

SLM Student Loan Trust 1996-3

Quarterly Servicing Report

Report Date: 09/30/2001

Reporting Period: 7/1/01-9/30/01

I. Deal Parameters							
Student Loan Portfolio Characteristics							
		06/30/2001	Activity	09/30/2001			
A	i	Portfolio Balance	\$ 737,895,292.80	\$ (40,594,486.32)	\$ 697,300,806.48		
	ii	Interest to be Capitalized	4,325,861.69		4,135,332.42		
	iii	Total Pool	\$ 742,221,154.49		\$ 701,436,138.90		
	iv	Specified Reserve Account Balance	1,855,552.89		1,753,590.35		
	v	Total Adjusted Pool	\$ 744,076,707.38		\$ 703,189,729.25		
B							
	i	Weighted Average Coupon (WAC)	8.6210%		6.8221%		
	ii	Weighted Average Remaining Term	87.73		86.90		
	iii	Number of Loans	307,141		296,001		
	iv	Number of Borrowers	117,500		113,076		
C							
		Notes and Certificates	Spread	Balance 7/25/01	% of Pool	Balance 10/25/01	% of Pool
	i	A-1 Notes 78442GAD8	0.49%	\$ 138,326,707.38	18.590%	\$ 97,439,729.25	13.857%
	ii	A-2 Notes 78442GAE6	0.68%	553,000,000.00	74.320%	553,000,000.00	78.642%
	iii	Certificates 78442GAF3	0.95%	52,750,000.00	7.089%	52,750,000.00	7.501%
	iv	Total Notes and Certificates		\$ 744,076,707.38	100.000%	\$ 703,189,729.25	100.000%
D							
		Reserve Account	07/25/2001	10/25/2001			
	i	Required Reserve Acct Deposit (%)	0.25%	0.25%			
	ii	Reserve Acct Initial Deposit (\$)					
	iii	Specified Reserve Acct Balance (\$)	\$ 1,855,552.89	\$ 1,753,590.35			
	iv	Reserve Account Floor Balance (\$)	\$ 1,502,704.00	\$ 1,502,704.00			
	v	Current Reserve Acct Balance (\$)	\$ 1,855,552.89	\$ 1,753,590.35			

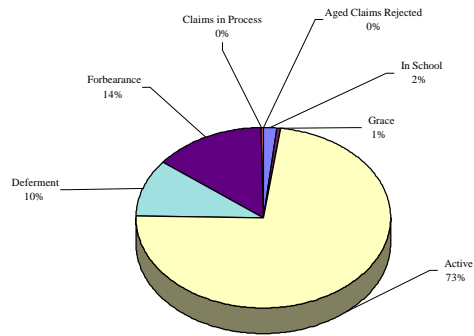
II. 1996-3 Transactions from:		07/01/2001	through:	09/30/2001
A	Student Loan Principal Activity			
i	Regular Principal Collections			\$29,868,614.23
ii	Principal Collections from Guarantor			\$4,614,182.86
iii	Principal Reimbursements			\$9,821,007.57
iv	Other System Adjustments			\$0.00
v	Total Principal Collections			\$ 44,303,804.66
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments			\$269,835.02
ii	Capitalized Interest			(\$3,979,153.36)
iii	Total Non-Cash Principal Activity			\$ (3,709,318.34)
C	Total Student Loan Principal Activity			\$ 40,594,486.32
D	Student Loan Interest Activity			
i	Regular Interest Collections			\$7,676,662.10
ii	Interest Claims Received from Guarantors			\$370,347.75
iii	Late Fee Reimbursements			\$226,290.79
iv	Interest Reimbursements			\$99,788.49
v	Other System Adjustments			\$0.00
vi	Special Allowance Payments			(\$48.19)
vii	Subsidy Payments			\$1,545,560.70
viii	Total Interest Collections			\$ 9,918,601.64
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment			(\$185,820.02)
ii	Capitalized Interest			\$3,979,153.36
iii	Total Non-Cash Interest Adjustments			\$ 3,793,333.34
F	Total Student Loan Interest Activity			\$ 13,711,934.98

