

**SLM Student Loan Trust 1996-4**  
**Quarterly Servicing Report**

Report Date: 12/31/2002

Reporting Period: 10/1/02-12/31/02

<b>I. Deal Parameters</b>							
<b>Student Loan Portfolio Characteristics</b>							
		<b>09/30/2002</b>	<b>Activity</b>	<b>12/31/2002</b>			
A	i	Portfolio Balance	\$ 469,327,567.89	\$ (41,897,910.75)	\$ 427,429,657.14		
	ii	Interest to be Capitalized	2,645,764.94		2,231,677.67		
	iii	<b>Total Pool</b>	<b>\$ 471,973,332.83</b>		<b>\$ 429,661,334.81</b>		
B	i	Weighted Average Coupon (WAC)	5.042%		5.034%		
	ii	Weighted Average Remaining Term	86.96		85.56		
	iii	Number of Loans	207,422		190,767		
	iv	Number of Borrowers	79,279		73,523		
<b>Notes and Certificates</b>							
		<b>Spread</b>	<b>Balance 10/25/02</b>	<b>% of Pool</b>	<b>Balance 01/27/03</b>	<b>% of Pool</b>	
C	i	A-1 Notes 78442GAG1	0.48%	\$ -	0.000%	\$ -	0.000%
	ii	A-2 Notes 78442GAH9	0.64%	419,273,332.83	88.834%	376,961,334.81	87.735%
	iii	Certificates 78442GAJ5	0.93%	52,700,000.00	11.166%	52,700,000.00	12.265%
	iv	<b>Total Notes and Certificates</b>		<b>\$ 471,973,332.83</b>	<b>100.000%</b>	<b>\$ 429,661,334.81</b>	<b>100.000%</b>
<b>Reserve Account</b>							
		<b>10/25/2002</b>	<b>01/27/2003</b>				
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%		
	ii	Reserve Acct Initial Deposit (\$)					
	iii	Specified Reserve Acct Balance (\$)	\$ 1,179,933.33		\$ 1,074,153.34		
	iv	Reserve Account Floor Balance (\$)	\$ 1,501,183.00		\$ 1,501,183.00		
	v	Current Reserve Acct Balance (\$)	\$ 1,501,183.00		\$ 1,501,183.00		

II. 1996-4 Transactions from:		10/01/2002	through:	12/31/2002
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections			\$20,207,889.17
ii	Principal Collections from Guarantor			3,996,800.72
iii	Principal Reimbursements			19,850,424.02
iv	Other System Adjustments			0.00
v	<b>Total Principal Collections</b>			<b>\$ 44,055,113.91</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments			\$511,238.22
ii	Capitalized Interest			(2,668,441.38)
iii	<b>Total Non-Cash Principal Activity</b>			<b>\$ (2,157,203.16)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>			<b>\$ 41,897,910.75</b>
<b>D</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections			\$2,877,986.64
ii	Interest Claims Received from Guarantors			260,486.85
iii	Collection Fees/Return Items			15,010.17
iv	Late Fee Reimbursements			144,389.57
v	Interest Reimbursements			196,203.24
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			1,271.03
viii	Subsidy Payments			625,791.02
ix	<b>Total Interest Collections</b>			<b>\$ 4,121,138.52</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment			(466,169.00)
ii	Capitalized Interest			2,668,441.38
iii	<b>Total Non-Cash Interest Adjustments</b>			<b>\$ 2,202,272.38</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>			<b>\$ 6,323,410.90</b>
G.	Non-Reimbursable Losses During Collection Period			\$ 46,509.11
H.	Cumulative Non-Reimbursable Losses to Date			\$ 1,926,479.25

