

SLM Student Loan Trust 2002-7

Quarterly Servicing Report

Report Date: 11/30/2004

Reporting Period: 9/1/04-11/30/04

I. Deal Parameters								
Student Loan Portfolio Characteristics								
A	i	Portfolio Balance		\$	1,714,216,756.56	(\$30,771,109.05)	\$	1,683,445,647.51
	ii	Interest to be Capitalized			9,252,779.86			8,975,052.38
	iii	Total Pool		\$	1,723,469,536.42		\$	1,692,420,699.89
	iv	Specified Reserve Account Balance			4,308,673.84			4,231,051.75
	v	Total Adjusted Pool		\$	1,727,778,210.26		\$	1,696,651,751.64
B	i	Weighted Average Coupon (WAC)			7.469%			7.467%
	ii	Weighted Average Remaining Term			253.46			252.34
	iii	Number of Loans			86,975			85,357
	iv	Number of Borrowers			53,336			52,297
	v	Aggregate Outstanding Principal Balance - T-Bill		\$	377,170,514.87		\$	367,813,767.18
	vi	Aggregate Outstanding Principal Balance - Commercial Paper		\$	1,346,299,021.55		\$	1,324,606,932.71
Notes								
C			Spread		Balance 9/15/04		Balance 12/15/04	
	i	A-1 L Notes	78442GEM4	0.000%	\$ 0.00		\$ 0.00	
	ii	A-2 L Notes	78442GEN2	0.040%	\$ 162,978,210.26		\$ 131,851,751.64	
	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		
Reserve Account								
D	i	Required Reserve Acct Deposit (%)			0.25%		0.25%	
	ii	Reserve Acct Initial Deposit (\$)						
	iii	Specified Reserve Acct Balance (\$)		\$	4,308,673.84		\$	4,231,051.75
	iv	Reserve Account Floor Balance (\$)		\$	1,975,947.00		\$	1,975,947.00
	v	Current Reserve Acct Balance (\$)		\$	4,308,673.84		\$	4,231,051.75
Capitalized Interest Account								
E	i	Current Capitalized Interest Account Balance (\$)		\$	0.00		\$	0.00

* A-5 is denominated in Euros

II. 2002-7		Transactions from:	8/31/2004	through:	11/30/2004
A	Student Loan Principal Activity				
i	Regular Principal Collections	\$	36,735,781.51		
ii	Principal Collections from Guarantors		4,221,945.52		
iii	Principal Reimbursements		523,180.34		
iv	Other System Adjustments		0.00		
v	Total Principal Collections	\$	41,480,907.37		
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments	\$	46,917.47		
ii	Capitalized Interest		(10,756,715.79)		
iii	Total Non-Cash Principal Activity	\$	(10,709,798.32)		
C	Total Student Loan Principal Activity	\$	30,771,109.05		
D	Student Loan Interest Activity				
i	Regular Interest Collections	\$	19,209,774.26		
ii	Interest Claims Received from Guarantors		260,446.87		
iii	Collection Fees		1,101.77		
iv	Late Fee Reimbursements		234,585.92		
v	Interest Reimbursements		4,051.68		
vi	Other System Adjustments		0.00		
vii	Special Allowance Payments		417.66		
viii	Subsidy Payments		1,802,167.06		
ix	Total Interest Collections	\$	21,512,545.22		
E	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment	\$	2,208.55		
ii	Capitalized Interest		10,756,715.79		
iii	Total Non-Cash Interest Adjustments	\$	10,758,924.34		
F	Total Student Loan Interest Activity	\$	32,271,469.56		
G	Non-Reimbursable Losses During Collection Period	\$	48,189.81		
H	Cumulative Non-Reimbursable Losses to Date	\$	260,226.66		

