

SLM Student Loan Trust 2003-7

Quarterly Servicing Report

Report Date: 2/29/2004

Reporting Period: 12/01/03-02/29/04

I. Deal Parameters

Student Loan Portfolio Characteristics		11/30/03	Activity	2/29/2004
A	i Portfolio Balance	\$2,425,990,904.31	\$ (33,514,925.92)	\$2,392,475,978.39
	ii Interest to be Capitalized	11,091,332.40		11,047,870.09
	iii Total Pool	\$2,437,082,236.71		\$ 2,403,523,848.48
	iv Specified Reserve Account Balance	6,092,705.59		6,008,809.62
	v Total Adjusted Pool	\$2,443,174,942.30		\$ 2,409,532,658.10
B	i Weighted Average Coupon (WAC)	6.187%		6.183%
	ii Weighted Average Remaining Term	260.38		259.22
	iii Number of Loans	129,810		128,055
	iv Number of Borrowers	80,282		79,044
	v Aggregate Outstanding Principal Balance - T-Bill	\$478,292,661.82		\$467,043,107.69
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$1,958,789,574.89		\$1,936,480,740.79

Notes and Certificates			Spread	Exchange Rate	Balance 12/15/03	Balance 03/15/04
C	i	A-1 Notes 78442GHD1	0.010%	1.0000	\$ 180,187,942.30	\$ 146,545,658.10
	ii	A-2 Notes 78442GHE9	0.030%	1.0000	\$ 296,165,000.00	\$ 296,165,000.00
	iii	A-3 Notes 78442GHF6	0.110%	1.0000	\$ 362,511,000.00	\$ 362,511,000.00
	iv	A-4 Notes 78442GHG4	0.200%	1.0000	\$ 311,079,000.00	\$ 311,079,000.00
	v	A-5A Notes 78442GHH2	0.160%	1.0000	\$ 367,497,000.00	\$ 367,497,000.00
	vi	A-5B* Notes XS0172693052	-	1.1330	750,000,000.00	750,000,000.00
	vii	B Notes 78442GHK5	0.570%	1.0000	\$ 75,985,000.00	\$ 75,985,000.00

Reserve Account		12/15/03	03/15/04
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Balance (\$)	\$ 6,092,705.59	\$ 6,008,809.62
	iv Reserve Account Floor Balance (\$)	\$ 3,761,650.00	\$ 3,761,650.00
	v Current Reserve Acct Balance (\$)	\$ 6,092,705.59	\$ 6,008,809.62

Other Accounts		12/15/03	03/15/04
E	i Remarketing Fee Account	\$ -	\$ -
	ii Capitalized Interest Account	\$ 19,000,000.00	\$ 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	\$ 29,369,130.31

*A-5B Notes are denominated in Euros

II. 2003-7 Transactions from: 11/30/03 through: 02/29/04

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	40,329,315.16
ii	Principal Collections from Guarantor		5,741,701.39
iii	Principal Reimbursements		(66.74)
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	46,070,949.81
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	70,442.39
ii	Capitalized Interest		(12,626,466.28)
iii	Total Non-Cash Principal Activity	\$	(12,556,023.89)
C	Total Student Loan Principal Activity	\$	33,514,925.92
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	22,172,407.48
ii	Interest Claims Received from Guarantors		318,533.01
iii	Collection Fees/Returned Items		3,433.99
iv	Late Fee Reimbursements		268,335.82
v	Interest Reimbursements		658.58
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		68,238.01
viii	Subsidy Payments		1,924,776.33
ix	Total Interest Collections	\$	24,756,383.22
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	27.37
ii	Capitalized Interest		12,626,466.28
iii	Total Non-Cash Interest Adjustments	\$	12,626,493.65
F	Total Student Loan Interest Activity	\$	37,382,876.87
G	Non-Reimbursable Losses During Collection Period		\$71,417.45
H	Cumulative Non-Reimbursable Losses to Date	\$	72,433.02