III. 1996-4 Collection Account Activity		10/01/2002	through	12/31/2002
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received-Cash			\$17,965,978.76
ii	Cash Consolidation Principal Payments			6,238,711.13
iii	Cash Forwarded by Administrator on behalf of Seller			16,290.97
iv	Cash Forwarded by Administrator on behalf of Servicer			4,612.20
v	Cash Forwarded by Administrator for Consolidation Activity			19,829,520.85
vi	<b>Total Principal Collections</b>			<b>\$ 44,055,113.91</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received-Cash			\$3,705,075.10
ii	Cash Consolidation Interest Payments			60,460.44
iii	Cash Forwarded by Administrator on behalf of Seller			1,116.45
iv	Cash Forwarded by Administrator on behalf of Servicer			5,544.44
v	Cash Forwarded by Administrator for Consolidation Activity			189,542.35
vi	Collection Fees/Return Items			15,010.17
vii	Cash Forwarded by Administrator for Late Fee Activity			144,389.57
viii	<b>Total Interest Collections</b>			<b>\$4,121,138.52</b>
<b>C</b>	<b>Other Reimbursements</b>			<b>\$210,087.76</b>
<b>D</b>	<b>Administrator Account Investment Income</b>			<b>\$123,438.46</b>
<b>E</b>	<b>Return funds borrowed for previous distribution</b>			<b>\$0.00</b>
<b>F</b>	<b>TOTAL FUNDS RECEIVED</b>			<b>\$ 48,509,778.65</b>
	<b>(LESS: SERVICING FEES PREVIOUSLY REMITTED)</b>			<b>(\$739,576.80)</b>
	<b>TOTAL FUNDS TRANSFERRED TO COLLECTION ACCOUNT</b>			<b>\$ 47,770,201.85</b>
<b>G</b>	<b>Servicing Fee Calculation-Current Month</b>			
i	Unit Charge Calculation			\$356,430.80
ii	Percentage of Principal Calculation			\$463,016.11
iii	Lesser of Unit or Principal Calculation			\$356,430.80
<b>H</b>	<b>Servicing Fees Due for Current Period</b>			<b>\$ 356,430.80</b>
<b>I</b>	<b>Carryover Servicing Fees Due</b>			<b>\$ 326,374.85</b>
	Oct-02 Servicing Carryover	\$118,597.07		
	Nov-02 Servicing Carryover	\$111,349.11		
	Dec-02 Servicing Carryover	\$106,585.31		
		\$ 336,531.49		
	<b>Less: Servicing ADJ [A iv + B iv]</b>			<b>(\$10,156.64)</b>
	<b>TOTAL: Carryover Servicing Fee Due</b>			<b>\$ 326,374.85</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>\$ 702,805.65</b>

**IV. 1996-4**

**Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	09/30/2002	12/31/2002	09/30/2002	12/31/2002	09/30/2002	12/31/2002	09/30/2002	12/31/2002	09/30/2002	12/31/2002
<b>INTERIM:</b>										
<b>In School</b>										
Current	4.804%	4.824%	1,594	1,391	0.768%	0.729%	\$ 4,874,263.45	\$ 4,283,768.04	1.039%	1.002%
<b>Grace</b>										
Current	4.707%	4.803%	838	338	0.404%	0.177%	\$ 2,479,283.60	\$ 1,109,920.31	0.528%	0.260%
<b>TOTAL INTERIM</b>	<b>4.771%</b>	<b>4.819%</b>	<b>2,432</b>	<b>1,729</b>	<b>1.172%</b>	<b>0.906%</b>	<b>\$ 7,353,547.05</b>	<b>\$ 5,393,688.35</b>	<b>1.567%</b>	<b>1.262%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	5.073%	5.058%	132,128	120,695	63.700%	63.268%	\$ 254,556,158.07	\$ 230,279,658.76	54.239%	53.875%
31-60 Days Delinquent	5.164%	5.130%	7,668	8,046	3.697%	4.218%	\$ 18,265,194.36	\$ 19,671,772.27	3.892%	4.602%
61-90 Days Delinquent	5.117%	5.120%	4,692	4,766	2.262%	2.498%	\$ 12,204,771.22	\$ 12,959,075.28	2.600%	3.032%
91-120 Days Delinquent	5.094%	5.192%	3,362	2,618	1.621%	1.372%	\$ 9,240,383.73	\$ 7,171,971.76	1.969%	1.678%
> 120 Days Delinquent	5.108%	5.649%	7,471	6,884	3.602%	3.609%	\$ 22,143,525.33	\$ 20,466,442.45	4.718%	4.788%
<b>Deferment</b>										
Current	4.828%	4.819%	23,722	21,549	11.437%	11.296%	\$ 64,376,017.80	\$ 57,653,982.87	13.717%	13.489%
<b>Forbearance</b>										
Current	5.083%	5.069%	25,022	23,367	12.063%	12.249%	\$ 78,641,039.36	\$ 70,503,031.66	16.756%	16.495%
<b>TOTAL REPAYMENT</b>	<b>5.047%</b>	<b>5.064%</b>	<b>204,065</b>	<b>187,925</b>	<b>98.382%</b>	<b>98.510%</b>	<b>\$ 459,427,089.87</b>	<b>\$ 418,705,935.05</b>	<b>97.891%</b>	<b>97.958%</b>
Claims in Process (1)	5.200%	5.073%	912	1,100	0.440%	0.577%	\$ 2,507,733.15	\$ 3,287,348.29	0.534%	0.769%
Aged Claims Rejected (2)	4.877%	5.185%	13	13	0.006%	0.007%	\$ 39,197.82	\$ 42,685.45	0.008%	0.010%
<b>GRAND TOTAL</b>	<b>5.042%</b>	<b>5.034%</b>	<b>207,422</b>	<b>190,767</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 469,327,567.89</b>	<b>\$ 427,429,657.14</b>	<b>100.000%</b>	<b>100.000%</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.

