

SLM Student Loan Trust 2003-7

Quarterly Servicing Report

Report Date:

2/28/2005

Reporting Period:

12/01/04 - 02/28/05

I. Deal Parameters

Student Loan Portfolio Characteristics		11/30/2004	Activity	2/28/2005
A	i Portfolio Balance	\$ 2,282,819,753.54	\$ (41,446,552.99)	\$ 2,241,373,200.55
	ii Interest to be Capitalized	11,051,160.25		10,483,181.86
	iii Total Pool	\$ 2,293,870,913.79		\$ 2,251,856,382.41
	iv Specified Reserve Account Balance	5,734,677.28		5,629,640.96
	v Total Adjusted Pool	\$ 2,299,605,591.07		\$ 2,257,486,023.37
B	i Weighted Average Coupon (WAC)	6.153%		6.145%
	ii Weighted Average Remaining Term	255.66		254.34
	iii Number of Loans	122,140		119,946
	iv Number of Borrowers	74,951		73,487
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 430,218,783.83		\$ 417,601,993.82
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,863,652,129.96		\$ 1,834,254,388.59

Notes and Certificates		Spread	Exchange Rate	Balance 12/15/04	Balance 03/15/05
C	i A-1 Notes 78442GHD1	0.010%	1.0000	\$ 36,618,591.07	\$ -
	ii A-2 Notes 78442GHE9	0.030%	1.0000	\$ 296,165,000.00	\$ 290,664,023.37
	iii A-3 Notes 78442GHF6	0.110%	1.0000	\$ 362,511,000.00	\$ 362,511,000.00
	iv A-4 Notes 78442GHC4	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		12/15/04	03/15/05
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Balance (\$)	\$ 5,734,677.28	\$ 5,629,640.96
	iv Reserve Account Floor Balance (\$)	\$ 3,761,650.00	\$ 3,761,650.00
	v Current Reserve Acct Balance (\$)	\$ 5,734,677.28	\$ 5,629,640.96

Other Accounts		12/15/04	03/15/05
E	i Remarketing Fee Account	\$ -	\$ -
	ii Capitalized Interest Account	\$ -	\$ -
	iii Principal Accumulation Account (A-5A)	\$ -	\$ -
	iv Supplemental Interest Account (A-5A)	\$ -	\$ -
	v Principal Accumulation Account (A-5B)	\$ -	\$ -
	vi Supplemental Interest Account (A-5B)	\$ 19,195,852.50	\$ 11,997,289.79

Asset/Liability		12/15/04	03/15/05
F	i Total Adjusted Pool	\$ 2,299,605,591.07	\$ 2,257,486,023.37
	ii Total \$ Equivalent Notes	\$ 2,299,605,591.07	\$ 2,257,486,023.37
	iii Difference	\$ -	\$ -
	iv Parity Ratio	1.00000	1.00000

*A-5B Notes are denominated in Euros

II. 2003-7 Transactions from:		11/30/04	through:	02/28/05
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		44,282,318.91
ii	Principal Collections from Guarantor			8,978,303.26
iii	Principal Reimbursements			277,282.40
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		53,537,904.57
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		16,084.44
ii	Capitalized Interest			(12,107,436.02)
iii	Total Non-Cash Principal Activity	\$		(12,091,351.58)
C	Total Student Loan Principal Activity	\$		41,446,552.99
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		20,603,283.50
ii	Interest Claims Received from Guarantors			544,884.91
iii	Collection Fees/Returned Items			7,322.98
iv	Late Fee Reimbursements			275,232.02
v	Interest Reimbursements			26,452.44
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			1,158,822.12
viii	Subsidy Payments			1,734,095.98
ix	Total Interest Collections	\$		24,350,093.95
E	Student Loan Non-Cash Interest Activit			
i	Interest Accrual Adjustment	\$		2,483.39
ii	Capitalized Interest			12,107,436.02
iii	Total Non-Cash Interest Adjustments	\$		12,109,919.41
F	Total Student Loan Interest Activit	\$		36,460,013.36
G	Non-Reimbursable Losses During Collection Period			\$18,810.14
H	Cumulative Non-Reimbursable Losses to Date			\$279,960.17

