

## SLM Student Loan Trust 2002-7

### Quarterly Servicing Report

Report Date:

5/31/2005

Reporting Period:

3/1/05-5/31/05

I. Deal Parameters					
<b>Student Loan Portfolio Characteristics</b>					
A			<b>2/28/2005</b>	<b>Activity</b>	<b>5/31/2005</b>
	i	Portfolio Balance	\$ 1,651,131,708.05	(\$42,989,144.90)	\$ 1,608,142,563.15
	ii	Interest to be Capitalized	8,751,526.64		8,937,859.69
	iii	Total Pool	<b>\$ 1,659,883,234.69</b>		<b>\$ 1,617,080,422.84</b>
	iv	Specified Reserve Account Balance	4,149,708.09		4,042,701.06
v	<b>Total Adjusted Pool</b>	<b>\$ 1,664,032,942.78</b>		<b>\$ 1,621,123,123.90</b>	
B					
	i	Weighted Average Coupon (WAC)	7.464%		7.460%
	ii	Weighted Average Remaining Term	251.12		249.67
	iii	Number of Loans	83,661		81,581
	iv	Number of Borrowers	51,211		49,901
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 358,324,923.39		\$ 344,480,570.10
vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,301,558,311.30		\$ 1,272,599,852.74	
<b>Notes</b>					
C			<b>Spread</b>	<b>Balance 3/15/05</b>	<b>Balance 06/15/05</b>
	i	A-1 L Notes 78442GEM4	0.000%	\$ 0.00	\$ 0.00
	ii	A-2 L Notes 78442GEN2	0.040%	\$ 99,232,942.78	\$ 56,323,123.90
	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	
<b>Reserve Account</b>					
D			<b>3/15/2005</b>		<b>6/15/2005</b>
	i	Required Reserve Acct Deposit (%)	0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)			
	iii	Specified Reserve Acct Balance (\$)	\$ 4,149,708.09		\$ 4,042,701.06
	iv	Reserve Account Floor Balance (\$)	\$ 1,975,947.00		\$ 1,975,947.00
v	Current Reserve Acct Balance (\$)	<b>\$ 4,149,708.09</b>		<b>\$ 4,042,701.06</b>	
<b>Capitalized Interest Account</b>					
E			<b>3/15/2005</b>		<b>6/15/2005</b>
i	Current Capitalized Interest Account Balance (\$)	\$ 0.00		\$ 0.00	

\* A-5 is denominated in Euros

II. 2002-7		Transactions from:	2/28/2005	through:	5/31/2005
A	<b>Student Loan Principal Activity</b>				
i	Regular Principal Collections	\$	47,123,756.95		
ii	Principal Collections from Guarantor		5,595,879.92		
iii	Principal Reimbursements		31,565.85		
iv	Other System Adjustments		0.00		
v	<b>Total Principal Collections</b>	\$	<b>52,751,202.72</b>		
B	<b>Student Loan Non-Cash Principal Activity</b>				
i	Other Adjustments	\$	(667.62)		
ii	Capitalized Interest		(9,761,390.20)		
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(9,762,057.82)</b>		
C	<b>Total Student Loan Principal Activity</b>				
		\$	<b>42,989,144.90</b>		
D	<b>Student Loan Interest Activity</b>				
i	Regular Interest Collections	\$	18,627,034.07		
ii	Interest Claims Received from Guarantors		403,067.28		
iii	Collection Fees		1,193.95		
iv	Late Fee Reimbursements		231,965.06		
v	Interest Reimbursements		2,942.34		
vi	Other System Adjustments		0.00		
vii	Special Allowance Payments		2,377.39		
viii	Subsidy Payments		1,647,227.06		
ix	<b>Total Interest Collections</b>	\$	<b>20,915,797.15</b>		
E	<b>Student Loan Non-Cash Interest Activity</b>				
i	Interest Accrual Adjustment	\$	165.01		
ii	Capitalized Interest		9,761,390.20		
iii	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>9,761,555.21</b>		
F	<b>Total Student Loan Interest Activity</b>				
		\$	<b>30,677,352.36</b>		
G	Non-Reimbursable Losses During Collection Period	\$	-		
H	Cumulative Non-Reimbursable Losses to Date	\$	272,882.40		

