

**SLM Student Loan Trust 1996-3**

**Quarterly Servicing Report**

Report Date: 09/30/1997

Reporting Period: 7/1/97 - 9/30/97

<b>I. Deal Parameters</b>						
<b>A Student Loan Portfolio Characteristics</b>						
		<b>06/30/1997</b>	<b>Activity</b>	<b>09/30/1997</b>		
i	Portfolio Balance	\$ 1,314,028,719.03	\$ (43,492,366.94)	\$ 1,270,536,352.09		
ii	Interest to be Capitalized	17,589,800.26		18,658,731.97		
iii	Total Pool	\$ 1,331,618,519.29		\$ 1,289,195,084.06		
iv	Reserve Account Balance	3,449,136.69		3,329,046.30		
<b>v</b>	<b>Total Adjusted Pool</b>	<b>\$ 1,335,067,655.98</b>		<b>\$ 1,292,524,130.36</b>		
<b>B</b>						
i	Weighted Average Coupon (WAC)	8.1957%		8.2390%		
ii	Weighted Average Remaining Term	108.10		106.60		
iii	Number of Loans	476,171		463,450		
iv	Number of Borrowers	191,214		185,763		
<b>C Notes and Certificates</b>						
		<b>Spread</b>	<b>Balance 7/25/97</b>	<b>% of Pool</b>	<b>Balance 10/27/97</b>	<b>% of Pool</b>
i	A-1 Notes 78442GAD8	0.49%	\$ 729,317,655.98	54.628%	\$ 686,774,130.36	53.134%
ii	A-2 Notes 78442GAE6	0.68%	553,000,000.00	41.421%	553,000,000.00	42.785%
iii	Certificates 78442GAF3	0.95%	52,750,000.00	3.951%	52,750,000.00	4.081%
<b>iv</b>	<b>Total Notes and Certificates</b>		<b>\$ 1,335,067,655.98</b>	<b>100.000%</b>	<b>\$ 1,292,524,130.36</b>	<b>100.000%</b>
<b>D Reserve Account</b>						
		<b>07/25/1997</b>		<b>10/27/1997</b>		
i	Required Reserve Acct Deposit (%)	0.25%		0.25%		
ii	Reserve Acct Initial Deposit (\$)					
iii	Specified Reserve Acct Balance (\$)	\$ 3,329,046.30		\$ 3,222,987.71		
iv	Reserve Account Floor Balance (\$)	\$ 1,502,704.00		\$ 1,502,704.00		
<b>v</b>	<b>Current Reserve Acct Balance (\$)</b>	<b>\$ 3,329,046.30</b>		<b>\$ 3,222,987.71</b>		

II. 1996-3		Transactions from:	07/01/1997	through:	09/30/1997
<b>A</b>	<b>Student Loan Principal Activity</b>				
i	Regular Principal Collections				\$26,848,008.48
ii	Principal Collections from Guarantor				\$12,289,160.77
iii	Principal Reimbursements				\$8,698,514.06
iv	Other System Adjustments				\$0.00
v	<b>Total Principal Collections</b>				<b>\$ 47,835,683.31</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>				
i	Other Adjustments				\$871,626.88
ii	Capitalized Interest				(\$5,214,943.25)
iii	<b>Total Non-Cash Principal Activity</b>				<b>\$ (4,343,316.37)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>				
					<b>\$ 43,492,366.94</b>
<b>D</b>	<b>Student Loan Interest Activity</b>				
i	Regular Interest Collections				\$14,241,939.43
ii	Interest Claims Received from Guarantors				\$750,914.57
iii	Interest Reimbursements				\$145,750.68
iv	Other System Adjustments				\$0.00
v	Special Allowance Payments				\$566,331.54
vi	Subsidy Payments				\$6,554,583.06
vii	<b>Total Interest Collections</b>				<b>\$ 22,259,519.28</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>				
i	Interest Accrual Adjustment				(\$708,003.70)
ii	Capitalized Interest				\$5,214,943.25
iii	<b>Total Non-Cash Interest Adjustments</b>				<b>\$ 4,506,939.55</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>				
					<b>\$ 26,766,458.83</b>

