

SLM Student Loan Trust 2002-7

Quarterly Servicing Report

Report Date:

11/30/2003

Reporting Period:

9/1/03-11/30/03

I. Deal Parameters					
Student Loan Portfolio Characteristics					
			8/31/2003	Activity	11/30/2003
A	i	Portfolio Balance	\$1,845,559,721.53	\$ (31,355,032.67)	\$1,814,204,688.86
	ii	Interest to be Capitalized	9,929,924.02		9,618,838.41
	iii	Total Pool	\$1,855,489,645.55		\$ 1,823,823,527.27
	iv	Specified Reserve Account Balance	4,638,724.11		4,559,558.82
	v	Total Adjusted Pool	\$ 1,860,128,369.66		\$ 1,828,383,086.09
B					
	i	Weighted Average Coupon (WAC)	7.483%		7.478%
	ii	Weighted Average Remaining Term	258.77		257.59
	iii	Number of Loans	93,913		92,175
	iv	Number of Borrowers	57,877		56,715
	v	Aggregate Outstanding Principal Balance - T-Bill	\$421,218,381.21		\$409,366,829.68
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,434,271,264.34		\$1,414,456,697.58
C					
		Notes	Spread	Balance 9/15	Balance 12/15/03
	i	A-1 L Notes 78442GEM4	0.000%	\$ 65,928,369.66	\$ 34,183,086.09
	ii	A-2 L Notes 78442GEN2	0.040%	\$ 229,400,000.00	\$ 229,400,000.00
	iii	A-3 L Notes 78442GEP7	0.090%	\$ 198,460,000.00	\$ 198,460,000.00
	iv	A-4 L Notes 78442GEQ5	0.180%	\$ 206,940,000.00	\$ 206,940,000.00
	v	A-5 E Notes * XS0158197821	0.270%	500,000,000.00	500,000,000.00
	vi	A-6 ARS Notes 78442GES1	ARS	\$ 94,550,000.00	\$ 94,550,000.00
	vii	A-7 ARS Notes 78442GET9	ARS	\$ 100,000,000.00	\$ 100,000,000.00
	viii	A-8 ARS Notes 78442GEU6	ARS	\$ 100,000,000.00	\$ 100,000,000.00
	ix	A-9 ARS Notes 78442GEV4	ARS	\$ 100,000,000.00	\$ 100,000,000.00
	x	A-10 ARS Notes 78442GEW2	ARS	\$ 100,000,000.00	\$ 100,000,000.00
	xi	A-11 ARS Notes 78442GEX0	ARS	\$ 100,000,000.00	\$ 100,000,000.00
	xii	B ARS Notes 78442GEY8	ARS	\$ 59,850,000.00	\$ 59,850,000.00
D					
		Reserve Account	9/15/2003	12/15/2003	
	i	Required Reserve Acct Deposit (%)	0.25%	0.25%	
	ii	Reserve Acct Initial Deposit (\$)			
	iii	Specified Reserve Acct Balance (\$)	\$ 4,638,724.11	\$ 4,559,558.82	
	iv	Reserve Account Floor Balance (\$)	\$ 1,975,947.00	\$ 1,975,947.00	
	v	Current Reserve Acct Balance (\$)	\$ 4,638,724.11	\$ 4,559,558.82	
E					
		Capitalized Interest Account	9/15/2003	12/15/2003	
	i	Current Capitalized Interest Account Balance (\$)	\$ 22,444,024.92	\$ 22,250,000.00	

* A-5 is denominated in Euros

II. 2002-7		Transactions from:	8/31/2003	through:	11/30/2003
A Student Loan Principal Activity					
i	Regular Principal Collections	\$	38,665,622.32		
ii	Principal Collections from Guarantor		3,763,169.88		
iii	Principal Reimbursements		42,577.26		
iv	Other System Adjustments		0.00		
v	Total Principal Collections	\$	42,471,369.46		
B Student Loan Non-Cash Principal Activity					
i	Other Adjustments	\$	556,545.39		
ii	Capitalized Interest		(11,672,882.18)		
iii	Total Non-Cash Principal Activity	\$	(11,116,336.79)		
C Total Student Loan Principal Activity		\$	31,355,032.67		
D Student Loan Interest Activity					
i	Regular Interest Collections	\$	20,959,983.16		
ii	Interest Claims Received from Guarantors		266,903.93		
iii	Collection Fees		546.06		
iv	Late Fee Reimbursements		227,254.63		
v	Interest Reimbursements		80.91		
vi	Other System Adjustments		0.00		
vii	Special Allowance Payments		(26.17)		
viii	Subsidy Payments		3,876,056.28		
ix	Total Interest Collections	\$	25,330,798.80		
E Student Loan Non-Cash Interest Activity					
i	Interest Accrual Adjustment	\$	(504,063.49)		
ii	Capitalized Interest		11,672,882.18		
iii	Total Non-Cash Interest Adjustments	\$	11,168,818.69		
F Total Student Loan Interest Activity		\$	36,499,617.49		
G.	Non-Reimbursable Losses During Collection Period	\$	53,330.32		
H.	Cumulative Non-Reimbursable Losses to Date	\$	80,029.53		