III. 2003-7 Collection Account Activity 11/30/03 through 02/29/04

A	Principal Collections		
i	Principal Payments Received	\$	28,132,249.42
ii	Consolidation Principal Payments		17,938,767.13
iii	Reimbursements by Seller		109.40
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		(176.14)
vi	Re-purchased Principal		0.00
vii	Total Principal Collections	\$	46,070,949.81
B	Interest Collections		
i	Interest Payments Received	\$	24,337,516.75
ii	Consolidation Interest Payments		146,438.08
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		658.58
vi	Re-purchased Interest		0.00
vii	Collection Fees/Return Items		3,433.99
viii	Late Fees		268,335.82
ix	Total Interest Collections	\$	24,756,383.22
C	Other Reimbursements	\$	308,451.65
D	Reserves In Excess of the Requirement	\$	83,895.97
E	Reset Period Target Amount Excess	\$	-
F	Funds Released from Supplemental Interest Account(s)	\$	32,715,375.00
G	Interest Rate Cap Proceeds	\$	-
H	Interest Rate Swap Proceeds	\$	-
I	Administrator Account Investment Income	\$	-
J	Trust Account Investment Income	\$	226,127.44
K	Funds Released from Capitalized Interest Account	\$	-
	TOTAL AVAILABLE FUNDS	\$	104,161,183.09
	LESS FUNDS PREVIOUSLY REMITTED:		
	Servicing Fees	\$	(2,018,939.94)
	Consolidation Loan Rebate Fees		(6,231,965.42)
K	NET AVAILABLE FUNDS	\$	95,910,277.73
L	Servicing Fees Due for Current Period	\$	1,002,234.83
M	Carryover Servicing Fees Due	\$	-
N	Administration Fees Due	\$	25,000.00
O	Total Fees Due for Period	\$	1,027,234.83



IV. 2003-7 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	11/30/03	02/29/04	11/30/03	02/29/04	11/30/03	02/29/04	11/30/03	02/29/04	11/30/03	02/29/04
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	6.014%	6.044%	90,861	88,497	69.995%	69.109%	\$1,606,967,461.71	\$1,549,019,146.77	66.240%	64.745%
31-60 Days Delinquent	6.899%	6.869%	4,023	3,516	3.099%	2.746%	\$72,411,479.01	\$66,551,987.39	2.985%	2.782%
61-90 Days Delinquent	6.957%	6.437%	1,804	2,201	1.390%	1.719%	\$32,968,593.80	\$41,992,698.53	1.359%	1.755%
91-120 Days Delinquent	7.651%	6.704%	723	1,198	0.557%	0.936%	\$14,008,154.57	\$22,851,754.08	0.577%	0.955%
> 120 Days Delinquent	7.637%	7.609%	1,342	1,328	1.034%	1.037%	\$25,544,010.21	\$26,772,060.29	1.053%	1.119%
Deferment										
Current	6.031%	6.066%	13,541	13,352	10.431%	10.427%	\$276,611,272.49	\$270,293,968.12	11.402%	11.298%
Forbearance										
Current	6.656%	6.513%	17,354	17,790	13.369%	13.892%	\$394,323,149.55	\$412,085,004.30	16.254%	17.224%
TOTAL REPAYMENT	6.186%	6.181%	129,648	127,882	99.875%	99.865%	\$2,422,834,121.34	\$2,389,566,619.48	99.870%	99.878%
Claims in Process (1)	6.946%	7.478%	162	173	0.125%	0.135%	\$3,156,782.97	\$2,909,358.91	0.130%	0.122%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	6.187%	6.183%	129,810	128,055	100.000%	100.000%	\$2,425,990,904.31	\$2,392,475,978.39	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	\$	34,993,248.35
B	Interest Subsidy Payments Accrued During Collection Period		1,816,294.69
C	SAP Payments Accrued During Collection Period		64,759.74
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		226,127.44
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(6,231,965.42)</u>
G	Net Expected Interest Collections	\$	30,868,464.80

H Interest Rate Cap Payments Due to the Trust

		Cap
i	Cap Notional Amount	\$ 325,000,000.00
ii	Libor (Interpolated first period)	1.17000%
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)
- ii Notional Swap Amount (Euros)

SLM Student Loan Trust Pays:

- iiia 3 Month Libor
- iiib Spread
- iiic Pay Rate
- iiiii Gross Swap Payment Due Counterparty
- iiiiiv Days in Period 12/15/03 03/15/04

