

SLM Student Loan Trust 1996-3

Quarterly Servicing Report

Report Date: 06/30/2000

Reporting Period: 4/1/00-6/30/00

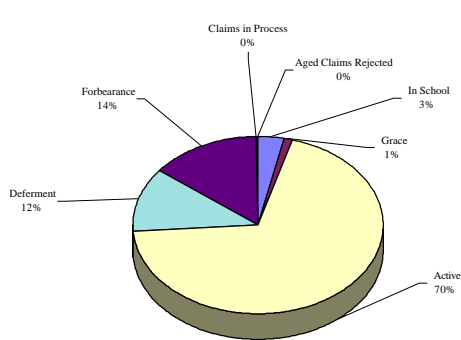
I. Deal Parameters							
Student Loan Portfolio Characteristics							
		03/31/2000	Activity	06/30/2000			
A	i	Portfolio Balance	\$ 905,497,695.56	\$ (31,983,750.21)	\$ 873,513,945.35		
	ii	Interest to be Capitalized	7,335,046.63		6,067,887.53		
	iii	Total Pool	\$ 912,832,742.19		\$ 879,581,832.88		
	iv	Specified Reserve Account Balance	2,282,081.86		2,198,954.58		
	v	Total Adjusted Pool	\$ 915,114,824.05		\$ 881,780,787.46		
B							
	i	Weighted Average Coupon (WAC)	7.7707%		7.7732%		
	ii	Weighted Average Remaining Term	93.81		92.33		
	iii	Number of Loans	354,047		344,640		
	iv	Number of Borrowers	137,120		133,016		
C							
		Notes and Certificates	Spread	Balance 4/25/00	% of Pool	Balance 7/25/00	
						% of Pool	
	i	A-1 Notes 78442GAD8	0.49%	\$ 309,364,824.05	33.806%	\$ 276,030,787.46	31.304%
	ii	A-2 Notes 78442GAE6	0.68%	553,000,000.00	60.430%	553,000,000.00	62.714%
	iii	Certificates 78442GAF3	0.95%	52,750,000.00	5.764%	52,750,000.00	5.982%
	iv	Total Notes and Certificates		\$ 915,114,824.05	100.000%	\$ 881,780,787.46	100.000%
D							
		Reserve Account	04/25/2000	07/25/2000			
	i	Required Reserve Acct Deposit (%)	0.25%	0.25%			
	ii	Reserve Acct Initial Deposit (\$)					
	iii	Specified Reserve Acct Balance (\$)	\$ 2,282,081.86	\$ 2,198,954.58			
	iv	Reserve Account Floor Balance (\$)	\$ 1,502,704.00	\$ 1,502,704.00			
	v	Current Reserve Acct Balance (\$)	\$ 2,282,081.86	\$ 2,198,954.58			

II. 1996-3 Transactions from:		04/01/2000	through:	06/30/2000
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$	29,656,957.69	
ii	Principal Collections from Guarantor		3,970,519.52	
iii	Principal Reimbursements		4,000,321.44	
iv	Other System Adjustments		-	
v	Total Principal Collections	\$	37,627,798.65	
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$	470,659.03	
ii	Capitalized Interest		(6,114,707.47)	
iii	Total Non-Cash Principal Activity	\$	(5,644,048.44)	
C	Total Student Loan Principal Activity	\$	31,983,750.21	
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$	10,491,816.12	
ii	Interest Claims Received from Guarantors		261,729.21	
iii	Late Fee Reimbursements		226,989.82	
iv	Interest Reimbursements		68,941.47	
v	Other System Adjustments		-	
vi	Special Allowance Payments		2,240,769.03	
vii	Subsidy Payments		1,953,013.93	
viii	Total Interest Collections	\$	15,243,259.58	
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$	(434,336.66)	
ii	Capitalized Interest		6,114,707.47	
iii	Total Non-Cash Interest Adjustments	\$	5,680,370.81	
F	Total Student Loan Interest Activity	\$	20,923,630.39	