III. 2002-7		Collection Account Activity	8/31/2004	through:	11/30/2004
A	Principal Collections				
	i	Principal Payments Received		\$	28,491,056.24
	ii	Consolidation Principal Payments			12,466,670.79
	iii	Reimbursements by Seller			0.00
	iv	Borrower Benefits Reimbursed			0.00
	v	Reimbursements by Servicer			11.05
	vi	Re-purchased Principal			523,169.29
	vii	Total Principal Collections		\$	41,480,907.37
B	Interest Collections				
	i	Interest Payments Received		\$	21,156,165.17
	ii	Consolidation Interest Payments			116,640.68
	iii	Reimbursements by Seller			4.00
	iv	Borrower Benefits Reimbursed			0.00
	v	Reimbursements by Servicer			402.44
	vi	Re-purchased Interest			3,645.24
	vii	Collection Fees/Returned Items			1,101.77
	viii	Late Fees			234,585.92
	ix	Total Interest Collections		\$	21,512,545.22
C	Other Reimbursements			\$	160,738.06
D	Reserves in Excess of Reserve Requirement			\$	77,622.09
E	Trust Account Investment Income (VII-D)			\$	160,662.82
F	Funds Released from Capitalized Interest Account			\$	0.00
G	Administrator Account Investment Income			\$	0.00
H	TOTAL COLLECTION ACCOUNT ACTIVITY			\$	63,392,475.56
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE				
	i	Consolidation Loan Rebate Fees		\$	(4,425,624.72)
	ii	Funds Allocated to the Future Distribution Account		\$	(10,954,691.65)
	iii	Funds Released from the Future Distribution Account		\$	5,973,343.72
I	TOTAL AVAILABLE FUNDS			\$	53,985,502.91
J	Servicing Fees Due for Current Period			\$	706,698.42
K	Carryover Servicing Fees Due			\$	-
L	Administration Fees Due			\$	20,000.00
M	Total Fees Due for Period			\$	726,698.42

IV. 2002-7 Future Distribution Account Activity

A Account Reconciliation

i	Beginning Balance	9/15/2004	\$	3,369,415.33
iii	Total Allocations for Distribution Period (to future distribution account)		\$	7,585,276.32
iv	Total Payments for Distribution Period (from future distribution account)		\$	(4,981,347.93)
v	Funds Released to the Collection Account (from future distribution account)		\$	(5,973,343.72)
vi	Total Balance Prior to Current Month Allocation:		\$	<u>0.00</u>
vii	Ending Balance	12/15/2004	\$	4,286,358.70

B Monthly Allocations to the Future Distribution Account

	Monthly Allocation Date	9/15/2004		
i	Primary Servicing Fees		\$	719,302.79
ii	Admin fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees			113,702.02
iv	Interest Accrued on the Class A Notes and Swap Counterpart			2,442,462.61
v	Interest Accrued on the Class B Notes			<u>87,281.25</u>
vi	Balance as of	9/15/2004	\$	3,369,415.33

	Monthly Allocation Date	10/15/2004		
i	Primary Servicing Fees		\$	714,256.98
ii	Admin fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees			117,492.08
iv	Interest Accrued on the Class A Notes and Swap Counterparty			2,881,170.79
v	Interest Accrued on the Class B Notes			<u>100,498.13</u>
vi	Total Allocations		\$	3,820,084.64

	Monthly Allocation Date	11/15/2004		
i	Primary Servicing Fees		\$	711,236.95
ii	Admin fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fee:			113,702.02
iv	Interest Accrued on the Class A Notes and Swap Counterpart			2,833,836.05
v	Interest Accrued on the Class B Notes			<u>99,750.00</u>
vi	Total Allocations		\$	3,765,191.68

C Total Future Distribution Account Deposits Previously Allocated

\$ 10,954,691.65

D Current Month Allocations

12/15/2004

i	Primary Servicing		\$	706,698.42
ii	Admin fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fee:			128,862.30
iv	Interest Accrued on the Class A Notes and Swap Counterparty			3,319,211.07
v	Interest Accrued on the Class B Notes			<u>124,920.25</u>
vi	Total Allocations on the Distribution Date		\$	4,286,358.70