\*Percentages may not total 100% due to rounding.

<b>V. 1996-4 Portfolio Characteristics by School and Program</b>				
<b>LOAN TYPE</b>	<b><u>WAC</u></b>	<b><u># Loans</u></b>	<b><u>\$ Amount</u></b>	<b>%</b>
- GSL - Subsidized	5.074%	142,690	\$ 288,693,625.24	67.542%
- GSL - Unsubsidized	4.817%	32,759	97,087,631.49	22.714%
- PLUS Loans	5.275%	7,064	16,863,990.11	3.945%
- SLS Loans	5.287%	<u>8,254</u>	<u>24,784,410.30</u>	5.799%
- Total	5.034%	190,767	\$ 427,429,657.14	100.000%
<b>SCHOOL TYPE</b>	<b><u>WAC</u></b>	<b><u># Loans</u></b>	<b><u>\$ Amount</u></b>	<b>%</b>
-Four Year	5.052%	150,993	\$ 352,555,166.70	82.483%
-Two Year	4.947%	27,743	52,012,483.82	12.168%
-Technical	4.980%	12,005	22,803,732.59	5.335%
-Other	6.613%	<u>26</u>	<u>58,274.03</u>	<u>0.014%</u>
- Total	5.034%	190,767	\$ 427,429,657.14	100.000%

\*Percentages may not total 100% due to rounding.

**VI. 1996-4 Interest Calculation**

A	Borrower Interest Accrued During Collection Period	\$	4,920,569.54
B	Interest Subsidy Payments Accrued During Collection Period		536,924.58
C	SAP Payments Accrued During Collection Period		0.00
D	INV Earnings Accrued for Collection Period (RESERVE & COLLECTION ACTS)		8,062.92
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>123,438.46</u>
F	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>5,588,995.50</b>
G	<b>Student Loan Rate</b>		
i	Days in Calculation Period		94
ii	Days in Year		365
iii	Net Expected Interest Collections	\$	5,588,995.50
iv	Primary Servicing Fee	\$	1,096,007.60
v	Administration Fee	\$	20,000.00
vi	Total Pool Balance at Beginning of Collection Period	\$	471,973,332.83
vii	<b>Student Loan Rate</b>		<b>3.67998%</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		0.00000%
I	<b>Class A-1 Interest Rate</b>	<b>0.000000000</b>	<b>(10/25/02-01/27/03)</b>
J	Class A-2 T-Bill Based Interest Rate		1.92015%
K	<b>Class A-2 Interest Rate</b>	<b>0.004945041</b>	<b>(10/25/02-01/27/03)</b>
L	Certificate T-Bill Based Rate of Return		2.21015%
M	<b>Certificate Rate of Return</b>	<b>0.005691890</b>	<b>(10/25/02-01/27/03)</b>

**VII. 1996-4 Weekly T-Bill Rate Resets**

Period	Number of Days Weighted	91 Day T-bill	A-2 Reset	CERT Reset
10/25/02-10/28/02	4	1.696%	2.3360%	2.6260%
10/29/02-11/4/02	7	1.578%	2.2180%	2.5080%
11/5/02-11/12/02	8	1.433%	2.0730%	2.3630%
11/13/02-11/18/02	6	1.211%	1.8510%	2.1410%
11/19/02-11/25/02	7	1.227%	1.8670%	2.1570%
11/26/02-12/2/02	7	1.228%	1.8680%	2.1580%
12/3/02-12/9/02	7	1.231%	1.8710%	2.1610%
12/10/02-12/16/02	7	1.215%	1.8550%	2.1450%
12/17/02-12/23/02	7	1.219%	1.8590%	2.1490%
12/24/02-12/30/02	7	1.207%	1.8470%	2.1370%
12/31/02-1/6/03	7	1.207%	1.8470%	2.1370%
1/7/03-1/13/03	7	1.207%	1.8470%	2.1370%
1/14/03-1/26/03	13	1.199%	1.8390%	2.1290%
<b>Total Days in Accrual Period</b>	<b>94</b>			

