SLM Student Loan Trust 2003-7

Quarterly Servicing Report

Report Date: 08/31/2003 **Reporting Period:** 05/26/03-08/31/03

I. Deal Parameters

		Student Loan Portfolio Characteristics	05/26/03	Activity	08/31/2003
A	i	Portfolio Balance	$ 2,496,362,688.17	$ (39,363,098.81)	$ 2,456,999,589.36
	ii	Interest to be Capitalized	11,403,756.38		12,503,642.07
	iii	Total Pool	$ 2,507,766,444.55		$ 2,469,503,231.43
	iv	Specified Reserve Account Balance	6,269,417.00		6,173,758.08
	v	**Total Adjusted Pool**	**$ 2,514,035,861.55**		**$ 2,475,676,989.51**
B	i	Weighted Average Coupon (WAC)	6.201%		6.193%
	ii	Weighted Average Remaining Term	262.77		261.34
	iii	Number of Loans	133,024		131,653
	iv	Number of Borrowers	82,551		81,573
	v	Aggregate Outstanding Principal Balance - T-Bill	$501,827,051.82		$489,364,691.71
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	$2,005,939,392.73		$1,980,138,539.72

		Notes and Certificates		Spread	Balance 07/22/03	Balance 09/15/03
C	i	A-1 Notes	78442GHD1	0.010%	$ 269,857,000.00	$ 212,689,989.51
	ii	A-2 Notes	78442GHE9	0.030%	$ 296,165,000.00	296,165,000.00
	iii	A-3 Notes	78442GHF6	0.110%	$ 362,511,000.00	362,511,000.00
	iv	A-4 Notes	78442GHG4	0.200%	$ 311,079,000.00	311,079,000.00
	v	A-5A Notes	78442GHH2	0.160%	$ 367,497,000.00	367,497,000.00
	vi	A-5B* Notes	XS0172693052	-	750,000,000.00	750,000,000.00
	x	B Notes	78442GHK5	0.570%	$ 75,985,000.00	75,985,000.00

		Reserve Account	07/22/03	09/15/03
D	i	Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii	Reserve Acct Initial Deposit ($)	$ 6,269,417.00	$ -
	iii	Specified Reserve Acct Balance ($)	$ -	$ 6,173,758.08
	iv	Reserve Account Floor Balance ($)	$ 3,761,650.00	$ 3,761,650.00
	v	Current Reserve Acct Balance ($)	**$ 6,269,417.00**	**$ 6,173,758.08**

		Other Accounts	07/22/03	09/15/03
E	i	Remarketing Fee Account	$ -	$ -
	ii	Capitalized Interest Account	$ 19,000,000.00	$ 19,020,012.94
	iii	Principal Accumulation Account (A-5A)	$ -	$ -
	iv	Supplemental Interest Account (A-5A)	$ -	$ -
	v	Principal Accumulation Account (A-5B)	$ -	$ -
	vi	Supplemental Interest Account (A-5B)	$ 32,715,375.00	$ 32,715,375.00

*A-5B Notes are denominated in Euros

II. 2003-7	Transactions from:	05/26/03	through:	08/31/03

A	**Student Loan Principal Activity**			
	i	Regular Principal Collections		$44,352,516.88
	ii	Principal Collections from Guarantor		862,714.10
	iii	Principal Reimbursements		6,795,511.48
	iv	Other System Adjustments		0.00
	v	**Total Principal Collections**	**$**	**52,010,742.46**
B	**Student Loan Non-Cash Principal Activity**			
	i	Other Adjustments		$573,878.99
	ii	Capitalized Interest		(13,221,522.64)
	iii	**Total Non-Cash Principal Activity**	**$**	**(12,647,643.65)**
C	**Total Student Loan Principal Activity**		**$**	**39,363,098.81**
D	**Student Loan Interest Activity**			
	i	Regular Interest Collections		$24,510,623.33
	ii	Interest Claims Received from Guarantors		15,218.36
	iii	Collection Fees/Returned Items		2,217.68
	iv	Late Fee Reimbursements		253,021.93
	v	Interest Reimbursements		41,684.02
	vi	Other System Adjustments		0.00
	vii	Special Allowance Payments		0.00
	viii	Subsidy Payments		0.00
	ix	**Total Interest Collections**	**$**	**24,822,765.32**
E	**Student Loan Non-Cash Interest Activity**			
	i	Interest Accrual Adjustment		($573,624.54)
	ii	Capitalized Interest		13,221,522.64
	iii	**Total Non-Cash Interest Adjustments**	**$**	**12,647,898.10**
F	**Total Student Loan Interest Activity**		**$**	**37,470,663.42**
G.	Non-Reimbursable Losses During Collection Period		$	-
H.	Cumulative Non-Reimbursable Losses to Date		$	-