III. 2002-7 Collection Account Activity 2/28/2005 through: 5/31/2005

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	32,096,610.07
ii	Consolidation Principal Payments		20,623,026.80
iii	Reimbursements by Seller		(1,138.46)
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		(4.18)
vi	Re-purchased Principal		32,708.49
vii	<b>Total Principal Collections</b>	\$	<b>52,751,202.72</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	20,481,068.95
ii	Consolidation Interest Payments		198,636.85
iii	Reimbursements by Seller		1,141.67
iv	Borrower Benefits Reimbursed		0.00
v	Reimbursements by Servicer		1,724.33
vi	Re-purchased Interest		76.34
vii	Collection Fees/Returned Items		1,193.95
viii	Late Fees		231,955.06
ix	<b>Total Interest Collections</b>	\$	<b>20,915,797.15</b>
<b>C</b>	<b>Other Reimbursements</b>	\$	<b>147,232.15</b>
<b>D</b>	<b>Reserves in Excess of Reserve Requirement</b>	\$	<b>107,007.03</b>
<b>E</b>	<b>Trust Account Investment Income ( VII-D )</b>	\$	<b>301,889.38</b>
<b>F</b>	<b>Funds Released from Capitalized Interest Account</b>	\$	<b>0.00</b>
<b>G</b>	<b>Administrator Account Investment Income</b>	\$	<b>0.00</b>
<b>H</b>	<b>TOTAL COLLECTION ACCOUNT ACTIVITY</b>	\$	<b>74,223,128.43</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE</b>		
i	Consolidation Loan Rebate Fees	\$	(4,239,846.11)
ii	Funds Allocated to the Future Distribution Account	\$	(15,164,522.21)
iii	Funds Released from the Future Distribution Account	\$	8,696,611.76
<b>I</b>	<b>TOTAL AVAILABLE FUNDS</b>	\$	<b>63,515,371.87</b>
<b>J</b>	<b>Servicing Fees Due for Current Period</b>	\$	<b>676,664.36</b>
<b>K</b>	<b>Carryover Servicing Fees Due</b>	\$	<b>-</b>
<b>L</b>	<b>Administration Fees Due</b>	\$	<b>20,000.00</b>
<b>M</b>	<b>Total Fees Due for Period</b>	\$	<b>696,664.36</b>

**IV. 2002-7 Future Distribution Account Activity**

**A Account Reconciliation**

i	Beginning Balance	3/15/2005	\$	4,650,550.72
iii	Total Allocations for Distribution Period (to future distribution account)		\$	10,513,971.49
iv	Total Payments for Distribution Period (from future distribution account)		\$	(6,467,910.45)
v	Funds Released to the Collection Account (from future distribution account)		\$	(8,696,611.76)
vi	Total Balance Prior to Current Month Allocations		\$	<u>0.00</u>
vii	Ending Balance	6/15/2005	\$	<b>5,215,476.42</b>

**B Monthly Allocations to the Future Distribution Account**

Monthly Allocation Date		3/15/2005		
i	Primary Servicing Fees		\$	692,644.43
ii	Admin fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees			113,186.50
iv	Interest Accrued on the Class A Notes and Swap Counterparty			3,701,478.75
v	Interest Accrued on the Class B Notes			136,574.38
vi	Balance as of	3/15/2005	\$	<b>4,650,550.72</b>

Monthly Allocation Date		4/15/2005		
i	Primary Servicing Fees		\$	687,971.55
ii	Admin fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees			113,186.50
iv	Interest Accrued on the Class A Notes and Swap Counterparty			4,361,850.76
v	Interest Accrued on the Class B Notes			156,158.63
vi	Total Allocations		\$	<b>5,325,834.10</b>

Monthly Allocation Date		5/15/2005		
i	Primary Servicing Fees		\$	682,849.93
ii	Admin fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees			86,435.34
iv	Interest Accrued on the Class A Notes and Swap Counterparty			4,252,585.46
v	Interest Accrued on the Class B Notes			159,600.00
vi	Total Allocations		\$	<b>5,188,137.39</b>