III. 1996-3 Collection Account Activity 07/01/2001 through 09/30/2001

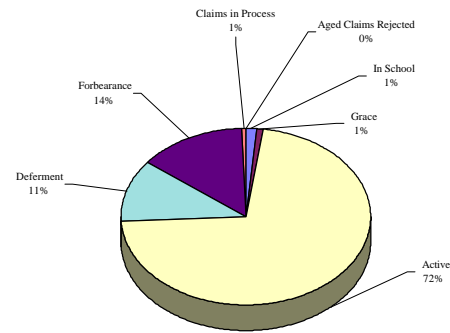
A	Principal Collections		
i	Principal Payments Received-Cash		\$34,482,797.09
ii	Cash Forwarded by Administrator on behalf of Seller		(\$25,833.29)
iii	Cash Forwarded by Administrator on behalf of Servicer		\$5,672.78
iv	Cash Forwarded by Administrator for Consolidation Activity		\$9,841,168.08
v	Total Principal Collections		\$ 44,303,804.66
B	Interest Collections		
i	Interest Payments Received-Cash		\$9,592,522.36
ii	Cash Forwarded by Administrator on behalf of Seller		(\$2,871.97)
iii	Cash Forwarded by Administrator on behalf of Servicer		\$7,526.74
iv	Cash Forwarded by Administrator for Consolidation Activity		\$95,133.72
v	Cash Forwarded by Administrator for Late Fee Activity		\$226,290.79
vi	Total Interest Collections		\$9,918,601.64
C	Other Reimbursements		\$276,399.77
D	Administrator Account Investment Income		\$325,198.82
E	Funds borrowed from next Collection Period		\$0.00
F	TOTAL FUNDS RECEIVED		\$ 54,824,004.89
	(LESS: SERVICING FEES PREVIOUSLY REMITTED)		(\$1,100,256.00)
	TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT		\$ 53,723,748.89
G	Servicing Fee Calculation-Current Month		
i	Unit Charge Calculation		\$539,393.91
ii	Percentage of Principal Calculation		\$693,295.78
iii	Lesser of Unit or Principal Calculation		\$539,393.91
H	Servicing Fees Due for Current Period		\$ 539,393.91
I	Carryover Servicing Fees Due		\$ 467,395.23
	Jul-01 Servicing Carryover	\$	166,022.91
	Aug-01 Servicing Carryover	\$	160,669.97
	Sep-01 Servicing Carryover	\$	153,901.87
		\$	480,594.75
	Less: Servicing ADJ [A iii + B iii]		(\$13,199.52)
	TOTAL: Carryover Servicing Fee Due	\$	467,395.23
J	Administration Fees Due		\$ 20,000.00
K	Total Fees Due for Period		\$ 1,026,789.14

