

**SLM Student Loan Trust 1996-3**

Quarterly Servicing Report

Report Date: 09/30/2000

Reporting Period: 7/1/00-9/30/00

I. Deal Parameters							
<b>Student Loan Portfolio Characteristics</b>							
		<b>06/30/2000</b>	<b>Activity</b>	<b>09/30/2000</b>			
A	i	Portfolio Balance	\$ 873,513,945.35	\$ (35,537,445.37)	\$ 837,976,499.98		
	ii	Interest to be Capitalized	6,067,887.53		5,619,870.50		
	iii	Total Pool	\$ 879,581,832.88		\$ 843,596,370.48		
	iv	Specified Reserve Account Balance	2,198,954.58		2,108,990.93		
	v	<b>Total Adjusted Pool</b>	<b>\$ 881,780,787.46</b>		<b>\$ 845,705,361.41</b>		
B	i	Weighted Average Coupon (WAC)	7.7732%		8.6180%		
	ii	Weighted Average Remaining Term	92.33		91.46		
	iii	Number of Loans	344,640		334,513		
	iv	Number of Borrowers	133,016		128,780		
<b>Notes and Certificates</b>							
		<b>Spread</b>	<b>Balance 7/25/00</b>	<b>% of Pool</b>	<b>Balance 10/25/00</b>	<b>% of Pool</b>	
C	i	A-1 Notes 78442GAD8	0.49%	\$ 276,030,787.46	31.304%	\$ 239,955,361.41	28.374%
	ii	A-2 Notes 78442GAE6	0.68%	553,000,000.00	62.714%	553,000,000.00	65.389%
	iii	Certificates 78442GAF3	0.95%	52,750,000.00	5.982%	52,750,000.00	6.237%
	iv	<b>Total Notes and Certificates</b>		<b>\$ 881,780,787.46</b>	<b>100.000%</b>	<b>\$ 845,705,361.41</b>	<b>100.000%</b>
<b>Reserve Account</b>							
		<b>07/25/2000</b>	<b>10/25/2000</b>				
D	i	Required Reserve Acct Deposit (%)	0.25%	0.25%			
	ii	Reserve Acct Initial Deposit (\$)					
	iii	Specified Reserve Acct Balance (\$)	\$ 2,198,954.58	\$ 2,108,990.93			
	iv	Reserve Account Floor Balance (\$)	\$ 1,502,704.00	\$ 1,502,704.00			
	v	Current Reserve Acct Balance (\$)	\$ 2,198,954.58	\$ 2,108,990.93			

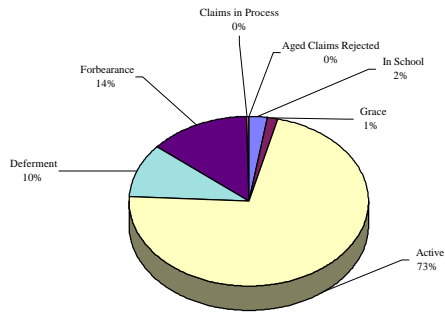
II. 1996-3 Transactions from:		07/01/2000	through:	09/30/2000
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections			\$32,720,749.01
ii	Principal Collections from Guarantor			\$2,464,339.39
iii	Principal Reimbursements			\$5,511,729.48
iv	Other System Adjustments			\$0.00
v	<b>Total Principal Collections</b>			<b>\$ 40,696,817.88</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments			\$670,355.62
ii	Capitalized Interest			(\$5,829,728.13)
iii	<b>Total Non-Cash Principal Activity</b>			<b>\$ (5,159,372.51)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>			<b>\$ 35,537,445.37</b>
<b>D</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections			\$10,895,405.91
ii	Interest Claims Received from Guarantors			\$159,805.30
iii	Late Fee Reimbursements			\$234,442.00
iv	Interest Reimbursements			\$66,572.53
v	Other System Adjustments			\$0.00
vi	Special Allowance Payments			\$2,601,302.05
vii	Subsidy Payments			\$1,861,128.32
viii	<b>Total Interest Collections</b>			<b>\$ 15,818,656.11</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment			(\$621,636.32)
ii	Capitalized Interest			\$5,829,728.13
iii	<b>Total Non-Cash Interest Adjustments</b>			<b>\$ 5,208,091.81</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>			<b>\$ 21,026,747.92</b>

