

SLM Student Loan Trust 2003-7

Quarterly Servicing Report

Report Date:

5/31/2005

Reporting Period:

3/01/05 - 05/31/05

| I. Deal Parameters | | | | | |
|---|-----|--|----------------------------|--------------------------|----------------------------|
| Student Loan Portfolio Characteristics | | | | | |
| | | 2/28/2005 | Activity | 5/31/2005 | |
| A | i | Portfolio Balance | \$ 2,241,373,200.55 | \$ (47,367,173.62) | \$ 2,194,006,026.93 |
| | ii | Interest to be Capitalized | 10,483,181.86 | | 10,800,040.16 |
| | iii | Total Pool | \$ 2,251,856,382.41 | | \$ 2,204,806,067.09 |
| | iv | Specified Reserve Account Balance | 5,629,640.96 | | 5,512,015.17 |
| | v | Total Adjusted Pool | \$ 2,257,486,023.37 | | \$ 2,210,318,082.26 |
| B | i | Weighted Average Coupon (WAC) | 6.145% | | 6.133% |
| | ii | Weighted Average Remaining Term | 254.34 | | 252.98 |
| | iii | Number of Loans | 119,946 | | 117,469 |
| | iv | Number of Borrowers | 73,487 | | 71,819 |
| | v | Aggregate Outstanding Principal Balance - T-Bill | \$ 417,601,993.82 | | \$ 402,310,707.63 |
| | vi | Aggregate Outstanding Principal Balance - Commercial Paper | \$ 1,834,254,388.59 | | \$ 1,802,495,359.46 |
| Notes and Certificates | | | | | |
| | | Spread | Exchange Rate | Balance 03/15/05 | Balance 06/15/05 |
| C | i | A-1 Notes 78442GHD1 | 0.010% | 1.0000 \$ - | \$ - |
| | ii | A-2 Notes 78442GHE9 | 0.030% | 1.0000 \$ 290,664,023.37 | \$ 243,496,082.26 |
| | 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 | | | | | |
| | | 03/15/05 | | 06/15/05 | |
| D | i | Required Reserve Acct Deposit (%) | 0.25% | | 0.25% |
| | ii | Reserve Acct Initial Deposit (\$) | \$ - | | \$ - |
| | iii | Specified Reserve Acct Balance (\$) | \$ 5,629,640.96 | | \$ 5,512,015.17 |
| | iv | Reserve Account Floor Balance (\$) | \$ 3,761,650.00 | | \$ 3,761,650.00 |
| | v | Current Reserve Acct Balance (\$) | \$ 5,629,640.96 | | \$ 5,512,015.17 |
| Other Accounts | | | | | |
| | | 03/15/05 | | 06/15/05 | |
| 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) | \$ 11,997,289.79 | | \$ 11,421,820.21 |
| Asset/Liability | | | | | |
| | | 03/15/05 | | 06/15/05 | |
| F | i | Total Adjusted Pool | \$ 2,257,486,023.37 | | \$ 2,210,318,082.26 |
| | ii | Total \$ Equivalent Notes | \$ 2,257,486,023.37 | | \$ 2,210,318,082.26 |
| | iii | Difference | \$ - | | \$ - |
| | iv | Parity Ratio | 1.00000 | | 1.00000 |