**C Total Future Distribution Account Deposits Previously Allocated**

**\$ 15,164,522.21**

**D Current Month Allocations**

		6/15/2005		
i	Primary Servicing		\$	676,664.36
ii	Admin fees			6,666.66
iii	Broker Dealer, Auction Agent and Remarketing Fees			86,435.34
iv	Interest Accrued on the Class A Notes and Swap Counterparty			4,283,616.31
v	Interest Accrued on the Class B Notes			162,093.75
vi	Total Allocations on the Distribution Date		\$	<b>5,215,476.42</b>

V. 2002-7 Auction Rate Security Detail

A Auction Rate Securities - Payments During Distribution Period

i	Payment	Security	Interest	No. of	Start Date	End Date	Interest Payment	Broker/Dealer Fees	Auction Agent Fees
	Date	Description	Rate	Days					
	03/17/2005	SLM TRUST 2002-7 A- 11	2.600000%	28	02/17/2005	03/17/2005	202,222.22	11,666.67	661.11
	03/28/2005	SLM TRUST 2002-7 A-7	2.680000%	31	02/25/2005	03/28/2005	230,777.78	17,222.22	731.94
	03/30/2005	SLM TRUST 2002-7 A- 10	2.620000%	28	03/02/2005	03/30/2005	203,777.78	11,666.67	661.11
	04/01/2005	SLM TRUST 2002-7 A-8	2.760000%	28	03/04/2005	04/01/2005	214,666.67	15,555.56	661.11
	04/05/2005	SLM TRUST 2002-7 A-9	2.790000%	28	03/08/2005	04/05/2005	217,000.00	15,555.56	661.11
	04/12/2005	SLM TRUST 2002-7 A-6	3.000000%	28	03/15/2005	04/12/2005	220,616.67	14,707.78	625.08
	04/12/2005	SLM TRUST 2002-7 B	3.030000%	28	03/15/2005	04/12/2005	141,046.50	9,310.00	395.68
	04/14/2005	SLM TRUST 2002-7 A- 11	2.930000%	28	03/17/2005	04/14/2005	227,888.89	7,777.78	661.11
	04/22/2005	SLM TRUST 2002-7 A-7	3.180000%	25	03/28/2005	04/22/2005	220,833.33	13,888.89	590.28
	04/27/2005	SLM TRUST 2002-7 A- 10	3.050000%	28	03/30/2005	04/27/2005	237,222.22	11,666.67	661.11
	04/29/2005	SLM TRUST 2002-7 A-8	3.220000%	28	04/01/2005	04/29/2005	250,444.44	11,666.67	661.11
	05/03/2005	SLM TRUST 2002-7 A-9	3.190000%	28	04/05/2005	05/03/2005	248,111.11	11,666.67	661.11
	05/10/2005	SLM TRUST 2002-7 A-6	3.050000%	28	04/12/2005	05/10/2005	224,293.61	11,030.83	625.08
	05/10/2005	SLM TRUST 2002-7 B	3.200000%	28	04/12/2005	05/10/2005	148,960.00	6,982.50	395.68
	05/12/2005	SLM TRUST 2002-7 A- 11	3.050000%	28	04/14/2005	05/12/2005	237,222.22	11,666.67	661.11
	05/20/2005	SLM TRUST 2002-7 A-7	3.070000%	28	04/22/2005	05/20/2005	238,777.78	11,666.67	661.11
	05/25/2005	SLM TRUST 2002-7 A- 10	3.090000%	28	04/27/2005	05/25/2005	240,333.33	11,666.67	661.11
	05/27/2005	SLM TRUST 2002-7 A-8	3.100000%	28	04/29/2005	05/27/2005	241,111.11	11,666.67	661.11
	05/31/2005	SLM TRUST 2002-7 A-9	0.000100%	28	05/03/2005	05/31/2005	246,555.56	11,666.67	661.11
	06/07/2005	SLM TRUST 2002-7 A-6	0.000100%	28	05/10/2005	06/07/2005	234,589.06	11,030.83	625.08
	06/07/2005	SLM TRUST 2002-7 B	0.000100%	28	05/10/2005	06/07/2005	151,287.50	6,982.50	395.68
	06/09/2005	SLM TRUST 2002-7 A- 11	0.000100%	28	05/12/2005	06/09/2005	247,333.33	11,666.67	661.11
ii	Auction Rate Note Interest Paid During Distribution Period				3/15/05-6/15/05		\$ 4,825,071.11		
iii	Broker/Dealer Fees Paid During Distribution Period				3/15/05-6/15/05		\$ 258,377.82		
iv	Auction Agent Fees Paid During Distribution Period				3/15/05-6/15/05		\$ 13,640.04		
v	Primary Servicing Fees Remitted				3/15/05-6/15/05		\$ 1,370,821.48		
vi	Total						<b>\$ 6,467,910.45</b>		
	- Less: Auction Rate Security Interest Payments due on the Distribution Date				6/15/2005		\$ 0.00		
	- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date				6/15/2005		\$ 0.00		
	- Less: Auction Rate Security Auction Agent Fees due on the Distribution Date				6/15/2005		\$ 0.00		

