

# SLM Student Loan Trust 1996-4

## Quarterly Servicing Report

Report Date: 3/31/97

Reporting Period: 1/01/97-3/31/97

<b>I. Deal Parameters</b>							
A	<b>Student Loan Portfolio Characteristics</b>		<b>12/31/96</b>	<b>Activity</b>	<b>3/31/97</b>		
	i	Portfolio Balance	\$ 1,429,671,216.95	\$ (53,636,440.71)	\$ 1,376,034,776.24		
	ii	Interest to be Capitalized	\$ 15,760,176.45		\$ 17,313,560.23		
	iii	Total Pool	\$ 1,445,431,393.40		\$ 1,393,348,336.47		
	iv	Reserve Account Balance	\$ 3,752,958.00		\$ 3,613,578.48		
	v	<b>Total Adjusted Pool</b>	<b>\$ 1,449,184,351.40</b>		<b>\$ 1,396,961,914.95</b>		
B	i	Weighted Average Coupon (WAC)	8.1888%		8.1926%		
	ii	Weighted Average Remaining Term	105.40		104.40		
	iii	Number of Loans	597,763		583,998		
	iv	Number of Borrowers	229,701		225,233		
C	<b>Notes and Certificates</b>		<b>Spread</b>	<b>Balance 1/27/97</b>	<b>% of Pool</b>	<b>Balance 4/25/97</b>	<b>% of Pool</b>
	i	A-1 Notes 78442GAG1	0.48%	\$ 901,484,351.40	62.206%	\$ 849,261,914.95	60.793%
	ii	A-2 Notes 78442GAH9	0.64%	\$ 495,000,000.00	34.157%	\$ 495,000,000.00	35.434%
	iii	Certificates 78442GAJ5	0.93%	\$ 52,700,000.00	3.637%	\$ 52,700,000.00	3.772%
	iv	<b>Total Notes and Certificates</b>		<b>\$ 1,449,184,351.40</b>	<b>100.000%</b>	<b>\$ 1,396,961,914.95</b>	<b>100.000%</b>
D	<b>Reserve Account</b>		<b>1/27/97</b>		<b>4/25/97</b>		
	i	Required Reserve Acct Deposit (%)	0.25%		0.25%		
	ii	Reserve Acct Initial Deposit (\$)	\$ 3,752,958.00				
	iii	Specified Reserve Acct Balance (\$)	\$ 3,613,578.48		\$ 3,483,370.84		
	iv	Reserve Account Floor Balance (\$)	\$ 1,501,183.00		\$ 1,501,183.00		
	v	Current Reserve Acct Balance (\$)	\$ 3,613,578.48		\$ 3,483,370.84		

II. 1996-4 Transactions from: 1/1/97 through 3/31/97		
<b>A</b>	<b>Student Loan Principal Activity</b>	
i	Regular Principal Collections	\$ 37,211,977.76
ii	Principal Collections from Guarantor	\$ 3,705,399.22
iii	Principal Reimbursements	\$ 17,137,954.08
iv	Other System Adjustments	\$ -
v	<b>Total Principal Collections</b>	<b>\$ 58,055,331.06</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>	
i	Other Adjustments	\$ 942,350.55
ii	Capitalized Interest	\$ (5,361,240.90)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$ (4,418,890.35)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$ 53,636,440.71</b>
<b>D</b>	<b>Student Loan Interest Activity</b>	
i	Regular Interest Collections	\$ 14,654,685.30
ii	Interest Claims Received from Guarantors	\$ 179,413.60
iii	Interest Reimbursements	\$ 188,351.78
iv	Other System Adjustments	\$ -
v	Special Allowance Payments	\$ 422,026.77
vi	Subsidy Payments	\$ 9,512,413.79
vii	<b>Total Interest Collections</b>	<b>\$ 24,956,891.24</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>	
i	Interest Accrual Adjustment	\$ (909,268.24)
ii	Capitalized Interest	\$ 5,361,240.90
iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$ 4,451,972.66</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$ 29,408,863.90</b>

