

SLM Student Loan Trust 2003-7
Quarterly Servicing Report
Report Date: 11/30/2003

Reporting Period: 09/01/03-11/30/03

I. Deal Parameters					
Student Loan Portfolio Characteristics					
		08/31/03	Activity	11/30/2003	
A	i	Portfolio Balance	\$2,456,999,589.36	\$ (31,008,685.05)	\$2,425,990,904.31
	ii	Interest to be Capitalized	12,503,642.07		11,091,332.40
	iii	Total Pool	\$2,469,503,231.43		\$ 2,437,082,236.71
	iv	Specified Reserve Account Balance	6,173,758.08		6,092,705.59
	v	Total Adjusted Pool	\$ 2,475,676,989.51		\$ 2,443,174,942.30
B	i	Weighted Average Coupon (WAC)	6.193%		6.187%
	ii	Weighted Average Remaining Term	261.34		260.38
	iii	Number of Loans	131,653		129,810
	iv	Number of Borrowers	81,573		80,282
	v	Aggregate Outstanding Principal Balance - T-Bill	\$489,364,691.71		\$478,292,661.82
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,980,138,539.72		\$1,958,789,574.89
Notes and Certificates					
		Spread	Balance 09/15/03		Balance 12/15/03
C	i	A-1 Notes 78442GHD1	0.010% \$ 212,689,989.51		\$ 180,187,942.30
	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					
		09/15/03		12/15/03	
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ -		\$ -
	iii	Specified Reserve Acct Balance (\$)	\$ 6,173,758.08		\$ 6,092,705.59
	iv	Reserve Account Floor Balance (\$)	\$ 3,761,650.00		\$ 3,761,650.00
	v	Current Reserve Acct Balance (\$)	\$ 6,173,758.08		\$ 6,092,705.59
Other Accounts					
		09/15/03		12/15/03	
E	i	Remarketing Fee Account	\$ -		\$ -
	ii	Capitalized Interest Account	\$ 19,020,012.94		\$ 19,000,000.00
	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:	08/31/03	through:	11/30/03
A	Student Loan Principal Activity				
i	Regular Principal Collections	\$	42,083,248.82		
ii	Principal Collections from Guarantor		3,012,656.11		
iii	Principal Reimbursements		8,823.14		
iv	Other System Adjustments		0.00		
v	Total Principal Collections	\$	45,104,728.07		
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments	\$	384,594.52		
ii	Capitalized Interest		(14,480,637.54)		
iii	Total Non-Cash Principal Activity	\$	(14,096,043.02)		
C	Total Student Loan Principal Activity	\$	31,008,685.05		
D	Student Loan Interest Activity				
i	Regular Interest Collections	\$	22,333,657.36		
ii	Interest Claims Received from Guarantors		71,157.49		
iii	Collection Fees/Returned Items		2,019.16		
iv	Late Fee Reimbursements		255,811.83		
v	Interest Reimbursements		23.31		
vi	Other System Adjustments		0.00		
vii	Special Allowance Payments		66,560.52		
viii	Subsidy Payments		2,734,088.69		
ix	Total Interest Collections	\$	25,463,318.36		
E	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment	\$	(387,656.12)		
ii	Capitalized Interest		14,480,637.54		
iii	Total Non-Cash Interest Adjustments	\$	14,092,981.42		
F	Total Student Loan Interest Activity	\$	39,556,299.78		
G	Non-Reimbursable Losses During Collection Period	\$	1,015.57		
H	Cumulative Non-Reimbursable Losses to Date	\$	1,015.57		