III. 2003-7 Collection Account Activity 11/30/04 through 02/28/05

A	Principal Collections		
i	Principal Payments Received	\$	34,190,731.85
ii	Consolidation Principal Payments		19,069,890.32
iii	Reimbursements by Seller		4,510.09
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		0.00
vi	Re-purchased Principal		272,772.31
vii	Total Principal Collections	\$	53,537,904.57
B	Interest Collections		
i	Interest Payments Received	\$	23,874,965.87
ii	Consolidation Interest Payments		166,120.64
iii	Reimbursements by Seller		3,029.70
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		3,150.63
vi	Re-purchased Interest		20,272.11
vii	Collection Fees/Return Items		7,322.98
viii	Late Fees		275,232.02
ix	Total Interest Collections	\$	24,350,093.95
C	Other Reimbursements	\$	295,367.35
D	Reserves In Excess of the Requirement	\$	105,036.32
E	Reset Period Target Amount Excess	\$	-
F	Funds Released from Supplemental Interest Account	\$	19,195,852.50
G	Interest Rate Cap Proceeds	\$	-
H	Interest Rate Swap Proceeds	\$	-
I	Administrator Account Investment Income	\$	-
J	Trust Account Investment Income	\$	383,649.13
K	Funds Released from Capitalized Interest Account	\$	-
	TOTAL AVAILABLE FUNDS	\$	97,867,903.82
	LESS FUNDS PREVIOUSLY REMITTED:		
	Servicing Fees	\$	(1,898,610.55)
	Consolidation Loan Rebate Fee		(5,856,120.93)
K	NET AVAILABLE FUNDS	\$	90,113,172.34
L	Servicing Fees Due for Current Period	\$	939,769.60
M	Carryover Servicing Fees Due	\$	-
N	Administration Fees Due	\$	25,000.00
O	Total Fees Due for Period	\$	964,769.60

IV. 2003-7 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	11/30/04	02/28/05	11/30/04	02/28/05	11/30/04	02/28/05	11/30/04	02/28/05	11/30/04	02/28/05
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	5.989%	6.013%	84,399	83,086	69.100%	69.270%	\$ 1,482,749,735.67	\$ 1,452,834,046.09	64.953%	64.819%
31-60 Days Delinquent	6.763%	6.808%	3,584	3,301	2.934%	2.752%	\$ 67,754,279.72	\$ 64,686,008.05	2.968%	2.886%
61-90 Days Delinquent	6.884%	6.506%	1,606	1,766	1.315%	1.472%	\$ 28,852,986.20	\$ 33,716,732.83	1.264%	1.504%
91-120 Days Delinquent	7.096%	6.674%	836	1,104	0.684%	0.920%	\$ 14,970,426.69	\$ 21,012,319.72	0.656%	0.937%
> 120 Days Delinquent	7.268%	7.355%	2,047	2,017	1.676%	1.682%	\$ 35,696,496.19	\$ 38,386,398.10	1.564%	1.713%
Deferment										
Current	6.068%	6.076%	12,920	12,378	10.578%	10.320%	\$ 261,243,412.37	\$ 247,103,794.22	11.444%	11.025%
Forbearance										
Current	6.524%	6.387%	16,424	16,024	13.447%	13.359%	\$ 384,942,246.51	\$ 379,488,336.98	16.863%	16.931%
TOTAL REPAYMENT	6.150%	6.143%	121,816	119,676	99.735%	99.775%	\$ 2,276,209,583.35	\$ 2,237,227,635.99	99.710%	99.815%
Claims in Process (1)	7.116%	7.310%	324	270	0.265%	0.225%	\$ 6,610,170.19	\$ 4,145,564.56	0.290%	0.185%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	6.153%	6.145%	122,140	119,946	100.000%	100.000%	\$ 2,282,819,753.54	\$ 2,241,373,200.55	100.000%	100.000%

(1) Claims filed and unpaid; includes claims rejected aged less than 6 mont

(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	\$	32,291,587.27
B	Interest Subsidy Payments Accrued During Collection Period		1,670,779.52
C	SAP Payments Accrued During Collection Period		2,010,161.19
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		383,649.13
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(5,856,120.93)
G	Net Expected Interest Collections	\$	30,500,056.18

H Interest Rate Cap Payments Due to the Trust

i	Cap Notional Amount		
ii	Libor (Interpolated first period)		2.49000%
iii	Cap %		5.00000%
iv	Excess Over Cap (ii-iii)		0.00000%
v	Cap Payments Due to the Trust	\$	0.00

Cap	
CAP TERMINATED	
	2.49000%
	5.00000%
	0.00000%
\$	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
- iiiv Days in Period 12/15/04 03/15/05

Counterparty Pays

- v Fixed Rate Equal To Respective Reset Note Rate
- vi Gross Swap Receipt Due Paying Agent
- vii Days in Period 06/15/04 06/15/05