III, 2002-7 Collection Account Activity 8/31/2003 through 11/30/2003

A	Principal Collections		
i	Principal Payments Received	\$	28,352,509.64
ii	Consolidation Principal Payments		\$14,076,282.56
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		49.85
vi	Re-purchased Principal		42,527.41
vii	Total Principal Collections	\$	42,471,369.46
B	Interest Collections		
i	Interest Payments Received	\$	24,931,026.66
ii	Consolidation Interest Payments		\$171,890.54
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		(146.01)
vi	Re-purchased Interest		226.92
vii	Collection Fees/Returned Items		546.06
viii	Late Fees		227,254.63
ix	Total Interest Collections	\$	25,330,798.80
C	Other Reimbursements		183,976.21
D	Reserves in Excess of Reserve Requirement	\$	79,165.29
E	Trust Account Investment Income	\$	347,740.18
F	Funds Released from Capitalized Interest Account	\$	-
G	Administrator Account Investment Income	\$	-
	TOTAL FUNDS RECEIVED	\$	68,413,049.94
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
i	Servicing Fees	\$	(1,534,541.95)
ii	Consolidation Loan Rebate Fees		(4,759,889.47)
iii	ARS related fees, payments, and accruals (IV-A-v + IV-B-v)	\$	(2,240,909.58)
H	TOTAL AVAILABLE FUNDS	\$	59,877,708.94
I	Servicing Fees Due for Current Period		760,485.36
J	Carryover Servicing Fees Due	\$	-
K	Administration Fees Due	\$	20,000.00
L	Total Fees Due for Period	\$	780,485.36

A Auction Rate Securities Paid During Collection Period

i	Payment	Security	Interest	No. of	Start Date	End Date	Interest Payment
	Date	Description	Rate	Days			
	09/17/2003	SLM TRUST 2002-7 A- 10	1.100000%	28	08/20/2003	09/17/2003	85,555.56
	09/19/2003	SLM TRUST 2002-7 A-8	1.110000%	28	08/22/2003	09/19/2003	86,333.33
	09/23/2003	SLM TRUST 2002-7 A-9	1.100000%	28	08/26/2003	09/23/2003	85,555.56
	09/30/2003	SLM TRUST 2002-7 A-6	1.100000%	28	09/02/2003	09/30/2003	80,892.78
	09/30/2003	SLM TRUST 2002-7 B	1.170000%	28	09/02/2003	09/30/2003	54,463.50
	10/02/2003	SLM TRUST 2002-7 A- 11	1.100000%	28	09/04/2003	10/02/2003	85,555.56
	10/10/2003	SLM TRUST 2002-7 A-7	1.120000%	28	09/12/2003	10/10/2003	87,111.11
	10/15/2003	SLM TRUST 2002-7 A- 10	1.130000%	28	09/17/2003	10/15/2003	87,888.89
	10/17/2003	SLM TRUST 2002-7 A-8	1.120000%	28	09/19/2003	10/17/2003	87,111.11
	10/21/2003	SLM TRUST 2002-7 A-9	1.130000%	28	09/23/2003	10/21/2003	87,888.89
	10/28/2003	SLM TRUST 2002-7 A-6	1.120000%	28	09/30/2003	10/28/2003	82,363.56
	10/28/2003	SLM TRUST 2002-7 B	1.190000%	28	09/30/2003	10/28/2003	55,394.50
	10/30/2003	SLM TRUST 2002-7 A- 11	1.100000%	28	10/02/2003	10/30/2003	85,555.56
	11/07/2003	SLM TRUST 2002-7 A-7	1.130000%	28	10/10/2003	11/07/2003	87,888.89
	11/12/2003	SLM TRUST 2002-7 A- 10	1.120000%	28	10/15/2003	11/12/2003	87,111.11
	11/14/2003	SLM TRUST 2002-7 A-8	1.120000%	28	10/17/2003	11/14/2003	87,111.11
	11/18/2003	SLM TRUST 2002-7 A-9	1.130000%	28	10/21/2003	11/18/2003	87,888.89
	11/25/2003	SLM TRUST 2002-7 A-6	1.120000%	28	10/28/2003	11/25/2003	82,363.56
	11/25/2003	SLM TRUST 2002-7 B	1.160000%	28	10/28/2003	11/25/2003	53,998.00
	11/28/2003	SLM TRUST 2002-7 A- 11	1.100000%	29	10/30/2003	11/28/2003	88,611.11
ii	Auction Rate Security Payments Made During Collection Period			9/16/03-11/30/03		\$	1,626,642.58
iii	Broker/Dealer Fees Paid During Collection Period			9/16/03-11/30/03		\$	290,386.67
iv	Auction Agent Fees Paid During Collection Period			9/16/03-11/30/03		\$	12,341.43
v	Total Payments Out of Future Distribution Account During Collection Period					\$	1,929,370.68