**III. 1996-4 Collection Account Activity** **1/1/97** **through** **3/31/97**

<b>A</b>	<b>Principal Collections</b>		
	i	Principal Payments Received-Cash	\$ 40,917,376.98
	ii	Cash Forwarded by Administrator on behalf of Seller	\$ 1,103,583.30
	iii	Cash Forwarded by Administrator on behalf of Servicer	\$ 4,356.63
	iv	Cash Forwarded by Administrator for Consolidation Activity	\$ 16,030,014.15
	v	<b>Total Principal Collections</b>	<b>\$ 58,055,331.06</b>
<b>B</b>	<b>Interest Collections</b>		
	i	Interest Payments Received-Cash	\$ 24,768,539.46
	ii	Cash Forwarded by Administrator on behalf of Seller	\$ 14,993.17
	iii	Cash Forwarded by Administrator on behalf of Servicer	\$ 897.14
	iv	Cash Forwarded by Administrator for Consolidation Activity	\$ 172,461.47
	v	<b>Total Interest Collections</b>	<b>\$ 24,956,891.24</b>
<b>C</b>	<b>Other Reimbursements</b>		<b>\$ 52,245.61</b>
<b>D</b>	<b>Administrator Account Investment Income</b>		<b>\$ 544,508.94</b>
<b>E</b>	<b>Return funds borrowed for previous distribution</b>		<b>\$ (2,474,319.38)</b>
<b>F</b>	<b>TOTAL FUNDS RECEIVED</b>		<b>\$ 81,134,657.47</b>
	<b>(LESS: SERVICING FEES PREVIOUSLY REMITTED)</b>		<b>\$ (2,162,340.56)</b>
	<b>TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT</b>		<b>\$ 78,972,316.91</b>
<b>G</b>	<b>Servicing Fee Calculation-Current Month</b>		
	i	Unit Charge Calculation	\$ 1,071,614.64
	ii	Percentage of Principal Calculation	\$ 1,464,329.64
	iii	Lesser of Unit or Principal Calculation	\$ 1,071,614.64
<b>H</b>	<b>Servicing Fees Due for Current Period</b>		<b>\$ 1,071,614.64</b>
<b>I</b>	<b>Carryover Servicing Fees Due</b>		<b>\$ 1,207,805.44</b>
		<b>JAN 1997</b> Servicing Carryover	<b>\$ 416,966.06</b>
		<b>FEB 1997</b> Servicing Carryover	<b>\$ 403,378.15</b>
		<b>MAR 1997</b> Servicing Carryover	<b>\$ 392,715.00</b>
			<b>\$ 1,213,059.21</b>
		<b>Less: Servicing ADJ [A iii + B iii]</b>	<b>\$ (5,253.77)</b>
		<b>TOTAL: Carryover Servicing Fee Due</b>	<b>\$ 1,207,805.44</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>\$ 2,299,420.08</b>

