ 4,904.54
	iv	Cash Forwarded by Administrator for Consolidation Activity	\$ 11,888,245.73
	v	Total Principal Collections	\$ 55,713,808.10
B	Interest Collections		
	i	Interest Payments Received-Cash	\$ 24,418,074.34
	ii	Cash Forwarded by Administrator on behalf of Seller	\$ 4,833.01
	iii	Cash Forwarded by Administrator on behalf of Servicer	\$ 7,482.37
	iv	Cash Forwarded by Administrator for Consolidation Activity	\$ 142,471.71
	v	Total Interest Collections	\$ 24,572,861.43
C	Other Reimbursements		\$ 56,804.34
D	Administrator Account Investment Income		\$ 512,449.24
E	Funds borrowed from next Collection Period		\$ -
F	TOTAL FUNDS RECEIVED		\$ 80,855,923.11
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)		\$ (1,902,623.34)
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT		\$ 78,953,299.77
G	Servicing Fee Calculation-Current Month		
	i	Unit Charge Calculation	\$ 938,933.79
	ii	Percentage of Principal Calculation	\$ 1,344,376.88
	iii	Lesser of Unit or Principal Calculation	\$ 938,933.79
H	Servicing Fees Due for Current Period		\$ 938,933.79
I	Carryover Servicing Fees Due		\$ 1,229,720.48
	JAN 1997	Servicing Carryover	\$ 423,217.61
	FEB 1997	Servicing Carryover	\$ 413,446.69
	MAR 1997	Servicing Carryover	\$ 405,443.09
			<u>\$ 1,242,107.39</u>
		Less: Servicing ADJ [A iii + B iii]	<u>\$ (12,386.91)</u>
		TOTAL: Carryover Servicing Fee Due	<u><u>\$ 1,229,720.48</u></u>
J	Administration Fees Due		\$ 20,000.00
K	Total Fees Due for Period		\$ 2,188,654.27

IV. 1996-3 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	12/31/96	3/31/97	12/31/96	3/31/97	12/31/96	3/31/97	12/31/96	3/31/97	12/31/96	3/31/97
INTERIM:										
In School										
Current	7.9334%	7.9334%	94,234	87,998	18.6476%	17.9169%	\$ 305,850,690.35	\$ 285,419,975.67	21.6356%	20.9584%
Grace										
Current	7.9883%	7.9839%	15,004	14,675	2.9691%	2.9879%	\$ 47,412,073.60	\$ 46,355,173.78	3.3539%	3.4039%
TOTAL INTERIM	7.9407%	7.9404%	109,238	102,673	21.6167%	20.9048%	\$ 353,262,763.95	\$ 331,775,149.45	24.9894%	24.3622%
REPAYMENT										
Active										
Current	8.2686%	8.2722%	278,571	266,651	55.1254%	54.2916%	\$ 745,194,752.38	\$ 695,420,322.24	52.7143%	51.0647%
31-60 Days Delinquent	8.2862%	8.2873%	22,394	19,405	4.4315%	3.9510%	\$ 56,664,724.69	\$ 48,970,438.19	4.0084%	3.5959%
61-90 Days Delinquent	8.2822%	8.2860%	10,940	12,383	2.1649%	2.5212%	\$ 26,931,638.34	\$ 32,330,701.96	1.9051%	2.3740%
91-120 Days Delinquent	8.2858%	8.2686%	6,570	7,453	1.3001%	1.5175%	\$ 15,681,575.81	\$ 19,488,058.25	1.1093%	1.4310%
> 120 Days Delinquent	8.2808%	8.2900%	13,795	9,452	2.7298%	1.9245%	\$ 32,599,241.81	\$ 23,353,262.08	2.3060%	1.7148%
Deferment										
Current	8.2584%	8.2397%	41,434	46,166	8.1992%	9.3996%	\$ 119,074,239.77	\$ 132,847,535.78	8.4232%	9.7550%
Forbearance										
Current	8.2841%	8.2785%	17,659	21,402	3.4945%	4.3576%	\$ 52,575,819.13	\$ 65,494,074.23	3.7192%	4.8092%
TOTAL REPAYMENT	8.270%	8.270%	391,363	382,912	77.4453%	77.9630%	\$ 1,048,721,991.93	\$ 1,017,904,392.73	74.1855%	74.7447%
Claims in Process (1)	8.2949%	8.2841%	4,740	5,560	0.9380%	1.1320%	\$ 11,663,140.73	\$ 12,162,016.56	0.8250%	0.8931%
Aged Claims Rejected (2)	0.0000%	8.7200%	-	1	0%	0%	\$ -	\$ (164.49)	0%	0%
GRAND TOTAL	8.186%	8.188%	505,341	491,146	100.00%	100.00%	\$ 1,413,647,896.61	\$ 1,361,841,394.25	100.00%	100.00%

