

# SLM Student Loan Trust 2003-7

## Quarterly Servicing Report

Report Date: 5/31/2004

Reporting Period: 03/01/04-05/31/04

I. Deal Parameters						
<b>Student Loan Portfolio Characteristics</b>						
		<b>02/29/04</b>	<b>Activity</b>	<b>5/31/2004</b>		
A	i	Portfolio Balance	\$2,392,475,978.39	\$ (30,170,557.96)	\$2,362,305,420.43	
	ii	Interest to be Capitalized	11,047,870.09		11,528,132.13	
	iii	Total Pool	<b>\$2,403,523,848.48</b>		<b>\$ 2,373,833,552.56</b>	
	iv	Specified Reserve Account Balance	6,008,809.62		5,934,583.88	
	v	<b>Total Adjusted Pool</b>	<b>\$2,409,532,658.10</b>		<b>\$ 2,379,768,136.44</b>	
B	i	Weighted Average Coupon (WAC)	6.183%		6.176%	
	ii	Weighted Average Remaining Term	259.22		257.81	
	iii	Number of Loans	128,055		126,362	
	iv	Number of Borrowers	79,044		77,846	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$467,043,107.69		\$452,468,266.13	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$1,936,480,740.79		\$1,909,837,154.30	
<b>Notes and Certificates</b>						
			<b>Spread</b>	<b>Exchange Rate</b>	<b>Balance 3/15/04</b>	<b>Balance 06/15/04</b>
C	i	A-1 Notes 78442GHD1	0.010%	1.0000	\$ 146,545,658.10	\$ 116,781,136.44
	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
<b>Reserve Account</b>						
			<b>03/15/04</b>		<b>06/15/04</b>	
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%	
	ii	Reserve Acct Initial Deposit (\$)	\$ -		\$ -	
	iii	Specified Reserve Acct Balance (\$)	\$ 6,008,809.62		\$ 5,934,583.88	
	iv	Reserve Account Floor Balance (\$)	\$ 3,761,650.00		\$ 3,761,650.00	
	v	Current Reserve Acct Balance (\$)	\$ <b>6,008,809.62</b>		\$ <b>5,934,583.88</b>	
<b>Other Accounts</b>						
			<b>03/15/04</b>		<b>06/15/04</b>	
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)	\$ 29,369,130.31		\$ 24,565,446.35	

\*A-5B Notes are denominated in Euros

II. 2003-7 Transactions from:		02/29/04	through:	05/31/04
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections	\$		36,853,451.99
ii	Principal Collections from Guarantor			4,943,981.01
iii	Principal Reimbursements			62,381.64
iv	Other System Adjustments			0.00
v	<b>Total Principal Collections</b>	<b>\$</b>		<b>41,859,814.64</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments	\$		47,512.01
ii	Capitalized Interest			(11,736,768.69)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>		<b>(11,689,256.68)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>		<b>30,170,557.96</b>
<b>D</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections	\$		21,865,345.93
ii	Interest Claims Received from Guarantors			294,866.87
iii	Collection Fees/Returned Items			3,699.47
iv	Late Fee Reimbursements			260,020.34
v	Interest Reimbursements			2,421.26
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			52,648.11
viii	Subsidy Payments			1,886,490.46
ix	<b>Total Interest Collections</b>	<b>\$</b>		<b>24,365,492.44</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment	\$		3,264.91
ii	Capitalized Interest			11,736,768.69
iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>		<b>11,740,033.60</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>		<b>36,105,526.04</b>
G	Non-Reimbursable Losses During Collection Period			\$55,087.37
H	Cumulative Non-Reimbursable Losses to Date			\$127,520.39