**III. 1996-3 Collection Account Activity 07/01/2000 through 09/30/2000**

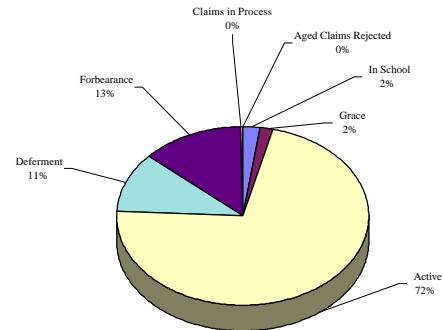
<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received-Cash		\$35,185,088.40
ii	Cash Forwarded by Administrator on behalf of Seller		\$46,636.25
iii	Cash Forwarded by Administrator on behalf of Servicer		\$134.68
iv	Cash Forwarded by Administrator for Consolidation Activity		\$5,464,958.55
v	<b>Total Principal Collections</b>		<b>\$ 40,696,817.88</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received-Cash		\$15,517,641.58
ii	Cash Forwarded by Administrator on behalf of Seller		\$1,940.44
iii	Cash Forwarded by Administrator on behalf of Servicer		\$3,484.28
iv	Cash Forwarded by Administrator for Consolidation Activity		\$61,147.81
v	Cash Forwarded by Administrator for Late Fee Activity		\$234,442.00
vi	<b>Total Interest Collections</b>		<b>\$15,818,656.11</b>
<b>C</b>	<b>Other Reimbursements</b>		<b>\$243,646.68</b>
<b>D</b>	<b>Administrator Account Investment Income</b>		<b>\$612,272.20</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>\$ 57,371,392.87</b>
	<b>(LESS: SERVICING FEES PREVIOUSLY REMITTED)</b>		<b>(\$1,247,278.65)</b>
	<b>TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT</b>		<b>\$ 56,124,114.22</b>
<b>G</b>	<b>Servicing Fee Calculation-Current Month</b>		
i	Unit Charge Calculation		\$613,213.74
ii	Percentage of Principal Calculation		\$826,353.58
iii	Lesser of Unit or Principal Calculation		\$613,213.74
<b>H</b>	<b>Servicing Fees Due for Current Period</b>		<b>\$ 613,213.74</b>
<b>I</b>	<b>Carryover Servicing Fees Due</b>		<b>\$ 653,488.15</b>
	Jul-00 Servicing Carryover	\$	225,170.74
	Aug-00 Servicing Carryover	\$	218,796.53
	Sep-00 Servicing Carryover	\$	213,139.84
		\$	657,107.11
	Less: Servicing ADJ [A iii + B iii]		(\$3,618.96)
	<b>TOTAL: Carryover Servicing Fee Due</b>	<b>\$</b>	<b>653,488.15</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>\$ 1,286,701.89</b>