B Total Payments Out of Future Distribution Account During Collection Period

**\$ 6,467,910.45**

C Funds Released to Collection Account

\$ 8,696,611.76

D Auction Rate Student Loan Rates

Mar-05 5.67569% Apr-05 5.67369% May-05 5.67369%

**VI. 2002-7 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005
<b>INTERIM:</b>										
<b>In School</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>Grace</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	7.420%	7.418%	58,353	57,644	69.749%	70.659%	\$ 1,081,298,590.17	\$ 1,062,767,227.46	65.488%	66.087%
31-60 Days Delinquent	7.660%	7.574%	2,375	2,342	2.839%	2.871%	48,677,186.02	47,016,782.19	2.948%	2.924%
61-90 Days Delinquent	7.747%	7.686%	1,087	1,090	1.299%	1.336%	23,723,788.60	21,652,699.17	1.437%	1.346%
91-120 Days Delinquent	7.728%	7.728%	628	528	0.751%	0.647%	12,685,369.58	10,756,308.22	0.768%	0.669%
> 120 Days Delinquent	7.872%	7.877%	1,323	1,056	1.581%	1.294%	29,656,252.30	23,041,899.74	1.796%	1.433%
<b>Deferment</b>										
Current	7.483%	7.497%	8,498	7,801	10.158%	9.562%	167,478,559.39	155,505,419.33	10.143%	9.670%
<b>Forbearance</b>										
Current	7.507%	7.513%	11,238	11,003	13.433%	13.487%	284,199,564.58	285,225,668.00	17.212%	17.736%
<b>TOTAL REPAYMENT</b>	<b>7.463%</b>	<b>7.459%</b>	<b>83,502</b>	<b>81,464</b>	<b>99.810%</b>	<b>99.857%</b>	<b>\$ 1,647,719,310.64</b>	<b>\$ 1,605,966,004.11</b>	<b>99.793%</b>	<b>99.865%</b>
Claims in Process (1)	7.862%	7.774%	159	117	0.190%	0.143%	\$ 3,412,397.41	\$ 2,176,559.04	0.207%	0.135%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>7.464%</b>	<b>7.460%</b>	<b>83,661</b>	<b>81,581</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,651,131,708.05</b>	<b>\$ 1,608,142,563.15</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.

**VII. 2002-7 Expected Interest Calculation and Swap Payments**

A	Borrower Interest Accrued During Collection Period	\$	28,891,885.87
B	Interest Subsidy Payments Accrued During Collection Period		1,576,202.12
C	SAP Payments Accrued During Collection Period		19,447.44
D	INV Earnings Accrued for Collection Period (TRUST ACCOUNTS)		301,889.38
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,239,846.11)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>26,549,578.70</b>

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	<b>Swap Payments</b>

Trust Receives		Trust Pays	
€	500,000,000.00	\$	505,000,000.00
	2.13500%		3.01000%
	<u>0.2700%</u>		<u>0.3300%</u>
	2.40500%		3.34000%
€	3,073,055.56	\$	4,310,455.56