VIII. 1996-4 Inputs From Previous Quarterly Servicing Reports

09/30/2002

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	469,327,567.89
ii	Interest To Be Capitalized		\$2,645,764.94
iii	Total Pool	\$	471,973,332.83
iv	Specified Reserve Account Balance		\$0.00
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>471,973,332.83</b>

B	Total Note and Certificate Factor		0.31360354341
C	<b>Total Note and Certificate Balance</b>	\$	471,973,332.83

D	Note Balance 10/25/2002	Class A-1	Class A-2	Certificates
i	Current Factor	0.0000000000	0.8470168340	1.0000000000
ii	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
iii	Expected Note Balance	\$ 0.00	\$ 419,273,332.83	\$ 52,700,000.00
iv	<b>Note Balance</b>	\$ 0.00	\$ 419,273,332.83	\$ 52,700,000.00
E	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00
F	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00

G	Reserve Account Balance	\$	1,501,183.00
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. 1996-4 Waterfall for Distributions**

			<b>Remaining</b>
			<u><b>Funds Balance</b></u>
A	Total Available Funds ( Sections III -F + VI-D)	\$ 47,778,264.77	\$ 47,778,264.77
B	Primary Servicing Fees-Current Month	\$ 356,430.80	\$ 47,421,833.97
C	Administration Fee	\$ 20,000.00	\$ 47,401,833.97
D	Noteholder's Interest Distribution Amount		
	i Class A-1	\$ 0.00	\$ 47,401,833.97
	ii Class A-2	<u>\$ 2,073,323.82</u>	\$ 45,328,510.15
	iii <b>Total Noteholder's Interest Distribution</b>	<b>\$ 2,073,323.82</b>	
E	<b>Certificateholder's Return Distribution Amount</b>	<b>\$ 299,962.60</b>	\$ 45,028,547.55
F	Noteholder's Principal Distribution Amount Paid		
	i Class A-1	\$ 0.00	\$ 45,028,547.55
	ii Class A-2	<u>\$ 42,311,998.02</u>	\$ 2,716,549.53
	iii <b>Total Noteholder's Principal Distribution</b>	<b>\$ 42,311,998.02</b>	
G	<b>Certificateholder's Balance Distribution Amount</b>	<b>\$ 0.00</b>	\$ 2,716,549.53
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 2,716,549.53
I	Carryover Servicing Fees	\$ 326,374.85	\$ 2,390,174.68
J	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 2,390,174.68
	i Class A-2	<u>\$ 0.00</u>	\$ 2,390,174.68
	iii <b>Total Noteholder's Interest Carryover</b>	<b>\$ 0.00</b>	
K	<b>Certificateholder's Return Carryover</b>	<b>\$ 0.00</b>	\$ 2,390,174.68
L	<b>Excess to Reserve Account</b>	<b>\$ 2,390,174.68</b>	\$ 0.00

**X. 1996-4 Distributions**

A Distribution Amounts		Class A-1	Class A-2	Certificates
i	Quarterly Interest Due	\$ 0.00	\$ 2,073,323.82	\$ 299,962.60
ii	Quarterly Interest Paid	<u>0.00</u>	<u>2,073,323.82</u>	<u>299,962.60</u>
iii	<b>Interest Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
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>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
vii	Quarterly Principal Due	\$ 0.00	\$ 42,311,998.02	\$ 0.00
viii	Quarterly Principal Paid	<u>0.00</u>	<u>42,311,998.02</u>	<u>0.00</u>
ix	<b>Quarterly Principal Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
x	<b>Total Distribution Amount</b>	<b>\$ 0.00</b>	<b>\$ 44,385,321.84</b>	<b>\$ 299,962.60</b>