IV. 1996-3 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	06/30/2001	09/30/2001	06/30/2001	09/30/2001	06/30/2001	09/30/2001	06/30/2001	09/30/2001	06/30/2001	09/30/2001
INTERIM:										
In School										
Current	8.293%	6.501%	3,449	3,113	1.123%	1.052%	\$ 11,822,777.68	\$ 9,648,000.41	1.593%	1.384%
Grace										
Current	8.280%	6.476%	1,616	1,755	0.526%	0.593%	\$ 5,559,289.84	\$ 5,332,318.06	0.749%	0.765%
TOTAL INTERIM	8.289%	6.492%	5,065	4,868	1.649%	1.645%	\$ 17,382,067.52	\$ 14,980,318.47	2.342%	2.149%
REPAYMENT										
Active										
Current	8.630%	6.855%	212,572	200,719	69.210%	67.810%	\$ 454,937,739.03	\$ 415,471,255.76	61.294%	59.582%
31-60 Days Delinquent	8.691%	6.870%	12,175	11,627	3.964%	3.928%	\$ 31,616,826.84	\$ 29,563,040.04	4.260%	4.240%
61-90 Days Delinquent	8.682%	6.846%	6,273	6,744	2.042%	2.278%	\$ 17,216,660.03	\$ 18,966,013.25	2.320%	2.720%
91-120 Days Delinquent	8.674%	6.845%	3,485	4,073	1.135%	1.376%	\$ 9,821,239.37	\$ 11,674,655.11	1.323%	1.674%
> 120 Days Delinquent	8.667%	6.871%	9,245	8,996	3.010%	3.039%	\$ 27,618,134.35	\$ 26,953,648.34	3.721%	3.865%
Deferment										
Current	8.571%	6.661%	26,675	28,393	8.685%	9.592%	\$ 77,174,745.63	\$ 78,286,188.43	10.398%	11.227%
Forbearance										
Current	8.626%	6.834%	30,656	29,220	9.981%	9.872%	\$ 103,711,680.01	\$ 97,710,858.51	13.973%	14.013%
TOTAL REPAYMENT	8.629%	6.830%	301,081	289,772	98.027%	97.895%	\$ 722,097,025.26	\$ 678,625,659.44	97.289%	97.321%
Claims in Process (1)	8.687%	6.881%	993	1,355	0.323%	0.458%	\$ 2,732,718.98	\$ 3,682,114.20	0.368%	0.528%
Aged Claims Rejected (2)	8.771%	7.314%	2	6	0.001%	0.002%	\$ 9,342.73	\$ 12,714.37	0.001%	0.002%
GRAND TOTAL	8.621%	6.822%	307,141	296,001	100.000%	100.000%	\$ 742,221,154.49	\$ 697,300,806.48	100.000%	100.000%



Loan Status by Outstanding Principal, June 30, 2001



Loan Status by Outstanding Principal, September 30, 2001

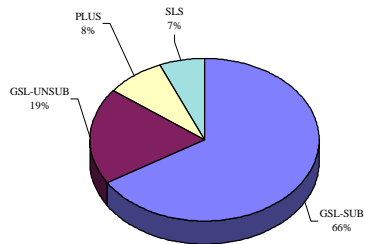
- (1) Claims filed and unpaid; includes claims rejected aged less than 6 months.
- (2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

V. 1996-3 Portfolio Characteristics by School and Program 9/30/01

	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	0.927%	0.295%	0.000%	0.000%	0.081%	0.028%	0.000%	0.000%	0.013%	0.012%	0.000%	0.000%	0.018%	0.010%	0.000%	0.000%
Grace																
Current	0.524%	0.163%	0.000%	0.000%	0.044%	0.016%	0.000%	0.000%	0.007%	0.003%	0.000%	0.000%	0.003%	0.005%	0.000%	0.000%
TOTAL INTERIM	1.451%	0.458%	0.000%	0.000%	0.125%	0.044%	0.000%	0.000%	0.020%	0.015%	0.000%	0.000%	0.021%	0.015%	0.000%	0.000%
REPAYMENT:																
Active																
Current	33.991%	8.878%	5.296%	2.425%	3.176%	0.852%	0.244%	0.321%	2.053%	0.820%	0.314%	0.611%	0.316%	0.179%	0.012%	0.094%
31-60 Days Delinquent	2.059%	0.554%	0.367%	0.184%	0.366%	0.088%	0.019%	0.041%	0.302%	0.095%	0.031%	0.091%	0.022%	0.012%	0.001%	0.008%
61-90 Days Delinquent	1.306%	0.340%	0.192%	0.138%	0.246%	0.074%	0.008%	0.030%	0.201%	0.060%	0.009%	0.053%	0.028%	0.028%	0.000%	0.007%
91-120 Days Delinquent	0.722%	0.184%	0.140%	0.084%	0.209%	0.038%	0.003%	0.027%	0.156%	0.044%	0.011%	0.050%	0.003%	0.001%	0.000%	0.002%
> 120 Days Delinquent	1.728%	0.387%	0.208%	0.178%	0.467%	0.102%	0.013%	0.069%	0.413%	0.116%	0.034%	0.126%	0.010%	0.011%	0.000%	0.003%
Deferment																
Current	6.386%	1.964%	0.337%	0.483%	0.769%	0.233%	0.014%	0.076%	0.378%	0.141%	0.021%	0.133%	0.129%	0.130%	0.002%	0.031%
Forbearance																
Current	6.577%	2.271%	0.861%	0.782%	1.215%	0.335%	0.052%	0.149%	0.785%	0.306%	0.066%	0.252%	0.168%	0.169%	0.001%	0.024%
TOTAL REPAYMENT	52.769%	14.578%	7.401%	4.274%	6.448%	1.722%	0.353%	0.713%	4.288%	1.582%	0.486%	1.316%	0.676%	0.530%	0.016%	0.169%
Claims in Process (1)	0.221%	0.072%	0.023%	0.026%	0.067%	0.020%	0.003%	0.005%	0.048%	0.020%	0.000%	0.015%	0.004%	0.002%	0.000%	0.002%
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	54.442%	15.108%	7.424%	4.300%	6.641%	1.786%	0.356%	0.718%	4.356%	1.617%	0.486%	1.331%	0.701%	0.547%	0.016%	0.171%
TOTAL BY SCHOOL TYPE	81.274%				9.501%				7.790%				1.435%			