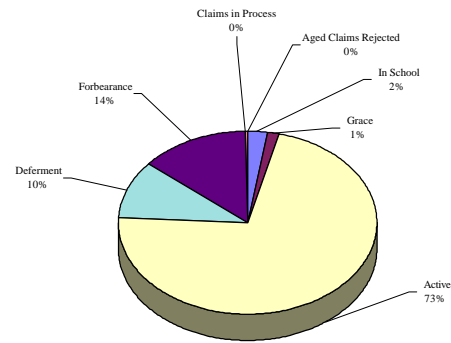
III. 1996-3 Collection Account Activity		04/01/2000	through	06/30/2000
A	Principal Collections			
i	Principal Payments Received-Cash		\$	33,627,477.21
ii	Cash Forwarded by Administrator on behalf of Seller			72,024.21
iii	Cash Forwarded by Administrator on behalf of Servicer			(3,648.71)
iv	Cash Forwarded by Administrator for Consolidation Activity			3,931,945.94
v	Total Principal Collections		\$	37,627,798.65
B	Interest Collections			
i	Interest Payments Received-Cash		\$	14,947,328.29
ii	Cash Forwarded by Administrator on behalf of Seller			12,230.74
iii	Cash Forwarded by Administrator on behalf of Servicer			(734.21)
iv	Cash Forwarded by Administrator for Consolidation Activity			57,444.94
v	Cash Forwarded by Administrator for Late Fee Activity			226,989.82
vi	Total Interest Collections			\$15,243,259.58
C	Other Reimbursements			\$220,799.22
D	Administrator Account Investment Income			\$446,256.23
E	Funds borrowed from next Collection Period			\$0.00
F	TOTAL FUNDS RECEIVED		\$	53,538,113.68
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)		\$	(1,284,831.48)
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT		\$	52,253,282.20
G	Servicing Fee Calculation-Current Month			
i	Unit Charge Calculation			\$632,958.06
ii	Percentage of Principal Calculation			\$860,614.65
iii	Lesser of Unit or Principal Calculation			\$632,958.06
H	Servicing Fees Due for Current Period		\$	632,958.06
I	Carryover Servicing Fees Due		\$	701,920.06
	APR 2000 Servicing Carryover	\$237,025.05		
	MAY 2000 Servicing Carryover	\$232,855.50		
	JUN 2000 Servicing Carryover	\$227,656.59		
		\$		697,537.14
	Less: Servicing ADJ [A iii + B iii]			\$4,382.92
	TOTAL: Carryover Servicing Fee Due		\$	701,920.06
J	Administration Fees Due		\$	20,000.00
K	Total Fees Due for Period		\$	1,354,878.12