V. 2002-7 Auction Rate Security Detail

A Auction Rate Securities - Payments During Distribution Period

Payment Date	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment
09/17/2004	SLM TRUST 2002-7 A-8	1.670000%	28	08/20/2004	09/17/2004	129,888.89
09/21/2004	SLM TRUST 2002-7 A-9	1.700000%	28	08/24/2004	09/21/2004	132,222.22
09/28/2004	SLM TRUST 2002-7 A-6	1.700000%	28	08/31/2004	09/28/2004	125,016.11
09/28/2004	SLM TRUST 2002-7 B	1.750000%	28	08/31/2004	09/28/2004	81,462.50
09/30/2004	SLM TRUST 2002-7 A- 11	1.750000%	28	09/02/2004	09/30/2004	136,111.11
10/08/2004	SLM TRUST 2002-7 A-7	1.760000%	28	09/10/2004	10/08/2004	136,888.89
10/13/2004	SLM TRUST 2002-7 A- 10	1.820000%	28	09/15/2004	10/13/2004	141,555.56
10/15/2004	SLM TRUST 2002-7 A-8	1.820000%	28	09/17/2004	10/15/2004	141,555.56
10/19/2004	SLM TRUST 2002-7 A-9	1.850000%	28	09/21/2004	10/19/2004	143,888.89
10/26/2004	SLM TRUST 2002-7 A-6	1.900000%	28	09/28/2004	10/26/2004	139,723.89
10/26/2004	SLM TRUST 2002-7 B	1.950000%	28	09/28/2004	10/26/2004	90,772.50
10/28/2004	SLM TRUST 2002-7 A- 11	1.950000%	28	09/30/2004	10/28/2004	151,666.67
11/05/2004	SLM TRUST 2002-7 A-7	1.920000%	28	10/08/2004	11/05/2004	149,333.33
11/10/2004	SLM TRUST 2002-7 A- 10	1.920000%	28	10/13/2004	11/10/2004	149,333.33
11/12/2004	SLM TRUST 2002-7 A-8	1.930000%	28	10/15/2004	11/12/2004	150,111.11
11/16/2004	SLM TRUST 2002-7 A-9	1.930000%	28	10/19/2004	11/16/2004	150,111.11
11/23/2004	SLM TRUST 2002-7 A-6	1.950000%	28	10/26/2004	11/23/2004	143,400.83
11/23/2004	SLM TRUST 2002-7 B	2.000000%	28	10/26/2004	11/23/2004	93,100.00
11/26/2004	SLM TRUST 2002-7 A- 11	2.000000%	29	10/28/2004	11/26/2004	161,111.11
12/03/2004	SLM TRUST 2002-7 A-7	2.060000%	28	11/05/2004	12/03/2004	160,222.22
12/08/2004	SLM TRUST 2002-7 A- 10	2.150000%	28	11/10/2004	12/08/2004	167,222.22
12/10/2004	SLM TRUST 2002-7 A-8	2.130000%	28	11/12/2004	12/10/2004	165,666.67
12/14/2004	SLM TRUST 2002-7 A-9	2.110000%	28	11/16/2004	12/14/2004	164,111.11
ii	Auction Rate Note Interest Paid During Distribution Period		9/15/04-12/15/04			\$ 3,204,475.83
iii	Broker/Dealer Fees Paid During Distribution Period		9/15/04-12/15/04			\$ 337,053.41
iv	Auction Agent Fees Paid During Distribution Period		9/15/04-12/15/04			\$ 14,324.76
v	Primary Servicing Fees Remitted		9/15/04-12/15/04			\$ 1,425,493.93
vi	Total					<u>\$ 4,981,347.93</u>
	- Less: Auction Rate Security Interest Payments due on the Distribution Dat		12/15/2004			\$ 0.00
	- Less: Auction Rate Security Auction Agent Fees due on the Distribution Dat		12/15/2004			\$ 0.00
	- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Dat		12/15/2004			\$ 0.00