B Principal Distribution Reconciliation		
i	Notes and Certificates Principal Balance 12/31/02	\$ 471,973,332.83
ii	Adjusted Pool Balance 12/31/02	<u>429,661,334.81</u>
iii	Adjusted Pool Exceeding Notes and Certificate Balance (i-ii)	<u>\$ 42,311,998.02</u>
iv	Adjusted Pool Balance 9/30/02	\$ 471,973,332.83
v	Adjusted Pool Balance 12/31/02	<u>\$ 429,661,334.81</u>
vi	Current Principal Due (iv-v)	\$ 42,311,998.02
vii	Principal Shortfall from Previous Collection Period	\$ -
viii	Principal Distribution Amount(vi + vii)	<u>\$ 42,311,998.02</u>
ix	<b>Principal Distribution Amount Paid</b>	<b>\$ 42,311,998.02</b>
x	Principal Shortfall (viii - ix)	\$ -
C	Total Principal Distribution	\$ 42,311,998.02
D	Total Interest Distribution	<u>2,373,286.42</u>
E	<b>Total Cash Distributions-Note and Certificates</b>	<b>\$ 44,685,284.44</b>

F Note & Certificate Balances		10/25/2002	01/27/2003
i	A-1 Note Balance (78442GAG1)	\$ -	\$ -
	A-1 Note Pool Factor	0.0000000000	0.0000000000
ii	A-2 Note Balance (78442GAH9)	\$ 419,273,332.83	\$ 376,961,334.81
	A-2 Note Pool Factor	0.8470168340	0.7615380501
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	\$ 1,501,183.00
ii	Deposits to correct Shortfall	\$ -
iii	Deposits from Excess Servicing	<u>\$ 2,390,174.68</u>
iv	Total Reserve Account Balance Available	\$ 3,891,357.68
v	Required Reserve Account Balance	\$ 1,501,183.00
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to SLM Funding Corp.	\$ 2,390,174.68
viii	Ending Reserve Account Balance	\$ 1,501,183.00

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

	10/1/02-12/31/02	7/1/02-9/30/02	4/1/02-6/30/02	1/1/02-3/31/02
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 469,327,567.89</b>	<b>\$ 517,638,033.08</b>	<b>\$ 551,301,468.34</b>	<b>\$ 593,148,558.18</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 20,207,889.17	\$ 23,459,636.00	\$ 22,407,009.08	\$ 26,432,864.34
ii Principal Collections from Guarantor	3,996,800.72	3,592,366.80	3,766,435.11	6,043,528.41
iii Principal Reimbursements	19,850,424.02	23,757,753.12	10,497,961.03	12,317,095.04
iv Other System Adjustments	-	-	-	-
v Total Principal Collections	\$ 44,055,113.91	\$ 50,809,755.92	\$ 36,671,405.22	\$ 44,793,487.79
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 511,238.22	\$ 373,881.86	\$ 277,492.25	\$ 196,431.45
ii Capitalized Interest	(2,668,441.38)	(2,873,172.59)	(3,285,462.21)	(3,142,829.40)
iii Total Non-Cash Principal Activity	\$ (2,157,203.16)	\$ (2,499,290.73)	\$ (3,007,969.96)	\$ (2,946,397.95)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 41,897,910.75</b>	<b>\$ 48,310,465.19</b>	<b>\$ 33,663,435.26</b>	<b>\$ 41,847,089.84</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 2,877,986.64	\$ 3,616,749.55	\$ 4,754,706.15	\$ 5,184,355.93
ii Interest Claims Received from Guarantors	260,486.85	259,143.45	245,320.21	454,880.44
iii Collection Fees/Return Items	15,010.17	13,028.97	-	-
iv Late Fee Reimbursements	144,389.57	177,599.13	171,415.22	193,386.00
v Interest Reimbursements	196,203.24	181,592.80	107,440.34	128,028.86
vi Other System Adjustments	-	-	-	-
vii Special Allowance Payments	1,271.03	(412.98)	(698.47)	(2,697.69)
viii Subsidy Payments	625,791.02	945,631.87	1,028,183.90	1,045,463.28
ix Total Interest Collections	\$ 4,121,138.52	\$ 5,193,332.79	\$ 6,306,367.35	\$ 7,003,416.82
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustment	\$ (466,169.00)	\$ (311,069.41)	\$ (226,206.10)	\$ (101,438.60)
ii Capitalized Interest	2,668,441.38	2,873,172.59	3,285,462.21	3,142,829.40
iii Total Non-Cash Interest Adjustments	\$ 2,202,272.38	\$ 2,562,103.18	\$ 3,059,256.11	\$ 3,041,390.80
<b>Total Student Loan Interest Activity</b>	<b>\$ 6,323,410.90</b>	<b>\$ 7,755,435.97</b>	<b>\$ 9,365,623.46</b>	<b>\$ 10,044,807.62</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 427,429,657.14</b>	<b>\$ 469,327,567.89</b>	<b>\$ 517,638,033.08</b>	<b>\$ 551,301,468.34</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 2,231,677.67</b>	<b>\$ 2,645,764.94</b>	<b>\$ 3,097,621.90</b>	<b>\$ 3,345,182.73</b>
<b>(-) TOTAL POOL</b>	<b>\$ 429,661,334.81</b>	<b>\$ 471,973,332.83</b>	<b>\$ 520,735,654.98</b>	<b>\$ 554,646,651.07</b>
<b>(+) Reserve Account Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 429,661,334.81</b>	<b>\$ 471,973,332.83</b>	<b>\$ 520,735,654.98</b>	<b>\$ 554,646,651.07</b>