Counterparty Pays:

- v Fixed Rate Equal To Respective Reset Note Rate
- vi Gross Swap Receipt Due Paying Agent
- vii Days in Period 12/15/03 03/15/04

	A-5A Swap Calc	A-5B Swap Calc
i	-	\$ 849,750,000
ii	-	750,000,000
iiia	0.00000%	1.17000%
iiib	<u>0.000%</u>	<u>0.265%</u>
iiic	0.000%	1.435%
iiiii	\$0.00	\$3,082,350.10
iiiiiv	91	91
v	0.00000%	3.80000%
vi	\$0.00	0.00
vii	91	91

VI. 2003-7 Accrued Interest Factors

	<u>Accrued</u> <u>Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>	<u>Index</u>
A Class A-1 Interest Rate	0.002982778	(12/15/03 - 03/15/04)	1.18000%	LIBOR
B Class A-2 Interest Rate	0.003033333	(12/15/03 - 03/15/04)	1.20000%	LIBOR
C Class A-3 Interest Rate	0.003235556	(12/15/03 - 03/15/04)	1.28000%	LIBOR
D Class A-4 Interest Rate	0.003463056	(12/15/03 - 03/15/04)	1.37000%	LIBOR
E Class A-5A Interest Rate	0.003361944	(12/15/03 - 03/15/04)	1.33000%	LIBOR
F Class A-5B Interest Rate*	0.009473973	(12/15/03 - 03/15/04)	3.80000%	Fixed
J Class B Interest Rate	0.004398333	(12/15/03 - 03/15/04)	1.74000%	LIBOR

*Fixed rate euros to be paid to noteholders annually

VII. 2003-7

Inputs From Original Data

11/30/03

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,425,990,904.31
ii	Interest To Be Capitalized		11,091,332.40
iii	Total Pool	\$	2,437,082,236.71
iv	Specified Reserve Account Balance		6,092,705.59
v	Total Adjusted Pool	\$	2,443,174,942.30
B	Total Note and Certificate Factor		0.96459748105
C	Total Note Balance	\$	2,443,174,942.30

D	Note Balance	12/15/03	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5A	Class A-5B	Class B
i	Current Factor		0.6677163916	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	180,187,942.30	\$ 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	\$	6,092,705.59
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	6/16/2008	6/15/2010	
i	Reset Period Target Amount	\$ -	\$ -	\$ -
ii	Remarketing Fee Account Balance (net of inv ea	\$ -	\$ -	\$ -
iii	Quarterly Funding Amount	\$ -	\$ -	\$ -

IX. 2003-7 Trigger Events		
A	Has Stepdown Date Occurred?	N
	The Stepdown Date is the earlier of (1) 09/15/2008 or (2) the first date on which no class A notes remain outstanding.	
B	Note Balance Trigger	N
	Class A Percentage	100.00%
	Class B Percentage	0.00%

X. 2003-7 Waterfall for Distributions

			Remaining
			<u>Funds Balance</u>
A	Total Available Funds (Section III-K)	\$ 95,910,277.73	\$ 95,910,277.73
B	Primary Servicing Fees-Current Month	\$ 1,002,234.83	\$ 94,908,042.90
C	Administration Fee	\$ 25,000.00	\$ 94,883,042.90
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 94,883,042.90
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 537,460.59	\$ 94,345,582.31
ii	Class A-2	\$ 898,367.17	\$ 93,447,215.14
iii	Class A-3	\$ 1,172,924.48	\$ 92,274,290.66
iv	Class A-4	\$ 1,077,283.86	\$ 91,197,006.80
v	Class A-5A	\$ 1,235,504.50	\$ 89,961,502.30
vi	Class A-5B USD payment to the swap counterparty*	\$ 3,082,350.10	\$ 86,879,152.20
	Total	\$ 8,003,890.70	
F	Class B Noteholders' Interest Distribution Amount	\$ 334,207.36	\$ 86,544,944.84
G	Noteholder's Principal Distribution Amounts Paid (or set aside**)		
i	Class A-1	\$ 33,642,284.20	\$ 52,902,660.64
ii	Class A-2	\$ 0.00	\$ 52,902,660.64
iii	Class A-3	\$ 0.00	\$ 52,902,660.64
iv	Class A-4	\$ 0.00	\$ 52,902,660.64
v	Class A-5A	\$ 0.00	\$ 52,902,660.64
vi	Class A-5B	\$ 0.00	\$ 52,902,660.64
	Total	\$ 33,642,284.20	
H	Increase to Supplemental Interest Account	\$ 29,369,130.31	\$ 23,533,530.33
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 23,533,530.33
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 23,533,530.33
K	Carryover Servicing Fees	\$ 0.00	\$ 23,533,530.33
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 23,533,530.33
M	Excess to Excess Distribution Certificate Holder	\$ 23,533,530.33	\$ 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 Other Account Deposits and Reconciliations