III. 2003-7		Collection Account Activity	08/31/03	through	11/30/03
A	Principal Collections				
	i	Principal Payments Received	\$		27,398,934.25
	ii	Consolidation Principal Payments			17,696,970.68
	iii	Reimbursements by Seller			152.0
	iv	Reimbursements by Servicer			8,671.14
	v	Re-purchased Principal			0.00
	vi	Total Principal Collections	\$		45,104,728.07
B	Interest Collections				
	i	Interest Payments Received	\$		25,039,187.40
	ii	Consolidation Interest Payments			166,276.66
	iii	Reimbursements by Seller			0.00
	iv	Reimbursements by Servicer			23.31
	v	Re-purchased Interest			0.00
	vi	Collection Fees/Return Items			2,019.16
	vii	Late Fees			255,811.83
	viii	Total Interest Collections	\$		25,463,318.36
C	Other Reimbursements		\$		309,179.26
D	Reserves In Excess of the Requirement		\$		81,052.49
E	Reset Period Target Amount Excess		\$		-
F	Interest Rate Cap Proceeds		\$		-
G	Interest Rate Swap Proceeds		\$		-
H	Administrator Account Investment Income		\$		-
I	Trust Account Investment Income		\$		249,021.56
J	Funds Released from Capitalized Interest Account		\$		-
	TOTAL AVAILABLE FUNDS		\$		71,207,299.74
	LESS FUNDS PREVIOUSLY REMITTED:				
		Servicing Fees	\$		(2,044,541.74)
		Consolidation Loan Rebate Fees	\$		(6,311,203.89)
K	NET AVAILABLE FUNDS		\$		62,851,554.11
L	Servicing Fees Due for Current Period		\$		1,015,570.83
M	Carryover Servicing Fees Due		\$		-
N	Administration Fees Due		\$		25,000.00
O	Total Fees Due for Period		\$		1,040,570.83

IV. 2003-7 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	08/31/03	11/30/03	08/31/03	11/30/03	08/31/03	11/30/03	08/31/03	11/30/03	08/31/03	11/30/03
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	6.066%	6.014%	90,558	90,861	68.785%	69.995%	\$1,578,867,882.22	\$1,606,967,461.71	64.260%	66.240%
31-60 Days Delinquent	6.983%	6.899%	3,372	4,023	2.561%	3.099%	\$63,780,006.88	\$72,411,479.01	2.596%	2.985%
61-90 Days Delinquent	7.150%	6.957%	1,577	1,804	1.198%	1.390%	\$29,489,733.90	\$32,968,593.80	1.200%	1.359%
91-120 Days Delinquent	7.397%	7.651%	665	723	0.505%	0.557%	\$12,072,056.08	\$14,008,154.57	0.491%	0.577%
> 120 Days Delinquent	7.432%	7.637%	1,114	1,342	0.846%	1.034%	\$20,916,094.27	\$25,544,010.21	0.851%	1.053%
Deferment										
Current	6.027%	6.031%	13,222	13,541	10.043%	10.431%	\$279,118,017.92	\$276,611,272.49	11.360%	11.402%
Forbearance										
Current	6.464%	6.656%	21,085	17,354	16.016%	13.369%	\$471,563,384.34	\$394,323,149.55	19.193%	16.254%
TOTAL REPAYMENT	6.193%	6.186%	131,593	129,648	99.954%	99.875%	\$2,455,807,175.61	\$2,422,834,121.34	99.951%	99.870%
Claims in Process (1)	7.687%	6.946%	60	162	0.046%	0.125%	\$1,192,413.75	\$3,156,782.97	0.049%	0.130%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	6.193%	6.187%	131,653	129,810	100.000%	100.000%	\$2,456,999,589.36	\$2,425,990,904.31	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	\$	35,426,924.27
B	Interest Subsidy Payments Accrued During Collection Period		1,903,090.96
C	SAP Payments Accrued During Collection Period		66,645.01
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		229,008.62
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(6,311,203.89)</u>
G	Net Expected Interest Collections	\$	31,314,464.97

H Interest Rate Cap Payments Due to the Trust

i	Cap Notional Amount	\$	325,000,000.00
ii	Libor (Interpolated first period)		1.14000%
iii	Cap %		5.00000%
iv	Excess Over Cap (ii-iii)		0.00000%
v	Cap Payments Due to the Trust	\$	0.00

I Interest Rate Swap on Fixed Rate Reset Notes

Swap Payments			
i	Notional Swap Amount (USD)	A-5A Swap Calc	-
ii	Notional Swap Amount (Euros)	A-5B Swap Calc	\$ 849,750,000
SLM Student Loan Trust Pays:			
iiia	3 Month Libor	0.00000%	1.14000%
iiib	Spread	<u>0.000%</u>	<u>0.265%</u>
iiic	Pay Rate	0.000%	1.405%
iiid	Gross Swap Payment Due Counterparty	\$0.00	\$3,017,910.73
iiie	Days in Period 09/15/03 12/15/03	91	91
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 09/15/03 12/15/03	91	91