IV. 1996-3 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	03/31/2000	06/30/2000	03/31/2000	06/30/2000	03/31/2000	06/30/2000	03/31/2000	06/30/2000	03/31/2000	06/30/2000
INTERIM:										
In School										
Current	7.833%	7.388%	10,384	7,064	2.933%	2.050%	\$ 31,310,175.67	\$ 21,537,571.86	3.458%	2.466%
Grace										
Current	7.360%	7.373%	3,069	3,967	0.867%	1.151%	\$ 8,419,662.76	\$ 11,723,588.50	0.930%	1.342%
TOTAL INTERIM	7.733%	7.383%	13,453	11,031	3.800%	3.201%	\$ 39,729,838.43	\$ 33,261,160.36	4.388%	3.808%
REPAYMENT										
Active										
Current	7.811%	7.809%	238,515	239,036	67.368%	69.358%	\$ 562,324,840.72	\$ 558,851,091.87	62.101%	63.978%
31-60 Days Delinquent	7.822%	7.822%	12,040	13,369	3.401%	3.879%	\$ 30,757,145.58	\$ 34,742,234.99	3.397%	3.977%
61-90 Days Delinquent	7.812%	7.818%	6,148	6,410	1.736%	1.860%	\$ 17,083,399.26	\$ 17,040,295.20	1.887%	1.951%
91-120 Days Delinquent	7.789%	7.800%	2,557	2,810	0.722%	0.815%	\$ 7,343,889.36	\$ 7,645,341.03	0.811%	0.875%
> 120 Days Delinquent	7.823%	7.808%	4,381	4,009	1.237%	1.163%	\$ 12,148,120.17	\$ 11,199,145.88	1.341%	1.282%
Deferment										
Current	7.645%	7.638%	37,149	31,809	10.493%	9.230%	\$ 104,347,020.60	\$ 89,942,456.92	11.524%	10.297%
Forbearance										
Current	7.804%	7.803%	38,886	35,504	10.983%	10.302%	\$ 129,292,167.00	\$ 119,255,444.75	14.278%	13.652%
TOTAL REPAYMENT	7.790%	7.790%	339,676	332,947	95.941%	96.607%	\$ 863,296,582.69	\$ 838,676,010.64	95.339%	96.012%
Claims in Process (1)	7.825%	7.817%	904	649	0.255%	0.188%	\$ 2,435,343.43	\$ 1,547,443.35	0.269%	0.177%
Aged Claims Rejected (2)	7.834%	7.893%	14	13	0.004%	0.004%	\$ 35,931.01	\$ 29,331.00	0.004%	0.003%
GRAND TOTAL	7.771%	7.773%	354,047	344,640	100.000%	100.000%	\$ 905,497,695.56	\$ 873,513,945.35	100.000%	100.000%



Loan Status by Outstanding Principal, March 31, 2000



Loan Status by Outstanding Principal, June 30, 2000

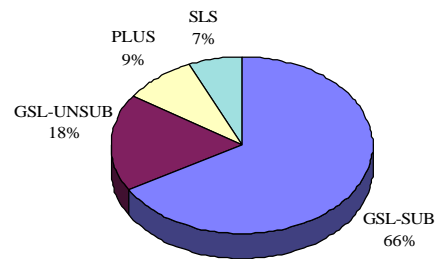
- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
 (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