**IV. 1996-4**

**Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	12/31/96	3/31/97	12/31/96	3/31/97	12/31/96	3/31/97	12/31/96	3/31/97	12/31/96	3/31/97
<b>INTERIM:</b>										
<b>In School</b>										
Current	7.9668%	7.9706%	91,535	85,319	15.3129%	14.6095%	\$ 275,826,217.97	\$ 257,094,718.06	19.2930%	18.6837%
<b>Grace</b>										
Current	7.9826%	7.9910%	23,633	20,215	3.9536%	3.4615%	\$ 71,812,195.33	\$ 59,999,781.96	5.0230%	4.3603%
<b>TOTAL INTERIM</b>	<b>7.9701%</b>	<b>7.9745%</b>	<b>115,168</b>	<b>105,534</b>	<b>19.2665%</b>	<b>18.0710%</b>	<b>\$ 347,638,413.30</b>	<b>\$ 317,094,500.02</b>	<b>24.3160%</b>	<b>23.0441%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	8.2591%	8.2644%	366,364	345,213	61.2892%	59.1120%	\$ 775,104,870.15	\$ 694,333,237.04	54.2156%	50.4590%
31-60 Days Delinquent	8.2924%	8.2889%	24,152	21,532	4.0404%	3.6870%	\$ 52,249,497.01	\$ 47,216,061.33	3.6547%	3.4313%
61-90 Days Delinquent	8.2822%	8.2745%	11,849	14,134	1.9822%	2.4202%	\$ 25,787,949.57	\$ 35,988,643.56	1.8038%	2.6154%
91-120 Days Delinquent	8.2847%	8.2603%	6,951	9,168	1.1628%	1.5699%	\$ 15,835,178.81	\$ 23,908,418.71	1.1076%	1.7375%
> 120 Days Delinquent	8.2849%	8.2733%	10,556	10,946	1.7659%	1.8743%	\$ 25,259,487.52	\$ 25,317,178.26	1.7668%	1.8399%
<b>Deferment</b>										
Current	8.2449%	8.2177%	42,342	48,083	7.0834%	8.2334%	\$ 127,813,021.81	\$ 144,795,384.53	8.9400%	10.5227%
<b>Forbearance</b>										
Current	8.2622%	8.2635%	20,036	25,468	3.3518%	4.3610%	\$ 59,145,189.37	\$ 78,112,548.64	4.1370%	5.6766%
<b>TOTAL REPAYMENT</b>	<b>8.261%</b>	<b>8.259%</b>	<b>482,250</b>	<b>474,544</b>	<b>80.6758%</b>	<b>81.2578%</b>	<b>\$ 1,081,195,194.24</b>	<b>\$ 1,049,671,472.07</b>	<b>75.6254%</b>	<b>76.2823%</b>
<b>Claims in Process (1)</b>	<b>8.3508%</b>	<b>8.2986%</b>	<b>345</b>	<b>3,920</b>	<b>0.0577%</b>	<b>0.6712%</b>	<b>\$ 837,609.40</b>	<b>\$ 9,268,804.14</b>	<b>0.0586%</b>	<b>0.6736%</b>
<b>Aged Claims Rejected (2)</b>	<b>0.0000%</b>	<b>0.0000%</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>0%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>0%</b>
<b>GRAND TOTAL</b>	<b>8.189%</b>	<b>8.193%</b>	<b>597,763</b>	<b>583,998</b>	<b>100.00%</b>	<b>100.00%</b>	<b>\$ 1,429,671,216.94</b>	<b>\$ 1,376,034,776.23</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. Interest Calculation**

A	Borrower Interest Accrued During Collection Period		\$	21,257,901.73
B	Interest Subsidy Payments Accrued During Collection Period		\$	6,859,692.23
C	SAP Payments Accrued During Collection Period		\$	575,379.43
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		\$	84,086.50
E	Investment Earnings (ADMINISTRATOR ACT)		\$	<u>544,508.94</u>
F	<b>Net Expected Interest Collections</b>		\$	<b>29,321,568.83</b>
G	<b>Student Loan Rate</b>			
i	Days in Collection Period	(1/01/97-3/31/97)		90
ii	Days in Year			365
iii	Net Expected Interest Collections		\$	29,321,568.83
iv	Primary Servicing Fee		\$	3,233,955.20
v	Administration Fee		\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period		\$	1,445,431,393.40
vii	<b>Student Loan Rate</b>			<b>7.31399%</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			5.71102%
I	<b>Class A-1 Interest Rate</b>	<b>0.013769041</b>	<b>(1/27/97-4/25/97)</b>	<b>5.71102%</b>
J	Class A-2 T-Bill Based Interest Rate			5.87102%
K	<b>Class A-2 Interest Rate</b>	<b>0.014154795</b>	<b>(1/27/97-4/25/97)</b>	<b>5.87102%</b>
L	Certificate T-Bill Based Rate of Return			6.16102%
M	<b>Certificate Rate of Return</b>	<b>0.014853973</b>	<b>(1/27/97-4/25/97)</b>	<b>6.16102%</b>

**VI. Inputs From Previous Quarterly Servicing Repo 12/31/96**

A	Total Student Loan Pool Outstanding	
i	Portfolio Balance	\$ 1,429,671,216.95
ii	Interest To Be Capitalized	\$ 15,760,176.45
iii	Total Pool	<u>\$ 1,445,431,393.40</u>
iv	Reserve Account Balance	\$ 3,752,958.00
v	<b>Total Adjusted Pool</b>	<b><u>\$ 1,449,184,351.40</u></b>
B	Total Note and Certificate Factor	0.96291319030
C	<b>Total Note and Certificate Balance</b>	\$ 1,449,184,351.40