*A-5B Notes are denominated in Euros

| II. 2003-7 Transactions from: | | 02/28/05 | through: | 05/31/05 |
|-------------------------------|--|-----------|----------|------------------------|
| A | Student Loan Principal Activity | | | |
| i | Regular Principal Collections | \$ | | 51,294,472.66 |
| ii | Principal Collections from Guarantor | | | 7,270,078.62 |
| iii | Principal Reimbursements | | | 7,407.74 |
| iv | Other System Adjustments | | | 0.00 |
| v | Total Principal Collections | \$ | | 58,571,959.02 |
| B | Student Loan Non-Cash Principal Activity | | | |
| i | Other Adjustments | \$ | | (1,046.89) |
| ii | Capitalized Interest | | | (11,203,738.51) |
| iii | Total Non-Cash Principal Activity | \$ | | (11,204,785.40) |
| C | Total Student Loan Principal Activity | \$ | | 47,367,173.62 |
| D | Student Loan Interest Activity | | | |
| i | Regular Interest Collections | \$ | | 20,189,939.11 |
| ii | Interest Claims Received from Guarantors | | | 421,025.90 |
| iii | Collection Fees/Returned Items | | | 6,453.50 |
| iv | Late Fee Reimbursements | | | 276,055.96 |
| v | Interest Reimbursements | | | 7,686.99 |
| vi | Other System Adjustments | | | 0.00 |
| vii | Special Allowance Payments | | | 2,642,593.42 |
| viii | Subsidy Payments | | | 1,703,386.12 |
| ix | Total Interest Collections | \$ | | 25,247,141.00 |
| E | Student Loan Non-Cash Interest Activity | | | |
| i | Interest Accrual Adjustment | \$ | | 317.66 |
| ii | Capitalized Interest | | | 11,203,738.51 |
| iii | Total Non-Cash Interest Adjustments | \$ | | 11,204,056.17 |
| F | Total Student Loan Interest Activity | \$ | | 36,451,197.17 |
| G | Non-Reimbursable Losses During Collection Period | | | (\$46.34) |
| H | Cumulative Non-Reimbursable Losses to Date | | | \$279,913.83 |

| III. 2003-7 | | Collection Account Activity | 02/28/05 | through | 05/31/05 |
|-------------|---|-----------------------------|----------|---------|----------------------|
| A | Principal Collections | | | | |
| i | Principal Payments Received | | \$ | | 35,005,316.30 |
| ii | Consolidation Principal Payments | | | | 23,559,234.98 |
| iii | Reimbursements by Seller | | | | 0.00 |
| iv | Borrower Benefits Reimbursements | | | | 0.00 |
| v | Reimbursements by Servicer | | | | 12.47 |
| vi | Re-purchased Principal | | | | 7,395.27 |
| vii | Total Principal Collections | | \$ | | 58,571,959.02 |
| B | Interest Collections | | | | |
| i | Interest Payments Received | | \$ | | 24,718,444.70 |
| ii | Consolidation Interest Payments | | | | 238,499.85 |
| iii | Reimbursements by Seller | | | | 602.44 |
| iv | Borrower Benefits Reimbursements | | | | 0.00 |
| v | Reimbursements by Servicer | | | | 6,942.17 |
| vi | Re-purchased Interest | | | | 142.38 |
| vii | Collection Fees/Return Items | | | | 6,453.50 |
| viii | Late Fees | | | | 276,055.96 |
| ix | Total Interest Collections | | \$ | | 25,247,141.00 |
| C | Other Reimbursements | | \$ | | 298,976.44 |
| D | Reserves In Excess of the Requirement | | \$ | | 117,625.79 |
| E | Reset Period Target Amount Excess | | \$ | | - |
| F | Funds Released from Supplemental Interest Account(s) | | \$ | | 11,997,289.79 |
| G | Interest Rate Cap Proceeds | | \$ | | - |
| H | Interest Rate Swap Proceeds | | \$ | | - |
| I | Administrator Account Investment Income | | \$ | | - |
| J | Trust Account Investment Income | | \$ | | 454,984.66 |
| K | Funds Released from Capitalized Interest Account | | \$ | | - |
| | TOTAL AVAILABLE FUNDS | | \$ | | 96,687,976.70 |
| | LESS FUNDS PREVIOUSLY REMITTED: | | | | |
| | Servicing Fees | | \$ | | (1,862,270.88) |
| | Consolidation Loan Rebate Fees | | | | (5,738,990.41) |
| K | NET AVAILABLE FUNDS | | \$ | | 89,086,715.41 |
| L | Servicing Fees Due for Current Period | | \$ | | 921,116.59 |
| M | Carryover Servicing Fees Due | | \$ | | - |
| N | Administration Fees Due | | \$ | | 25,000.00 |
| O | Total Fees Due for Period | | \$ | | 946,116.59 |