A	Reserve Account		
i	Beginning of Period Account Balance	\$	6,092,705.59
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	6,092,705.59
iv	Required Reserve Account Balance	\$	6,008,809.62
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	83,895.97
vii	End of Period Account Balance	\$	6,008,809.62

B	Capitalized Interest Account		
i	Beginning of Period Account Balance	\$	19,000,000.00
ii	Capitalized Interest Release to the Collection Account	\$	-
iii	End of Period Account Balance	\$	19,000,000.00

E	Remarketing Fee Account	A-5A	A-5B	Total
i	Next Reset Date	6/16/2008	6/15/2010	
ii	Reset Period Target Amount	\$ -	\$ -	\$ -
iii	Quarterly Required Amount	\$ -	\$ -	\$ -
iv	Beginning of Period Account Balance (net of investment earnings)	\$ -	\$ -	\$ -
v	Quarterly Funding Amount	\$ -	\$ -	\$ -
vi	Reset Period Target Amount Excess	\$ -	\$ -	\$ -
vii	End of Period Account Balance (net of investment earnings)	\$ -	\$ -	\$ -

C	Accumulation Accounts	A-5A	A-5B	Total
i	Accumulation Account Beginning Balance	\$ -	\$ -	\$ -
ii	Principal deposits for payment on the next Reset Date	\$ -	\$ -	\$ -
iii	Principal Payments to the Noteholders on Reset Date	\$ -	\$ -	\$ -
iv	Ending Accumulation Account Balance	\$ -	\$ -	\$ -

D	Supplemental Interest Account	A-5A	A-5B
	Determined	n/a	3/9/2004
i	Three Month Libor	0.00000%	1.43500%
ii	Investment Rate	<u>0.00000%</u>	<u>0.89000%</u>
iii	Difference	0.00000%	0.54500%
iv	Number of Days Through Next Reset Date	1554	2283
v	Supplemental Interest Account Beginning Balance	\$ -	\$ 32,715,375.00
vi	Funds Released into Collection Account	\$ -	\$ 32,715,375.00
vii	Supplemental Interest Account Deposit Amount	\$ -	\$ 29,369,130.31

XII. 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	\$ 537,460.59	\$ 898,367.17	\$ 1,172,924.48	\$ 1,077,283.86	\$ 1,235,504.50	\$ 3,082,350.10	\$ 334,207.36
ii	Quarterly Interest Paid	<u>537,460.59</u>	<u>898,367.17</u>	<u>1,172,924.48</u>	<u>1,077,283.86</u>	<u>1,235,504.50</u>	<u>3,082,350.10</u>	<u>334,207.36</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 33,642,284.20	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>33,642,284.20</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	\$ 34,179,744.79	\$ 898,367.17	\$ 1,172,924.48	\$ 1,077,283.86	\$ 1,235,504.50	\$ 3,082,350.10	\$ 334,207.36

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	12/15/2003	\$ 2,443,174,942.30
ii	Adjusted Pool Balance	2/29/2004	<u>2,409,532,658.10</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 33,642,284.20</u>
iv	Adjusted Pool Balance	11/30/2003	\$ 2,443,174,942.30
v	Adjusted Pool Balance	2/29/2004	<u>2,409,532,658.10</u>
vi	Current Principal Due (iv-v)		<u>\$ 33,642,284.20</u>
vii	Principal Shortfall from Prior Collection Period		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 33,642,284.20</u>
ix	Principal Distribution Amount Paid		\$ 33,642,284.20
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 33,642,284.20
D	Total Interest Distribution		<u>8,338,098.06</u>
E	Total Cash Distributions		\$ 41,980,382.26

