

SLM Student Loan Trust 1996-3

Quarterly Servicing Report

Report Date: 12/31/2000

Reporting Period: 10/1/00-12/31/00

I. Deal Parameters							
Student Loan Portfolio Characteristics							
		09/30/2000	Activity	12/31/2000			
A	i	Portfolio Balance	\$ 837,976,499.98	\$ (31,902,877.95)	\$	806,073,622.03	
	ii	Interest to be Capitalized	5,619,870.50			4,569,688.04	
	iii	Total Pool	\$ 843,596,370.48		\$	810,643,310.07	
	iv	Specified Reserve Account Balance	2,108,990.93			2,026,608.28	
	v	Total Adjusted Pool	\$ 845,705,361.41		\$	812,669,918.35	
B							
	i	Weighted Average Coupon (WAC)	8.6180%			8.6245%	
	ii	Weighted Average Remaining Term	91.46			90.20	
	iii	Number of Loans	334,513			324,854	
	iv	Number of Borrowers	128,780			124,860	
C							
		Notes and Certificates	Spread	Balance 10/25/00	% of Pool	Balance 1/25/01	
						% of Pool	
	i	A-1 Notes 78442GAD8	0.49%	\$ 239,955,361.41	28.374%	\$ 206,919,918.35	25.462%
	ii	A-2 Notes 78442GAE6	0.68%	553,000,000.00	65.389%	553,000,000.00	68.047%
	iii	Certificates 78442GAF3	0.95%	52,750,000.00	6.237%	52,750,000.00	6.491%
	iv	Total Notes and Certificates		\$ 845,705,361.41	100.000%	\$ 812,669,918.35	100.000%
D							
		Reserve Account	10/25/2000	01/25/2001			
	i	Required Reserve Acct Deposit (%)	0.25%	0.25%			
	ii	Reserve Acct Initial Deposit (\$)					
	iii	Specified Reserve Acct Balance (\$)	\$ 2,108,990.93	\$ 2,026,608.28			
	iv	Reserve Account Floor Balance (\$)	\$ 1,502,704.00	\$ 1,502,704.00			
	v	Current Reserve Acct Balance (\$)	\$ 2,108,990.93	\$ 2,026,608.28			

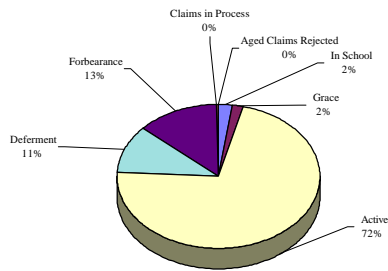
II. 1996-3 Transactions from:		10/01/2000	through:	12/31/2000
A	Student Loan Principal Activity			
i	Regular Principal Collections			\$29,102,541.32
ii	Principal Collections from Guarantor			\$2,416,871.81
iii	Principal Reimbursements			\$6,176,573.42
iv	Other System Adjustments			\$0.00
v	Total Principal Collections			\$ 37,695,986.55
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments			\$652,464.37
ii	Capitalized Interest			(\$6,445,572.97)
iii	Total Non-Cash Principal Activity			\$ (5,793,108.60)
C	Total Student Loan Principal Activity			\$ 31,902,877.95
D	Student Loan Interest Activity			
i	Regular Interest Collections			\$10,356,205.35
ii	Interest Claims Received from Guarantors			\$161,471.94
iii	Late Fee Reimbursements			\$225,834.54
iv	Interest Reimbursements			\$62,347.60
v	Other System Adjustments			(\$314.73)
vi	Special Allowance Payments			\$1,497,205.04
vii	Subsidy Payments			\$1,914,722.70
viii	Total Interest Collections			\$ 14,217,472.44
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment			(\$613,424.99)
ii	Capitalized Interest			\$6,445,572.97
iii	Total Non-Cash Interest Adjustments			\$ 5,832,147.98
F	Total Student Loan Interest Activity			\$ 20,049,620.42