V. 1996-3 Portfolio Characteristics by School and Program 6/30/00

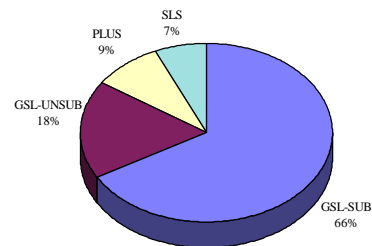
	FOUR YEAR SCHOOLS				TWO YEAR SCHOOLS				TECHNICAL SCHOOLS				UNKNOWN				
	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS	GSL-SUB	GSL-UNSUB	PLUS	SLS	
STATUS																	
INTERIM:																	
In School																	
Current	1.596%	0.559%	0.000%	0.000%	0.166%	0.057%	0.000%	0.000%	0.020%	0.016%	0.000%	0.000%	0.030%	0.022%	0.000%	0.000%	
Grace																	
Current	0.884%	0.289%	0.000%	0.000%	0.091%	0.032%	0.000%	0.000%	0.010%	0.011%	0.000%	0.000%	0.013%	0.012%	0.000%	0.000%	
TOTAL INTERIM	2.480%	0.848%	0.000%	0.000%	0.257%	0.089%	0.000%	0.000%	0.030%	0.027%	0.000%	0.000%	0.043%	0.034%	0.000%	0.000%	
REPAYMENT:																	
Active																	
Current	36.457%	8.934%	6.166%	2.652%	3.319%	0.844%	0.289%	0.353%	2.373%	0.836%	0.376%	0.705%	0.358%	0.196%	0.014%	0.106%	
31-60 Days Delinquent	1.917%	0.400%	0.350%	0.168%	0.398%	0.094%	0.018%	0.049%	0.317%	0.096%	0.029%	0.101%	0.023%	0.004%	0.000%	0.013%	
61-90 Days Delinquent	0.900%	0.210%	0.141%	0.076%	0.213%	0.044%	0.007%	0.023%	0.185%	0.060%	0.016%	0.058%	0.007%	0.004%	0.000%	0.007%	
91-120 Days Delinquent	0.413%	0.098%	0.040%	0.037%	0.092%	0.020%	0.002%	0.009%	0.092%	0.039%	0.004%	0.027%	0.001%	0.000%	0.000%	0.001%	
> 120 Days Delinquent	0.587%	0.130%	0.044%	0.067%	0.151%	0.031%	0.003%	0.015%	0.142%	0.040%	0.007%	0.044%	0.012%	0.008%	0.000%	0.001%	
Deferment																	
Current	5.930%	1.701%	0.353%	0.548%	0.719%	0.181%	0.020%	0.082%	0.313%	0.113%	0.016%	0.105%	0.099%	0.093%	0.001%	0.023%	
Forbearance																	
Current	0.000%	6.490%	2.041%	0.812%	0.000%	1.217%	0.315%	0.034%	0.148%	0.790%	0.274%	0.061%	0.267%	0.147%	0.129%	0.001%	0.028%
TOTAL REPAYMENT	52.694%	13.514%	7.906%	3.548%	6.109%	1.529%	0.373%	0.679%	4.212%	1.458%	0.509%	1.307%	0.647%	0.434%	0.016%	0.179%	
Claims in Process (1)	0.077%	0.014%	0.012%	0.904%	0.034%	0.002%	0.000%	0.004%	0.015%	0.006%	0.001%	0.005%	0.001%	0.000%	0.000%	0.000%	
Aged Claims Rejected (2)	0.000%	0.000%	0.000%	0.002%	0.001%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
TOTAL BY SCHOOL, PROGRAM	55.251%	14.376%	7.918%	4.454%	6.401%	1.620%	0.373%	0.683%	4.257%	1.491%	0.510%	1.312%	0.691%	0.468%	0.016%	0.179%	
TOTAL BY SCHOOL TYPE	81.999%				9.077%				7.570%				1.354%				

(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.



Loan Programs
March 31, 2000



Loan Programs
June 30, 2000

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
INTERIM:					
In School					
Current	2.155%	0.223%	0.036%	0.052%	2.466%
Grace					
Current	1.173%	0.123%	0.021%	0.025%	1.342%
TOTAL INTERIM	3.328%	0.346%	0.057%	0.077%	3.808%
REPAYMENT:					
Active					
Current	54.209%	4.805%	4.290%	0.674%	63.978%
31-60 Days Delinquent	2.835%	0.559%	0.543%	0.040%	3.977%
61-90 Days Delinquent	1.327%	0.287%	0.319%	0.018%	1.951%
91-120 Days Delinquent	0.588%	0.123%	0.162%	0.002%	0.875%
> 120 Days Delinquent	0.828%	0.200%	0.233%	0.021%	1.282%
Deferment					
Current	8.532%	1.002%	0.547%	0.216%	10.297%
Forbearance					
Current	9.343%	1.714%	1.392%	0.305%	12.754%
TOTAL REPAYMENT	77.662%	8.690%	7.486%	1.276%	95.114%
Claims in Process (1)	1.007%	0.040%	0.027%	0.001%	1.075%
Aged Claims Rejected (2)	0.002%	0.001%	0.000%	0.000%	0.003%
TOTAL BY SCHOOL TYPE	81.999%	9.077%	7.570%	1.354%	100.000%