III. 2003-7	Collection Account Activity	05/26/03	through	08/31/03

A	**Principal Collections**			
	i	Principal Payments Received		$27,807,666.76
	ii	Consolidation Principal Payments		$17,407,564.22
	iii	Reimbursements by Seller		6,789,765.1
	iv	Reimbursements by Servicer		156.27
	v	Re-purchased Principal		5,590.08
	vi	**Total Principal Collections**	**$**	**52,010,742.46**
B	**Interest Collections**			
	i	Interest Payments Received		$24,385,930.48
	ii	Consolidation Interest Payments		$139,911.21
	iii	Reimbursements by Seller		41,636.61
	iv	Reimbursements by Servicer		2.13
	v	Re-purchased Interest		45.28
	vi	Collection Fees/Return Items		2,217.68
	vii	Late Fees		253,021.93
	viii	**Total Interest Collections**	**$**	**24,822,765.32**
C	**Other Reimbursements**		**$**	**337,374.30**
D	**Reserves In Excess of the Requirement**		**$**	**95,658.92**
E	**Reset Period Target Amount Excess**		**$**	**-**
F	**Interest Rate Cap Proceeds**		**$**	**-**
G	**Interest Rate Swap Proceeds**		**$**	**-**
H	**Administrator Account Investment Income**		**$**	**10,372.31**
I	**Trust Account Investment Income**		**$**	**57,432.86**
J	**Funds Released from Capitalized Interest Account**		**$**	**-**
	TOTAL AVAILABLE FUNDS		**$**	**77,334,346.17**
	LESS FUNDS PREVIOUSLY REMITTED:			
		Servicing Fees	**$**	**(332,962.50)**
		Consolidation Loan Rebate Fees		**($4,254,507.32)**
K	**NET AVAILABLE FUNDS**		**$**	**72,746,876.35**
L	**Servicing Fees Due for Current Period**		**$**	**1,030,149.87**
M	**Carryover Servicing Fees Due**		**$**	**-**
N	**Administration Fees Due**		**$**	**25,000.00**
O	**Total Fees Due for Period**		**$**	**1,055,149.87**

IV. 2003-7 Portfolio Characteristics

	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
STATUS	**05/26/03**	**08/31/03**	**05/26/03**	**08/31/03**	**05/26/03**	**08/31/03**	**05/26/03**	**08/31/03**	**05/26/03**	**08/31/03**
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	$ -	$ -	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	$ -	$ -	0.000%	0.000%
TOTAL INTERIM	**0.000%**	**0.000%**	**0**	**0**	**0.000%**	**0.000%**	**$ -**	**$ -**	**0.000%**	**0.000%**
REPAYMENT										
Active										
Current	6.067%	6.066%	93,282	90,558	71.591%	68.785%	$ 1,632,840,089.80	$ 1,578,867,882.22	67.191%	64.260%
31-60 Days Delinquent	6.923%	6.983%	3,154	3,372	2.094%	2.561%	$ 57,338,595.27	$ 63,780,006.88	2.093%	2.596%
61-90 Days Delinquent	7.155%	7.150%	1,524	1,577	0.985%	1.198%	$ 27,245,123.18	$ 29,489,733.90	1.063%	1.200%
91-120 Days Delinquent	7.524%	7.397%	654	665	0.512%	0.505%	$ 12,724,691.99	$ 12,072,056.08	0.532%	0.491%
> 120 Days Delinquent	6.929%	7.432%	1,016	1,114	0.673%	0.846%	$ 17,933,676.52	$ 20,916,094.27	0.770%	0.851%
Deferment										
Current	6.066%	6.027%	12,232	13,222	8.101%	10.043%	$ 266,403,676.76	$ 279,118,017.92	8.909%	11.360%
Forbearance										
Current	6.530%	6.464%	21,162	21,085	16.013%	16.016%	$ 481,876,834.65	$ 471,563,384.34	19.412%	19.193%
TOTAL REPAYMENT	**6.201%**	**6.193%**	**133,024**	**131,593**	**99.969%**	**99.954%**	**$ 2,496,362,688.17**	**$ 2,455,807,175.61**	**99.970%**	**99.952%**
Claims in Process (1)	**0.000%**	**7.687%**	**-**	**60**	**0.031%**	**0.046%**	**$ -**	**$ 1,192,413.75**	**0.030%**	**0.049%**
Aged Claims Rejected (2)	**0.000%**	**0.000%**	**0**	**0**	**0.000%**	**0.000%**	**$ -**	**$ -**	**0.000%**	**0.000%**
GRAND TOTAL	**6.201%**	**6.193%**	**133,024**	**131,653**	**100.000%**	**100.000%**	**$ 2,496,362,688.17**	**$ 2,456,999,589.36**	**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.**