**III. 1996-3 Collection Account Activity 07/01/1997 through 09/30/1997**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received-Cash		\$39,137,169.25
ii	Cash Forwarded by Administrator on behalf of Seller		\$558,593.82
iii	Cash Forwarded by Administrator on behalf of Servicer		\$4,321.38
iv	Cash Forwarded by Administrator for Consolidation Activity		\$8,135,598.86
v	<b>Total Principal Collections</b>		<b>\$ 47,835,683.31</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received-Cash		\$22,113,768.60
ii	Cash Forwarded by Administrator on behalf of Seller		\$12,250.82
iii	Cash Forwarded by Administrator on behalf of Servicer		\$10,189.12
iv	Cash Forwarded by Administrator for Consolidation Activity		\$123,310.74
v	<b>Total Interest Collections</b>		<b>\$ 22,259,519.28</b>
<b>C</b>	<b>Other Reimbursements</b>		<b>\$80,867.03</b>
<b>D</b>	<b>Administrator Account Investment Income</b>		<b>\$535,295.45</b>
<b>E</b>	<b>Funds borrowed from next Collection Period</b>		<b>\$0.00</b>
<b>F</b>	<b>TOTAL FUNDS RECEIVED</b>		<b>\$ 70,711,365.07</b>
	<b>(LESS: SERVICING FEES PREVIOUSLY REMITTED)</b>		<b>\$ (1,792,804.98)</b>
	<b>TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT</b>		<b>\$ 68,918,560.09</b>
<b>G</b>	<b>Servicing Fee Calculation-Current Month</b>		
i	Unit Charge Calculation		\$883,440.57
ii	Percentage of Principal Calculation		\$1,252,029.64
iii	Lesser of Unit or Principal Calculation		\$883,440.57
<b>H</b>	<b>Servicing Fees Due for Current Period</b>		<b>\$ 883,440.57</b>
<b>I</b>	<b>Carryover Servicing Fees Due</b>		<b>\$ 1,108,877.78</b>
	JUL 1997 Servicing Carryover	\$380,560.06	
	AUG 1997 Servicing Carryover	\$374,239.15	
	SEP 1997 Servicing Carryover	\$368,589.07	
		\$ 1,123,388.28	
	Less: Servicing ADJ [A iii + B iii]	(\$14,510.50)	
	<b>TOTAL: Carryover Servicing Fee Due</b>	<b>\$ 1,108,877.78</b>	
<b>J</b>	<b>Administration Fees Due</b>		<b>\$ 20,000.00</b>
<b>K</b>	<b>Total Fees Due for Period</b>		<b>\$ 2,012,318.35</b>