VI. 1996-3 Interest Calculation

A	Borrower Interest Accrued During Collection Period		\$	15,108,648.46
B	Interest Subsidy Payments Accrued During Collection Period			1,862,978.61
C	SAP Payments Accrued During Collection Period			2,600,618.75
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)			45,001.98
E	Investment Earnings (ADMINISTRATOR ACT)			<u>446,256.23</u>
F	Net Expected Interest Collections		\$	20,063,504.03
G	Student Loan Rate			
i	Days in Calculation Period			91
ii	Days in Year			366
iii	Net Expected Interest Collections		\$	20,063,504.03
iv	Primary Servicing Fee		\$	1,917,789.54
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	912,832,742.19
vii	Student Loan Rate			7.98626%
		Accrued		
		Int Factor	Accrual Period	
H	Class A-1 T-Bill Based Interest Rate			6.47496%
I	Class A-1 Interest Rate	0.016098934	(4/25/00-7/25/00)	6.47496%
J	Class A-2 T-Bill Based Interest Rate			6.66496%
K	Class A-2 Interest Rate	0.016571339	(4/25/00-7/25/00)	6.66496%
L	Certificate T-Bill Based Rate of Return			6.93496%
M	Certificate Rate of Return	0.017242650	(4/25/00-7/25/00)	6.93496%

VII. 1996-3 Inputs From Previous Quarterly Servicing Reports		03/31/2000			
A	Total Student Loan Pool Outstanding				
i	Portfolio Balance	\$	905,497,695.56		
ii	Interest To Be Capitalized		7,335,046.63		
iii	Total Pool	\$	912,832,742.19		
iv	Specified Reserve Account Balance		2,282,081.86		
v	Total Adjusted Pool Balance	\$	915,114,824.05		
B	Total Note and Certificate Factor		0.60734350360		
C	Total Note and Certificate Balance	\$	915,114,824.05		
D					
	Note Balance	04/25/2000	Class A-1	Class A-2	Certificates
i	Current Factor-4/25/00		0.3433571854	1.0000000000	1.0000000000
ii	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	\$	309,364,824.05	\$ 553,000,000.00	\$ 52,750,000.00
iv	Note Balance	\$	309,364,824.05	\$ 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	\$	2,282,081.86		
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		

VIII. 1996-3 Waterfall for Distributions

			Remaining
			Funds Balance
A	Total Available Funds (Sections III -F + VI-D)	\$ 52,298,284.18	\$ 52,298,284.18
B	Primary Servicing Fees-Current Month	\$ 632,958.06	\$ 51,665,326.12
C	Administration Fee	\$ 20,000.00	\$ 51,645,326.12
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 4,980,443.88	\$ 46,664,882.24
	ii Class A-2	<u>\$ 9,163,950.47</u>	\$ 37,500,931.77
	iii Total Noteholder's Interest Distribution	\$ 14,144,394.35	
E	Certificateholder's Return Distribution Amount	\$ 909,549.79	\$ 36,591,381.98
F	Noteholder's Principal Distribution Amount Paid		
	i Class A-1	\$ 33,334,036.59	\$ 3,257,345.39
	ii Class A-2	<u>\$ 0.00</u>	\$ 3,257,345.39
	iii Total Noteholder's Principal Distribution	\$ 33,334,036.59	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 3,257,345.39
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 3,257,345.39
I	Carryover Servicing Fees	\$ 701,920.06	\$ 2,555,425.33
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 2,555,425.33
	ii Class A-2	<u>\$ 0.00</u>	\$ 2,555,425.33
	iii Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 2,555,425.33
L	Excess to Reserve Account	\$ 2,555,425.33	\$ 0.00

IX. 1996-3 Distributions

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 4,980,443.88	\$ 9,163,950.47	\$ 909,549.79
ii	Quarterly Interest Paid	<u>4,980,443.88</u>	<u>9,163,950.47</u>	<u>909,549.79</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	\$ 33,334,036.59	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>33,334,036.59</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 38,314,480.47	\$ 9,163,950.47	\$ 909,549.79