**IV. 1996-3 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	06/30/2000	09/30/2000	06/30/2000	09/30/2000	06/30/2000	09/30/2000	06/30/2000	09/30/2000	06/30/2000	09/30/2000
<b>INTERIM:</b>										
<b>In School</b>										
Current	7.388%	8.290%	7,064	6,125	2.050%	1.831%	\$ 21,537,571.86	\$ 18,774,545.59	2.466%	2.240%
<b>Grace</b>										
Current	7.373%	8.295%	3,967	4,365	1.151%	1.305%	\$ 11,723,588.50	\$ 12,811,383.16	1.342%	1.529%
<b>TOTAL INTERIM</b>	<b>7.383%</b>	<b>8.292%</b>	<b>11,031</b>	<b>10,490</b>	<b>3.201%</b>	<b>3.136%</b>	<b>\$ 33,261,160.36</b>	<b>\$ 31,585,928.75</b>	<b>3.808%</b>	<b>3.769%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	7.809%	8.636%	239,036	227,867	69.358%	68.119%	\$ 558,851,091.87	\$ 522,441,737.63	63.978%	62.346%
31-60 Days Delinquent	7.822%	8.694%	13,369	13,529	3.879%	4.044%	\$ 34,742,234.99	\$ 35,312,052.37	3.977%	4.214%
61-90 Days Delinquent	7.818%	8.661%	6,410	7,070	1.860%	2.114%	\$ 17,040,295.20	\$ 19,848,083.32	1.951%	2.369%
91-120 Days Delinquent	7.800%	8.681%	2,810	4,002	0.815%	1.196%	\$ 7,645,341.03	\$ 11,526,328.99	0.875%	1.375%
> 120 Days Delinquent	7.808%	8.645%	4,009	4,957	1.163%	1.482%	\$ 11,199,145.88	\$ 13,864,157.56	1.282%	1.654%
<b>Deferment</b>										
Current	7.638%	8.577%	31,809	33,323	9.230%	9.962%	\$ 89,942,456.92	\$ 92,563,158.44	10.297%	11.046%
<b>Forbearance</b>										
Current	7.803%	8.627%	35,504	32,739	10.302%	9.787%	\$ 119,255,444.75	\$ 109,528,357.39	13.652%	13.071%
<b>TOTAL REPAYMENT</b>	<b>7.790%</b>	<b>8.632%</b>	<b>332,947</b>	<b>323,487</b>	<b>96.607%</b>	<b>96.704%</b>	<b>\$ 838,676,010.64</b>	<b>\$ 805,083,875.70</b>	<b>96.012%</b>	<b>96.075%</b>
Claims in Process (1)	7.817%	8.628%	649	525	0.188%	0.157%	\$ 1,547,443.35	\$ 1,282,860.42	0.177%	0.153%
Aged Claims Rejected (2)	7.893%	8.859%	13	11	0.004%	0.003%	\$ 29,331.00	\$ 23,775.11	0.003%	0.003%
<b>GRAND TOTAL</b>	<b>7.773%</b>	<b>8.618%</b>	<b>344,640</b>	<b>334,513</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 873,513,945.35</b>	<b>\$ 837,976,439.98</b>	<b>100.000%</b>	<b>100.000%</b>



Loan Status by Outstanding Principal, June 30, 2000



Loan Status by Outstanding Principal, September 30, 2000

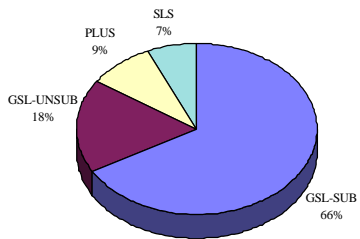
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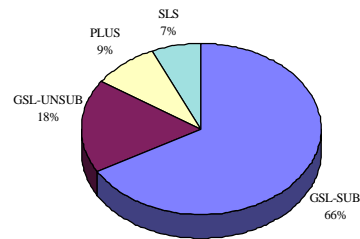
V. 1996-3 Portfolio Characteristics by School and Program 9/30/00