	A-5A Swap Calc	A-5B Swap Calc
i	- \$	849,750,000
ii	- €	750,000,000
iiia	0.00000%	2.49000%
iiib	0.000%	0.265%
iiic	0.000%	2.755%
iiiii	\$ -	\$ 5,852,653.13
iiiv	90	90
v	0.00000%	3.80000%
vi	\$0.00	€ -
vii	365	365

*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	0.006250000	12/15/04 - 03/15/05	2.50000%	LIBOR
B	Class A-2 Interest Rate	0.006300000	12/15/04 - 03/15/05	2.52000%	LIBOR
C	Class A-3 Interest Rate	0.006500000	12/15/04 - 03/15/05	2.60000%	LIBOR
D	Class A-4 Interest Rate	0.006725000	12/15/04 - 03/15/05	2.69000%	LIBOR
E	Class A-5A Interest Rate	0.006625000	12/15/04 - 03/15/05	2.65000%	LIBOR
F	Class A-5B Interest Rate*	0.000000000	6/15/04 - 6/15/05	3.80000%	Fixed
J	Class B Interest Rate	0.007650000	12/15/04 - 03/15/05	3.06000%	LIBOR

*Fixed rate euros to be paid to noteholders annually

VII. 2003-7		Inputs From Original Data		11/30/04																
A	Total Student Loan Pool Outstanding																			
i	Portfolio Balance	\$	2,282,819,753.54																	
ii	Interest To Be Capitalized		11,051,160.25																	
iii	Total Pool	\$	2,293,870,913.79																	
iv	Specified Reserve Account Balance		5,734,677.28																	
v	Total Adjusted Pool	\$	2,299,605,591.07																	
B	Total Note and Certificate Factor		0.90791441994																	
C	Total Note Balance	\$	2,299,605,591.07																	
D	Note Balance	12/15/04		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5A	Class A-5B	Class B										
i	Current Factor		0.1356962801	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000										
ii	Expected Note Balance	\$	36,618,591.07	\$ 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	\$	5,734,677.28																	
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 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)	\$ 90,113,172.34	\$ 90,113,172.34
B	Primary Servicing Fees-Current Month	\$ 939,769.60	\$ 89,173,402.74
C	Administration Fee	\$ 25,000.00	\$ 89,148,402.74
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 89,148,402.74
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 228,866.19	\$ 88,919,536.55
ii	Class A-2	\$ 1,865,839.50	\$ 87,053,697.05
iii	Class A-3	\$ 2,356,321.50	\$ 84,697,375.55
iv	Class A-4	\$ 2,092,006.28	\$ 82,605,369.27
v	Class A-5A	\$ 2,434,667.63	\$ 80,170,701.64
vi	Class A-5B USD payment to the swap counterparty*	\$ 5,852,653.13	\$ 74,318,048.51
	Total	\$ 14,830,354.23	
F	Class B Noteholders' Interest Distribution Amount	\$ 581,285.25	\$ 73,736,763.26
G	Noteholder's Principal Distribution Amounts Paid (or set aside**)		
i	Class A-1	\$ 36,618,591.07	\$ 37,118,172.19
ii	Class A-2	\$ 5,500,976.63	\$ 31,617,195.56
iii	Class A-3	\$ 0.00	\$ 31,617,195.56
iv	Class A-4	\$ 0.00	\$ 31,617,195.56
v	Class A-5A	\$ 0.00	\$ 31,617,195.56
vi	Class A-5B	\$ 0.00	\$ 31,617,195.56
	Total	\$ 42,119,567.70	
H	Increase to Supplemental Interest Accour	\$ 11,997,289.79	\$ 19,619,905.77
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 19,619,905.77
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 19,619,905.77
K	Carryover Servicing Fees	\$ 0.00	\$ 19,619,905.77
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 19,619,905.77
M	Excess to Excess Distribution Certificate Holdr	\$ 19,619,905.77	\$ 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	\$	5,734,677.28	
ii	Deposits to correct Shortfall	\$	-	
iii	Total Reserve Account Balance Available	\$	5,734,677.28	
iv	Required Reserve Account Balance	\$	5,629,640.96	
v	Shortfall Carried to Next Period	\$	-	
vi	Excess Reserve - Release to Collection Account	\$	105,036.32	
vii	End of Period Account Balance	\$	5,629,640.96	
B Capitalized Interest Account				
i	Beginning of Period Account Balance	\$	-	
ii	Capitalized Interest Release to the Collection Account	\$	-	
iii	End of Period Account Balance	\$	-	
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	3/8/2005	
i	Cross Currency Swap Pay Rate	0.00000%	2.75500%	
ii	Investment Rate	<u>0.00000%</u>	<u>2.49000%</u>	
iii	Difference	0.00000%	0.26500%	
iv	Number of Days Through Next Reset Date	1189	1918	
v	Supplemental Interest Account Beginning Balance	\$ -	\$ 19,195,852.50	
vi	Funds Released into Collection Account	\$ -	\$ 19,195,852.50	
vii	Supplemental Interest Account Deposit Amount	\$ -	\$ 11,997,289.79	