III. 1996-3 Collection Account Activity 10/01/2000 through 12/31/2000

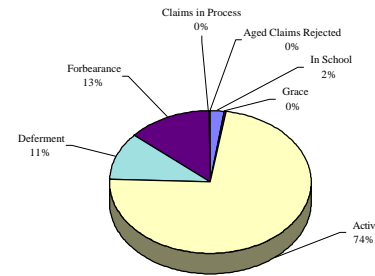
A	Principal Collections		
i	Principal Payments Received-Cash		\$31,519,413.13
ii	Cash Forwarded by Administrator on behalf of Seller		\$108,834.19
iii	Cash Forwarded by Administrator on behalf of Servicer		\$2,848.90
iv	Cash Forwarded by Administrator for Consolidation Activity		\$6,064,890.33
v	Total Principal Collections		\$ 37,695,986.55
B	Interest Collections		
i	Interest Payments Received-Cash		\$13,929,605.03
ii	Cash Forwarded by Administrator on behalf of Seller		\$4,625.12
iii	Cash Forwarded by Administrator on behalf of Servicer		\$4,368.50
iv	Cash Forwarded by Administrator for Consolidation Activity		\$53,039.25
v	Cash Forwarded by Administrator for Late Fee Activity		\$225,834.54
vi	Total Interest Collections		\$14,217,472.44
C	Other Reimbursements		\$257,679.85
D	Administrator Account Investment Income		\$617,760.17
E	Funds borrowed from next Collection Period		\$0.00
F	TOTAL FUNDS RECEIVED		\$ 52,788,899.01
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)		(\$1,206,033.18)
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT		\$ 51,582,865.83
G	Servicing Fee Calculation-Current Month		
i	Unit Charge Calculation		\$594,072.30
ii	Percentage of Principal Calculation		\$793,797.34
iii	Lesser of Unit or Principal Calculation		\$594,072.30
H	Servicing Fees Due for Current Period		\$ 594,072.30
I	Carryover Servicing Fees Due		\$ 608,078.10
	Oct-00 Servicing Carryover	\$	210,473.23
	Nov-00 Servicing Carryover	\$	205,097.23
	Dec-00 Servicing Carryover	\$	199,725.04
		\$	615,295.50
	Less: Servicing ADJ [A iii + B iii]		(\$7,217.40)
	TOTAL: Carryover Servicing Fee Due	\$	608,078.10
J	Administration Fees Due		\$ 20,000.00
K	Total Fees Due for Period		\$ 1,222,150.40

IV. 1996-3 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%		
	09/30/2000	12/31/2000	09/30/2000	12/31/2000	09/30/2000	12/31/2000	09/30/2000	12/31/2000	09/30/2000	12/31/2000	
INTERIM:											
In School											
Current	8.290%	8.288%	6,125	5,488	1.831%	1.689%	\$ 18,774,545.59	\$ 16,812,348.09	2.240%	2.086%	
Grace											
Current	8.295%	8.292%	4,365	1,250	1.305%	0.385%	\$ 12,811,383.16	\$ 3,881,899.92	1.529%	0.482%	
TOTAL INTERIM	8.292%	8.289%	10,490	6,738	3.136%	2.074%	\$ 31,585,928.75	\$ 20,694,248.01	3.769%	2.568%	
REPAYMENT											
Active											
Current	8.636%	8.633%	227,867	220,478	68.119%	67.870%	\$ 522,441,737.63	\$ 498,992,174.37	62.346%	61.904%	
31-60 Days Delinquent	8.694%	8.692%	13,529	14,106	4.044%	4.342%	\$ 35,312,052.37	\$ 35,997,145.85	4.214%	4.465%	
61-90 Days Delinquent	8.661%	8.670%	7,070	7,615	2.114%	2.344%	\$ 19,848,083.32	\$ 21,493,245.91	2.369%	2.666%	
91-120 Days Delinquent	8.681%	8.720%	4,002	4,422	1.196%	1.361%	\$ 11,526,328.99	\$ 12,406,844.12	1.375%	1.539%	
> 120 Days Delinquent	8.645%	8.685%	4,957	7,079	1.482%	2.179%	\$ 13,864,157.56	\$ 20,270,637.14	1.654%	2.515%	
Deferment											
Current	8.577%	8.580%	33,323	31,533	9.962%	9.707%	\$ 92,563,158.44	\$ 87,561,045.80	11.046%	10.863%	
Forbearance											
Current	8.627%	8.638%	32,739	32,199	9.787%	9.912%	\$ 109,528,357.39	\$ 106,666,757.18	13.071%	13.233%	
TOTAL REPAYMENT	8.632%	8.634%	323,487	317,432	96.704%	97.715%	\$ 805,083,875.70	\$ 783,387,850.37	96.075%	97.185%	
Claims in Process (1)	8.628%	8.652%	525	678	0.157%	0.209%	\$ 1,282,860.42	\$ 1,975,919.81	0.153%	0.245%	
Aged Claims Rejected (2)	8.859%	8.828%	11	6	0.003%	0.002%	\$ 23,775.11	\$ 15,603.84	0.003%	0.002%	
GRAND TOTAL	8.618%	8.625%	334,513	324,854	100.000%	100.000%	\$ 837,976,439.98	\$ 806,073,622.03	100.000%	100.000%	