**XII. 1996-4 Historical Pool Information (continued)**

	2001	2000	1999	1998	1997	1996
	1/1/01-12/31/01	1/1/00-12/31/00	1/1/99-12/31/99	1/1/98-12/31/98	1/1/97-12/31/97	9/3/96-12/31/96
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 740,533,404.42</b>	<b>\$ 875,364,537.56</b>	<b>\$ 1,035,285,864.26</b>	<b>\$ 1,207,834,554.65</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	\$ 121,231,278.61	\$ 125,028,439.63	\$ 139,223,600.78	\$ 148,950,202.58	\$ 150,239,015.41	\$ 47,792,030.07
ii Principal Collections from Guarantor	\$ 18,491,200.87	\$ 12,795,081.67	\$ 19,543,310.08	\$ 43,325,114.59	\$ 47,800,739.56	\$ 651,773.25
iii Principal Reimbursements	\$ 24,297,530.65	\$ 19,173,396.65	\$ 24,457,695.61	\$ 2,347,438.60	\$ 46,963,233.81	\$ 14,902,506.96
iv Other System Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (713.51)
v Total Principal Collections	\$ 164,020,010.13	\$ 156,996,917.95	\$ 183,224,606.47	\$ 194,622,755.77	\$ 245,002,988.78	\$ 63,345,596.77
<b>Student Loan Non-Cash Principal Activity</b>						
i Other Adjustments	\$ 1,422,628.88	\$ 2,855,299.74	\$ 3,352,167.02	\$ 3,338,919.10	\$ 3,929,552.20	\$ 1,431,259.68
ii Capitalized Interest	\$ (18,057,792.77)	\$ (25,021,084.55)	\$ (26,655,446.79)	\$ (25,412,984.48)	\$ (27,095,878.68)	\$ (15,912,737.55)
iii Total Non-Cash Principal Activity	\$ (16,635,163.89)	\$ (22,165,784.81)	\$ (23,303,279.77)	\$ (22,074,065.38)	\$ (23,166,326.48)	\$ (14,481,477.87)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 147,384,846.24</b>	<b>\$ 134,831,133.14</b>	<b>\$ 159,921,326.70</b>	<b>\$ 172,548,690.39</b>	<b>\$ 221,836,662.30</b>	<b>\$ 48,864,118.90</b>
<b>Student Loan Interest Activity</b>						
i Regular Interest Collections	\$ 29,197,747.28	\$ 37,761,739.85	\$ 44,961,493.53	\$ 53,198,257.71	\$ 56,301,281.76	\$ 15,484,377.46
ii Interest Claims Received from Guarantors	\$ 1,437,806.55	\$ 865,876.53	\$ 1,201,310.33	\$ 2,698,296.08	\$ 2,921,282.00	\$ 13,446.63
iii Collection Fees/Return Items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
iv Late Fee Reimbursements	\$ 902,129.34	\$ 996,668.51	\$ 1,057,297.94	\$ 307,848.97	\$ -	\$ -
v Interest Reimbursements	\$ 280,996.09	\$ 231,596.47	\$ 401,919.13	\$ 114,449.84	\$ 723,149.71	\$ 282,181.00
vi Other System Adjustments	\$ -	\$ (5,728.62)	\$ -	\$ -	\$ -	\$ (287.62)
vii Special Allowance Payments	\$ 1,592,436.27	\$ 7,320,880.95	\$ 429,888.43	\$ 1,315,559.80	\$ 1,981,421.00	\$ 257,877.96
viii Subsidy Payments	\$ 5,942,252.23	\$ 7,874,668.90	\$ 12,026,492.61	\$ 17,635,547.74	\$ 28,812,210.76	\$ 3,637,851.32
ix Total Interest Collections	\$ 39,353,367.76	\$ 55,045,702.59	\$ 60,078,401.97	\$ 75,269,960.14	\$ 90,739,345.23	\$ 19,675,446.75
<b>Student Loan Non-Cash Interest Activity</b>						
i Interest Accrual Adjustment	\$ (1,072,927.91)	\$ (2,621,067.94)	\$ (2,988,129.57)	\$ (2,677,336.29)	\$ (3,293,910.82)	\$ (1,407,772.50)
ii Capitalized Interest	\$ 18,057,792.77	\$ 25,021,084.55	\$ 26,655,446.79	\$ 25,412,984.48	\$ 27,095,878.68	\$ 15,912,737.55
iii Total Non-Cash Interest Adjustments	\$ 16,984,864.86	\$ 22,400,016.61	\$ 23,667,317.22	\$ 22,735,648.19	\$ 23,801,967.86	\$ 14,504,965.05
<b>Total Student Loan Interest Activity</b>	<b>\$ 56,338,232.62</b>	<b>\$ 77,445,719.20</b>	<b>\$ 83,745,719.19</b>	<b>\$ 98,005,608.33</b>	<b>\$ 114,541,313.09</b>	<b>\$ 34,180,411.80</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 593,148,558.18</b>	<b>\$ 740,533,404.42</b>	<b>\$ 875,364,537.56</b>	<b>\$ 1,035,285,864.26</b>	<b>\$ 1,207,834,554.65</b>	<b>\$ 1,429,671,216.95</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 3,415,024.74</b>	<b>\$ 4,517,654.33</b>	<b>\$ 8,006,162.46</b>	<b>\$ 12,585,073.13</b>	<b>\$ 14,614,638.32</b>	<b>\$ 15,760,176.45</b>
<b>(=) TOTAL POOL</b>	<b>\$ 596,563,582.92</b>	<b>\$ 745,051,058.75</b>	<b>\$ 883,370,700.02</b>	<b>\$ 1,047,870,937.39</b>	<b>\$ 1,222,449,192.97</b>	<b>\$ 1,445,431,393.40</b>
<b>(+) Reserve Account Balance</b>	<b>\$ -</b>	<b>\$ 1,862,627.65</b>	<b>\$ 2,208,426.75</b>	<b>\$ 2,619,677.34</b>	<b>\$ 3,197,361.80</b>	<b>\$ 3,752,958.00</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 596,563,582.92</b>	<b>\$ 746,913,686.40</b>	<b>\$ 885,579,126.77</b>	<b>\$ 1,050,490,614.73</b>	<b>\$ 1,225,646,554.77</b>	<b>\$ 1,449,184,351.40</b>