	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
<b>STATUS</b>																
<b>INTERIM:</b>																
<b>In School</b>																
Current	1.464%	0.507%	0.000%	0.000%	0.146%	0.053%	0.000%	0.000%	0.018%	0.016%	0.000%	0.000%	0.019%	0.017%	0.000%	0.000%
<b>Grace</b>																
Current	1.002%	0.321%	0.000%	0.000%	0.109%	0.038%	0.000%	0.000%	0.012%	0.011%	0.000%	0.000%	0.021%	0.015%	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>2.466%</b>	<b>0.828%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.255%</b>	<b>0.091%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.030%</b>	<b>0.027%</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.040%</b>	<b>0.032%</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT:</b>																
<b>Active</b>																
Current	35.354%	8.799%	5.927%	2.660%	3.269%	0.839%	0.275%	0.342%	2.313%	0.832%	0.354%	0.711%	0.357%	0.188%	0.013%	0.113%
31-60 Days Delinquent	2.052%	0.466%	0.393%	0.200%	0.363%	0.088%	0.018%	0.041%	0.309%	0.106%	0.037%	0.098%	0.025%	0.011%	0.001%	0.006%
61-90 Days Delinquent	1.102%	0.276%	0.176%	0.108%	0.250%	0.051%	0.013%	0.029%	0.193%	0.058%	0.018%	0.046%	0.024%	0.020%	0.000%	0.005%
91-120 Days Delinquent	0.638%	0.145%	0.095%	0.061%	0.146%	0.030%	0.003%	0.025%	0.129%	0.040%	0.012%	0.039%	0.004%	0.005%	0.001%	0.002%
> 120 Days Delinquent	0.747%	0.163%	0.062%	0.078%	0.202%	0.049%	0.004%	0.028%	0.183%	0.065%	0.006%	0.048%	0.010%	0.004%	0.000%	0.005%
<b>Deferment</b>																
Current	6.501%	1.823%	0.322%	0.564%	0.774%	0.208%	0.019%	0.082%	0.319%	0.116%	0.016%	0.102%	0.091%	0.087%	0.001%	0.021%
<b>Forbearance</b>																
Current	6.178%	1.964%	0.813%	0.745%	1.164%	0.292%	0.034%	0.142%	0.801%	0.271%	0.062%	0.278%	0.153%	0.141%	0.001%	0.032%
<b>TOTAL REPAYMENT</b>	<b>52.572%</b>	<b>13.636%</b>	<b>7.788%</b>	<b>4.416%</b>	<b>6.168%</b>	<b>1.557%</b>	<b>0.366%</b>	<b>0.689%</b>	<b>4.247%</b>	<b>1.488%</b>	<b>0.505%</b>	<b>1.322%</b>	<b>0.664%</b>	<b>0.456%</b>	<b>0.017%</b>	<b>0.184%</b>
Claims in Process (1)	0.063%	0.013%	0.015%	0.006%	0.026%	0.006%	0.000%	0.003%	0.015%	0.002%	0.001%	0.003%	0.000%	0.000%	0.000%	0.000%
Aged Claims Rejected (2)	0.001%	0.000%	0.000%	0.001%	0.001%	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>55.102%</b>	<b>14.477%</b>	<b>7.803%</b>	<b>4.423%</b>	<b>6.450%</b>	<b>1.654%</b>	<b>0.366%</b>	<b>0.692%</b>	<b>4.292%</b>	<b>1.517%</b>	<b>0.506%</b>	<b>1.325%</b>	<b>0.704%</b>	<b>0.488%</b>	<b>0.017%</b>	<b>0.184%</b>
<b>TOTAL BY SCHOOL TYPE</b>		<b>81.805%</b>				<b>9.162%</b>				<b>7.640%</b>				<b>1.393%</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.



Loan Programs  
June 30, 2000



Loan Programs  
September 30, 2000

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
<b>INTERIM:</b>					
<b>In School</b>					
Current	1.971%	0.199%	0.034%	0.036%	2.240%
<b>Grace</b>					
Current	1.323%	0.147%	0.023%	0.036%	1.529%
<b>TOTAL INTERIM</b>	<b>3.294%</b>	<b>0.346%</b>	<b>0.057%</b>	<b>0.072%</b>	<b>3.769%</b>
<b>REPAYMENT:</b>					
<b>Active</b>					
Current	52.740%	4.725%	4.210%	0.671%	62.346%
31-60 Days Delinquent	3.111%	0.510%	0.550%	0.043%	4.214%
61-90 Days Delinquent	1.662%	0.343%	0.315%	0.049%	2.369%
91-120 Days Delinquent	0.939%	0.204%	0.220%	0.012%	1.375%
> 120 Days Delinquent	1.050%	0.283%	0.302%	0.019%	1.654%
<b>Deferment</b>					
Current	9.210%	1.083%	0.553%	0.200%	11.046%
<b>Forbearance</b>					
Current	9.700%	1.632%	1.412%	0.327%	13.071%
<b>TOTAL REPAYMENT</b>	<b>78.412%</b>	<b>8.780%</b>	<b>7.562%</b>	<b>1.321%</b>	<b>96.075%</b>
Claims in Process (1)	0.097%	0.035%	0.021%	0.000%	0.153%
Aged Claims Rejected (2)	0.002%	0.001%	0.000%	0.000%	0.003%
<b>TOTAL BY SCHOOL TYPE</b>	<b>81.805%</b>	<b>9.162%</b>	<b>7.640%</b>	<b>1.393%</b>	<b>100.000%</b>