Loan Status by Outstanding Principal, September 30, 2000



Loan Status by Outstanding Principal, December 31, 2000

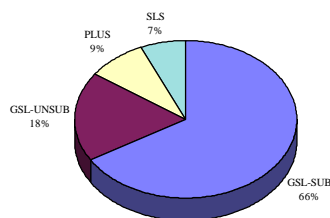
- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
- (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

V. 1996-3 Portfolio Characteristics by School and Program 12/31/00

	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	1.371%	0.478%	0.000%	0.000%	0.130%	0.051%	0.000%	0.000%	0.017%	0.015%	0.000%	0.000%	0.012%	0.012%	0.000%	0.000%
Grace																
Current	0.300%	0.090%	0.000%	0.000%	0.038%	0.013%	0.000%	0.000%	0.004%	0.006%	0.000%	0.000%	0.019%	0.012%	0.000%	0.000%
TOTAL INTERIM	1.671%	0.568%	0.000%	0.000%	0.168%	0.064%	0.000%	0.000%	0.021%	0.021%	0.000%	0.000%	0.031%	0.024%	0.000%	0.000%
REPAYMENT:																
Active																
Current	35.354%	9.115%	5.714%	2.555%	3.120%	0.810%	0.265%	0.329%	2.155%	0.794%	0.348%	0.666%	0.356%	0.202%	0.013%	0.108%
31-60 Days Delinquent	2.208%	0.511%	0.396%	0.189%	0.426%	0.089%	0.016%	0.045%	0.315%	0.100%	0.038%	0.100%	0.017%	0.008%	0.000%	0.007%
61-90 Days Delinquent	1.278%	0.324%	0.180%	0.156%	0.279%	0.073%	0.009%	0.027%	0.191%	0.070%	0.015%	0.051%	0.008%	0.001%	0.000%	0.004%
91-120 Days Delinquent	0.677%	0.160%	0.124%	0.092%	0.180%	0.038%	0.005%	0.020%	0.129%	0.041%	0.014%	0.045%	0.007%	0.007%	0.000%	0.000%
> 120 Days Delinquent	1.114%	0.249%	0.132%	0.130%	0.309%	0.071%	0.006%	0.039%	0.260%	0.087%	0.013%	0.069%	0.016%	0.014%	0.001%	0.005%
Deferment																
Current	6.372%	1.768%	0.315%	0.517%	0.757%	0.217%	0.015%	0.080%	0.346%	0.125%	0.015%	0.107%	0.102%	0.105%	0.002%	0.020%
Forbearance																
Current	6.095%	1.972%	0.847%	0.741%	1.228%	0.324%	0.045%	0.153%	0.873%	0.304%	0.056%	0.280%	0.156%	0.131%	0.001%	0.027%
TOTAL REPAYMENT	53.098%	14.099%	7.708%	4.380%	6.299%	1.622%	0.361%	0.693%	4.269%	1.521%	0.499%	1.318%	0.662%	0.468%	0.017%	0.171%
Claims in Process (1)	0.106%	0.033%	0.010%	0.016%	0.020%	0.003%	0.001%	0.003%	0.030%	0.008%	0.001%	0.012%	0.001%	0.000%	0.000%	0.001%
Aged Claims Rejected (2)	0.001%	0.000%	0.000%	0.000%	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	54.876%	14.700%	7.718%	4.396%	6.488%	1.689%	0.362%	0.696%	4.320%	1.550%	0.500%	1.330%	0.694%	0.492%	0.017%	0.172%
TOTAL BY SCHOOL TYPE	81.690%				9.235%				7.700%				1.375%			

(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
December 31, 2000

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
INTERIM:					
In School					
Current	1.849%	0.181%	0.032%	0.024%	2.086%
Grace					
Current	0.390%	0.051%	0.010%	0.031%	0.482%
TOTAL INTERIM	2.239%	0.232%	0.042%	0.055%	2.568%
REPAYMENT:					
Active					
Current	52.738%	4.524%	3.963%	0.679%	61.904%
31-60 Days Delinquent	3.304%	0.576%	0.553%	0.032%	4.465%
61-90 Days Delinquent	1.938%	0.388%	0.327%	0.013%	2.666%
91-120 Days Delinquent	1.053%	0.243%	0.229%	0.014%	1.539%
> 120 Days Delinquent	1.625%	0.425%	0.429%	0.036%	2.515%
Deferment					
Current	8.972%	1.069%	0.593%	0.229%	10.863%
Forbearance					
Current	9.655%	1.750%	1.513%	0.315%	13.233%
TOTAL REPAYMENT	79.285%	8.975%	7.607%	1.318%	97.185%
Claims in Process (1)	0.165%	0.027%	0.051%	0.002%	0.245%
Aged Claims Rejected (2)	0.001%	0.001%	0.000%	0.000%	0.002%
TOTAL BY SCHOOL TYPE	81.690%	9.235%	7.700%	1.375%	100.000%