B Payments Set Aside During Collection Period for Future Distributions

i	Payment	Security	Interest	No. of	Start Date	End Date	Total Payment
	Date	Description	Rate	Days			
	12/5/2003	SLM TRUST 2002-7 A-7	1.130000%	28	11/07/2003	12/5/2003	87,888.89
	12/10/2003	SLM TRUST 2002-7 A- 10	1.120000%	28	11/12/2003	12/10/2003	87,111.11
	12/12/2003	SLM TRUST 2002-7 A-8	1.130000%	28	11/14/2003	12/12/2003	87,888.89
ii	Future Auction Rate Security Payments Set Aside					\$	262,888.89
iii	Future Broker Dealer Fees Set Aside for Payment					\$	46,666.68
iv	Future Auction Agent Fees Set Aside for Payment					\$	1,983.33
	Less: Auction Rate Security Payments and Fees due on the Distribution Date					\$	-
v	Total Funds Remaining in Future Distribution Account					\$	311,538.90

V. 2002-7 Portfolio Characteristics										
STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	8/31/2003	11/30/2003	8/31/2003	11/30/2003	8/31/2003	11/30/2003	8/31/2003	11/30/2003	8/31/2003	11/30/2003
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
REPAYMENT										
Active										
Current	7.443%	7.433%	64,549	62,891	68.733%	68.230%	\$1,202,327,539.80	\$1,173,205,451.89	65.147%	64.668%
31-60 Days Delinquent	7.759%	7.701%	2,552	2,948	2.717%	3.188%	\$50,876,390.54	\$58,703,621.85	2.757%	3.236%
61-90 Days Delinquent	7.766%	7.729%	1,314	1,359	1.399%	1.474%	\$26,308,219.47	\$27,132,453.89	1.425%	1.496%
91-120 Days Delinquent	7.898%	7.928%	513	611	0.546%	0.663%	\$10,443,141.05	\$12,423,243.21	0.566%	0.685%
> 120 Days Delinquent	8.012%	8.058%	855	922	0.910%	1.000%	\$19,204,072.74	\$21,702,516.13	1.041%	1.196%
Deferment										
Current	7.445%	7.424%	9,881	10,056	10.521%	10.910%	\$196,112,453.11	\$198,304,600.34	10.626%	10.931%
Forbearance										
Current	7.536%	7.556%	14,177	13,305	15.096%	14.434%	\$338,894,453.43	\$320,739,440.10	18.363%	17.679%
TOTAL REPAYMENT	7.482%	7.478%	93,841	92,092	99.923%	99.910%	\$1,844,166,270.14	\$1,812,211,327.11	99.924%	99.890%
Claims in Process (1)	8.259%	7.949%	72	83	0.077%	0.090%	\$1,393,451.39	\$1,993,361.75	0.076%	0.110%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	7.483%	7.478%	93,913	92,175	100.000%	100.000%	\$1,845,559,721.53	\$1,814,204,688.86	100.000%	100.000%

(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 repurchases

*Percentages may not total 100% due to rounding.