III. 2003-7 Collection Account Activity		02/29/04	through	05/31/04
A	<b>Principal Collections</b>			
i	Principal Payments Received	\$		31,472,007.66
ii	Consolidation Principal Payments			10,325,425.34
iii	Reimbursements by Seller			(0.40)
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			9.01
vi	Re-purchased Principal			62,373.03
vii	<b>Total Principal Collections</b>	\$		<b>41,859,814.64</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received	\$		23,984,565.90
ii	Consolidation Interest Payments			114,785.47
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			3.62
vi	Re-purchased Interest			2,417.64
vii	Collection Fees/Return Items			3,699.47
viii	Late Fees			260,020.34
ix	<b>Total Interest Collections</b>	\$		<b>24,365,492.44</b>
C	<b>Other Reimbursements</b>	\$		<b>309,828.39</b>
D	<b>Reserves In Excess of the Requirement</b>	\$		<b>74,225.74</b>
E	<b>Reset Period Target Amount Excess</b>	\$		<b>-</b>
F	<b>Funds Released from Supplemental Interest Account(s)</b>	\$		<b>29,369,130.31</b>
G	<b>Interest Rate Cap Proceeds</b>	\$		<b>-</b>
H	<b>Interest Rate Swap Proceeds</b>			<b>\$0.00</b>
I	<b>Administrator Account Investment Income</b>	\$		<b>-</b>
J	<b>Trust Account Investment Income</b>	\$		<b>225,255.23</b>
K	<b>Funds Released from Capitalized Interest Account</b>	\$		<b>-</b>
	<b>TOTAL AVAILABLE FUNDS</b>	\$		<b>96,203,746.75</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees	\$		(1,989,890.66)
	Consolidation Loan Rebate Fees			(6,149,680.78)
K	<b>NET AVAILABLE FUNDS</b>	\$		<b>88,064,175.31</b>
L	<b>Servicing Fees Due for Current Period</b>	\$		<b>988,624.01</b>
M	<b>Carryover Servicing Fees Due</b>	\$		<b>-</b>
N	<b>Administration Fees Due</b>	\$		<b>25,000.00</b>
O	<b>Total Fees Due for Period</b>	\$		<b>1,013,624.01</b>

IV. 2003-7

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	02/29/04	05/31/04	02/29/04	05/31/04	02/29/04	05/31/04	02/29/04	05/31/04	02/29/04	05/31/04
<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	6.044%	6.044%	88,497	87,837	69.109%	69.512%	\$1,549,019,146.77	\$1,529,808,619.43	64.745%	64.759%
31-60 Days Delinquent	6.869%	6.845%	3,516	3,557	2.746%	2.815%	\$66,551,987.39	\$65,766,829.19	2.782%	2.784%
61-90 Days Delinquent	6.437%	7.041%	2,201	1,872	1.719%	1.481%	\$41,992,698.53	\$34,636,057.19	1.755%	1.466%
91-120 Days Delinquent	6.704%	7.049%	1,198	944	0.936%	0.747%	\$22,851,754.08	\$17,652,127.64	0.955%	0.747%
> 120 Days Delinquent	7.609%	7.089%	1,328	1,882	1.037%	1.489%	\$26,772,060.29	\$36,136,365.57	1.119%	1.530%
<b>Deferment</b>										
Current	6.066%	6.030%	13,352	12,674	10.427%	10.030%	\$270,293,968.12	\$260,982,665.90	11.298%	11.048%
<b>Forbearance</b>										
Current	6.513%	6.449%	17,790	17,428	13.892%	13.792%	\$412,085,004.30	\$414,117,000.40	17.224%	17.530%
<b>TOTAL REPAYMENT</b>	<b>6.181%</b>	<b>6.174%</b>	<b>127,882</b>	<b>126,194</b>	<b>99.865%</b>	<b>99.867%</b>	<b>\$2,389,566,619.48</b>	<b>\$2,359,099,665.32</b>	<b>99.878%</b>	<b>99.864%</b>
Claims in Process (1)	7.478%	7.820%	173	168	0.135%	0.133%	\$2,909,358.91	\$3,205,755.11	0.122%	0.136%
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>6.183%</b>	<b>6.176%</b>	<b>128,055</b>	<b>126,362</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$2,392,475,978.39</b>	<b>\$2,362,305,420.43</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.

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

A	Borrower Interest Accrued During Collection Period	\$ 34,818,601.48
B	Interest Subsidy Payments Accrued During Collection Period	1,832,594.32
C	SAP Payments Accrued During Collection Period	81,251.50
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)	225,255.23
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)	0.00
F	Consolidation Loan Rebate Fees	<u>(6,149,680.78)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$ 30,808,021.75</b>

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

		<b>Cap</b>
i	Cap Notional Amount	\$ 325,000,000.00
ii	Libor (Interpolated first period)	1.11000%
iii	Cap %	5.00000%
iv	Excess Over Cap ( ii-iii)	0.00000%
v	<b>Cap Payments Due to the Trust</b>	<b>\$ 0.00</b>