B Total Payments Out of Future Distribution Account During Collection Period

\$ 4,981,347.93

C Funds Released to Collection Account

\$ 5,973,343.72

D Auction Rate Student Loan Rates

Sep-04	Oct-04	Nov-04
5.68497%	5.68387%	5.68387%

VI. 2002-7 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004	8/31/2004	11/30/2004
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	7.427%	7.422%	60,155	58,455	69.164%	68.483%	\$ 1,116,068,507.94	\$ 1,085,862,704.45	65.107%	64.502%
31-60 Days Delinquent	7.671%	7.625%	2,336	2,746	2.686%	3.217%	47,581,071.62	56,246,023.26	2.776%	3.341%
61-90 Days Delinquent	7.702%	7.731%	1,363	1,367	1.567%	1.602%	27,733,313.65	27,543,643.97	1.618%	1.636%
91-120 Days Delinquent	7.779%	7.874%	612	587	0.704%	0.688%	12,828,053.60	11,841,154.91	0.748%	0.703%
> 120 Days Delinquent	7.813%	7.876%	1,398	1,304	1.607%	1.528%	30,389,567.67	28,009,164.23	1.773%	1.664%
Deferment										
Current	7.451%	7.464%	8,956	8,898	10.297%	10.424%	176,991,486.60	174,594,610.77	10.325%	10.371%
Forbearance										
Current	7.528%	7.518%	12,058	11,839	13.864%	13.870%	300,448,073.44	295,653,438.21	17.527%	17.562%
TOTAL REPAYMENT	7.468%	7.466%	86,878	85,196	99.888%	99.811%	\$ 1,712,040,074.52	\$ 1,679,750,739.80	99.873%	99.781%
Claims in Process (1)	8.029%	7.869%	97	161	0.112%	0.189%	\$ 2,176,682.04	\$ 3,694,907.71	0.127%	0.219%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	7.469%	7.467%	86,975	85,357	100.000%	100.000%	\$ 1,714,216,756.56	\$ 1,683,445,647.51	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 repurchase.

*Percentages may not total 100% due to rounding.

VII. 2002-7 Expected Interest Calculation and Swap Payments

A	Borrower Interest Accrued During Collection Period	\$	29,771,866.17
B	Interest Subsidy Payments Accrued During Collection Period		1,677,597.52
C	SAP Payments Accrued During Collection Period		740.06
D	INV Earnings Accrued for Collection Period (TRUST ACCOUNTS)		160,662.82
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,425,624.72)</u>
G	Net Expected Interest Collections	\$	27,185,241.85

H Currency Swap Payments Due to the Trust

i	Aggregate Swap Notional Amount - Class A-5 *
ii	Euribor/Libor Rate
iii	Spread
iv	Final Rate (ii+iii)
v	Swap Payments

Trust Receives		Trust Pays	
€	500,000,000.00	\$	505,000,000.00
	2.11600%		1.88000%
	<u>0.2700%</u>		<u>0.3300%</u>
	2.38600%		2.21000%
€	3,015,638.89	\$	2,821,126.39

* Payments are calculated using an exchange rate of \$1.01 ≈ 1.00

VIII. 2002-7 Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>
A	Class A-1 Interest Rate	0.00000000	(9/15/04-12/15/04)	0.00000%
B	Class A-2 Interest Rate	0.004853333	(9/15/04-12/15/04)	1.92000%
C	Class A-3 Interest Rate	0.004979722	(9/15/04-12/15/04)	1.97000%
D	Class A-4 Interest Rate	0.005207222	(9/15/04-12/15/04)	2.06000%
E	Class A-5 Interest Rate	0.006031278	(9/15/04-12/15/04)	2.38600%