VI. 2003-7		Accrued Interest Factors			
		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.002906944	(09/15/03 - 12/15/03)	1.15000%	LIBOR
B	Class A-2 Interest Rate	0.002957500	(09/15/03 - 12/15/03)	1.17000%	LIBOR
C	Class A-3 Interest Rate	0.003159722	(09/15/03 - 12/15/03)	1.25000%	LIBOR
D	Class A-4 Interest Rate	0.003387222	(09/15/03 - 12/15/03)	1.34000%	LIBOR
E	Class A-5A Interest Rate	0.003286111	(09/15/03 - 12/15/03)	1.30000%	LIBOR
F	Class A-5B Interest Rate*	0.009473973	(09/15/03 - 12/15/03)	3.80000%	Fixed
J	Class B Interest Rate	0.004322500	(09/15/03 - 12/15/03)	1.71000%	LIBOR

*Fixed rate euros to be paid to noteholders annually

VII. 2003-7

Inputs From Original Data

08/31/03

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,456,999,589.36
ii	Interest To Be Capitalized		12,503,642.07
iii	Total Pool	\$	2,469,503,231.43
iv	Specified Reserve Account Balance		6,173,758.08
v	Total Adjusted Pool	\$	2,475,676,989.51
B	Total Note and Certificate Factor		0.97742971518
C	Total Note Balance	\$	2,475,676,989.51

D	Note Balance	09/15/03	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5A	Class A-5B	Class B
i	Current Factor		0.7881581338	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	212,689,989.51	\$ 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	\$	6,173,758.08
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

			<u>Remaining</u>
			<u>Funds Balance</u>
A	Total Available Funds (Section III-K)	\$ 62,851,554.11	\$ 62,851,554.11
B	Primary Servicing Fees-Current Month	\$ 1,015,570.83	\$ 61,835,983.28
C	Administration Fee	\$ 25,000.00	\$ 61,810,983.28
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 61,810,983.28
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 618,277.98	\$ 61,192,705.30
ii	Class A-2	\$ 875,907.99	\$ 60,316,797.31
iii	Class A-3	\$ 1,145,434.06	\$ 59,171,363.25
iv	Class A-4	\$ 1,053,693.70	\$ 58,117,669.55
v	Class A-5A	\$ 1,207,635.98	\$ 56,910,033.57
vi	Class A-5B USD payment to the swap counterparty*	\$ 3,017,910.73	\$ 53,892,122.84
	Total	\$ 7,918,860.44	
F	Class B Noteholders' Interest Distribution Amount	\$ 328,445.16	\$ 53,563,677.68
G	Noteholder's Principal Distribution Amounts Paid (or set aside**)		
i	Class A-1	\$ 32,502,047.21	\$ 21,061,630.47
ii	Class A-2	\$ 0.00	\$ 21,061,630.47
iii	Class A-3	\$ 0.00	\$ 21,061,630.47
iv	Class A-4	\$ 0.00	\$ 21,061,630.47
v	Class A-5A	\$ 0.00	\$ 21,061,630.47
vi	Class A-5B	\$ 0.00	\$ 21,061,630.47
	Total	\$ 32,502,047.21	
H	Increase to Supplemental Interest Account	\$ 0.00	\$ 21,061,630.47
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 21,061,630.47
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 21,061,630.47
K	Carryover Servicing Fees	\$ 0.00	\$ 21,061,630.47
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 21,061,630.47
M	Excess to Excess Distribution Certificate Holder	\$ 21,061,630.47	\$ 0.00

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

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	\$ 618,277.98	\$ 875,907.99	\$ 1,145,434.06	\$ 1,053,693.70	\$ 1,207,635.98	\$ 3,017,910.73	\$ 328,445.16
ii	Quarterly Interest Paid	<u>618,277.98</u>	<u>875,907.99</u>	<u>1,145,434.06</u>	<u>1,053,693.70</u>	<u>1,207,635.98</u>	<u>3,017,910.73</u>	<u>328,445.16</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 32,502,047.21	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>32,502,047.21</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 33,120,325.19	\$ 875,907.99	\$ 1,145,434.06	\$ 1,053,693.70	\$ 1,207,635.98	\$ 3,017,910.73	\$ 328,445.16