**IV. 1996-3**

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	06/30/1997	09/30/1997	06/30/1997	09/30/1997	06/30/1997	09/30/1997	06/30/1997	09/30/1997	06/30/1997	09/30/1997
<b>INTERIM:</b>										
<b>In School</b>										
Current	7.9176%	7.9109%	63,786	59,393	13.3956%	12.8154%	\$ 200,775,006.30	\$ 186,206,227.84	15.2793%	14.6557%
<b>Grace</b>										
Current	7.9757%	7.9790%	28,588	28,970	6.0037%	6.2509%	\$ 98,041,127.54	\$ 100,073,701.22	7.4611%	7.8765%
<b>TOTAL INTERIM</b>	<b>7.9366%</b>	<b>7.9347%</b>	<b>92,374</b>	<b>88,363</b>	<b>19.3993%</b>	<b>19.0664%</b>	<b>\$ 298,816,133.84</b>	<b>\$ 286,279,929.06</b>	<b>22.7405%</b>	<b>22.5322%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	8.2758%	8.3366%	273,619	258,732	57.4623%	55.8274%	\$ 712,050,127.72	\$ 663,766,237.48	54.1883%	52.2430%
31-60 Days Delinquent	8.3013%	8.3495%	21,676	21,563	4.5521%	4.6527%	\$ 54,787,359.09	\$ 54,840,647.75	4.1694%	4.3163%
61-90 Days Delinquent	8.2988%	8.3365%	10,524	12,947	2.2101%	2.7936%	\$ 27,070,219.59	\$ 34,345,431.45	2.0601%	2.7032%
91-120 Days Delinquent	8.2918%	8.3394%	5,955	8,125	1.2506%	1.7532%	\$ 15,323,150.51	\$ 20,849,294.37	1.1661%	1.6410%
> 120 Days Delinquent	8.2806%	8.3285%	10,006	10,059	2.1013%	2.1705%	\$ 25,861,807.31	\$ 25,453,470.61	1.9681%	2.0034%
<b>Deferment</b>										
Current	8.2381%	8.2811%	39,611	40,528	8.3187%	8.7448%	\$ 114,644,150.96	\$ 116,362,822.66	8.7246%	9.1586%
<b>Forbearance</b>										
Current	8.2889%	8.3475%	18,252	19,119	3.8331%	4.1254%	\$ 56,033,347.44	\$ 59,178,507.50	4.2642%	4.6578%
<b>TOTAL REPAYMENT</b>	<b>8.2746%</b>	<b>8.3312%</b>	<b>379,643</b>	<b>371,073</b>	<b>79.7283%</b>	<b>80.0675%</b>	<b>\$ 1,005,770,162.62</b>	<b>\$ 974,796,411.82</b>	<b>76.5410%</b>	<b>76.7232%</b>
Claims in Process (1)	8.2865%	8.3108%	4,138	3,951	0.8690%	0.8525%	\$ 9,392,305.73	\$ 9,288,997.24	0.7148%	0.7311%
Aged Claims Rejected (2)	8.3180%	8.3893%	16	63	0.0034%	0.0136%	\$ 50,116.84	\$ 171,013.97	0.0038%	0.0135%
<b>GRAND TOTAL</b>	<b>8.1957%</b>	<b>8.2390%</b>	<b>476,171</b>	<b>463,450</b>	<b>100.00%</b>	<b>100.00%</b>	<b>\$ 1,314,028,719.03</b>	<b>\$ 1,270,536,352.09</b>	<b>100.00%</b>	<b>100.00%</b>

(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 Portfolio Characteristics by School and Program 9/30/97