**XIII. 1996-4 Payment History and CPRs**

Distribution	Actual	Since Issued	Distribution	Actual	Since Issued
Date	Pool Balances	CPR *	Date	Pool Balances	CPR *
Oct-96	\$1,501,183,283	-	Jan-00	\$883,370,700	4.18%
Jan-97	\$1,445,431,393	5.70%	Apr-00	\$847,794,786	3.79%
Apr-97	\$1,393,348,336	5.80%	Jul-00	\$814,237,159	3.36%
Jul-97	\$1,335,564,804	6.30%	Oct-00	\$776,827,888	3.26%
Oct-97	\$1,278,944,721	6.57%	Jan-01	\$745,051,059	3.07%
Jan-98	\$1,222,449,193	6.82%	Apr-01	\$714,136,701	2.85%
Apr-98	\$1,176,016,497	6.44%	Jul-01	\$679,925,112	2.74%
Jul-98	\$1,130,616,448	6.11%	Oct-01	\$642,303,670	2.60%
Oct-98	\$1,088,632,931	5.70%	Jan-02	\$596,563,583	2.90%
Jan-99	\$1,047,870,937	5.32%	Apr-02	\$554,646,651	3.19%
Apr-99	\$1,003,341,745	5.09%	Jul-02	\$520,735,655	3.26%
Jul-99	\$952,927,029	5.11%	Oct-02	\$471,973,333	3.86%
Oct-99	\$916,222,689	4.68%	Jan-03	\$429,661,335	4.28%

\* "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.