**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 03/15/04 06/15/04	

**Counterparty Pays:**

v	Fixed Rate Equal To Respective Reset Note Rate	
vi	Gross Swap Receipt Due Paying Agent	
vii	Days in Period 07/22/03 06/15/04	

	A-5A Swap Calc	A-5B Swap Calc
i	-	\$ 849,750,000
ii	-	750,000,000
iiia	0.00000%	1.11000%
iiib	<u>0.000%</u>	<u>0.265%</u>
iiic	0.000%	1.375%
iiiii	\$0.00	\$2,985,927.08
iiiiiv	92	92
v	0.00000%	3.80000%
vi	\$0.00	25,618,852.46 *
vii	329	329

\*A-5B Counterparty pays in Euros

**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	0.002862222	(3/15/04 - 06/15/04)	1.12000%	LIBOR
B Class A-2 Interest Rate	0.002913333	(3/15/04 - 06/15/04)	1.14000%	LIBOR
C Class A-3 Interest Rate	0.003117778	(3/15/04 - 06/15/04)	1.22000%	LIBOR
D Class A-4 Interest Rate	0.003347778	(3/15/04 - 06/15/04)	1.31000%	LIBOR
E Class A-5A Interest Rate	0.003245556	(3/15/04 - 06/15/04)	1.27000%	LIBOR
F Class A-5B Interest Rate*	0.034158470	(07/22/03 - 06/15/04)	3.80000%	Fixed
J Class B Interest Rate	0.004293333	(3/15/04 - 06/15/04)	1.68000%	LIBOR

\*Fixed rate euros to be paid to noteholders annually

VII. 2003-7

Inputs From Original Data

02/29/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,392,475,978.39
ii	Interest To Be Capitalized		11,047,870.09
iii	Total Pool	\$	2,403,523,848.48
iv	Specified Reserve Account Balance		6,008,809.62
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>2,409,532,658.10</b>
B	Total Note and Certificate Factor		0.95131506642
C	<b>Total Note Balance</b>	<b>\$</b>	<b>2,409,532,658.10</b>

D	Note Balance	03/15/04	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5A	Class A-5B	Class B
i	Current Factor		0.5430493117	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	146,545,658.10	\$ 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	\$	6,008,809.62
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

<b>VIII. 2003-7 Remarketing Fee</b>				
<b>Remarketing Fee Account Reconciliation</b>		<b>A-5A</b>	<b>A-5B</b>	<b>Total</b>
Next Reset Date		6/16/2008	6/15/2010	
i	Reset Period Target Amount	\$ -	\$ -	\$ -
ii	Remarketing Fee Account Balance (net of inv earnings)	\$ -	\$ -	\$ -
iii	Quarterly Funding Amount	\$ -	\$ -	\$ -

<b>IX. 2003-7 Trigger Events</b>		
<b>A</b>	<b>Has Stepdown Date Occurred?</b> 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>N</b>
<b>B</b>	<b>Note Balance Trigger</b>	<b>N</b>
	<b>Class A Percentage</b>	<b>100.00%</b>
	<b>Class B Percentage</b>	<b>0.00%</b>



**X. 2003-7 Waterfall for Distributions**

			<b>Remaining Funds Balance</b>
A	Total Available Funds ( Section III-K )	\$ 88,064,175.31	\$ 88,064,175.31
B	Primary Servicing Fees-Current Month	\$ 988,624.01	\$ 87,075,551.30
C	Administration Fee	\$ 25,000.00	\$ 87,050,551.30
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 87,050,551.30
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 419,446.24	\$ 86,631,105.06
ii	Class A-2	\$ 862,827.37	\$ 85,768,277.69
iii	Class A-3	\$ 1,130,228.74	\$ 84,638,048.95
iv	Class A-4	\$ 1,041,423.36	\$ 83,596,625.59
v	Class A-5A	\$ 1,192,731.93	\$ 82,403,893.66
vi	Class A-5B USD payment to the swap counterparty*	\$ 2,985,927.08	\$ 79,417,966.58
	<b>Total</b>	<b>\$ 7,632,584.72</b>	
F	Class B Noteholders' Interest Distribution Amount	\$ 326,228.93	\$ 79,091,737.65
G	Noteholder's Principal Distribution Amounts Paid (or set aside**)		
i	Class A-1	\$ 29,764,521.66	\$ 49,327,215.99
ii	Class A-2	\$ 0.00	\$ 49,327,215.99
iii	Class A-3	\$ 0.00	\$ 49,327,215.99
iv	Class A-4	\$ 0.00	\$ 49,327,215.99
v	Class A-5A	\$ 0.00	\$ 49,327,215.99
vi	Class A-5B	\$ 0.00	\$ 49,327,215.99
	<b>Total</b>	<b>\$ 29,764,521.66</b>	
H	Increase to Supplemental Interest Account	\$ 24,565,446.35	\$ 24,761,769.64
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 24,761,769.64
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 24,761,769.64
K	Carryover Servicing Fees	\$ 0.00	\$ 24,761,769.64
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 24,761,769.64
M	<b>Excess to Excess Distribution Certificate Holder</b>	<b>\$ 24,761,769.64</b>	<b>\$ 0.00</b>