\* 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	(3/15/05-6/15/05)	0.000000%
B	Class A-2 Interest Rate	(3/15/05-6/15/05)	3.05000%
C	Class A-3 Interest Rate	(3/15/05-6/15/05)	3.10000%
D	Class A-4 Interest Rate	(3/15/05-6/15/05)	3.19000%
E	Class A-5 Interest Rate	(3/15/05-6/15/05)	2.40500%

IX. 2002-7		Inputs from Previous Quarter		2/28/05				
A	Total Student Loan Pool Outstanding							
i	Portfolio Balance	\$	1,651,131,708.05					
ii	Interest To Be Capitalized		8,751,526.64					
iii	Total Pool	\$	1,659,883,234.69					
iv	Specified Reserve Account Balance		4,149,708.09					
v	<b>Total Adjusted Pool</b>	\$	<b>1,664,032,942.78</b>					
B	Total Note and Certificate Factor		0.833821695					
C	<b>Total Note Balance</b>	\$	1,664,032,942.78					
D	<b>Note Balance</b>	<b>3/15/2005</b>	<b>Class A-1</b>	<b>Class A-2</b>	<b>Class A-3</b>	<b>Class A-4</b>	<b>Class A-5</b>	<b>Class A-6</b>
i	Current Factor		0.000000000	0.432576037	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 99,232,942.78	\$ 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	<b>Note Balance</b>	<b>3/15/2005</b>	<b>Class A-7</b>	<b>Class A-8</b>	<b>Class A-9</b>	<b>Class A-10</b>	<b>Class A-11</b>	<b>Class B</b>
i	Current Factor		1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
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
F	Reserve Account Balance	\$	4,149,708.09					
G	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00					
H	Unpaid Administration fees from Prior Quarter(s)	\$	0.00					
I	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00					
J	Interest Due on Unpaid Carryover Servicing Fee:	\$	0.00					



**X. 2002-7 Waterfall for Distributions**

			Remaining Funds Balance
A	Total Available Funds ( III-F)	\$ 63,515,371.87	\$ 63,515,371.87
B	Primary Servicing Fees-Current Mont	\$ 676,664.36	\$ 62,838,707.51
C	Administration Fee	\$ 20,000.00	\$ 62,818,707.51
D	Broker/Dealer Fees Due 6/15/2005	\$ 0.00	\$ 62,818,707.51
	Auction Agent Fees Due 6/15/2005	\$ 0.00	\$ 62,818,707.51
E	Noteholders' Interest Distribution Amounts for 6/15/2005		
	i Class A-1	\$ 0.00	\$ 62,818,707.51
	ii Class A-2	\$ 773,465.66	\$ 62,045,241.85
	iii Class A-3	\$ 1,572,244.22	\$ 60,472,997.63
	iv Class A-4	\$ 1,687,020.87	\$ 58,785,976.76
	v Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 4,310,455.56	\$ 54,475,521.20
	vi Class A-6	\$ 0.00	\$ 54,475,521.20
	vii Class A-7	\$ 0.00	\$ 54,475,521.20
	viii Class A-8	\$ 0.00	\$ 54,475,521.20
	ix Class A-9	\$ 0.00	\$ 54,475,521.20
	x Class A-10	\$ 0.00	\$ 54,475,521.20
	xi Class A-11	\$ 0.00	\$ 54,475,521.20
	xii Class B	\$ 0.00	\$ 54,475,521.20
	xiii <b>Total Noteholder's Interest Distribution</b>	<b>\$ 8,343,186.31</b>	
F	Noteholder's Principal Distribution Amount Paid * (or set aside)		
	i Class A-1	\$ 0.00	\$ 54,475,521.20
	ii Class A-2	\$ 42,909,818.88	\$ 11,565,702.32
	iii Class A-3	\$ 0.00	\$ 11,565,702.32
	iv Class A-4	\$ 0.00	\$ 11,565,702.32
	v Class A-5 US Dollar Equivalent to the Swap Counterparty	\$ 0.00	\$ 11,565,702.32
	vi Class A-6	\$ 0.00	\$ 11,565,702.32
	vii Class A-7	\$ 0.00	\$ 11,565,702.32
	viii Class A-8	\$ 0.00	\$ 11,565,702.32
	ix Class A-9	\$ 0.00	\$ 11,565,702.32
	x Class A-10	\$ 0.00	\$ 11,565,702.32
	xi Class A-11	\$ 0.00	\$ 11,565,702.32
	xii Class B	\$ 0.00	\$ 11,565,702.32
	xiii <b>Total Noteholder's Principal Distribution</b>	<b>\$ 42,909,818.88</b>	
G	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 11,565,702.32
H	Carryover Servicing Fees	\$ 0.00	\$ 11,565,702.32
I	Noteholder's Interest Carryover		
	i Class A-1	\$ 0.00	\$ 11,565,702.32
	ii Class A-2	\$ 0.00	\$ 11,565,702.32
	iii Class A-3	\$ 0.00	\$ 11,565,702.32
	iv Class A-4	\$ 0.00	\$ 11,565,702.32
	v Class A-5	\$ 0.00	\$ 11,565,702.32
	vi Class A-6	\$ 0.00	\$ 11,565,702.32
	vii Class A-7	\$ 0.00	\$ 11,565,702.32
	viii Class A-8	\$ 0.00	\$ 11,565,702.32
	ix Class A-9	\$ 0.00	\$ 11,565,702.32
	x Class A-10	\$ 0.00	\$ 11,565,702.32
	xi Class A-11	\$ 0.00	\$ 11,565,702.32
	xii Class B	\$ 0.00	\$ 11,565,702.32
	xiii <b>Total Noteholder's Interest Carryover</b>	<b>\$ 0.00</b>	
J	<b>Excess Distribution Release to Certificateholders</b>	<b>\$ 11,565,702.32</b>	<b>\$ 0.00</b>