(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. 1996-3 Interest Calculation

A	Borrower Interest Accrued During Collection Period		\$	21,026,040.58
B	Interest Subsidy Payments Accrued During Collection Period		\$	6,757,415.31
C	SAP Payments Accrued During Collection Period		\$	559,487.34
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		\$	75,158.40
E	Investment Earnings (ADMINISTRATOR ACT)		\$	<u>512,449.24</u>
F	Net Expected Interest Collections		\$	28,930,550.87
G	Student Loan Rate			
i	Days in Collection Period	(1/1/97-3/31/97)		90
ii	Days in Year			365
iii	Net Expected Interest Collections		\$	28,930,550.87
iv	Primary Servicing Fee		\$	2,841,557.13
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	1,429,581,541.09
vii	Student Loan Rate			7.39547%
		Accrued		
		<u>Int Factor</u>	<u>Accrual Period</u>	
H	Class A-1 T-Bill Based Interest Rate			5.72102%
I	Class A-1 Interest Rate	0.013793151	(1/27/97-4/25/97)	5.72102%
J	Class A-2 T-Bill Based Interest Rate			5.91102%
K	Class A-2 Interest Rate	0.014251233	(1/27/97-4/25/97)	5.91102%
L	Certificate T-Bill Based Rate of Return			6.18102%
M	Certificate Rate of Return	0.014902192	(1/27/97-4/25/97)	6.18102%

VI. 1996-3 Inputs From Previous Quarterly Servicing Repo 12/31/96

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,413,647,896.61
ii	Interest To Be Capitalized	\$	15,933,644.48
iii	Total Pool	\$	1,429,581,541.09
iv	Reserve Account Balance	\$	3,674,921.48
v	Total Adjusted Pool Balance	\$	1,433,256,462.57
B	Total Note and Certificate Factor		0.95122380127
C	Total Note and Certificate Balance	\$	1,433,256,462.57

D	Note Balance 10/25/96	Class A-1	Class A-2	Certificates
i	Current Factor-10/25/96	0.9184311460	1.0000000000	1.0000000000
ii	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	\$ 827,506,462.57	\$ 553,000,000.00	\$ 52,750,000.00
iv	Note Balance	\$ 827,506,462.57	\$ 553,000,000.00	\$ 52,750,000.00
E	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
F	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00

G	Reserve Account Balance	\$	3,573,953.85
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 Upaid Carryover Servicing Fees	\$	-

VII. 1996-3 Waterfall for Distributions

			Remaining
			Funds Balance
A	Total Available Funds (Sections III -F + V-D)	\$ 79,028,458.17	\$ 79,028,458.17
B	Primary Servicing Fees-Current Month	\$ 938,933.79	\$ 78,089,524.38
C	Administration Fee	\$ 20,000.00	\$ 78,069,524.38
D	Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 11,413,921.59	\$ 66,655,602.79
ii	Class A-2	\$ 7,880,931.85	\$ 58,774,670.94
iii	Total Noteholder's Interest Distribution	\$ 19,294,853.44	
E	Certificateholder's Return Distribution Amount	\$ 786,090.63	\$ 57,988,580.31
F	Noteholder's Principal Distribution Amount		
i	Class A-1	\$ 50,027,831.12	\$ 7,960,749.19
ii	Class A-2	\$ 0.00	\$ 7,960,749.19
iii	Total Noteholder's Principal Distribution	\$ 50,027,831.12	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 7,960,749.19
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,960,749.19
I	Carryover Servicing Fees	\$ 1,229,720.48	\$ 6,731,028.71
J	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 6,731,028.71
ii	Class A-2	\$ 0.00	\$ 6,731,028.71
iii	Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 6,731,028.71
L	Excess to Reserve Account	\$ 6,731,028.71	\$ 0.00

VIII. 1996-3 Distributions

A		Distribution Amounts		
		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 11,413,921.59	\$ 7,880,931.85	\$ 786,090.63
ii	Quarterly Interest Paid	\$ 11,413,921.59	\$ 7,880,931.85	\$ 786,090.63
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover Paid	\$ 0.00	\$ 0.00	\$ 0.00
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due (B)	\$ 50,027,831.12	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	\$ 50,027,831.12	\$ 0.00	\$ 0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 61,441,752.71	\$ 7,880,931.85	\$ 786,090.63

B		Principal Distribution Reconciliation	
i	Notes and Certificates Principal Balance 3/31/97	\$ 1,433,256,462.57	
ii	Adjusted Pool Balance 3/31/97	<u>\$ 1,383,228,631.45</u>	
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$ 50,027,831.12	
iv	Principal Distribution Amount	<u>\$ 50,027,831.12</u>	

C	Total Principal Distribution	\$ 50,027,831.12
D	Total Interest Distribution	\$ 20,080,944.07
E	Total Cash Distributions-Note and Certificates	\$ 70,108,775.19