(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
30-Sep-01

STATUS	FOUR YEAR SCHOOLS	TWO YEAR SCHOOLS	TECHNICAL SCHOOLS	UNKNOWN	TOTAL
INTERIM:					
In School					
Current	1.222%	0.109%	0.025%	0.028%	1.384%
Grace					
Current	0.687%	0.060%	0.010%	0.008%	0.765%
TOTAL INTERIM	1.909%	0.169%	0.035%	0.036%	2.149%
REPAYMENT:					
Active					
Current	50.590%	4.593%	3.798%	0.601%	59.582%
31-60 Days Delinquent	3.164%	0.514%	0.519%	0.043%	4.240%
61-90 Days Delinquent	1.976%	0.358%	0.323%	0.063%	2.720%
91-120 Days Delinquent	1.130%	0.277%	0.261%	0.006%	1.674%
> 120 Days Delinquent	2.501%	0.651%	0.689%	0.024%	3.865%
Deferment					
Current	9.170%	1.092%	0.673%	0.292%	11.227%
Forbearance					
Current	10.491%	1.751%	1.409%	0.362%	14.013%
TOTAL REPAYMENT	79.022%	9.236%	7.672%	1.391%	97.321%
Claims in Process (1)	0.342%	0.095%	0.083%	0.008%	0.528%
Aged Claims Rejected (2)	0.001%	0.001%	0.000%	0.000%	0.002%
TOTAL BY SCHOOL TYPE	81.274%	9.501%	7.790%	1.435%	100.000%

VI. 1996-3 Interest Calculation

A	Borrower Interest Accrued During Collection Period	\$	10,806,596.97
B	Interest Subsidy Payments Accrued During Collection Period		1,148,768.96
C	SAP Payments Accrued During Collection Period		0.00
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		22,794.15
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>325,198.82</u>
F	Net Expected Interest Collections	\$	12,303,358.90
G	Student Loan Rate		
i	Days in Calculation Period		92
ii	Days in Year		365
iii	Net Expected Interest Collections	\$	12,303,358.90
iv	Primary Servicing Fee	\$	1,639,649.91
v	Administration Fee	\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period	\$	742,221,154.49
vii	Student Loan Rate		5.68938%
		Accrued	
		<u>Int Factor</u>	Accrual Period
H	Class A-1 T-Bill Based Interest Rate		3.50253%
I	Class A-1 Interest Rate	0.008828301	(7/25/01-10/25/01)
J	Class A-2 T-Bill Based Interest Rate		3.69253%
K	Class A-2 Interest Rate	0.009307205	(7/25/01-10/25/01)
L	Certificate T-Bill Based Rate of Return		3.96253%
M	Certificate Rate of Return	0.009987753	(7/25/01-10/25/01)