\* 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**

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	\$ 773,465.66	\$ 1,572,244.22	\$ 1,687,020.87	€ 3,073,055.56	\$ 0.00
ii	Quarterly Interest Paid	0.00	773,465.66	1,572,244.22	1,687,020.87	3,073,055.56	0.00
iii	<b>Interest Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>€ -</b>	<b>\$ 0.00</b>
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	<b>Interest Carryover</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>€ -</b>	<b>\$ 0.00</b>
vii	Quarterly Principal Due	\$ 0.00	\$ 42,909,818.88	\$ 0.00	\$ 0.00	€ -	\$ 0.00
viii	Quarterly Principal Paid (or set aside)	0.00	42,909,818.88	0.00	0.00	-	0.00
ix	<b>Quarterly Principal Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>€ -</b>	<b>\$ 0.00</b>
x	<b>Total Distribution Amount</b>	<b>\$ 0.00</b>	<b>\$ 43,683,284.54</b>	<b>\$ 1,572,244.22</b>	<b>\$ 1,687,020.87</b>	<b>€ 3,073,055.56</b>	<b>\$ 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	<b>Interest Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
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	<b>Interest Carryover</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
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	<b>Quarterly Principal Shortfall</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
x	<b>Total Distribution Amount</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	5/31/05 \$ 1,664,032,942.78
ii	Adjusted Pool Balan 5/31/05	1,621,123,123.90
iii	Notes Outstanding Exceeding Pool Balance (i-ii)	<u>\$ 42,909,818.88</u>
iv	Adjusted Pool Balan 2/28/05	\$ 1,664,032,942.78
v	Adjusted Pool Balan 5/31/05	1,621,123,123.90
vi	Current Principal Due (iv-v)	\$ 42,909,818.88
vii	Notes Issued Exceeding Adjusted Pool Balance	0.00
viii	Principal Distribution Amount (vi + vii)	<u>\$ 42,909,818.88</u>
ix	<b>Principal Distribution Amount Paid or Set Aside</b>	<b>\$ 42,909,818.88</b>
x	Principal Shortfall (viii - ix)	\$ 0.00
<b>D Total Principal Distribution</b>		
i	USD	\$ 42,909,818.88
ii	EUR	-
<b>E Total Interest Distribution</b>		
i	USD	\$ 4,032,730.75
ii	EUR	€ 3,073,055.56
<b>F Reserve Account Reconciliation</b>		
i	Beginning of Period Balance	\$ 4,149,708.09
ii	Deposits to correct Shortfall	0.00
iii	Total Reserve Account Balance Available	<u>4,149,708.09</u>
iv	Required Reserve Account Balance	\$ 4,042,701.06
vi	Shortfall Carried to Next Period	\$ 0.00
vii	Excess Reserve - Release to Collection Account	\$ 107,007.03
viii	Ending Reserve Account Balance	\$ 4,042,701.06