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	09/15/2003	\$ 2,475,676,989.51
ii	Adjusted Pool Balance	11/30/2003	<u>2,443,174,942.30</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 32,502,047.21</u>
iv	Adjusted Pool Balance	08/31/2003	\$ 2,475,676,989.51
v	Adjusted Pool Balance	11/30/2003	<u>2,443,174,942.30</u>
vi	Current Principal Due (iv-v)		\$ 32,502,047.21
vii	Principal Shortfall from Prior Collection Period		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 32,502,047.21</u>
ix	Principal Distribution Amount Paid		\$ 32,502,047.21
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 32,502,047.21
D	Total Interest Distribution		8,247,305.60
E	Total Cash Distributions		<u>\$ 40,749,352.81</u>

F Reserve Account Reconciliation			
i	Beginning of Period Balance		\$ 6,173,758.08
ii	Deposits to correct Shortfall		\$ -
iv	Total Reserve Account Balance Available		\$ 6,173,758.08
v	Required Reserve Account Balance		\$ 6,092,705.59
vi	Shortfall Carried to Next Period		\$ -
vii	Excess Reserve - Release to Waterfall		\$ 81,052.49
viii	Ending Reserve Account Balance		\$ 6,092,705.59

G Note Balances			09/15/2003	12/15/2003
i	A-1 Note Balance	78442GHD1	\$ 212,689,989.51	\$ 180,187,942.30
	A-1 Note Pool Factor		0.7881581338	0.6677163916
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

	09/01/03-11/30/03	05/26/03-08/31/03
Beginning Student Loan Portfolio Balance	\$ 2,456,999,589.36	\$ 2,496,362,688.17
Student Loan Principal Activity		
i Regular Principal Collections	\$ 42,083,248.82	\$ 44,352,516.88
ii Principal Collections from Guarantor	3,012,656.11	862,714.10
iii Principal Reimbursements	8,823.14	6,795,511.48
iv Other System Adjustments	-	-
v Total Principal Collections	\$ 45,104,728.07	\$ 52,010,742.46
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ 384,594.52	\$ 573,878.99
ii Capitalized Interest	(14,480,637.54)	(13,221,522.64)
iii Total Non-Cash Principal Activity	\$ (14,096,043.02)	\$ (12,647,643.65)
(-) Total Student Loan Principal Activity	\$ 31,008,685.05	\$ 39,363,098.81
Student Loan Interest Activity		
i Regular Interest Collections	\$ 22,333,657.36	\$ 24,510,623.33
ii Interest Claims Received from Guarantors	71,157.49	15,218.36
iii Collection Fees/Returned Items	2,019.16	2,217.68
iv Late Fee Reimbursements	255,811.83	253,021.93
v Interest Reimbursements	23.31	41,684.02
vi Other System Adjustments	-	-
vii Special Allowance Payments	66,560.52	-
viii Subsidy Payments	2,734,088.69	-
ix Total Interest Collections	\$ 25,463,318.36	\$ 24,822,765.32
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ (387,656.12)	\$ (573,624.54)
ii Capitalized Interest	14,480,637.54	13,221,522.64
iii Total Non-Cash Interest Adjustments	\$ 14,092,981.42	\$ 12,647,898.10
Total Student Loan Interest Activity	\$ 39,556,299.78	\$ 37,470,663.42
(=) Ending Student Loan Portfolio Balance	\$ 2,425,990,904.31	\$ 2,456,999,589.36
(+) Interest to be Capitalized	\$ 11,091,332.40	\$ 12,503,642.07
(-) TOTAL POOL	\$ 2,437,082,236.71	\$ 2,469,503,231.43
(+) Reserve Account Balance	\$ 6,092,705.59	\$ 6,173,758.08
(-) Total Adjusted Pool	\$ 2,443,174,942.30	\$ 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%			
Dec-03	\$ 2,437,082,237	2.75%			

* "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.