V. 2003-7 Various Interest Accruals and Floating Rate Swap Payments

A	Borrower Interest Accrued During Collection Period	$	38,767,790.09
B	Interest Subsidy Payments Accrued During Collection Period		908,300.60
C	SAP Payments Accrued During Collection Period		23,563.62
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS except CAP INT ACCT)		57,432.86
E	Investment Earnings (CAP INT ACCOUNTS)		20,012.94
F	Investment Earnings (ADMINISTRATOR ACCOUNTS)		10,372.31
G	Consolidation Loan Rebate Fees		(4,254,507.32)
H	**Net Expected Interest Collections**	**$**	**35,532,965.10**

I **Interest Rate Cap Payments Due to the Trust**

		Cap
i	Cap Notional Amount	$ 325,000,000.00
ii	Libor (Interpolated first period)	1.10000%
iii	Cap %	5.00000%
iv	Excess Over Cap (ii-iii)	0.00000%
v	**Cap Payments Due to the Trust**	**$ 0.00**

J **Interest Rate Swap on Fixed Rate Reset Notes**

Swap Payments

				A-5A Swap Calc	A-5B Swap Calc
i	Notional Swap Amount (USD)			-	$ 849,750,000
ii	Notional Swap Amount (Euros)			-	750,000,000
SLM Student Loan Trust Pays:					
iia	3 Month Libor			0.00000%	1.10000%
iib	Spread			0.000%	0.265%
iic	Pay Rate			0.000%	1.365%
iii	Gross Swap Payment Due Counterparty			$0.00	$1,772,082.81
iv	Days in Period	07/22/03	09/15/03	55	55
Counterparty Pays:					
v	Fixed Rate Equal To Respective Reset Note Rate			0.00000%	3.80000%
vi	Gross Swap Receipt Due Paying Agent			$0.00	0.00
vii	Days in Period	07/22/03	09/15/03	55	55

VI. 2003-7 Accrued Interest Factors

		Accrued Int Factor	Accrual Period	Rate	Index
A	**Class A-1 Interest Rate**	**0.001695833**	(07/22/03-09/15/03)	**1.11000%**	**LIBOR**
B	**Class A-2 Interest Rate**	**0.001726389**	(07/22/03-09/15/03)	**1.13000%**	**LIBOR**
C	**Class A-3 Interest Rate**	**0.001848611**	(07/22/03-09/15/03)	**1.21000%**	**LIBOR**
D	**Class A-4 Interest Rate**	**0.001986111**	(07/22/03-09/15/03)	**1.30000%**	**LIBOR**
E	**Class A-5A Interest Rate**	**0.001925000**	(07/22/03-09/15/03)	**1.26000%**	**LIBOR**
F	**Class A-5B Interest Rate***	**0.005726027**	(07/22/03-09/15/03)	**3.80000%**	**Fixed**
J	**Class B Interest Rate**	**0.002551389**	(07/22/03-09/15/03)	**1.67000%**	**LIBOR**

*Fixed rate euros to be paid to noteholders annually

VII. 2003-7 Inputs From Original Data 05/26/03

A	Total Student Loan Pool Outstanding		
	i Portfolio Balance	$	2,496,362,688.17
	ii Interest To Be Capitalized		11,403,756.38
	iii Total Pool	$	2,507,766,444.55
	iv Specified Reserve Account Balance		6,269,417.00
	v **Total Adjusted Pool**	**$**	**2,514,035,861.55**
B	Total Note and Certificate Factor		1.00000000000
C	**Total Note Balance**	$	2,532,844,000.00

	Note Balance 07/22/03	**Class A-1**	**Class A-2**	**Class A-3**	**Class A-4**	**Class A-5A**	**Class A-5B**	**Class B**
D	i Current Factor	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
	ii Expected Note Balance	$ 269,857,000.00	$ 296,165,000.00	$ 362,511,000.00	$ 311,079,000.00	$ 367,497,000.00	$ 750,000,000.00	$ 75,985,000.00
E	Note Principal Shortfall	$ 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
G	Interest Carryover	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00