IX. 2002-7

Inputs from Previous Quarter

8/31/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,714,216,756.56
ii	Interest To Be Capitalized		9,252,779.86
iii	Total Pool	\$	1,723,469,536.42
iv	Specified Reserve Account Balance		4,308,673.84
v	Total Adjusted Pool	\$	1,727,778,210.26
B	Total Note and Certificate Factor		0.8657635
C	Total Note Balance	\$	1,727,778,210.26

D	Note Balance	9/15/2004	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6
i	Current Factor		0.0000000	0.7104543	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$	0.00	162,978,210.26	198,460,000.00	206,940,000.00	500,000,000.00	94,550,000.00
iii	Note Principal Shortfall	\$	0.00	0.00	0.00	0.00	0.00	0.00
iv	Interest Shortfall	\$	0.00	0.00	0.00	0.00	0.00	0.00
v	Interest Carryover	\$	0.00	0.00	0.00	0.00	0.00	0.00
E	Note Balance	9/15/2004	Class A-7	Class A-8	Class A-9	Class A-10	Class A-11	Class B
i	Current Factor		1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	59,850,000.00
iii	Note Principal Shortfall	\$	0.00	0.00	0.00	0.00	0.00	0.00
iv	Interest Shortfall	\$	0.00	0.00	0.00	0.00	0.00	0.00
v	Interest Carryover	\$	0.00	0.00	0.00	0.00	0.00	0.00

E	Reserve Account Balance	\$	4,308,673.84
F	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
G	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
H	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
I	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

X. 2002-7 Waterfall for Distributions

			<u>Remaining</u>
			<u>Funds Balance</u>
A	Total Available Funds (III-F)	\$ 53,985,502.91	\$ 53,985,502.91
B	Primary Servicing Fees-Current Month	\$ 706,698.42	\$ 53,278,804.49
C	Administration Fee	\$ 20,000.00	\$ 53,258,804.49
D	Auction Agent Fees Due 12/15/2004	\$ 0.00	\$ 53,258,804.49
	Broker/Dealer Fees Due 12/15/2004	\$ 0.00	\$ 53,258,804.49
E	Noteholders' Interest Distribution Amounts for 12/15/2004		
	i Class A-1	\$ 0.00	\$ 53,258,804.49
	ii Class A-2	\$ 790,987.58	\$ 52,467,816.91
	iii Class A-3	\$ 988,275.67	\$ 51,479,541.24
	iv Class A-4	\$ 1,077,582.57	\$ 50,401,958.67
	v Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 2,821,126.39	\$ 47,580,832.28
	vi Class A-6	\$ 0.00	\$ 47,580,832.28
	vii Class A-7	\$ 0.00	\$ 47,580,832.28
	viii Class A-8	\$ 0.00	\$ 47,580,832.28
	ix Class A-9	\$ 0.00	\$ 47,580,832.28
	x Class A-10	\$ 0.00	\$ 47,580,832.28
	xi Class A-11	\$ 0.00	\$ 47,580,832.28
	xii Class B	\$ 0.00	\$ 47,580,832.28
	xiii Total Noteholder's Interest Distribution	\$ 5,677,972.21	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)		
	i Class A-1	\$ 0.00	\$ 47,580,832.28
	ii Class A-2	\$ 31,126,458.62	\$ 16,454,373.66
	iii Class A-3	\$ 0.00	\$ 16,454,373.66
	iv Class A-4	\$ 0.00	\$ 16,454,373.66
	v Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 0.00	\$ 16,454,373.66
	vi Class A-6	\$ 0.00	\$ 16,454,373.66
	vii Class A-7	\$ 0.00	\$ 16,454,373.66
	viii Class A-8	\$ 0.00	\$ 16,454,373.66
	ix Class A-9	\$ 0.00	\$ 16,454,373.66
	x Class A-10	\$ 0.00	\$ 16,454,373.66
	xi Class A-11	\$ 0.00	\$ 16,454,373.66
	xii Class B	\$ 0.00	\$ 16,454,373.66
	xiii Total Noteholder's Principal Distribution	\$ 31,126,458.62	
G	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 16,454,373.66
H	Carryover Servicing Fees	\$ 0.00	\$ 16,454,373.66
I	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 16,454,373.66
	ii Class A-2	\$ 0.00	\$ 16,454,373.66
	iii Class A-3	\$ 0.00	\$ 16,454,373.66
	iv Class A-4	\$ 0.00	\$ 16,454,373.66
	v Class A-5	\$ 0.00	\$ 16,454,373.66
	vi Class A-6	\$ 0.00	\$ 16,454,373.66
	vii Class A-7	\$ 0.00	\$ 16,454,373.66
	viii Class A-8	\$ 0.00	\$ 16,454,373.66
	ix Class A-9	\$ 0.00	\$ 16,454,373.66
	x Class A-10	\$ 0.00	\$ 16,454,373.66
	xi Class A-11	\$ 0.00	\$ 16,454,373.66
	xii Class B	\$ 0.00	\$ 16,454,373.66
	xiii Total Noteholder's Interest Carryover	\$ 0.00	
J	Excess Distribution Release to Certificateholders	\$ 16,454,373.66	\$ 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.