	FOUR YEAR SCHOOLS				TWO YEAR SCHOOLS				TECHNICAL SCHOOLS				UNKNOWN			
	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS
<b>STATUS</b>																
<b>INTERIM:</b>																
<b>In School</b>																
Current	9.382%	3.559%	0.000%	0.000%	0.841%	0.279%	0.000%	0.000%	0.137%	0.089%	0.000%	0.000%	0.185%	0.183%	0.000%	0.000%
<b>Grace</b>																
Current	5.129%	1.860%	0.000%	0.000%	0.443%	0.164%	0.000%	0.000%	0.106%	0.052%	0.000%	0.000%	0.071%	0.052%	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>14.513%</b>	<b>5.421%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>1.285%</b>	<b>0.443%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.243%</b>	<b>0.141%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.256%</b>	<b>0.234%</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT:</b>																
<b>Active</b>																
Current	29.388%	4.418%	6.658%	2.630%	2.947%	0.527%	0.315%	0.358%	2.617%	0.782%	0.419%	0.777%	0.245%	0.060%	0.011%	0.090%
31-60 Days Delinquent	2.158%	0.316%	0.401%	0.230%	0.404%	0.065%	0.021%	0.048%	0.386%	0.097%	0.046%	0.109%	0.019%	0.005%	0.002%	0.010%
61-90 Days Delinquent	1.304%	0.244%	0.196%	0.154%	0.298%	0.051%	0.007%	0.035%	0.238%	0.063%	0.027%	0.069%	0.011%	0.002%	0.000%	0.004%
91-120 Days Delinquent	0.773%	0.109%	0.103%	0.100%	0.183%	0.031%	0.008%	0.030%	0.182%	0.048%	0.017%	0.051%	0.003%	0.000%	0.000%	0.002%
> 120 Days Delinquent	0.857%	0.131%	0.100%	0.103%	0.265%	0.050%	0.009%	0.030%	0.281%	0.086%	0.014%	0.070%	0.004%	0.000%	0.002%	0.001%
<b>Deferment</b>																
Current	5.082%	0.931%	0.495%	0.913%	0.708%	0.139%	0.027%	0.101%	0.356%	0.112%	0.022%	0.130%	0.069%	0.036%	0.002%	0.034%
<b>Forbearance</b>																
Current	2.284%	0.474%	0.372%	0.375%	0.368%	0.078%	0.017%	0.045%	0.340%	0.095%	0.028%	0.106%	0.041%	0.017%	0.001%	0.018%
<b>TOTAL REPAYMENT</b>	<b>42.189%</b>	<b>6.682%</b>	<b>8.354%</b>	<b>4.550%</b>	<b>5.274%</b>	<b>0.958%</b>	<b>0.406%</b>	<b>0.655%</b>	<b>4.485%</b>	<b>1.309%</b>	<b>0.578%</b>	<b>1.331%</b>	<b>0.394%</b>	<b>0.121%</b>	<b>0.019%</b>	<b>0.160%</b>
<b>Claims in Process (1)</b>	0.344%	0.061%	0.028%	0.044%	0.101%	0.016%	0.003%	0.009%	0.085%	0.026%	0.004%	0.019%	0.002%	0.001%	0.001%	0.000%
<b>Aged Claims Rejected (2)</b>	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
<b>TOTAL BY SCHOOL, PROGRAM</b>	<b>56.702%</b>	<b>12.103%</b>	<b>8.354%</b>	<b>4.550%</b>	<b>6.559%</b>	<b>1.401%</b>	<b>0.406%</b>	<b>0.655%</b>	<b>4.728%</b>	<b>1.450%</b>	<b>0.578%</b>	<b>1.331%</b>	<b>0.650%</b>	<b>0.355%</b>	<b>0.019%</b>	<b>0.160%</b>
<b>TOTAL BY SCHOOL TYPE</b>	<b>81.709%</b>				<b>9.021%</b>				<b>8.086%</b>				<b>1.183%</b>			

(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.

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
<b>INTERIM:</b>					
<b>In School</b>					
Current	12.942%	1.121%	0.226%	0.368%	14.656%
<b>Grace</b>					
Current	6.990%	0.607%	0.158%	0.122%	7.876%
<b>TOTAL INTERIM</b>	<b>19.934%</b>	<b>1.728%</b>	<b>0.384%</b>	<b>0.489%</b>	<b>22.535%</b>
<b>REPAYMENT:</b>					
<b>Active</b>					
Current	43.094%	4.147%	4.595%	0.406%	52.243%
31-60 Days Delinquent	3.105%	0.537%	0.035%	0.035%	4.316%
61-90 Days Delinquent	1.899%	0.391%	0.396%	0.018%	2.703%
91-120 Days Delinquent	1.086%	0.251%	0.299%	0.005%	1.641%
> 120 Days Delinquent	1.191%	0.354%	0.450%	0.008%	2.003%
<b>Deferment</b>					
Current	7.421%	0.976%	0.620%	0.142%	9.159%
<b>Forbearance</b>					
Current	3.506%	0.507%	0.569%	0.076%	4.658%
<b>TOTAL REPAYMENT</b>	<b>61.775%</b>	<b>7.293%</b>	<b>7.703%</b>	<b>0.694%</b>	<b>77.465%</b>
<b>Claims in Process (1)</b>	0.477%	0.130%	0.134%	0.004%	0.745%
<b>Aged Claims Rejected (2)</b>	0.000%	0.000%	0.000%	0.000%	0.000%
<b>TOTAL BY SCHOOL TYPE</b>	<b>81.709%</b>	<b>9.021%</b>	<b>8.086%</b>	<b>1.183%</b>	<b>100.000%</b>