VI. 1996-3 Interest Calculation

A	Borrower Interest Accrued During Collection Period	\$	15,863,519.00
B	Interest Subsidy Payments Accrued During Collection Period		1,675,645.38
C	SAP Payments Accrued During Collection Period		1,506,370.51
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		45,952.73
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>617,760.17</u>
F	Net Expected Interest Collections	\$	19,709,247.79
G	Student Loan Rate		
i	Days in Calculation Period		92
ii	Days in Year		365
iii	Net Expected Interest Collections	\$	19,709,247.79
iv	Primary Servicing Fee	\$	1,800,105.48
v	Administration Fee	\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period	\$	843,596,370.48
vii	Student Loan Rate		8.41317%
		Accrued	
		<u>Int Factor</u>	<u>Accrual Period</u>
H	Class A-1 T-Bill Based Interest Rate		6.51787%
I	Class A-1 Interest Rate	0.016428603	(10/25/00-1/25/01)
J	Class A-2 T-Bill Based Interest Rate		6.70787%
K	Class A-2 Interest Rate	0.016907507	(10/25/00-1/25/01)
L	Certificate T-Bill Based Rate of Return		6.97787%
M	Certificate Rate of Return	0.017588055	(10/25/00-1/25/01)

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
10/25/00-10/30/00	6	6.3440%	6.8340%	7.0240%	7.2940%
10/31/00-11/06/00	7	6.3650%	6.8550%	7.0450%	7.3150%
11/7/00-11/13/00	7	6.4060%	6.8960%	7.0860%	7.3560%
11/14/00-11/20/00	7	6.3690%	6.8590%	7.0490%	7.3190%
11/21/00-11/27/00	7	6.3600%	6.8500%	7.0400%	7.3100%
11/28/00-12/4/00	7	6.3440%	6.8340%	7.0240%	7.2940%
12/5/00-12/11/00	7	6.1370%	6.6270%	6.8170%	7.0870%
12/12/00-12/18/00	7	6.0710%	6.5610%	6.7510%	7.0210%
12/19/00-12/26/00	8	5.9390%	6.4290%	6.6190%	6.8890%
12/27/00-1/2/01	7	5.8640%	6.3540%	6.5440%	6.8140%
1/3/01-1/8/01	6	5.8640%	6.3540%	6.5440%	6.8140%
1/09/01-1/16/01	8	5.1880%	5.6780%	5.8680%	6.1380%
1/17/01-1/24/01	8	5.3610%	5.8510%	6.0410%	6.3110%
Total Days in Accrual Period	92				

VIII. 1996-3 Inputs From Previous Quarterly Servicing Reports		09/30/2000			
A	Total Student Loan Pool Outstanding				
i	Portfolio Balance	\$	837,976,499.98		
ii	Interest To Be Capitalized		5,619,870.50		
iii	Total Pool	\$	843,596,370.48		
iv	Specified Reserve Account Balance		2,108,990.93		
v	Total Adjusted Pool Balance	\$	845,705,361.41		
B	Total Note and Certificate Factor		0.56127782407		
C	Total Note and Certificate Balance	\$	845,705,361.41		
D					
	Note Balance	10/25/2000	Class A-1	Class A-2	Certificates
i	Current Factor		0.2663211558	1.0000000000	1.0000000000
ii	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	\$	239,955,361.41	\$ 553,000,000.00	\$ 52,750,000.00
iv	Note Balance	\$	239,955,361.41	\$ 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	\$	2,108,990.93		
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			Remaining Funds Balance
A	Total Available Funds (Sections III -F + VI-D)	\$ 51,628,818.56	\$ 51,628,818.56
B	Primary Servicing Fees-Current Month	\$ 594,072.30	\$ 51,034,746.26
C	Administration Fee	\$ 20,000.00	\$ 51,014,746.26
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 3,942,131.37	\$ 47,072,614.89
	ii Class A-2	<u>\$ 9,349,851.37</u>	\$ 37,722,763.52
	iii Total Noteholder's Interest Distribution	\$ 13,291,982.74	
E	Certificateholder's Return Distribution Amount	\$ 927,769.90	\$ 36,794,993.62
F	Noteholder's Principal Distribution Amount Paid		
	i Class A-1	\$ 33,035,443.06	\$ 3,759,550.56
	ii Class A-2	<u>\$ 0.00</u>	\$ 3,759,550.56
	iii Total Noteholder's Principal Distribution	\$ 33,035,443.06	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 3,759,550.56
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 3,759,550.56
I	Carryover Servicing Fees	\$ 608,078.10	\$ 3,151,472.46
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 3,151,472.46
	ii Class A-2	<u>\$ 0.00</u>	\$ 3,151,472.46
	iii Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 3,151,472.46
L	Excess to Reserve Account	\$ 3,151,472.46	\$ 0.00