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	\$ 228,866.19	\$ 1,865,839.50	\$ 2,356,321.50	\$ 2,092,006.28	\$ 2,434,667.63	€ -	\$ 581,285.25
ii	Quarterly Interest Paid	<u>228,866.19</u>	<u>1,865,839.50</u>	<u>2,356,321.50</u>	<u>2,092,006.28</u>	<u>2,434,667.63</u>	€ 0.00	<u>581,285.25</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
vii	Quarterly Principal Due	\$ 36,618,591.07	\$ 5,500,976.63	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
viii	Quarterly Principal Paid	<u>36,618,591.07</u>	<u>5,500,976.63</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
x	Total Distribution Amount	\$ 36,847,457.26	\$ 7,366,816.13	\$ 2,356,321.50	\$ 2,092,006.28	\$ 2,434,667.63	€ -	\$ 581,285.25

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	2/28/2005	\$ 2,299,605,591.07
ii	Adjusted Pool Balance	2/28/2005	<u>2,257,486,023.37</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 42,119,567.70</u>
iv	Adjusted Pool Balance	11/30/2004	\$ 2,299,605,591.07
v	Adjusted Pool Balance	2/28/2005	<u>2,257,486,023.37</u>
vi	Current Principal Due (iv-v)		<u>\$ 42,119,567.70</u>
vii	Principal Shortfall from Prior Collection Period		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 42,119,567.70</u>
ix	Principal Distribution Amount Paid		\$ 42,119,567.70
x	Principal Shortfall (viii - ix)		\$ -

F Reserve Account Reconciliation			
i	Beginning of Period Balance	\$	5,734,677.28
ii	Deposits to correct Shortfall	\$	-
iv	Total Reserve Account Balance Available	\$	5,734,677.28
v	Required Reserve Account Balance	\$	5,629,640.96
vi	Shortfall Carried to Next Period	\$	-
vii	Excess Reserve - Release to Collection Account	\$	105,036.32
viii	Ending Reserve Account Balance	\$	5,629,640.96

G

Note Balances			12/15/2004	3/15/2005
i	A-1 Note Balance	78442GHD1	\$ 36,618,591.07	\$ -
	A-1 Note Pool Factor		0.1356962801	0.0000000000
ii	A-2 Note Balance	78442GHE9	\$ 296,165,000.00	\$ 290,664,023.37
	A-2 Note Pool Factor		1.0000000000	0.9814259733
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