**VI. 1996-3 Interest Calculation**

A	Borrower Interest Accrued During Collection Period	\$	16,390,141.27
B	Interest Subsidy Payments Accrued During Collection Period		1,914,272.83
C	SAP Payments Accrued During Collection Period		1,497,971.96
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		46,350.85
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>612,272.20</u>
F	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>20,461,009.11</b>
G	<b>Student Loan Rate</b>		
i	Days in Calculation Period		92
ii	Days in Year		366
iii	Net Expected Interest Collections	\$	20,461,009.11
iv	Primary Servicing Fee	\$	1,860,492.39
v	Administration Fee	\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period	\$	879,581,832.88
vii	<b>Student Loan Rate</b>		<b>8.40378%</b>
		<b>Accrued</b>	
		<b><u>Int Factor</u></b>	<b><u>Accrual Period</u></b>
H	Class A-1 T-Bill Based Interest Rate		6.72788%
I	<b>Class A-1 Interest Rate</b>	<b>0.016911612</b>	<b>(7/25/00-10/25/00)</b>
J	Class A-2 T-Bill Based Interest Rate		6.91788%
K	<b>Class A-2 Interest Rate</b>	<b>0.017389208</b>	<b>(7/25/00-10/25/00)</b>
L	Certificate T-Bill Based Rate of Return		7.18788%
M	<b>Certificate Rate of Return</b>	<b>0.018067896</b>	<b>(7/25/00-10/25/00)</b>

**VII. 1996-3 Weekly T-Bill Rate Resets**

Period	Number of Days Weighted	91 Day T-bill	A-1 Reset	A-2 Reset	CERT Reset
7/25/00-7/31/00	7	6.1870%	6.6770%	6.8670%	7.1370%
8/1/00-8/7/00	7	6.2690%	6.7590%	6.9490%	7.2190%
8/8/00-8/14/00	7	6.2780%	6.7680%	6.9580%	7.2280%
8/15/00-8/21/00	7	6.2690%	6.7590%	6.9490%	7.2190%
8/22/00-8/28/00	7	6.2910%	6.7810%	6.9710%	7.2410%
8/29/00-9/5/00	8	6.3230%	6.8130%	7.0030%	7.2730%
9/6/00-9/11/00	6	6.2450%	6.7350%	6.9250%	7.1950%
9/12/00-9/18/00	7	6.1210%	6.6110%	6.8010%	7.0710%
9/19/00-9/25/00	7	6.1370%	6.6270%	6.8170%	7.0870%
9/26/00-10/02/00	7	6.1830%	6.6730%	6.8630%	7.1330%
10/3/00-10/10/00	8	6.2570%	6.7470%	6.9370%	7.2070%
10/11/00-10/16/00	6	6.2570%	6.7470%	6.9370%	7.2070%
10/17/00-10/24/00	8	6.2610%	6.7510%	6.9410%	7.2110%
<b>Total Days in Accrual Period</b>	<b>92</b>				

VIII. 1996-3 Inputs From Previous Quarterly Servicing Reports		06/30/2000			
A	Total Student Loan Pool Outstanding				
i	Portfolio Balance	\$	873,513,945.35		
ii	Interest To Be Capitalized		6,067,887.53		
iii	Total Pool	\$	879,581,832.88		
iv	Specified Reserve Account Balance		2,198,954.58		
v	<b>Total Adjusted Pool Balance</b>	<b>\$</b>	<b>881,780,787.46</b>		
B	Total Note and Certificate Factor		0.58522036666		
C	<b>Total Note and Certificate Balance</b>	<b>\$</b>	<b>881,780,787.46</b>		
D	<b>Note Balance 07/25/2000</b>		<b>Class A-1</b>	<b>Class A-2</b>	<b>Certificates</b>
i	Current Factor		0.3063604744	1.0000000000	1.0000000000
ii	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	\$	276,030,787.46	\$ 553,000,000.00	\$ 52,750,000.00
iv	<b>Note Balance</b>	\$	276,030,787.46	\$ 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	\$	2,198,954.58		
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. 1996-3 Waterfall for Distributions			<b>Remaining Funds Balance</b>
A	Total Available Funds ( Sections III -F + VI-D)	\$ 56,170,465.07	\$ 56,170,465.07
B	Primary Servicing Fees-Current Month	\$ 613,213.74	\$ 55,557,251.33
C	Administration Fee	\$ 20,000.00	\$ 55,537,251.33
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 4,668,125.58	\$ 50,869,125.75
	ii Class A-2	<u>\$ 9,616,232.02</u>	\$ 41,252,893.73
	iii <b>Total Noteholder's Interest Distribution</b>	<b>\$ 14,284,357.60</b>	
E	<b>Certificateholder's Return Distribution Amount</b>	<b>\$ 953,081.51</b>	<b>\$ 40,299,812.22</b>
F	Noteholder's Principal Distribution Amount Paid		
	i Class A-1	\$ 36,075,426.05	\$ 4,224,386.17
	ii Class A-2	<u>\$ 0.00</u>	\$ 4,224,386.17
	iii <b>Total Noteholder's Principal Distribution</b>	<b>\$ 36,075,426.05</b>	
G	<b>Certificateholder's Balance Distribution Amount</b>	<b>\$ 0.00</b>	<b>\$ 4,224,386.17</b>
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 4,224,386.17
I	Carryover Servicing Fees	\$ 653,488.15	\$ 3,570,898.02
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 3,570,898.02
	ii Class A-2	<u>\$ 0.00</u>	\$ 3,570,898.02
	iii <b>Total Noteholder's Interest Carryover</b>	<b>\$ 0.00</b>	
K	<b>Certificateholder's Return Carryover</b>	<b>\$ 0.00</b>	<b>\$ 3,570,898.02</b>
L	<b>Excess to Reserve Account</b>	<b>\$ 3,570,898.02</b>	<b>\$ 0.00</b>