X. 1996-3 Distributions

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 3,942,131.37	\$ 9,349,851.37	\$ 927,769.90
ii	Quarterly Interest Paid	<u>3,942,131.37</u>	<u>9,349,851.37</u>	<u>927,769.90</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	\$ 33,035,443.06	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>33,035,443.06</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ (0.00)	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 36,977,574.43	\$ 9,349,851.37	\$ 927,769.90

B Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 12/31/00	\$ 845,705,361.41
ii	Adjusted Pool Balance 12/31/00	<u>812,669,918.35</u>
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$ 33,035,443.06
iv	Adjusted Pool Balance 9/30/00	\$ 845,705,361.41
v	Adjusted Pool Balance 12/31/00	<u>812,669,918.35</u>
vi	Current Principal Due (iv-v)	\$ 33,035,443.06
vii	Principal Shortfall from Previous Collection Period	-
viii	Principal Distribution Amount (vi + vii)	<u>\$ 33,035,443.06</u>
ix	Principal Distribution Amount Paid	\$ 33,035,443.06
x	Principal Shortfall (viii - ix)	\$ -
C	Total Principal Distribution	\$ 33,035,443.06
D	Total Interest Distribution	<u>14,219,752.64</u>
E	Total Cash Distributions-Note and Certificates	\$ 47,255,195.70

F Note & Certificate Balances		10/25/2000	01/25/2001
i	A-1 Note Balance (78442GAD8)	\$ 239,955,361.41	\$ 206,919,918.35
	A-1 Note Pool Factor	0.2663211558	0.2296558472
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	\$ 2,108,990.93
ii	Deposits to correct Shortfall	\$ -
iii	Deposits from Excess Servicing	<u>\$ 3,151,472.46</u>
iv	Total Reserve Account Balance Available	\$ 5,260,463.39
v	Required Reserve Account Balance	\$ 2,026,608.28
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to SLM Funding Corp	\$ 3,233,855.11
viii	Ending Reserve Account Balance	\$ 2,026,608.28

XI. 1996-3 Historical Pool Information

	10/1/00-12/31/00	7/1/00-9/30/00	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	\$ 837,976,499.98	\$ 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
Student Loan Principal Activity								
i Regular Principal Collections	\$ 29,102,541.32	\$ 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	2,416,871.81	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	6,176,573.42	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 Total Principal Collections	\$ 37,695,986.55	\$ 40,696,817.88	\$ 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	\$ 652,464.37	\$ 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	(6,445,572.97)	(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 Total Non-Cash Principal Activity	\$ (5,793,108.60)	\$ (5,159,372.51)	\$ (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	\$ 31,902,877.95	\$ 35,537,445.37	\$ 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	\$ 10,356,205.35	\$ 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	161,471.94	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	225,834.54	234,442.00	226,989.82	251,722.15	956,791.93	271,571.86	-	-
iv Interest Reimbursements	62,347.60	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	(314.73)	-	-	-	-	-	-	(385.55)
vi Special Allowance Payments	1,497,205.04	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	1,914,722.70	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 Total Interest Collections	\$ 14,217,472.44	\$ 15,818,656.11	\$ 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	\$ (613,424.99)	\$ (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	6,445,572.97	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 Total Non-Cash Interest Adjustments	\$ 5,832,147.98	\$ 5,208,091.81	\$ 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	\$ 20,049,620.42	\$ 21,026,747.92	\$ 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	\$ 806,073,622.03	\$ 837,976,499.98	\$ 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	\$ 4,569,688.04	\$ 5,619,870.50	\$ 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	\$ 810,643,310.07	\$ 843,596,370.48	\$ 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	\$ 2,026,608.28	\$ 2,108,990.93	\$ 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	\$ 812,669,918.35	\$ 845,705,361.41	\$ 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

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	\$843,596,310	3.80%
Jan-01	\$810,643,310	3.54%

* "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.