	12/01/04 - 02/28/05	09/01/04-11/30/04	06/01/04-08/31/04	03/01/04-05/31/04	12/01/03-02/29/04	09/01/03-11/30/03	05/26/03-08/31/03
Beginning Student Loan Portfolio Balance	\$ 2,282,819,753.54	\$ 2,317,383,205.58	\$ 2,362,305,420.43	\$ 2,392,475,978.39	\$ 2,425,990,904.31	\$ 2,456,999,589.36	\$ 2,496,362,688.17
Student Loan Principal Activity							
i Regular Principal Collections	\$ 44,282,318.91	\$ 41,963,025.79	\$ 51,157,002.85	\$ 36,853,451.99	\$ 40,329,315.16	\$ 42,083,248.82	\$ 44,352,516.88
ii Principal Collections from Guarantor	8,978,303.26	5,493,215.63	5,814,380.41	4,943,981.01	5,741,701.39	3,012,656.11	862,714.10
iii Principal Reimbursements	277,282.40	-	(0.11)	62,381.64	(66.74)	8,823.14	6,795,511.48
iv Other System Adjustments	-	-	-	-	-	-	-
v Total Principal Collections	\$ 53,537,904.57	\$ 47,456,241.42	\$ 56,971,383.15	\$ 41,859,814.64	\$ 46,070,949.81	\$ 45,104,728.07	\$ 52,010,742.46
Student Loan Non-Cash Principal Activity							
i Other Adjustments	\$ 16,084.44	\$ 68,031.69	\$ 63,771.99	\$ 47,512.01	\$ 70,442.39	\$ 384,594.52	\$ 573,878.99
ii Capitalized Interest	(12,107,436.02)	(12,960,821.07)	(12,112,940.29)	(11,736,768.69)	(12,626,466.28)	(14,480,637.54)	(13,221,522.64)
iii Total Non-Cash Principal Activity	\$ (12,091,351.58)	\$ (12,892,789.38)	\$ (12,049,168.30)	\$ (11,689,256.68)	\$ (12,556,023.89)	\$ (14,096,043.02)	\$ (12,647,643.65)
(-) Total Student Loan Principal Activity	\$ 41,446,552.99	\$ 34,563,452.04	\$ 44,922,214.85	\$ 30,170,557.96	\$ 33,514,925.92	\$ 31,008,685.05	\$ 39,363,098.81
Student Loan Interest Activity							
i Regular Interest Collections	\$ 20,603,283.50	\$ 20,567,040.66	\$ 21,637,325.80	\$ 21,865,345.93	\$ 22,172,407.48	\$ 22,333,657.36	\$ 24,510,623.33
ii Interest Claims Received from Guarantors	544,884.91	346,727.07	331,654.64	294,866.87	318,533.01	71,157.49	15,218.36
iii Collection Fees/Returned Items	7,322.98	5,957.68	5,399.44	3,699.47	3,433.99	2,019.16	2,217.68
iv Late Fee Reimbursements	275,232.02	264,751.12	277,709.24	260,020.34	268,335.82	255,811.83	253,021.93
v Interest Reimbursements	26,452.44	4,726.41	433.43	2,421.26	658.58	23.31	41,684.02
vi Other System Adjustments	-	-	-	-	-	-	-
vii Special Allowance Payments	1,158,822.12	429,832.32	124,813.18	52,648.11	68,238.01	66,560.52	-
viii Subsidy Payments	1,734,095.98	1,902,328.89	1,881,975.08	1,886,490.46	1,924,776.33	2,734,088.69	-
ix Total Interest Collections	\$ 24,350,093.95	\$ 23,521,364.15	\$ 24,259,310.81	\$ 24,365,492.44	\$ 24,756,383.22	\$ 25,463,318.36	\$ 24,822,765.32
Student Loan Non-Cash Interest Activity							
i Interest Accrual Adjustmen	\$ 2,483.39	\$ 1,171.11	\$ 688.49	\$ 3,264.91	\$ 27.37	\$ (387,656.12)	\$ (573,624.54)
ii Capitalized Interest	12,107,436.02	12,960,821.07	12,112,940.29	11,736,768.69	12,626,466.28	14,480,637.54	13,221,522.64
iii Total Non-Cash Interest Adjustments	\$ 12,109,919.41	\$ 12,961,992.18	\$ 12,113,628.78	\$ 11,740,033.60	\$ 12,626,493.65	\$ 14,092,981.42	\$ 12,647,898.10
Total Student Loan Interest Activity	\$ 36,460,013.36	\$ 36,483,356.33	\$ 36,372,939.59	\$ 36,105,526.04	\$ 37,382,876.87	\$ 39,556,299.78	\$ 37,470,663.42
(=) Ending Student Loan Portfolio Balanc	\$ 2,241,373,200.55	\$ 2,282,819,753.54	\$ 2,317,383,205.58	\$ 2,362,305,420.43	\$ 2,392,475,978.39	\$ 2,425,990,904.31	\$ 2,456,999,589.36
(+) Interest to be Capitalized	\$ 10,483,181.86	\$ 11,051,160.25	\$ 11,737,802.63	\$ 11,528,132.13	\$ 11,047,870.09	\$ 11,091,332.40	\$ 12,503,642.07
(=) TOTAL POOL	\$ 2,251,856,382.41	\$ 2,293,870,913.79	\$ 2,329,121,008.21	\$ 2,373,833,552.56	\$ 2,403,523,848.48	\$ 2,437,082,236.71	\$ 2,469,503,231.43
(+) Reserve Account Balance	\$ 5,629,640.96	\$ 5,734,677.28	\$ 5,822,802.52	\$ 5,934,583.88	\$ 6,008,809.62	\$ 6,092,705.59	\$ 6,173,758.08
(=) Total Adjusted Pool	\$ 2,257,486,023.37	\$ 2,299,605,591.07	\$ 2,334,943,810.73	\$ 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

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%
Jun-04	\$ 2,373,833,553	2.73%
Sep-04	\$ 2,329,121,008	3.15%
Dec-04	\$ 2,293,870,914	3.18%
Mar-05	\$ 2,251,856,382	3.36%

* "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.