**VI. 1996-3 Interest Calculation**

A	Borrower Interest Accrued During Collection Period		\$	20,746,172.73
B	Interest Subsidy Payments Accrued During Collection Period		\$	5,896,070.12
C	SAP Payments Accrued During Collection Period		\$	411,545.30
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		\$	58,273.85
E	Investment Earnings (ADMINISTRATOR ACT)		\$	<u>535,295.45</u>
F	<b>Net Expected Interest Collections</b>		\$	<b>27,647,357.45</b>
G	<b>Student Loan Rate</b>			
i	Days in Collection Period	(7/1/97-9/30/97)		92
ii	Days in Year			365
iii	Net Expected Interest Collections		\$	27,647,357.45
iv	Primary Servicing Fee		\$	2,676,245.55
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	1,331,618,519.29
vii	<b>Student Loan Rate</b>			<b>7.43387%</b>
		<b>Accrued</b>		
		<b>Int Factor</b>	<b>Accrual Period</b>	
H	Class A-1 T-Bill Based Interest Rate			5.65585%
I	<b>Class A-1 Interest Rate</b>	<b>0.014565753</b>	(7/25/97-10/27/97)	<b>5.65585%</b>
J	Class A-2 T-Bill Based Interest Rate			5.84585%
K	<b>Class A-2 Interest Rate</b>	<b>0.015055068</b>	(7/25/97-10/27/97)	<b>5.84585%</b>
L	Certificate T-Bill Based Rate of Return			6.11585%
M	<b>Certificate Rate of Return</b>	<b>0.015750411</b>	(7/25/97-10/27/97)	<b>6.11585%</b>

**VII. 1996-3 Inputs From Previous Quarterly Servicing Reports 06/30/1997**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,314,028,719.03
ii	Interest To Be Capitalized		17,589,800.26
iii	Total Pool	\$	1,331,618,519.29
iv	Reserve Account Balance		3,449,136.69
v	<b>Total Adjusted Pool Balance</b>	<b>\$</b>	<b>1,335,067,655.98</b>
B	Total Note and Certificate Factor		0.88605784369
C	<b>Total Note and Certificate Balance</b>	<b>\$</b>	<b>1,335,067,655.98</b>

D	Note Balance	#####	Class A-1	Class A-2	Certificates
i	Current Factor-7/25/97		0.8094535582	1.0000000000	1.0000000000
ii	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	\$	729,317,655.98	\$ 553,000,000.00	\$ 52,750,000.00
iv	<b>Note Balance</b>	\$	729,317,655.98	\$ 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	\$	3,329,046.30
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	\$	0.00

<b>VIII. 1996-3 Waterfall for Distributions</b>			
			<b>Remaining</b>
			<b>Funds Balance</b>
A	Total Available Funds ( Sections III -F + VI-D)	\$ 68,976,833.94	\$ 68,976,833.94
B	Primary Servicing Fees-Current Month	\$ 883,440.57	\$ 68,093,393.37
C	Administration Fee	\$ 20,000.00	\$ 68,073,393.37
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 10,623,060.84	\$ 57,450,332.53
	ii Class A-2	<u>\$ 8,325,452.60</u>	\$ 49,124,879.93
	iii <b>Total Noteholder's Interest Distribution</b>	<b>\$ 18,948,513.44</b>	
E	<b>Certificateholder's Return Distribution Amount</b>	<b>\$ 830,834.18</b>	<b>\$ 48,294,045.75</b>
F	Noteholder's Principal Distribution Amount		
	i Class A-1	\$ 42,543,525.62	\$ 5,750,520.13
	ii Class A-2	<u>\$ 0.00</u>	\$ 5,750,520.13
	iii <b>Total Noteholder's Principal Distribution</b>	<b>\$ 42,543,525.62</b>	
G	<b>Certificateholder's Balance Distribution Amount</b>	<b>\$ 0.00</b>	<b>\$ 5,750,520.13</b>
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 5,750,520.13
I	Carryover Servicing Fees	\$ 1,108,877.78	\$ 4,641,642.35
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 4,641,642.35
	ii Class A-2	<u>\$ 0.00</u>	\$ 4,641,642.35
	iii <b>Total Noteholder's Interest Carryover</b>	<b>\$ 0.00</b>	
K	<b>Certificateholder's Return Carryover</b>	<b>\$ 0.00</b>	<b>\$ 4,641,642.35</b>
L	<b>Excess to Reserve Account</b>	<b>\$ 4,641,642.35</b>	<b>\$ 0.00</b>