B Principal Distribution Reconciliation	
i	Notes and Certificates Principal Balance 6/30/00 \$ 915,114,824.05
ii	Adjusted Pool Balance 6/30/00 <u>881,780,787.46</u>
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii) \$ 33,334,036.59
iv	Adjusted Pool Balance 3/31/00 \$ 915,114,824.05
v	Adjusted Pool Balance 6/30/00 <u>881,780,787.46</u>
vi	Current Principal Due (iv-v) \$ 33,334,036.59
vii	Principal Shortfall from Previous Collection Period -
viii	Principal Distribution Amount (vi + vii) <u>\$ 33,334,036.59</u>
ix	Principal Distribution Amount Paid \$ 33,334,036.59
x	Principal Shortfall (viii - ix) \$ -
C	Total Principal Distribution \$ 33,334,036.59
D	Total Interest Distribution <u>15,053,944.14</u>
E	Total Cash Distributions-Note and Certificates \$ 48,387,980.73

F Note & Certificate Balances		04/25/2000	07/25/2000
i	A-1 Note Balance (78442GAD8)	\$ 309,364,824.05	\$ 276,030,787.46
	A-1 Note Pool Factor	0.3433571854	0.3063604744
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 \$ 2,282,081.86
ii	Deposits to correct Shortfall \$ -
iii	Deposits from Excess Servicing <u>\$ 2,555,425.33</u>
iv	Total Reserve Account Balance Available \$ 4,837,507.19
v	Required Reserve Account Balance \$ 2,198,954.58
vi	Shortfall Carried to Next Period \$ -
vii	Excess Reserve - Release to SLM Funding Corp \$ 2,638,552.61
viii	Ending Reserve Account Balance \$ 2,198,954.58