VIII. 2002-7 Inputs From Original Data

8/31/03

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,845,559,721.53
ii	Interest To Be Capitalized		9,929,924.02
iii	Total Pool	\$	1,855,489,645.55
iv	Specified Reserve Account Balance		4,638,724.11
v	Total Adjusted Pool	\$	1,860,128,369.66

B	Total Note and Certificate Factor		0.93208214267
C	Total Note Balance	\$	1,860,128,369.66

Note Balance	9/15/2003	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class A-7	Class A-8	Class A-9	Class A-10	Class A-11	Class B
i	Current Factor	0.3272366589	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$ 65,928,369.66	\$ 229,400,000.00	\$ 198,460,000.00	\$ 206,940,000.00	\$ 500,000,000.00	\$ 94,550,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	\$ 59,850,000.00
E	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
F	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
G	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

H	Reserve Account Balance	\$	4,638,724.11
I	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
J	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
K	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
L	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

IX. 2002-7 Waterfall for Distributions

		Remaining	
		<u>Funds Balance</u>	
A	Total Available Funds (III-F)	\$ 59,877,708.94	\$ 59,877,708.94
B	Primary Servicing Fees-Current Month	\$ 760,485.36	\$ 59,117,223.58
C	Administration Fee	\$ 20,000.00	\$ 59,097,223.58
D	Auction Agent Fees Due 12/15/2003	\$ 0.00	\$ 59,097,223.58
	Broker/Dealer Fees Due 12/15/2003	\$ 0.00	\$ 59,097,223.58
E	Noteholders' Interest Distribution Amounts for 12/15/2003		
i	Class A-1	\$ 189,983.59	\$ 58,907,239.99
ii	Class A-2	\$ 684,249.22	\$ 58,222,990.77
iii	Class A-3	\$ 617,045.22	\$ 57,605,945.55
iv	Class A-4	\$ 690,489.80	\$ 56,915,455.75
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 1,876,495.83	\$ 55,038,959.92
vi	Class A-6	\$ 0.00	\$ 55,038,959.92
vii	Class A-7	\$ 0.00	\$ 55,038,959.92
viii	Class A-8	\$ 0.00	\$ 55,038,959.92
ix	Class A-9	\$ 0.00	\$ 55,038,959.92
x	Class A-10	\$ 0.00	\$ 55,038,959.92
xi	Class A-11	\$ 0.00	\$ 55,038,959.92
xii	Class B	\$ 0.00	\$ 55,038,959.92
xiii	Total Noteholder's Interest Distribution	\$ 4,058,263.66	
F	Noteholder's Principal Distribution Amount Paid* (or set aside)		
i	Class A-1	\$ 31,745,283.57	\$ 23,293,676.35
ii	Class A-2	\$ 0.00	\$ 23,293,676.35
iii	Class A-3	\$ 0.00	\$ 23,293,676.35
iv	Class A-4	\$ 0.00	\$ 23,293,676.35
v	Class A-5 US Dollar Equivalent to the Swap Counterparty	-	\$ 23,293,676.35
vi	Class A-6	\$ 0.00	\$ 23,293,676.35
vii	Class A-7	\$ 0.00	\$ 23,293,676.35
viii	Class A-8	\$ 0.00	\$ 23,293,676.35
ix	Class A-9	\$ 0.00	\$ 23,293,676.35
x	Class A-10	\$ 0.00	\$ 23,293,676.35
xi	Class A-11	\$ 0.00	\$ 23,293,676.35
xii	Class B	\$ 0.00	\$ 23,293,676.35
xiii	Total Noteholder's Principal Distribution	\$ 31,745,283.57	
G	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 23,293,676.35
H	Carryover Servicing Fees	\$ 0.00	\$ 23,293,676.35
I	Noteholder's Interest Carryover		
i	Class A-1	\$ 0.00	\$ 23,293,676.35
ii	Class A-2	\$ 0.00	\$ 23,293,676.35
iii	Class A-3	\$ 0.00	\$ 23,293,676.35
iv	Class A-4	\$ 0.00	\$ 23,293,676.35
v	Class A-5	\$ 0.00	\$ 23,293,676.35
vi	Class A-6	\$ 0.00	\$ 23,293,676.35
vii	Class A-7	\$ 0.00	\$ 23,293,676.35
viii	Class A-8	\$ 0.00	\$ 23,293,676.35
ix	Class A-9	\$ 0.00	\$ 23,293,676.35
x	Class A-10	\$ 0.00	\$ 23,293,676.35
xi	Class A-11	\$ 0.00	\$ 23,293,676.35
xii	Class B	\$ 0.00	\$ 23,293,676.35
xiii	Total Noteholder's Interest Carryover	\$ 0.00	
J	Excess Distribution Release to Certificateholders	\$ 23,293,676.35	\$ 0.00

* Principal allocable to Auction Rate Securities not payable on the distribution date is paid to the Future Distribution Account for payment on the related Auction Rate Distribution date.