## IX. 1996-3

## Distributions

A		Distribution Amounts		
		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 10,623,060.84	\$ 8,325,452.60	\$ 830,834.18
ii	Quarterly Interest Paid	<u>10,623,060.84</u>	<u>8,325,452.60</u>	<u>830,834.18</u>
iii	<b>Interest Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
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	<b>Interest Carryover</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
vii	Quarterly Principal Due	\$ 42,543,525.62	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>42,543,525.62</u>	<u>0.00</u>	<u>0.00</u>
ix	<b>Quarterly Principal Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
x	<b>Total Distribution Amount</b>	<b>\$ 53,166,586.46</b>	<b>\$ 8,325,452.60</b>	<b>\$ 830,834.18</b>

  

B		<b>Principal Distribution Reconciliation</b>	
i	Notes and Certificates Principal Balance 9/30/97	\$ 1,335,067,655.98	
ii	Adjusted Pool Balance 9/30/97	<u>1,292,524,130.36</u>	
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$ 42,543,525.62	
iv	<b>Principal Distribution Amount</b>	<b>\$ 42,543,525.62</b>	

  

C	Total Principal Distribution	\$ 42,543,525.62
D	Total Interest Distribution	<u>19,779,347.62</u>
E	<b>Total Cash Distributions-Note and Certificates</b>	<b>\$ 62,322,873.24</b>

  

F		Note & Certificate Balances	
		07/25/1997	10/27/1997
i	A-1 Note Balance (78442GAD8)	\$ 729,317,655.98	\$ 686,774,130.36
	A-1 Note Pool Factor	0.8094535582	0.7622354388
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		<b>Reserve Account Reconciliation</b>	
i	Beginning of Period Balance	\$	3,329,046.30
ii	Deposits to correct Shortfall		0.00
iii	Deposits from Excess Servicing		<u>4,641,642.35</u>
iv	Total Reserve Account Balance Available	\$	7,970,688.65
v	Required Reserve Account Balance	\$	3,222,987.71
vi	Shortfall Carried to Next Period	\$	0.00
vii	Excess Reserve -release to SLM Funding Corp	\$	4,747,700.94
viii	Ending Reserve Account Balance	\$	3,222,987.71