D	Note Balance 1/27/97	Class A-1	Class A-2	Certificates
i	Current Factor-1/27/97	0.9416947158	1.0000000000	1.0000000000
ii	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	<u>\$ 901,484,351.40</u>	<u>\$ 495,000,000.00</u>	<u>\$ 52,700,000.00</u>
iv	<b>Note Balance</b>	<b>\$ 901,484,351.40</b>	<b>\$ 495,000,000.00</b>	<b>\$ 52,700,000.00</b>
E	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
F	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00

G	Reserve Account Balance	\$ 3,613,578.48
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)	\$ 1,271,829.42
K	Interest Due on Unpaid Carryover Servicing Fees	\$ 11,958.33

**VII. Waterfall for Distributions**

			<b>Remaining</b>
			<b>Funds Balance</b>
A	Total Available Funds ( Sections III -F + V-D)	\$ 79,056,403.41	\$ 79,056,403.41
B	Primary Servicing Fees-Current Month	\$ 1,071,614.64	\$ 77,984,788.77
C	Administration Fee	\$ 20,000.00	\$ 77,964,788.77
D	Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 12,412,575.00	\$ 65,552,213.77
ii	Class A-2	\$ 7,006,623.53	\$ 58,545,590.24
iii	<b>Total Noteholder's Interest Distribution</b>	<b>\$ 19,419,198.53</b>	
E	<b>Certificateholder's Return Distribution Amount</b>	<b>\$ 782,804.38</b>	\$ 57,762,785.86
F	Noteholder's Principal Distribution Amount		
i	Class A-1	\$ 52,222,436.45	\$ 5,540,349.41
ii	Class A-2	\$ 0.00	\$ 5,540,349.41
iii	<b>Total Noteholder's Principal Distribution</b>	<b>\$ 52,222,436.45</b>	
G	<b>Certificateholder's Balance Distribution Amount</b>	<b>\$ 0.00</b>	\$ 5,540,349.41
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 5,540,349.41
I	Carryover Servicing Fees (1)	\$ 2,491,593.19	\$ 3,048,756.22
J	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 3,048,756.22
ii	Class A-2	\$ 0.00	\$ 3,048,756.22
iii	<b>Total Noteholder's Interest Carryover</b>	<b>\$ 0.00</b>	
K	<b>Certificateholder's Return Carryover</b>	<b>\$ 0.00</b>	\$ 3,048,756.22
L	<b>Excess to Reserve Account</b>	<b>\$ 3,048,756.22</b>	\$ 0.00

(1) Includes carryover servicing fees due from last period

**VIII. Distributions**

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 12,412,575.00	\$ 7,006,623.53	\$ 782,804.38
ii	Quarterly Interest Paid	\$ 12,412,575.00	\$ 7,006,623.53	\$ 782,804.38
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	\$ 0.00	\$ 0.00	\$ 0.00
vi	<b>Interest Carryover</b>	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due (B)	\$ 52,222,436.45	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	\$ 52,222,436.45	\$ 0.00	\$ 0.00
ix	<b>Quarterly Principal Shortfall</b>	\$ 0.00	\$ 0.00	\$ 0.00
x	<b>Total Distribution Amount</b>	\$ 64,635,011.45	\$ 7,006,623.53	\$ 782,804.38

B Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 3/31/97	\$ 1,449,184,351.40
ii	Adjusted Pool Balance 3/31/97	\$ 1,396,961,914.95
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	\$ 52,222,436.45
iv	<b>Principal Distribution Amount</b>	\$ 52,222,436.45

C	Total Principal Distribution	\$ 52,222,436.45
D	Total Interest Distribution	\$ 20,202,002.91
E	<b>Total Cash Distributions-Note and Certificates</b>	\$ 72,424,439.36

F Note & Certificate Balances		1/27/97	4/25/97
i	A-1 Note Balance (78442GAG1)	\$ 901,484,351.40	\$ 849,261,914.95
	A-1 Note Pool Factor	0.9416947158	0.8871429175
ii	A-2 Note Balance (78442GAH9)	\$ 495,000,000.00	\$ 495,000,000.00
	A-2 Note Pool Factor	1.0000000000	1.0000000000
iii	Certificate Balance (78442GAJ5)	\$ 52,700,000.00	\$ 52,700,000.00
	Certificate Pool Factor	1.0000000000	1.0000000000

G Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 3,613,578.48
ii	Deposits to correct Shortfall	\$ 0.00
iii	Deposits from Excess Servicing	\$ 3,048,756.22
iv	Total Reserve Account Balance Available	\$ 6,662,334.70
v	Required Reserve Account Balance	\$ 3,483,370.84
vi	Shortfall Carried to Next Period	\$ 0.00
vii	Excess Reserve -release to SLM Funding Corp	\$ 3,178,963.86
viii	Ending Reserve Account Balance	\$ 3,483,370.84

**IX. 1996-4 Historical Pool Information**

		1/1/97-3/31/97	9/3/96-12/31/96
<b>Beginning Student Loan Portfolio Balance</b>		<b>\$ 1,429,671,216.95</b>	<b>\$ 1,478,535,335.85</b>
<b>Student Loan Principal Activity</b>			
i Regular Principal Collections		\$ 37,211,977.76	\$ 47,792,030.07
ii Principal Collections from Guarantor		\$ 3,705,399.22	\$ 651,773.25
iii Principal Reimbursements		\$ 17,137,954.08	\$ 14,902,506.96
iv Other System Adjustments			\$ (713.51)
v Total Principal Collections	\$ -	\$ 58,055,331.06	\$ 63,345,596.77
<b>Student Loan Non-Cash Principal Activity</b>			
i Other Adjustments		\$ 942,350.55	\$ 1,431,259.68
ii Capitalized Interest		\$ (5,361,240.90)	\$ (15,912,737.55)
iii Total Non-Cash Principal Activity	\$ -	\$ (4,418,890.35)	\$ (14,481,477.87)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ -</b>	<b>\$ 53,636,440.71</b>	<b>\$ 48,864,118.90</b>
<b>Student Loan Interest Activity</b>			
i Regular Interest Collections		\$ 14,654,685.30	\$ 15,484,377.46
ii Interest Claims Received from Guarantors		\$ 179,413.60	\$ 13,446.63
iii Interest Reimbursements		\$ 188,351.78	\$ 282,181.00
iv Other System Adjustments		\$ -	\$ (287.62)
v Special Allowance Payments		\$ 422,026.77	\$ 257,877.96
vi Subsidy Payments		\$ 9,512,413.79	\$ 3,637,851.32
vii Total Interest Collections	\$ -	\$ 24,956,891.24	\$ 19,675,446.75
<b>Student Loan Non-Cash Interest Activity</b>			
i Interest Accrual Adjustment		\$ (909,268.24)	\$ (1,407,772.50)
ii Capitalized Interest		\$ 5,361,240.90	\$ 15,912,737.55
iii Total Non-Cash Interest Adjustments	\$ -	\$ 4,451,972.66	\$ 14,504,965.05
<b>Total Student Loan Interest Activity</b>	<b>\$ -</b>	<b>\$ 29,408,863.90</b>	<b>\$ 34,180,411.80</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ -</b>	<b>\$ 1,376,034,776.24</b>	<b>\$ 1,429,671,216.95</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ -</b>	<b>\$ 17,313,560.23</b>	<b>\$ 15,760,176.45</b>
<b>(=) TOTAL POOL</b>	<b>\$ -</b>	<b>\$ 1,393,348,336.47</b>	<b>\$ 1,445,431,393.40</b>
<b>(+) Reserve Account Balance</b>		<b>\$ 3,613,578.48</b>	<b>\$ 3,752,958.00</b>
<b>(=) Total Adjusted Pool</b>		<b>\$ 1,396,961,914.95</b>	<b>\$ 1,449,184,351.40</b>

**X.**

**Payment History and CPRs**

<b>Distribution</b>	<b>Actual</b>	<b>Since Issued</b>
<b>Date</b>	<b>Pool Balances</b>	<b>CPR *</b>
Oct-96	\$ 1,501,183,283	-
Jan-97	\$ 1,445,431,393	5.7%
Apr-97	\$ 1,393,348,336	5.8%

**\* "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.**