Note Balances		3/15/2005	Paydown Factor	6/15/2005	Next ARS	
					Pay Date	Balance
i	A-1 Note Balance	78442GEM4	\$ 0.00	\$ 0.00		
	A-1 Note Pool Factor		0.000000000	0.000000000		
ii	A-2 Note Balance	78442GEN2	\$ 99,232,942.78	\$ 56,323,123.90		
	A-2 Note Pool Factor		0.432576037	-0.187052393		0.245523644
iii	A-3 Note Balance	78442GEP7	\$ 198,460,000.00	\$ 198,460,000.00		
	A-3 Note Pool Factor		1.000000000	0.000000000		1.000000000
iv	A-4 Note Balance	78442GEO5	\$ 206,940,000.00	\$ 206,940,000.00		
	A-4 Note Pool Factor		1.000000000	0.000000000		1.000000000
v	A-5 Note Balance	XS0158197821	€ 500,000,000.00	€ 500,000,000.00		
	A-5 Note Pool Factor		1.000000000	0.000000000		1.000000000
vi	A-6 Note Balance	78442GES1	\$ 94,550,000.00	\$ 94,550,000.00	07/05/05	\$ 94,550,000.00
	A-6 Note Pool Factor		1.000000000	0.000000000		1.000000000
vii	A-7 Note Balance	78442GET9	\$ 100,000,000.00	\$ 100,000,000.00	07/15/05	\$ 100,000,000.00
	A-7 Note Pool Factor		1.000000000	0.000000000		1.000000000
viii	A-8 Note Balance	78442GEU6	\$ 100,000,000.00	\$ 100,000,000.00	06/24/05	\$ 100,000,000.00
	A-8 Note Pool Factor		1.000000000	0.000000000		1.000000000
ix	A-9 Note Balance	78442GEV4	\$ 100,000,000.00	\$ 100,000,000.00	06/28/05	\$ 100,000,000.00
	A-9 Note Pool Factor		1.000000000	0.000000000		1.000000000
x	A-10 Note Balance	78442GEW2	\$ 100,000,000.00	\$ 100,000,000.00	06/22/05	\$ 100,000,000.00
	A-10 Note Pool Factor		1.000000000	0.000000000		1.000000000
xi	A-11 Note Balance	78442GEX0	\$ 100,000,000.00	\$ 100,000,000.00	07/07/05	\$ 100,000,000.00
	A-11 Note Pool Factor		1.000000000	0.000000000		1.000000000
v	B Note Balance	78442GEY8	\$ 59,850,000.00	\$ 59,850,000.00	07/05/05	\$ 59,850,000.00
	B Note Pool Factor		1.000000000	0.000000000		1.000000000