H	Reserve Account Balance	$	6,269,417.00
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

VIII. 2003-7 Remarketing Fee

	Remarketing Fee Account Reconciliation	A-5A	A-5B	Total
	Next Reset Date	06/16/2008	06/15/2010	
i	Reset Period Target Amount	$ -	$ -	$ -
ii	Remarketing Fee Account Balance (net of inv earnings)	$ -	$ -	$ -
iii	Quarterly Funding Amount	$ -	$ -	$ -

IX. 2003-7 Trigger Events

A	**Has Stepdown Date Occurred?** The Stepdown Date is the earlier of (1) 09/15/2008 or (2) the first date on which no class A notes remain outstanding.	N
B	**Note Balance Trigger**	N
	Class A Percentage	100.00%
	Class B Percentage	0.00%

X. 2003-7 Waterfall for Distributions

					Remaining Funds Balance
A	Total Available Funds (Section III-K)		**$**	**72,746,876.35**	$ 72,746,876.35
B	Primary Servicing Fees-Current Month		**$**	**1,030,149.87**	$ 71,716,726.48
C	Administration Fee		**$**	**25,000.00**	$ 71,691,726.48
D	Aggregate Quarterly Funding Amount		**$**	**0.00**	$ 71,691,726.48
E	Noteholder's Interest Distribution Amounts				
	i	Class A-1	$	457,632.50	$ 71,234,093.98
	ii	Class A-2	$	511,295.97	$ 70,722,798.01
	iii	Class A-3	$	670,141.86	$ 70,052,656.15
	iv	Class A-4	$	617,837.46	$ 69,434,818.69
	v	Class A-5A	$	707,431.73	$ 68,727,386.96
	vi	Class A-5B USD payment to the swap counterparty**	$	1,772,082.81	$ 66,955,304.15
		Total	**$**	**4,736,422.33**	
F	Class B Noteholders' Interest Distribution Amount		**$**	**193,867.28**	$ 66,761,436.87
G	Noteholder's Principal Distribution Amounts Paid (or set aside*)				
	i	Class A-1	$	57,167,010.49	$ 9,594,426.38
	ii	Class A-2	$	0.00	$ 9,594,426.38
	iii	Class A-3	$	0.00	$ 9,594,426.38
	iv	Class A-4	$	0.00	$ 9,594,426.38
	v	Class A-5A	$	0.00	$ 9,594,426.38
	vi	Class A-5B	$	0.00	$ 9,594,426.38
		Total	**$**	**57,167,010.49**	
H	Increase to Supplemental Interest Account		**$**	**0.00**	$ 9,594,426.38
I	Class B Noteholder's Principal Distribution Amount		**$**	**0.00**	$ 9,594,426.38
J	Increase to the Specified Reserve Account		**$**	**0.00**	$ 9,594,426.38
K	Carryover Servicing Fees		**$**	**0.00**	$ 9,594,426.38
L	Remarketing Costs in Excess of Remarketing Fee Account		**$**	**0.00**	$ 9,594,426.38
M	**Excess to Excess Distribution Certificate Holder**		**$**	**9,594,426.38**	$ 0.00

*Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date
**Fixed rate euros to be paid to noteholders annually

XI. 2003-7 Distributions

A

	Distribution Amounts	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5A	Class A-5B	Class B
i	Quarterly Interest Due	$ 457,632.50	$ 511,295.97	$ 670,141.86	$ 617,837.46	$ 707,431.73	$ 1,772,082.81	$ 193,867.28
ii	Quarterly Interest Paid	457,632.50	511,295.97	670,141.86	617,837.46	707,431.73	1,772,082.81	193,867.28
iii	**Interest Shortfall**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**
vii	Quarterly Principal Due	$ 57,167,010.49	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
viii	Quarterly Principal Paid	57,167,010.49	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**
x	**Total Distribution Amount**	**$ 57,624,642.99**	**$ 511,295.97**	**$ 670,141.86**	**$ 617,837.46**	**$ 707,431.73**	**$ 1,772,082.81**	**$ 193,867.28**