**X. 1996-3 Historical Pool Information**

	7/1/97-9/30/97	4/1/97-6/30/97	1/1/97-3/31/97	10/1/96-12/31/96	6/17/96-9/30/96
<b>Beginning Student Loan Portfolio Balance</b>	\$ 1,314,028,719.03	\$ 1,361,841,394.25	\$ 1,413,647,896.61	\$ 1,447,395,386.24	\$ 1,485,028,174.57
<b>Student Loan Principal Activity</b>					
i Regular Principal Collections	\$ 26,848,008.48	\$ 26,728,337.85	\$ 26,325,976.31	\$ 25,708,925.38	\$ 30,349,661.79
ii Principal Collections from Guarantor	12,289,160.77	15,355,163.67	16,603,607.75	3,613,377.63	489,106.84
iii Principal reimbursements	8,698,514.06	11,140,308.50	12,784,224.04	13,087,681.14	12,486,491.73
iv Other Sytem Adjustments	0.00	0.00	0.00	(7,207.52)	5,047.44
<b>v Total Principal Collections</b>	<b>\$ 47,835,683.31</b>	<b>\$ 53,223,810.02</b>	<b>\$ 55,713,808.10</b>	<b>\$ 42,402,776.63</b>	<b>\$ 43,330,307.80</b>
<b>Student Loan Non-Cash Principal Activity</b>					
i Other Adjustments	\$871,626.88	\$889,778.05	\$ 920,763.16	\$ 936,515.02	\$ 1,290,030.17
ii Capitalized Interest	(5,214,943.25)	(6,300,912.85)	(4,828,068.90)	(9,591,802.02)	(6,987,549.64)
<b>iii Total Non-Cash Principal Activity</b>	<b>\$ (4,343,316.37)</b>	<b>\$ (5,411,134.80)</b>	<b>\$ (3,907,305.74)</b>	<b>\$ (8,655,287.00)</b>	<b>\$ (5,697,519.47)</b>
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 43,492,366.94</b>	<b>\$ 47,812,675.22</b>	<b>\$ 51,806,502.36</b>	<b>\$ 33,747,489.63</b>	<b>\$ 37,632,788.33</b>
<b>Student Loan Interest Activity</b>					
i Regular Interest Collections	\$ 14,241,939.43	\$ 14,019,958.84	\$ 14,742,626.48	\$ 13,497,348.26	\$ 15,754,166.36
ii Interest Claims Received from Guarantors	750,914.57	954,808.65	1,067,757.11	184,632.17	11,357.11
iii Interest Reimbursements	145,750.68	158,324.82	154,787.09	225,135.74	178,669.39
iv Other System Adjustments	0.00	0.00	0.00	(822.59)	437.04
v Special Allowance Payments	566,331.54	519,490.88	389,797.21	799,805.67	496,885.43
vi Subsidy Payments	6,554,583.06	6,823,320.39	8,217,893.54	9,124,830.54	10,221,660.77
<b>vii Total Interest Collections</b>	<b>\$ 22,259,519.28</b>	<b>\$ 22,475,903.58</b>	<b>\$ 24,572,861.43</b>	<b>\$ 23,830,929.79</b>	<b>\$ 26,663,176.10</b>
<b>Student Loan Non-Cash Interest Activity</b>					
i Interest Accrual Adjustment	\$ (708,003.70)	\$ (676,498.05)	\$ (772,295.49)	\$ (906,394.19)	\$ (1,268,293.82)
ii Capitalized Interest	5,214,943.25	6,300,912.85	4,828,068.90	9,591,802.02	6,987,549.64
iii Total Non-Cash Interest Adjustments	\$ 4,506,939.55	\$ 5,624,414.80	\$ 4,055,773.41	\$ 8,685,407.83	\$ 5,719,255.82
<b>Total Student Loan Interest Activity</b>	<b>\$ 26,766,458.83</b>	<b>\$ 28,100,318.38</b>	<b>\$ 28,628,634.84</b>	<b>\$ 32,516,337.62</b>	<b>\$ 32,382,431.92</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 1,270,536,352.09</b>	<b>\$ 1,314,028,719.03</b>	<b>\$ 1,361,841,394.25</b>	<b>\$ 1,413,647,896.61</b>	<b>\$ 1,447,395,386.24</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 18,658,731.97</b>	<b>\$ 17,589,800.26</b>	<b>\$ 17,813,283.35</b>	<b>\$ 15,933,644.48</b>	<b>\$ 18,816,445.60</b>
<b>(=) TOTAL POOL</b>	<b>\$ 1,289,195,084.06</b>	<b>\$ 1,331,618,519.29</b>	<b>\$ 1,379,654,677.60</b>	<b>\$ 1,429,581,541.09</b>	<b>\$ 1,466,211,831.84</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 3,329,046.30</b>	<b>\$ 3,449,136.69</b>	<b>\$ 3,573,953.85</b>	<b>\$ 3,674,921.48</b>	<b>\$ 3,756,760.00</b>
<b>(-) TOTAL ADJUSTED POOL</b>	<b>\$ 1,292,524,130.36</b>	<b>\$ 1,335,067,655.98</b>	<b>\$ 1,383,228,631.45</b>	<b>\$ 1,433,256,462.57</b>	<b>\$ 1,469,968,591.84</b>

<b>XI. 1996-3 Payment History and CPRs</b>			
<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>	
Jun-96	\$ 1,502,704,078	-	
Oct-96	\$ 1,466,211,474	6.31%	
Jan-97	\$ 1,429,581,541	5.60%	
Apr-97	\$ 1,379,654,678	6.30%	
Jul-97	\$ 1,331,618,519	6.60%	
Oct-97	\$ 1,289,195,084	6.48%	

\* "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.