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
7/25/01-7/30/01	6	3.561%	4.0510%	4.2410%	4.5110%
7/31/01-8/6/01	7	3.561%	4.0510%	4.2410%	4.5110%
8/7/01-8/13/01	7	3.508%	3.9980%	4.1880%	4.4580%
8/14/01-8/20/01	7	3.426%	3.9160%	4.1060%	4.3760%
8/21/01-8/27/01	7	3.405%	3.8950%	4.0850%	4.3550%
8/28/01-9/4/01	8	3.426%	3.9160%	4.1060%	4.3760%
9/5/01-9/10/01	6	3.434%	3.9240%	4.1140%	4.3840%
9/11/01-9/17/01	7	3.251%	3.7410%	3.9310%	4.2010%
9/18/01-9/24/01	7	2.612%	3.1020%	3.2920%	3.5620%
9/25/01-10/1/01	7	2.429%	2.9190%	3.1090%	3.3790%
10/2/01-10/9/01	8	2.364%	2.8540%	3.0440%	3.3140%
10/10/01-10/15/01	6	2.2220%	2.7120%	2.9020%	3.1720%
10/16/01-10/24/01	9	2.2430%	2.7330%	2.9230%	3.1930%
Total Days in Accrual Period	92				

VIII. 1996-3 Inputs From Previous Quarterly Servicing Reports		06/30/2001			
A	Total Student Loan Pool Outstanding				
i	Portfolio Balance	\$	737,895,292.80		
ii	Interest To Be Capitalized		4,325,861.69		
iii	Total Pool	\$	742,221,154.49		
iv	Specified Reserve Account Balance		1,855,552.89		
v	Total Adjusted Pool Balance	\$	744,076,707.38		
B	Total Note and Certificate Factor		0.49382890817		
C	Total Note and Certificate Balance	\$	744,076,707.38		
D					
	Note Balance	07/25/2001	Class A-1	Class A-2	Certificates
i	Current Factor		0.1535257574	1.0000000000	1.0000000000
ii	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	\$	138,326,707.38	\$ 553,000,000.00	\$ 52,750,000.00
iv	Note Balance	\$	138,326,707.38	\$ 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	\$	1,855,552.89		
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)	\$ 53,746,543.04	\$ 53,746,543.04
B	Primary Servicing Fees-Current Month	\$ 539,393.91	\$ 53,207,149.13
C	Administration Fee	\$ 20,000.00	\$ 53,187,149.13
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 1,221,189.81	\$ 51,965,959.32
	ii Class A-2	<u>\$ 5,146,884.37</u>	\$ 46,819,074.95
	iii Total Noteholder's Interest Distribution	\$ 6,368,074.18	
E	Certificateholder's Return Distribution Amount	\$ 526,853.97	\$ 46,292,220.98
F	Noteholder's Principal Distribution Amount Paid		
	i Class A-1	\$ 40,886,978.13	\$ 5,405,242.85
	ii Class A-2	<u>\$ 0.00</u>	\$ 5,405,242.85
	iii Total Noteholder's Principal Distribution	\$ 40,886,978.13	
G	Certificateholder's Balance Distribution Amount	\$ 0.00	\$ 5,405,242.85
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 5,405,242.85
I	Carryover Servicing Fees	\$ 467,395.23	\$ 4,937,847.62
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 4,937,847.62
	ii Class A-2	<u>\$ 0.00</u>	\$ 4,937,847.62
	iii Total Noteholder's Interest Carryover	\$ 0.00	
K	Certificateholder's Return Carryover	\$ 0.00	\$ 4,937,847.62
L	Excess to Reserve Account	\$ 4,937,847.62	\$ 0.00