F		Note & Certificate Balances	
		1/27/97	4/25/97
i	A-1 Note Balance (78442GAD8)	\$ 827,506,462.57	\$ 777,478,631.45
	A-1 Note Pool Factor	0.9184311460	0.8629063612
ii	A-2 Note Balance (78442GAE6)	\$ 553,000,000.00	\$ 553,000,000.00
	A-2 Note Pool Factor	1.0000000000	1.0000000000
iii	Certificate Balance (78442GAF3)	\$ 52,750,000.00	\$ 52,750,000.00
	Certificate Pool Factor	1.0000000000	1.0000000000

G		Reserve Account Reconciliation	
i	Beginning of Period Balance	\$	3,573,953.85
ii	Deposits to correct Shortfall	\$	0.00
iii	Deposits from Excess Servicing	\$	6,731,028.71
iv	Total Reserve Account Balance Available	\$	10,304,982.56
v	Required Reserve Account Balance	\$	3,449,136.69
vi	Shortfall Carried to Next Period	\$	0.00
vii	Excess Reserve -release to SLM Funding Corp	\$	6,855,845.87
viii	Ending Reserve Account Balance	\$	3,449,136.69

IX. 1996-3 Historical Pool Information

	1/1/97-3/31/97	10/1/96-12/31/96	6/17/96-9/30/96
Beginning Student Loan Portfolio Balance	\$ 1,413,647,896.61	\$ 1,447,395,386.24	\$ 1,485,028,174.57
Student Loan Principal Activity			
i Regular Principal Collections	\$ 26,325,976.31	\$ 25,708,925.38	\$ 30,349,661.79
ii Principal Collections from Guarantor	\$ 16,603,607.75	\$ 3,613,377.63	\$ 489,106.84
iii Principal reimbursements	\$ 12,784,224.04	\$ 13,087,681.14	\$ 12,486,491.73
iv Other Sytem Adjustments	\$ -	\$ (7,207.52)	\$ 5,047.44
v Total Principal Collections	\$ 55,713,808.10	\$ 42,402,776.63	\$ 43,330,307.80
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 920,763.16	\$ 936,515.02	\$ 1,290,030.17
ii Capitalized Interest	\$ (4,828,068.90)	\$ (9,591,802.02)	\$ (6,987,549.64)
iii Total Non-Cash Principal Activity	\$ (3,907,305.74)	\$ (8,655,287.00)	\$ (5,697,519.47)
(-) Total Student Loan Principal Activity	\$ 51,806,502.36	\$ 33,747,489.63	\$ 37,632,788.33
Student Loan Interest Activity			
i Regular Interest Collections	\$ 14,742,626.48	\$ 13,497,348.26	\$ 15,754,166.36
ii Interest Claims Received from Guarantors	\$ 1,067,757.11	\$ 184,632.17	\$ 11,357.11
iii Interest Reimbursements	\$ 154,787.09	\$ 225,135.74	\$ 178,669.39
iv Other System Adjustments	\$ -	\$ (822.59)	\$ 437.04
v Special Allowance Payments	\$ 389,797.21	\$ 799,805.67	\$ 496,885.43
vi Subsidy Payments	\$ 8,217,893.54	\$ 9,124,830.54	\$ 10,221,660.77
vii Total Interest Collections	\$ 24,572,861.43	\$ 23,830,929.79	\$ 26,663,176.10
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ (772,295.49)	\$ (906,394.19)	\$ (1,268,293.82)
ii Capitalized Interest	\$ 4,828,068.90	\$ 9,591,802.02	\$ 6,987,549.64
iii Total Non-Cash Interest Adjustments	\$ 4,055,773.41	\$ 8,685,407.83	\$ 5,719,255.82
Total Student Loan Interest Activity	\$ 28,628,634.84	\$ 32,516,337.62	\$ 32,382,431.92
(=) Ending Student Loan Portfolio Balance	\$ 1,361,841,394.25	\$ 1,413,647,896.61	\$ 1,447,395,386.24
(+) Interest to be Capitalized	\$ 17,813,283.35	\$ 15,933,644.48	\$ 18,816,445.60
(=) TOTAL POOL	\$ 1,379,654,677.60	\$ 1,429,581,541.09	\$ 1,466,211,831.84
(+) Reserve Account Balance	\$ 3,573,953.85	\$ 3,674,921.48	\$ 3,756,760.00
(=) TOTAL ADJUSTED POOL	\$ 1,383,228,631.45	\$ 1,433,256,462.57	\$ 1,469,968,591.84

X. 1996-3 Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Jun-96	\$ 1,502,704,078	-
Oct-96	\$ 1,466,211,474	6.3%
Jan-97	\$ 1,429,581,541	5.6%
Apr-97	\$ 1,379,654,678	6.3%

* "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.