Distribution Amounts	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class A-7	Class A-8	Class A-9	Class A-10	Class A-11	Class B
i Quarterly Interest Due	\$ 189,983.59	\$ 684,249.22	\$ 617,045.22	\$ 690,489.80	\$ 1,876,495.83	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii Quarterly Interest Paid	189,983.59	684,249.22	617,045.22	690,489.80	1,876,495.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iii Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v Interest Carryover Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
vi Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii Quarterly Principal Due	\$ 31,745,283.57	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii Quarterly Principal Paid (or set aside)	31,745,283.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ix Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x Total Distribution Amount	\$ 31,935,267.16	\$ 684,249.22	\$ 617,045.22	\$ 690,489.80	\$ 1,876,495.83	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

B Principal Distribution Reconciliation

i Notes Outstanding Principal Balance 11/30/03	\$ 1,860,128,369.66
ii Adjusted Pool Balance 11/30/03	1,828,383,086.09
iii Notes Outstanding Exceeding Pool Balance (i-ii)	<u>\$ 31,745,283.57</u>
iv Adjusted Pool Balance 8/31/03	\$ 1,860,128,369.66
v Adjusted Pool Balance 11/30/03	1,828,383,086.09
vi Current Principal Due (iv-v)	\$ 31,745,283.57
vii Notes Issued Exceeding Adjusted Pool Balance	-
viii Principal Distribution Amount (vi + vii)	<u>\$ 31,745,283.57</u>
ix Principal Distribution Amount Paid or Set Aside	\$ 31,745,283.57
x Principal Shortfall (viii - ix)	\$ (0.00)

C Total Principal Distribution \$ 31,745,283.57
D Total Interest Distribution 4,058,263.66
E **Total Cash Distributions \$ 35,803,547.23**

F Note Balances

	9/15/2003	12/15/2003		
i A-1 Note Balance 78442GEM4	\$ 65,928,369.66	\$ 34,183,086.09		
A-1 Note Pool Factor	0.3272366589	0.1696683679		
ii A-2 Note Balance 78442GEN2	\$ 229,400,000.00	\$ 229,400,000.00		
A-2 Note Pool Factor	1.0000000000	1.0000000000		
iii A-3 Note Balance 78442GEP7	\$ 198,460,000.00	\$ 198,460,000.00		
A-3 Note Pool Factor	1.0000000000	1.0000000000		
iv A-4 Note Balance 78442GEQ5	\$ 206,940,000.00	\$ 206,940,000.00		
A-4 Note Pool Factor	1.0000000000	1.0000000000		
v A-5 Note Balance XS0158197821	\$ 500,000,000.00	\$ 500,000,000.00		
A-5 Note Pool Factor	1.0000000000	1.0000000000		
vi A-6 Note Balance 78442GES1	\$ 94,550,000.00	\$ 94,550,000.00	Balance	Next ARS Pay Date
A-6 Note Pool Factor	1.0000000000	1.0000000000	\$ 94,550,000.00	12/23/03
vii A-7 Note Balance 78442GET9	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	01/02/04
A-7 Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	
viii A-8 Note Balance 78442GEU6	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	01/09/04
A-8 Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	
ix A-9 Note Balance 78442GEV4	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	12/16/03
A-9 Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	
x A-10 Note Balance 78442GEW2	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	01/07/04
A-10 Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	
xi A-11 Note Balance 78442GEX0	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,000,000.00	12/26/03
A-11 Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	
v B Note Balance 78442GEY8	\$ 59,850,000.00	\$ 59,850,000.00	\$ 59,850,000.00	12/23/03
B Note Pool Factor	1.0000000000	1.0000000000	1.0000000000	