X. 1996-3 Historical Pool Information

	4/1/00-6/30/00	1/1/00-3/31/00	1999 1/1/99-12/31/99	1998 1/1/98-12/31/98	1997 1/1/97-12/31/97	1996 6/17/96-12/31/96
Beginning Student Loan Portfolio Balance	\$ 905,497,695.56	\$ 938,572,480.24	\$ 1,083,954,845.53	\$ 1,228,714,371.63	\$ 1,413,647,896.61	\$ 1,485,028,174.57
Student Loan Principal Activity						
i Regular Principal Collections	\$ 29,656,957.69	\$ 29,583,287.21	\$ 123,861,528.15	\$ 122,504,044.52	\$ 109,020,540.61	\$ 56,058,587.17
ii Principal Collections from Guarantor	3,970,519.52	3,523,333.78	18,156,326.10	41,298,428.76	56,780,983.13	4,102,484.47
iii Principal reimbursements	4,000,321.44	5,742,281.74	27,257,566.01	2,546,996.03	41,704,153.21	25,574,172.87
iv Other System Adjustments	-	-	-	-	-	(2,160.08)
v Total Principal Collections	\$ 37,627,798.65	\$ 38,848,902.73	\$ 169,275,420.26	\$ 166,349,469.31	\$ 207,505,676.95	\$ 85,733,084.43
Student Loan Non-Cash Principal Activity						
i Other Adjustments	\$ 470,659.03	\$ 850,019.69	\$ 3,132,761.43	\$ 3,047,079.72	\$ 3,675,838.55	\$ 2,226,545.19
ii Capitalized Interest	(6,114,707.47)	(6,624,137.74)	(27,025,816.40)	(24,637,022.93)	(26,247,990.52)	(16,579,351.66)
iii Total Non-Cash Principal Activity	\$ (5,644,048.44)	\$ (5,774,118.05)	\$ (23,893,054.97)	\$ (21,589,943.21)	\$ (22,572,151.97)	\$ (14,352,806.47)
(-) Total Student Loan Principal Activity	\$ 31,983,750.21	\$ 33,074,784.68	\$ 145,382,365.29	\$ 144,759,526.10	\$ 184,933,524.98	\$ 71,380,277.96
Student Loan Interest Activity						
i Regular Interest Collections	\$ 10,491,816.12	\$ 11,084,121.15	\$ 48,933,205.61	\$ 56,008,898.70	\$ 56,916,994.63	\$ 29,251,514.62
ii Interest Claims Received from Guarantors	261,729.21	229,778.36	1,087,760.95	2,555,312.40	3,556,475.39	195,989.28
iii Late Fee Reimbursements	226,989.82	251,722.15	956,791.93	271,571.86	-	-
iv Interest Reimbursements	68,941.47	78,646.61	473,917.51	129,824.10	640,157.64	403,805.13
v Other System Adjustments	-	-	-	-	-	(385.55)
vi Special Allowance Payments	2,240,769.03	1,245,505.49	433,935.51	1,215,231.25	1,886,637.13	1,296,691.10
vii Subsidy Payments	1,953,013.93	2,223,677.48	12,387,199.61	18,157,524.99	27,499,868.72	19,346,491.31
viii Total Interest Collections	\$ 15,243,259.58	\$ 15,113,451.24	\$ 64,272,811.12	\$ 78,338,363.30	\$ 90,500,133.51	\$ 50,494,105.89
Student Loan Non-Cash Interest Activity						
i Interest Accrual Adjustment	\$ (434,336.66)	\$ (796,099.03)	\$ (2,892,499.78)	\$ (2,440,884.70)	\$ (2,985,922.64)	\$ (2,174,688.01)
ii Capitalized Interest	6,114,707.47	6,624,137.74	27,025,816.40	24,637,022.93	26,247,990.52	16,579,351.66
iii Total Non-Cash Interest Adjustments	\$ 5,680,370.81	\$ 5,828,038.71	\$ 24,133,316.62	\$ 22,196,138.23	\$ 23,262,067.88	\$ 14,404,663.65
Total Student Loan Interest Activity	\$ 20,923,630.39	\$ 20,941,489.95	\$ 88,406,127.74	\$ 100,534,501.53	\$ 113,762,201.39	\$ 64,898,769.54
(=) Ending Student Loan Portfolio Balance	\$ 873,513,945.35	\$ 905,497,695.56	\$ 938,572,480.24	\$ 1,083,954,845.53	\$ 1,228,714,371.63	\$ 1,413,647,896.61
(+) Interest to be Capitalized	\$ 6,067,887.53	\$ 7,335,046.63	\$ 8,138,666.80	\$ 13,191,211.43	\$ 14,946,382.97	\$ 15,933,644.48
(=) TOTAL POOL	\$ 879,581,832.88	\$ 912,832,742.19	\$ 946,711,147.04	\$ 1,097,146,056.96	\$ 1,243,660,754.60	\$ 1,429,581,541.09
(+) Reserve Account Balance	\$ 2,198,954.58	\$ 2,282,081.86	\$ 2,366,777.87	\$ 2,742,865.14	\$ 3,222,987.71	\$ 3,674,921.48
(=) TOTAL ADJUSTED POOL	\$ 881,780,787.46	\$ 915,114,824.05	\$ 949,077,924.91	\$ 1,099,888,922.10	\$ 1,246,883,742.31	\$ 1,433,256,462.57

XI. 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	6.31%
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%
Jan-98	\$ 1,243,660,755	6.53%
Apr-98	\$ 1,205,728,980	6.14%
Jul-98	\$ 1,167,972,431	5.82%
Oct-98	\$ 1,132,576,891	5.50%
Jan-99	\$ 1,097,146,057	5.22%
Apr-99	\$ 1,058,132,743	5.06%
Jul-99	\$ 1,011,277,300	5.16%
Oct-99	\$ 978,039,044	4.86%
Jan-00	\$ 946,711,147	4.53%
Apr-00	\$ 912,832,742	4.26%
Jul-00	\$ 879,581,833	3.990%

* "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.