**X. 1996-3 Distributions**

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 4,668,125.58	\$ 9,616,232.02	\$ 953,081.51
ii	Quarterly Interest Paid	<u>4,668,125.58</u>	<u>9,616,232.02</u>	<u>953,081.51</u>
iii	<b>Interest Shortfall</b>	\$ 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	<b>Interest Carryover</b>	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 36,075,426.05	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>36,075,426.05</u>	<u>0.00</u>	<u>0.00</u>
ix	<b>Quarterly Principal Shortfall</b>	\$ 0.00	\$ 0.00	\$ 0.00
x	<b>Total Distribution Amount</b>	\$ 40,743,551.63	\$ 9,616,232.02	\$ 953,081.51

B Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 9/30/00	\$ 881,780,787.46
ii	Adjusted Pool Balance 9/30/00	<u>845,705,361.41</u>
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$ 36,075,426.05
iv	Adjusted Pool Balance 6/30/00	\$ 881,780,787.46
v	Adjusted Pool Balance 9/30/00	<u>845,705,361.41</u>
vi	Current Principal Due (iv-v)	\$ 36,075,426.05
vii	Principal Shortfall from Previous Collection Period	-
viii	Principal Distribution Amount (vi + vii)	<u>\$ 36,075,426.05</u>
ix	<b>Principal Distribution Amount Paid</b>	\$ 36,075,426.05
x	Principal Shortfall (viii - ix)	\$ -
C	Total Principal Distribution	\$ 36,075,426.05
D	Total Interest Distribution	<u>15,237,439.11</u>
E	<b>Total Cash Distributions-Note and Certificates</b>	\$ 51,312,865.16

F Note & Certificate Balances		07/25/2000	10/25/2000
i	A-1 Note Balance (78442GAD8)	\$ 276,030,787.46	\$ 239,955,361.41
	A-1 Note Pool Factor	0.3063604744	0.2663211558
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	\$ 2,198,954.58
ii	Deposits to correct Shortfall	\$ -
iii	Deposits from Excess Servicing	<u>\$ 3,570,898.02</u>
iv	Total Reserve Account Balance Available	\$ 5,769,852.60
v	Required Reserve Account Balance	\$ 2,108,990.93
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to SLM Funding Corp	\$ 3,660,861.67
viii	Ending Reserve Account Balance	\$ 2,108,990.93