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	07/22/2003	$ 2,532,844,000.00
ii	Adjusted Pool Balance	08/31/2003	2,475,676,989.51
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		$ 57,167,010.49
iv	Adjusted Pool Balance	05/26/2003	$ 2,514,035,861.55
v	Adjusted Pool Balance	08/31/2003	2,475,676,989.51
vi	Current Principal Due (iv-v)		$ 38,358,872.04
vii	Notes Issued Exceeding Adjusted Pool Balance		18,808,138.45
viii	Principal Distribution Amount (vi + vii)		$ 57,167,010.49
ix	**Principal Distribution Amount Paid**		**$ 57,167,010.49**
x	Principal Shortfall (viii - ix)		$ -

C	Total Principal Distribution	$ 57,167,010.49
D	Total Interest Distribution	4,930,289.61
E	**Total Cash Distributions**	**$ 62,097,300.10**

F Reserve Account Reconciliation

i	Beginning of Period Balance	$ 6,269,417.00
ii	Deposits to correct Shortfall	$ -
iv	Total Reserve Account Balance Available	$ 6,269,417.00
v	Required Reserve Account Balance	$ 6,173,758.08
vi	Shortfall Carried to Next Period	$ -
vii	**Excess Reserve - Release to Waterfall**	$ 95,658.92
viii	Ending Reserve Account Balance	$ 6,173,758.08

G

	Note Balances		07/22/2003	09/15/2003
i	A-1 Note Balance	78442GHD1	$ 269,857,000.00	$ 212,689,989.51
	A-1 Note Pool Factor		1.0000000000	0.7881581338
ii	A-2 Note Balance	78442GHE9	$ 296,165,000.00	$ 296,165,000.00
	A-2 Note Pool Factor		1.0000000000	1.0000000000
iii	A-3 Note Balance	78442GHF6	$ 362,511,000.00	$ 362,511,000.00
	A-3 Note Pool Factor		1.0000000000	1.0000000000
iv	A-4 Note Balance	78442GHG4	$ 311,079,000.00	$ 311,079,000.00
	A-4 Note Pool Factor		1.0000000000	1.0000000000
v	A-5A Note Balance	78442GHH2	$ 367,497,000.00	367,497,000.00
	A-5A Note Pool Factor		1.0000000000	1.0000000000
vi	A-5B Note Balance	XS0172693052	$ 750,000,000.00	$ 750,000,000.00
	A-5B Note Pool Factor		1.0000000000	1.0000000000
x	B Note Balance	78442GHK5	$ 75,985,000.00	$ 75,985,000.00
	B Note Pool Factor		1.0000000000	1.0000000000

XII. 2003-7 Historical Pool Information

				05/26/03-08/31/03
Beginning Student Loan Portfolio Balance			**$**	**2,496,362,688.17**
	Student Loan Principal Activity			
	i	Regular Principal Collections	$	44,352,516.88
	ii	Principal Collections from Guarantor		862,714.10
	iii	Principal Reimbursements		6,795,511.48
	iv	Other System Adjustments		-
	v	Total Principal Collections	$	52,010,742.46
	Student Loan Non-Cash Principal Activity			
	i	Other Adjustments	$	573,878.99
	ii	Capitalized Interest		(13,221,522.64)
	iii	Total Non-Cash Principal Activity	$	(12,647,643.65)
(-)	**Total Student Loan Principal Activity**		**$**	**39,363,098.81**
	Student Loan Interest Activity			
	i	Regular Interest Collections	$	24,510,623.33
	ii	Interest Claims Received from Guarantors		15,218.36
	iii	Collection Fees/Returned Items		2,217.68
	iv	Late Fee Reimbursements		253,021.93
	v	Interest Reimbursements		41,684.02
	vi	Other System Adjustments		-
	vii	Special Allowance Payments		-
	viii	Subsidy Payments		-
	ix	Total Interest Collections	$	24,822,765.32
	Student Loan Non-Cash Interest Activity			
	i	Interest Accrual Adjustment	$	(573,624.54)
	ii	Capitalized Interest		13,221,522.64
	iii	Total Non-Cash Interest Adjustments	$	12,647,898.10
	Total Student Loan Interest Activity		**$**	**37,470,663.42**
(=)	**Ending Student Loan Portfolio Balance**		**$**	**2,456,999,589.36**
(+)	**Interest to be Capitalized**		**$**	**12,503,642.07**
(=)	**TOTAL POOL**		**$**	**2,469,503,231.43**
(+)	**Reserve Account Balance**		**$**	**6,173,758.08**
(=)	**Total Adjusted Pool**		**$**	**2,475,676,989.51**

XIII. 2003-7 Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Sep-03	$ 2,469,503,231	2.72%

*** "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.**