F Reserve Account Reconciliation

i	Beginning of Period Balance	\$ 6,092,705.59
ii	Deposits to correct Shortfall	\$ -
iv	Total Reserve Account Balance Available	\$ 6,092,705.59
v	Required Reserve Account Balance	\$ 6,008,809.62
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to Waterfall	\$ 83,895.97
viii	Ending Reserve Account Balance	\$ 6,008,809.62

G

Note Balances			12/15/2003	3/15/2004
i	A-1 Note Balance	78442GHD1	\$ 180,187,942.30	\$ 146,545,658.10
	A-1 Note Pool Factor		0.6677163916	0.5430493117
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

XIII. 2003-7 Historical Pool Information

	12/01/03-02/29/04	09/01/03-11/30/03	05/26/03-08/31/03
Beginning Student Loan Portfolio Balance	\$ 2,425,990,904.31	\$ 2,456,999,589.36	\$ 2,496,362,688.17
Student Loan Principal Activity			
i Regular Principal Collections	\$ 40,329,315.16	\$ 42,083,248.82	\$ 44,352,516.88
ii Principal Collections from Guarantor	5,741,701.39	3,012,656.11	862,714.10
iii Principal Reimbursements	(66.74)	8,823.14	6,795,511.48
iv Other System Adjustments	-	-	-
v Total Principal Collections	\$ 46,070,949.81	\$ 45,104,728.07	\$ 52,010,742.46
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 70,442.39	\$ 384,594.52	\$ 573,878.99
ii Capitalized Interest	(12,626,466.28)	(14,480,637.54)	(13,221,522.64)
iii Total Non-Cash Principal Activity	\$ (12,556,023.89)	\$ (14,096,043.02)	\$ (12,647,643.65)
(-) Total Student Loan Principal Activity	\$ 33,514,925.92	\$ 31,008,685.05	\$ 39,363,098.81
Student Loan Interest Activity			
i Regular Interest Collections	\$ 22,172,407.48	\$ 22,333,657.36	\$ 24,510,623.33
ii Interest Claims Received from Guarantors	318,533.01	71,157.49	15,218.36
iii Collection Fees/Returned Items	3,433.99	2,019.16	2,217.68
iv Late Fee Reimbursements	268,335.82	255,811.83	253,021.93
v Interest Reimbursements	658.58	23.31	41,684.02
vi Other System Adjustments	-	-	-
vii Special Allowance Payments	68,238.01	66,560.52	-
viii Subsidy Payments	1,924,776.33	2,734,088.69	-
ix Total Interest Collections	\$ 24,756,383.22	\$ 25,463,318.36	\$ 24,822,765.32
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ 27.37	\$ (387,656.12)	\$ (573,624.54)
ii Capitalized Interest	12,626,466.28	14,480,637.54	13,221,522.64
iii Total Non-Cash Interest Adjustments	\$ 12,626,493.65	\$ 14,092,981.42	\$ 12,647,898.10
Total Student Loan Interest Activity	\$ 37,382,876.87	\$ 39,556,299.78	\$ 37,470,663.42
(=) Ending Student Loan Portfolio Balance	\$ 2,392,475,978.39	\$ 2,425,990,904.31	\$ 2,456,999,589.36
(+) Interest to be Capitalized	\$ 11,047,870.09	\$ 11,091,332.40	\$ 12,503,642.07
(=) TOTAL POOL	\$ 2,403,523,848.48	\$ 2,437,082,236.71	\$ 2,469,503,231.43
(+) Reserve Account Balance	\$ 6,008,809.62	\$ 6,092,705.59	\$ 6,173,758.08
(=) Total Adjusted Pool	\$ 2,409,532,658.10	\$ 2,443,174,942.30	\$ 2,475,676,989.51

XIV. 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%	
Mar-04	\$ 2,403,523,848	2.82%	

* "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.