X. 1996-3 Distributions

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 1,221,189.81	\$ 5,146,884.37	\$ 526,853.97
ii	Quarterly Interest Paid	<u>1,221,189.81</u>	<u>5,146,884.37</u>	<u>526,853.97</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	\$ 40,886,978.13	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>40,886,978.13</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ (0.00)	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 42,108,167.94	\$ 5,146,884.37	\$ 526,853.97

B Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 9/30/01	\$ 744,076,707.38
ii	Adjusted Pool Balance 9/30/01	<u>703,189,729.25</u>
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$ 40,886,978.13
iv	Adjusted Pool Balance 6/30/01	\$ 744,076,707.38
v	Adjusted Pool Balance 9/30/01	<u>703,189,729.25</u>
vi	Current Principal Due (iv-v)	\$ 40,886,978.13
vii	Principal Shortfall from Previous Collection Period	-
viii	Principal Distribution Amount (vi + vii)	<u>\$ 40,886,978.13</u>
ix	Principal Distribution Amount Paid	\$ 40,886,978.13
x	Principal Shortfall (viii - ix)	\$ -
C	Total Principal Distribution	\$ 40,886,978.13
D	Total Interest Distribution	<u>6,894,928.15</u>
E	Total Cash Distributions-Note and Certificates	\$ 47,781,906.28

F Note & Certificate Balances		07/25/2001	10/25/2001
i	A-1 Note Balance (78442GAD8)	\$ 138,326,707.38	\$ 97,439,729.25
	A-1 Note Pool Factor	0.1535257574	0.1081462034
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	\$ 1,855,552.89
ii	Deposits to correct Shortfall	\$ -
iii	Deposits from Excess Servicing	<u>\$ 4,937,847.62</u>
iv	Total Reserve Account Balance Available	\$ 6,793,400.51
v	Required Reserve Account Balance	\$ 1,753,590.35
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to SLM Funding Corp	\$ 5,039,810.16
viii	Ending Reserve Account Balance	\$ 1,753,590.35