**XII. 2002-7 Historical Pool Information**

							2003	
	3/1/05-5/31/05	12/1/04-2/28/05	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	
<b>Beginning Student Loan Portfolio Balance</b>	\$ 1,651,131,708.05	\$ 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	\$ 1,966,111,167.94	
<b>Student Loan Principal Activity</b>								
i Regular Principal Collections	\$ 47,123,756.95	\$ 36,619,392.95	\$ 36,735,781.51	\$ 44,282,567.46	\$ 35,814,340.27	\$ 36,860,171.38	\$ 163,152,331.05	
ii Principal Collections from Guarantor	5,595,879.92	5,996,872.22	4,221,945.52	4,500,860.10	4,224,596.31	4,998,892.23	14,375,240.65	
iii Principal Reimbursements	31,565.85	38,906.58	523,180.34	415.09	735,807.85	28,779.98	29,474,791.37	
iv Other System Adjustments	-	-	-	-	-	-	-	
v Total Principal Collections	\$ 52,751,202.72	\$ 42,655,171.75	\$ 41,480,907.37	\$ 48,783,842.65	\$ 40,774,744.43	\$ 41,887,843.59	\$ 207,002,363.07	
<b>Student Loan Non-Cash Principal Activity</b>								
i Other Adjustments	\$ (667.62)	\$ 12,651.36	\$ 46,917.47	\$ 61,988.15	\$ 49,116.42	\$ 61,636.90	\$ 3,414,032.30	
ii Capitalized Interest	(9,761,390.20)	(10,353,883.65)	(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	\$ (9,762,057.82)	\$ (10,341,232.29)	\$ (10,709,798.32)	\$ (10,337,576.31)	\$ (9,914,889.93)	\$ (11,206,032.13)	\$ (55,095,883.99)	
<b>(-) Total Student Loan Principal Activity</b>	\$ 42,989,144.90	\$ 32,313,939.46	\$ 30,771,109.05	\$ 38,446,266.34	\$ 30,859,854.50	\$ 30,681,811.46	\$ 151,906,479.08	
<b>Student Loan Interest Activity</b>								
i Regular Interest Collections	\$ 18,627,034.07	\$ 18,902,227.98	\$ 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	403,067.28	419,985.82	260,446.87	308,851.13	245,861.96	320,078.87	986,405.64	
iii Collection Fees	1,193.95	625.42	1,101.77	1,176.59	1,053.58	515.41	2,786.97	
iv Late Fee Reimbursements	231,955.06	223,802.21	234,585.92	245,030.83	226,114.93	230,297.99	1,137,872.11	
v Interest Reimbursements	2,942.34	834.27	4,051.68	932.37	9,123.14	1,348.22	373,416.75	
vi Other System Adjustments	-	-	-	-	-	-	-	
vii Special Allowance Payments	2,377.39	944.23	417.66	18.91	11.83	(56.73)	18.50	
viii Subsidy Payments	1,647,227.06	1,643,098.18	1,802,167.06	1,837,512.66	1,888,774.77	1,863,793.23	8,101,137.45	
ix Total Interest Collections	\$ 20,915,797.15	\$ 21,191,518.11	\$ 21,512,545.22	\$ 22,609,720.57	\$ 22,751,775.69	\$ 23,102,667.36	\$ 119,887,621.54	
<b>Student Loan Non-Cash Interest Activity</b>								
i Interest Accrual Adjustment	\$ 165.01	\$ (385.28)	\$ 2,208.55	\$ (1,117.97)	\$ 1,739.48	\$ 4,253.55	\$ (3,225,352.23)	
ii Capitalized Interest	9,761,390.20	10,353,883.65	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	\$ 9,761,555.21	\$ 10,353,498.37	\$ 10,758,924.34	\$ 10,398,446.49	\$ 9,965,745.83	\$ 11,271,922.58	\$ 55,284,564.06	
<b>Total Student Loan Interest Activity</b>	\$ 30,677,352.36	\$ 31,545,016.48	\$ 32,271,469.56	\$ 33,008,167.06	\$ 32,717,521.52	\$ 34,374,589.94	\$ 175,172,185.60	
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 1,608,142,563.15	\$ 1,651,131,708.05	\$ 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	
<b>(+) Interest to be Capitalized</b>	\$ 8,937,859.69	\$ 8,751,526.64	\$ 8,975,052.38	\$ 9,252,779.86	\$ 9,431,440.81	\$ 9,177,671.95	\$ 9,618,838.41	
<b>(=) TOTAL POOL</b>	\$ 1,617,080,422.84	\$ 1,659,883,234.69	\$ 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	
<b>(+) Reserve Account Balance</b>	\$ 4,042,701.06	\$ 4,149,708.09	\$ 4,231,051.75	\$ 4,308,673.84	\$ 4,405,236.16	\$ 4,481,751.37	\$ 4,559,558.82	
<b>(=) Total Adjusted Pool</b>	\$ 1,621,123,123.90	\$ 1,664,032,942.78	\$ 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**

<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>	<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
Mar-03	\$ 1,925,180,371	5.09%	Jun-05	\$ 1,617,080,423	5.72%
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%			
Mar-05	\$ 1,659,883,235	5.49%			

\* "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.