XI. 2002-7 Distributions

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6
i	Quarterly Interest Due	\$ 0.00	\$ 790,987.58	\$ 988,275.67	\$ 1,077,582.57	€ 3,015,638.89	\$ 0.00
ii	Quarterly Interest Paid	\$ 0.00	\$ 790,987.58	\$ 988,275.67	\$ 1,077,582.57	€ 3,015,638.89	\$ 0.00
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
v	Interest Carryover Paid	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 31,126,458.62	\$ 0.00	\$ 0.00	€ -	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	\$ 0.00	\$ 31,126,458.62	\$ 0.00	\$ 0.00	€ -	\$ 0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
x	Total Distribution Amount	\$ 0.00	\$ 31,917,446.20	\$ 988,275.67	\$ 1,077,582.57	€ 3,015,638.89	\$ 0.00
B Distribution Amounts (cont'd)		Class A-7	Class A-8	Class A-9	Class A-10	Class A-11	Class B
i	Quarterly Interest Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
ii	Quarterly Interest Paid	\$ 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
iv	Interest Carryover Due	\$ 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
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	\$ 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
x	Total Distribution Amount	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

C Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance 11/30/04	\$ 1,727,778,210.26
ii	Adjusted Pool Balance 11/30/04	1,696,651,751.64
iii	Notes Outstanding Exceeding Pool Balance (i-ii)	<u>\$ 31,126,458.62</u>
iv	Adjusted Pool Balance 8/31/04	\$ 1,727,778,210.26
v	Adjusted Pool Balance 11/30/04	1,696,651,751.64
vi	Current Principal Due (iv-v)	\$ 31,126,458.62
vii	Notes Issued Exceeding Adjusted Pool Balance	0.00
viii	Principal Distribution Amount (vi + vii)	<u>\$ 31,126,458.62</u>
ix	Principal Distribution Amount Paid or Set Aside	\$ 31,126,458.62
x	Principal Shortfall (viii - ix)	\$ 0.00
D Total Principal Distribution		
i	USD	\$ 31,126,458.62
ii	EUR	€ -
E Total Interest Distribution		
i	USD	\$ 2,856,845.82
ii	EUR	€ 3,015,638.89
F Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 4,308,673.84
ii	Deposits to correct Shortfall	0.00
iii	Total Reserve Account Balance Available	<u>4,308,673.84</u>
iv	Required Reserve Account Balance	\$ 4,231,051.75
v	Shortfall Carried to Next Period	\$ 0.00
vii	Excess Reserve - Release to Waterfall	\$ 77,622.09
viii	Ending Reserve Account Balance	\$ 4,231,051.75