XI. 1996-3 Historical Pool Information

	7/1/01-9/30/01	4/1/01-6/30/01	1/1/01-3/31/01	2000 1/1/00-12/31/00	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	\$ 737,895,292.80	\$ 775,108,984.72	\$ 806,073,622.03	\$ 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	\$ 29,868,614.23	\$ 30,037,021.87	\$ 32,458,748.43	\$ 121,063,535.23	\$ 123,861,528.15	\$ 122,504,044.52	\$ 109,020,540.61	\$ 56,058,587.17
ii Principal Collections from Guarantor	4,614,182.86	4,473,757.70	2,989,368.69	12,375,064.50	18,156,326.10	41,298,428.76	56,780,983.13	4,102,484.47
iii Principal reimbursements	9,821,007.57	7,135,077.05	232,874.16	21,430,906.08	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	\$ 44,303,804.66	\$ 41,645,856.62	\$ 35,680,991.28	\$ 154,869,505.81	\$ 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	\$ 269,835.02	\$ 393,236.41	\$ 634,418.31	\$ 2,643,498.71	\$ 3,132,761.43	\$ 3,047,079.72	\$ 3,675,838.55	\$ 2,226,545.19
ii Capitalized Interest	(3,979,153.36)	(4,825,401.11)	(5,350,772.28)	(25,014,146.31)	(27,025,816.40)	(24,637,022.93)	(26,247,990.52)	(16,579,351.66)
iii Total Non-Cash Principal Activity	\$ (3,709,318.34)	\$ (4,432,164.70)	\$ (4,716,353.97)	\$ (22,370,647.60)	\$ (23,893,054.97)	\$ (21,589,943.21)	\$ (22,572,151.97)	\$ (14,352,806.47)
(-) Total Student Loan Principal Activity	\$ 40,594,486.32	\$ 37,213,691.92	\$ 30,964,637.31	\$ 132,498,858.21	\$ 145,382,365.29	\$ 144,759,526.10	\$ 184,933,524.98	\$ 71,380,277.96
Student Loan Interest Activity								
i Regular Interest Collections	\$ 7,676,662.10	\$ 9,503,212.96	\$ 10,265,671.26	\$ 42,827,548.53	\$ 48,933,205.61	\$ 56,008,898.70	\$ 56,916,994.63	\$ 29,251,514.62
ii Interest Claims Received from Guarantors	370,347.75	323,670.33	218,125.20	812,784.81	1,087,760.95	2,555,312.40	3,556,475.39	195,989.28
iii Late Fee Reimbursements	226,290.79	223,845.84	248,881.86	938,988.51	956,791.93	271,571.86	-	-
iv Interest Reimbursements	99,788.49	97,570.96	6,077.90	276,508.21	473,917.51	129,824.10	640,157.64	403,805.13
v Other System Adjustments	-	-	-	(314.73)	-	-	-	(385.55)
vi Special Allowance Payments	(48.19)	48,310.05	1,507,486.58	7,584,781.61	433,935.51	1,215,231.25	1,886,637.13	1,296,691.10
vii Subsidy Payments	1,545,560.70	1,546,395.89	1,675,682.84	7,952,542.43	12,387,199.61	18,157,524.99	27,499,868.72	19,346,491.31
viii Total Interest Collections	\$ 9,918,601.64	\$ 11,743,006.03	\$ 13,921,925.64	\$ 60,392,839.37	\$ 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	\$ (185,820.02)	\$ (325,714.52)	\$ (591,441.05)	\$ (5,357,996.78)	\$ (2,892,499.78)	\$ (2,440,884.70)	\$ (2,985,922.64)	\$ (2,174,688.01)
ii Capitalized Interest	3,979,153.36	4,825,401.11	5,350,772.28	52,039,962.71	27,025,816.40	24,637,022.93	26,247,990.52	16,579,351.66
iii Total Non-Cash Interest Adjustments	\$ 3,793,333.34	\$ 4,499,686.59	\$ 4,759,331.23	\$ 46,681,965.93	\$ 24,133,316.62	\$ 22,196,138.23	\$ 23,262,067.88	\$ 14,404,663.65
Total Student Loan Interest Activity	\$ 13,711,934.98	\$ 16,242,692.62	\$ 18,681,256.87	\$ 107,074,805.30	\$ 88,406,127.74	\$ 100,534,501.53	\$ 113,762,201.39	\$ 64,898,769.54
(=) Ending Student Loan Portfolio Balance	\$ 697,300,806.48	\$ 737,895,292.80	\$ 775,108,984.72	\$ 806,073,622.03	\$ 938,572,480.24	\$ 1,083,954,845.53	\$ 1,228,714,371.63	\$ 1,413,647,896.61
(+) Interest to be Capitalized	\$ 4,135,332.42	\$ 4,325,861.69	\$ 4,589,317.09	\$ 4,569,688.04	\$ 8,138,666.80	\$ 13,191,211.43	\$ 14,946,382.97	\$ 15,933,644.48
(=) TOTAL POOL	\$ 701,436,138.90	\$ 742,221,154.49	\$ 779,698,301.81	\$ 810,643,310.07	\$ 946,711,147.04	\$ 1,097,146,056.96	\$ 1,243,660,754.60	\$ 1,429,581,541.09
(+) Reserve Account Balance	\$ 1,753,590.35	\$ 1,855,552.89	\$ 1,949,245.75	\$ 2,026,608.28	\$ 2,366,777.87	\$ 2,742,865.14	\$ 3,222,987.71	\$ 3,674,921.48
(=) TOTAL ADJUSTED POOL	\$ 703,189,729.25	\$ 744,076,707.38	\$ 781,647,547.56	\$ 812,669,918.35	\$ 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	\$843,596,370	3.80%
Jan-01	\$810,643,310	3.54%
Apr-01	\$779,698,302	3.23%
Jul-01	\$742,221,154	3.09%
Oct-01	\$701,436,139	3.04%

* "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.