\*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	\$	6,008,809.62
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	6,008,809.62
iv	Required Reserve Account Balance	\$	5,934,583.88
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	74,225.74
vii	<b>End of Period Account Balance</b>	\$	<b>5,934,583.88</b>

**B Capitalized Interest Account**

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

**E Remarketing Fee Account**

	<b>A-5A</b>	<b>A-5B</b>	<b>Total</b>	
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	<b>End of Period Account Balance (net of investment earnings)</b>	\$ -	\$ -	\$ -

**C Accumulation Accounts**

	<b>A-5A</b>	<b>A-5B</b>	<b>Total</b>	
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	<b>Ending Accumulation Account Balance</b>	\$ -	\$ -	\$ -

**D Supplemental Interest Account**

	<b>A-5A</b>	<b>A-5B</b>	
	Determined	n/a	
i	Cross Currency Swap Pay Rate	6/8/2004	
		0.00000%	
ii	Investment Rate	1.37500%	
		0.00000%	
iii	Difference	0.90000%	
		0.00000%	
iv	Number of Days Through Next Reset Date	0.47500%	
		1462	
		2191	
v	Supplemental Interest Account Beginning Balance	\$ -	\$ 29,369,130.31
vi	Funds Released into Collection Account	\$ -	\$ 29,369,130.31
vii	<b>Supplemental Interest Account Deposit Amount</b>	\$ -	\$ <b>24,565,446.35</b>

**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	\$ 419,446.24	\$ 862,827.37	\$ 1,130,228.74	\$ 1,041,423.36	\$ 1,192,731.93	\$ 2,985,927.08	\$ 326,228.93
ii	Quarterly Interest Paid	<u>419,446.24</u>	<u>862,827.37</u>	<u>1,130,228.74</u>	<u>1,041,423.36</u>	<u>1,192,731.93</u>	<u>2,985,927.08</u>	<u>326,228.93</u>
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>	\$ <b>0.00</b>
vii	Quarterly Principal Due	\$ 29,764,521.66	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>29,764,521.66</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	<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>	\$ <b>0.00</b>
x	<b>Total Distribution Amount</b>	\$ <b>30,183,967.90</b>	\$ <b>862,827.37</b>	\$ <b>1,130,228.74</b>	\$ <b>1,041,423.36</b>	\$ <b>1,192,731.93</b>	\$ <b>2,985,927.08</b>	\$ <b>326,228.93</b>

**B Principal Distribution Reconciliation**

i	Notes Outstanding Principal Balance	3/15/2004	\$ 2,409,532,658.10
ii	Adjusted Pool Balance	5/31/2004	<u>2,379,768,136.44</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 29,764,521.66</u>
iv	Adjusted Pool Balance	2/29/2004	\$ 2,409,532,658.10
v	Adjusted Pool Balance	5/31/2004	<u>2,379,768,136.44</u>
vi	Current Principal Due (iv-v)		\$ 29,764,521.66
vii	Principal Shortfall from Prior Collection Period		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 29,764,521.66</u>
ix	<b>Principal Distribution Amount Paid</b>		\$ <b>29,764,521.66</b>
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 29,764,521.66
D	Total Interest Distribution		<u>7,958,813.65</u>
E	<b>Total Cash Distributions</b>		\$ <b>37,723,335.31</b>

**F Reserve Account Reconciliation**

i	Beginning of Period Balance	\$ 6,008,809.62
ii	Deposits to correct Shortfall	\$ -
iv	Total Reserve Account Balance Available	\$ 6,008,809.62
v	Required Reserve Account Balance	\$ 5,934,583.88
vi	Shortfall Carried to Next Period	\$ -
vii	<b>Excess Reserve - Release to Waterfall</b>	\$ 74,225.74
viii	Ending Reserve Account Balance	\$ 5,934,583.88