G Reserve Account Reconciliation

i Beginning of Period Balance	\$ 4,638,724.11
ii Deposits to correct Shortfall	\$ -
iii Total Reserve Account Balance Available	<u>\$ 4,638,724.11</u>
iv Required Reserve Account Balance	\$ 4,559,558.82
vi Shortfall Carried to Next Period	\$ -
vii Excess Reserve - Release to Waterfall	\$ 79,165.29
viii Ending Reserve Account Balance	\$ 4,559,558.82

Historical Pool Information

	9/1/03-11/30/03	6/1/03-8/31/03	3/1/03-5/31/03	11/26/02-2/28/02
Beginning Student Loan Portfolio Balance	\$ 1,845,559,721.53	\$ 1,881,653,690.96	\$ 1,916,165,276.58	\$ 1,966,111,167.94
Student Loan Principal Activity				
i Regular Principal Collections	\$ 38,665,622.32	\$ 43,237,722.83	\$ 31,742,029.82	\$ 49,506,956.08
ii Principal Collections from Guarantors	3,763,169.88	3,532,671.01	5,914,112.70	1,165,287.06
iii Principal Reimbursements	42,577.26	182.12	7,494,761.77	21,937,270.22
iv Other System Adjustments	-	-	-	-
v Total Principal Collections	\$ 42,471,369.46	\$ 46,770,575.96	\$ 45,150,904.29	\$ 72,609,513.36
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 556,545.39	\$ 557,178.02	\$ 616,457.87	\$ 1,683,851.02
ii Capitalized Interest	(11,672,882.18)	(11,233,784.58)	(11,255,776.54)	(24,347,473.02)
iii Total Non-Cash Principal Activity	\$ (11,116,336.79)	\$ (10,676,606.53)	\$ (10,639,318.67)	\$ (22,663,622.00)
(-) Total Student Loan Principal Activity	\$ 31,355,032.67	\$ 36,093,969.43	\$ 34,511,585.62	\$ 49,945,891.36
Student Loan Interest Activity				
i Regular Interest Collections	\$ 20,959,983.16	\$ 21,572,238.40	\$ 22,079,576.81	\$ 44,674,185.75
ii Interest Claims Received from Guarantors	266,903.93	238,811.60	447,897.20	32,792.91
iii Collection Fees	546.06	775.85	738.31	726.75
iv Late Fee Reimbursements	227,254.63	221,951.92	233,973.45	454,692.11
v Interest Reimbursements	80.91	371.46	61,969.42	310,994.96
vi Other System Adjustments	-	-	-	-
vii Special Allowance Payments	(26.17)	32.50	12.17	-
viii Subsidy Payments	3,876,056.28	1,850,093.81	782,499.73	1,592,487.63
ix Total Interest Collections	\$ 25,330,798.80	\$ 23,884,275.54	\$ 23,606,667.09	\$ 47,065,880.11
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ (504,063.49)	\$ (502,995.38)	\$ (546,479.28)	\$ (1,671,814.10)
ii Capitalized Interest	11,672,882.18	11,233,784.56	11,255,776.54	24,347,473.02
iii Total Non-Cash Interest Adjustments	\$ 11,168,818.69	\$ 10,730,789.19	\$ 10,709,297.26	\$ 22,675,658.92
Total Student Loan Interest Activity	\$ 36,499,617.49	\$ 34,615,064.73	\$ 34,315,964.35	\$ 69,741,539.03
(=) Ending Student Loan Portfolio Balance	\$ 1,814,204,688.86	\$ 1,845,559,721.53	\$ 1,881,653,690.96	\$ 1,916,165,276.58
(+) Interest to be Capitalized	\$ 9,618,838.41	\$ 9,929,924.02	\$ 9,635,098.18	\$ 9,015,094.51
(=) TOTAL POOL	\$ 1,823,823,527.27	\$ 1,855,489,645.55	\$ 1,891,288,789.14	\$ 1,925,180,371.09
(+) Reserve Account Balance	\$ 4,559,558.82	\$ 4,638,724.11	\$ 4,728,221.97	\$ 4,812,950.93
(=) Total Adjusted Pool	\$ 1,828,383,086.09	\$ 1,860,128,369.66	\$ 1,896,017,011.11	\$ 1,929,993,322.02

XII. 2002-7

Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Mar-03	\$ 1,925,180,371	5.09%
Jun-03	\$ 1,891,288,789	5.41%
Sep-03	\$ 1,855,489,646	5.58%
Dec-03	\$ 1,823,823,527	5.50%

** 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