G Note Balances		9/15/2004	12/15/2004	Next ARS Pay Date Balance	
i	A-1 Note Balance	78442GEM4	\$ 0.00	\$ 0.00	
	A-1 Note Pool Factor		0.0000000	0.0000000	
ii	A-2 Note Balance	78442GEN2	\$ 162,978,210.26	\$ 131,851,751.64	
	A-2 Note Pool Factor		0.7104543	0.5747679	
iii	A-3 Note Balance	78442GEP7	\$ 198,460,000.00	\$ 198,460,000.00	
	A-3 Note Pool Factor		1.0000000	1.0000000	
iv	A-4 Note Balance	78442GEQ5	\$ 206,940,000.00	\$ 206,940,000.00	
	A-4 Note Pool Factor		1.0000000	1.0000000	
v	A-5 Note Balance	XS0158197821	€ 500,000,000.00	€ 500,000,000.00	
	A-5 Note Pool Factor		1.0000000	1.0000000	
vi	A-6 Note Balance	78442GES1	\$ 94,550,000.00	\$ 94,550,000.00	12/21/04 \$ 94,550,000.00
	A-6 Note Pool Factor		1.0000000	1.0000000	1.0000000
vii	A-7 Note Balance	78442GET9	\$ 100,000,000.00	\$ 100,000,000.00	12/31/04 \$ 100,000,000.00
	A-7 Note Pool Factor		1.0000000	1.0000000	1.0000000
viii	A-8 Note Balance	78442GEU6	\$ 100,000,000.00	\$ 100,000,000.00	01/07/05 \$ 100,000,000.00
	A-8 Note Pool Factor		1.0000000	1.0000000	1.0000000
ix	A-9 Note Balance	78442GEV4	\$ 100,000,000.00	\$ 100,000,000.00	01/11/05 \$ 100,000,000.00
	A-9 Note Pool Factor		1.0000000	1.0000000	1.0000000
x	A-10 Note Balance	78442GEW2	\$ 100,000,000.00	\$ 100,000,000.00	01/05/05 \$ 100,000,000.00
	A-10 Note Pool Factor		1.0000000	1.0000000	1.0000000
xi	A-11 Note Balance	78442GEX0	\$ 100,000,000.00	\$ 100,000,000.00	12/23/04 \$ 100,000,000.00
	A-11 Note Pool Factor		1.0000000	1.0000000	1.0000000
v	B Note Balance	78442GEY8	\$ 59,850,000.00	\$ 59,850,000.00	12/21/04 \$ 59,850,000.00
	B Note Pool Factor		1.0000000	1.0000000	1.0000000