**G**

Note Balances		3/15/2004	6/15/2004	
i	A-1 Note Balance	78442GHD1	\$ 146,545,658.10	\$ 116,781,136.44
	A-1 Note Pool Factor		0.5430493117	0.4327519258
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**

	03/01/04-05/31/04	12/01/03-02/29/04	09/01/03-11/30/03	05/26/03-08/31/03
<b>Beginning Student Loan Portfolio Balance</b>	\$ 2,392,475,978.39	\$ 2,425,990,904.31	\$ 2,456,999,589.36	\$ 2,496,362,688.17
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 36,853,451.99	\$ 40,329,315.16	\$ 42,083,248.82	\$ 44,352,516.88
ii Principal Collections from Guarantor	4,943,981.01	5,741,701.39	3,012,656.11	862,714.10
iii Principal Reimbursements	62,381.64	(66.74)	8,823.14	6,795,511.48
iv Other System Adjustments	-	-	-	-
v Total Principal Collections	\$ 41,859,814.64	\$ 46,070,949.81	\$ 45,104,728.07	\$ 52,010,742.46
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 47,512.01	\$ 70,442.39	\$ 384,594.52	\$ 573,878.99
ii Capitalized Interest	(11,736,768.69)	(12,626,466.28)	(14,480,637.54)	(13,221,522.64)
iii Total Non-Cash Principal Activity	\$ (11,689,256.68)	\$ (12,556,023.89)	\$ (14,096,043.02)	\$ (12,647,643.65)
<b>(-) Total Student Loan Principal Activity</b>	\$ 30,170,557.96	\$ 33,514,925.92	\$ 31,008,685.05	\$ 39,363,098.81
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 21,865,345.93	\$ 22,172,407.48	\$ 22,333,657.36	\$ 24,510,623.33
ii Interest Claims Received from Guarantors	294,866.87	318,533.01	71,157.49	15,218.36
iii Collection Fees/Returned Items	3,699.47	3,433.99	2,019.16	2,217.68
iv Late Fee Reimbursements	260,020.34	268,335.82	255,811.83	253,021.93
v Interest Reimbursements	2,421.26	658.58	23.31	41,684.02
vi Other System Adjustments	-	-	-	-
vii Special Allowance Payments	52,648.11	68,238.01	66,560.52	-
viii Subsidy Payments	1,886,490.46	1,924,776.33	2,734,088.69	-
ix Total Interest Collections	\$ 24,365,492.44	\$ 24,756,383.22	\$ 25,463,318.36	\$ 24,822,765.32
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustment	\$ 3,264.91	\$ 27.37	\$ (387,656.12)	\$ (573,624.54)
ii Capitalized Interest	11,736,768.69	12,626,466.28	14,480,637.54	13,221,522.64
iii Total Non-Cash Interest Adjustments	\$ 11,740,033.60	\$ 12,626,493.65	\$ 14,092,981.42	\$ 12,647,898.10
<b>Total Student Loan Interest Activity</b>	\$ 36,105,526.04	\$ 37,382,876.87	\$ 39,556,299.78	\$ 37,470,663.42
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 2,362,305,420.43	\$ 2,392,475,978.39	\$ 2,425,990,904.31	\$ 2,456,999,589.36
<b>(+) Interest to be Capitalized</b>	\$ 11,528,132.13	\$ 11,047,870.09	\$ 11,091,332.40	\$ 12,503,642.07
<b>(=) TOTAL POOL</b>	\$ 2,373,833,552.56	\$ 2,403,523,848.48	\$ 2,437,082,236.71	\$ 2,469,503,231.43
<b>(+) Reserve Account Balance</b>	\$ 5,934,583.88	\$ 6,008,809.62	\$ 6,092,705.59	\$ 6,173,758.08
<b>(=) Total Adjusted Pool</b>	\$ 2,379,768,136.44	\$ 2,409,532,658.10	\$ 2,443,174,942.30	\$ 2,475,676,989.51

**XIV. 2003-7****Payment History and CPRs**

<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
Sep-03	\$ 2,469,503,231	2.72%
Dec-03	\$ 2,437,082,237	2.75%
Mar-04	\$ 2,403,523,848	2.82%
Jun-04	\$ 2,373,833,553	2.73%

\* "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.