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

	7/1/00-9/30/00	4/1/00-6/30/00	1/1/00-3/31/00	1999	1998	1997	1996
	7/1/99-12/31/99	1/1/98-12/31/98	1/1/97-12/31/97	6/17/96-12/31/96			
<b>Beginning Student Loan Portfolio Balance</b>	\$ 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	\$ 1,485,028,174.57
<b>Student Loan Principal Activity</b>							
i Regular Principal Collections	\$ 32,720,749.01	\$ 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	2,464,339.39	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	5,511,729.48	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 <b>Total Principal Collections</b>	<b>\$ 40,696,817.88</b>	<b>\$ 37,627,798.65</b>	<b>\$ 38,848,902.73</b>	<b>\$ 169,275,420.26</b>	<b>\$ 166,349,469.31</b>	<b>\$ 207,505,676.95</b>	<b>\$ 85,733,084.43</b>
<b>Student Loan Non-Cash Principal Activity</b>							
i Other Adjustments	\$ 670,355.62	\$ 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	(5,829,728.13)	(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 <b>Total Non-Cash Principal Activity</b>	<b>\$ (5,159,372.51)</b>	<b>\$ (5,644,048.44)</b>	<b>\$ (5,774,118.05)</b>	<b>\$ (23,893,054.97)</b>	<b>\$ (21,589,943.21)</b>	<b>\$ (22,572,151.97)</b>	<b>\$ (14,352,806.47)</b>
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 35,537,445.37</b>	<b>\$ 31,983,750.21</b>	<b>\$ 33,074,784.68</b>	<b>\$ 145,382,365.29</b>	<b>\$ 144,759,526.10</b>	<b>\$ 184,933,524.98</b>	<b>\$ 71,380,277.96</b>
<b>Student Loan Interest Activity</b>							
i Regular Interest Collections	\$ 10,895,405.91	\$ 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	159,805.30	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	234,442.00	226,989.82	251,722.15	956,791.93	271,571.86	-	-
iv Interest Reimbursements	66,572.53	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	2,601,302.05	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	1,861,128.32	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 <b>Total Interest Collections</b>	<b>\$ 15,818,656.11</b>	<b>\$ 15,243,259.58</b>	<b>\$ 15,113,451.24</b>	<b>\$ 64,272,811.12</b>	<b>\$ 78,338,363.30</b>	<b>\$ 90,500,133.51</b>	<b>\$ 50,494,105.89</b>
<b>Student Loan Non-Cash Interest Activity</b>							
i Interest Accrual Adjustment	\$ (621,636.32)	\$ (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	5,829,728.13	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 <b>Total Non-Cash Interest Adjustments</b>	<b>\$ 5,208,091.81</b>	<b>\$ 5,680,370.81</b>	<b>\$ 5,828,038.71</b>	<b>\$ 24,133,316.62</b>	<b>\$ 22,196,138.23</b>	<b>\$ 23,262,067.88</b>	<b>\$ 14,404,663.65</b>
<b>Total Student Loan Interest Activity</b>	<b>\$ 21,026,747.92</b>	<b>\$ 20,923,630.39</b>	<b>\$ 20,941,489.95</b>	<b>\$ 88,406,127.74</b>	<b>\$ 100,534,501.53</b>	<b>\$ 113,762,201.39</b>	<b>\$ 64,898,769.54</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 837,976,499.98</b>	<b>\$ 873,513,945.35</b>	<b>\$ 905,497,695.56</b>	<b>\$ 938,572,480.24</b>	<b>\$ 1,083,954,845.53</b>	<b>\$ 1,228,714,371.63</b>	<b>\$ 1,413,647,896.61</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 5,619,870.50</b>	<b>\$ 6,067,887.53</b>	<b>\$ 7,335,046.63</b>	<b>\$ 8,138,666.80</b>	<b>\$ 13,191,211.43</b>	<b>\$ 14,946,382.97</b>	<b>\$ 15,933,644.48</b>
<b>(=) TOTAL POOL</b>	<b>\$ 843,596,370.48</b>	<b>\$ 879,581,832.88</b>	<b>\$ 912,832,742.19</b>	<b>\$ 946,711,147.04</b>	<b>\$ 1,097,146,056.96</b>	<b>\$ 1,243,660,754.60</b>	<b>\$ 1,429,581,541.09</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 2,108,990.93</b>	<b>\$ 2,198,954.58</b>	<b>\$ 2,282,081.86</b>	<b>\$ 2,366,777.87</b>	<b>\$ 2,742,865.14</b>	<b>\$ 3,222,987.71</b>	<b>\$ 3,674,921.48</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 845,705,361.41</b>	<b>\$ 881,780,787.46</b>	<b>\$ 915,114,824.05</b>	<b>\$ 949,077,924.91</b>	<b>\$ 1,099,888,922.10</b>	<b>\$ 1,246,883,742.31</b>	<b>\$ 1,433,256,462.57</b>

**XII. 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%
Oct-00	\$ 843,596,370	3.80%

\* "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.