XII. 2002-7 Historical Pool Information

	2003				
	9/1/04-11/30/04	6/1/04-8/31/04	3/1/04-5/31/04	12/1/03-2/29/04	11/26/02-11/30/03
Beginning Student Loan Portfolio Balance	\$ 1,714,216,756.56	\$ 1,752,663,022.90	\$ 1,783,522,877.40	\$ 1,814,204,688.86	\$ 1,966,111,167.94
Student Loan Principal Activity					
i Regular Principal Collections	\$ 36,735,781.51	\$ 44,282,567.46	\$ 35,814,340.27	\$ 36,860,171.38	\$ 163,152,331.05
ii Principal Collections from Guarantors	4,221,945.52	4,500,860.10	4,224,596.31	4,998,892.23	\$ 14,375,240.65
iii Principal Reimbursements	523,180.34	415.09	735,807.85	28,779.98	\$ 29,474,791.37
iv Other System Adjustments	-	-	-	-	-
v Total Principal Collections	\$ 41,480,907.37	\$ 48,783,842.65	\$ 40,774,744.43	\$ 41,887,843.59	\$ 207,002,363.07
Student Loan Non-Cash Principal Activity					
i Other Adjustments	\$ 46,917.47	\$ 61,988.15	\$ 49,116.42	\$ 61,636.90	\$ 3,414,032.30
ii Capitalized Interest	(10,756,715.79)	(10,399,564.46)	(9,964,006.35)	(11,267,669.03)	(58,509,916.29)
iii Total Non-Cash Principal Activity	\$ (10,709,798.32)	\$ (10,337,576.31)	\$ (9,914,889.93)	\$ (11,206,032.13)	\$ (55,095,883.99)
(-) Total Student Loan Principal Activity	\$ 30,771,109.05	\$ 38,446,266.34	\$ 30,859,854.50	\$ 30,681,811.46	\$ 151,906,479.08
Student Loan Interest Activity					
i Regular Interest Collections	\$ 19,209,774.26	\$ 20,216,198.08	\$ 20,380,835.48	\$ 20,686,690.37	\$ 109,285,984.12
ii Interest Claims Received from Guarantors	260,446.87	308,851.13	245,861.96	320,078.87	\$ 986,405.64
iii Collection Fees	1,101.77	1,176.59	1,053.58	515.41	\$ 2,786.97
iv Late Fee Reimbursements	234,585.92	245,030.83	226,114.93	230,297.99	\$ 1,137,872.11
v Interest Reimbursements	4,051.68	932.37	9,123.14	1,348.22	\$ 373,416.75
vi Other System Adjustments	-	-	-	-	-
vii Special Allowance Payments	417.66	18.91	11.83	(56.73)	\$ 18.50
viii Subsidy Payments	1,802,167.06	1,837,512.66	1,888,774.77	1,863,793.23	\$ 8,101,137.45
ix Total Interest Collections	\$ 21,512,545.22	\$ 22,609,720.57	\$ 22,751,775.69	\$ 23,102,667.36	\$ 119,887,621.54
Student Loan Non-Cash Interest Activity					
i Interest Accrual Adjustmen	\$ 2,208.55	\$ (1,117.97)	\$ 1,739.48	\$ 4,253.55	\$ (3,225,352.23)
ii Capitalized Interest	10,756,715.79	10,399,564.46	9,964,006.35	11,267,669.03	\$ 58,509,916.29
iii Total Non-Cash Interest Adjustments	\$ 10,758,924.34	\$ 10,398,446.49	\$ 9,965,745.83	\$ 11,271,922.58	\$ 55,284,564.06
Total Student Loan Interest Activity	\$ 32,271,469.56	\$ 33,008,167.06	\$ 32,717,521.52	\$ 34,374,589.94	\$ 175,172,185.60
(=) Ending Student Loan Portfolio Balance	\$ 1,683,445,647.51	\$ 1,714,216,756.56	\$ 1,752,663,022.90	\$ 1,783,522,877.40	\$ 1,814,204,688.86
(+) Interest to be Capitalized	\$ 8,975,052.38	\$ 9,252,779.86	\$ 9,431,440.81	\$ 9,177,671.95	\$ 9,618,838.41
(=) TOTAL POOL	\$ 1,692,420,699.89	\$ 1,723,469,536.42	\$ 1,762,094,463.71	\$ 1,792,700,549.35	\$ 1,823,823,527.27
(+) Reserve Account Balance	\$ 4,231,051.75	\$ 4,308,673.84	\$ 4,405,236.16	\$ 4,481,751.37	\$ 4,559,558.82
(=) Total Adjusted Pool	\$ 1,696,651,751.64	\$ 1,727,778,210.26	\$ 1,766,499,699.87	\$ 1,797,182,300.72	\$ 1,828,383,086.09

XIII. 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%
Mar-04	\$ 1,792,700,549	5.44%
Jun-04	\$ 1,762,094,464	5.38%
Sep-04	\$ 1,723,469,536	5.56%
Dec-04	\$ 1,692,420,700	5.51%

* "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.