IV. 2003-7 Portfolio Characteristics

| STATUS | Weighted Avg Coupon | | # of Loans | | % * | | Principal Amount | | % * | |
|--------------------------|---------------------|---------------|----------------|----------------|-----------------|-----------------|----------------------------|----------------------------|-----------------|-----------------|
| | 02/28/05 | 05/31/05 | 02/28/05 | 05/31/05 | 02/28/05 | 05/31/05 | 02/28/05 | 05/31/05 | 02/28/05 | 05/31/05 |
| 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 | 6.013% | 6.005% | 83,086 | 82,797 | 69.270% | 70.484% | \$ 1,452,834,046.09 | \$ 1,442,419,263.96 | 64.819% | 65.744% |
| 31-60 Days Delinquent | 6.808% | 6.749% | 3,301 | 3,361 | 2.752% | 2.861% | \$ 64,686,008.05 | \$ 62,347,959.51 | 2.886% | 2.842% |
| 61-90 Days Delinquent | 6.506% | 6.841% | 1,766 | 1,471 | 1.472% | 1.252% | \$ 33,716,732.83 | \$ 26,408,466.40 | 1.504% | 1.204% |
| 91-120 Days Delinquent | 6.674% | 7.165% | 1,104 | 858 | 0.920% | 0.730% | \$ 21,012,319.72 | \$ 15,998,638.93 | 0.937% | 0.729% |
| > 120 Days Delinquent | 7.355% | 7.139% | 2,017 | 1,916 | 1.682% | 1.631% | \$ 38,386,398.10 | \$ 34,501,011.09 | 1.713% | 1.573% |
| Deferment | | | | | | | | | | |
| Current | 6.076% | 6.071% | 12,378 | 11,316 | 10.320% | 9.633% | \$ 247,103,794.22 | \$ 230,800,027.29 | 11.025% | 10.520% |
| Forbearance | | | | | | | | | | |
| Current | 6.387% | 6.355% | 16,024 | 15,508 | 13.359% | 13.202% | \$ 379,488,336.98 | \$ 377,061,828.82 | 16.931% | 17.186% |
| TOTAL REPAYMENT | 6.143% | 6.130% | 119,676 | 117,227 | 99.775% | 99.794% | \$ 2,237,227,635.99 | \$ 2,189,537,196.00 | 99.815% | 99.796% |
| Claims in Process (1) | 7.310% | 7.593% | 270 | 242 | 0.225% | 0.206% | \$ 4,145,564.56 | \$ 4,468,830.93 | 0.185% | 0.204% |
| Aged Claims Rejected (2) | 0.000% | 0.000% | 0 | 0 | 0.000% | 0.000% | \$ - | \$ - | 0.000% | 0.000% |
| GRAND TOTAL | 6.145% | 6.133% | 119,946 | 117,469 | 100.000% | 100.000% | \$ 2,241,373,200.55 | \$ 2,194,006,026.93 | 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 | \$ | 32,318,454.99 |
| B | Interest Subsidy Payments Accrued During Collection Period | | 1,647,439.89 |
| C | SAP Payments Accrued During Collection Period | | 3,274,045.10 |
| D | Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS) | | 454,984.66 |
| E | Investment Earnings (ADMINISTRATOR ACCOUNTS) | | 0.00 |
| F | Consolidation Loan Rebate Fees | | <u>(5,738,990.41)</u> |
| G | Net Expected Interest Collections | \$ | 31,955,934.23 |

H Interest Rate Cap Payments Due to the Trust

- i Cap Notional Amount
- ii Libor (Interpolated first period)
- iii Cap %
- iv Excess Over Cap (ii-iii)
- v **Cap Payments Due to the Trust**

| Cap | |
|----------------|--|
| CAP TERMINATED | |
| 3.01000% | |
| 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:

- iii 3 Month Libor
- iiib Spread
- iiic Pay Rate
- iiiii Gross Swap Payment Due Counterparty
- iiiiiv Days in Period 03/15/05 06/15/05

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 |
| iii | 0.00000% | 3.01000% |
| iiib | <u>0.000%</u> | <u>0.265%</u> |
| iiic | 0.000% | 3.275% |
| iiiii | \$ - | \$ 7,111,935.42 |
| iiiiiv | 92 | 92 |
| v | 0.00000% | 3.80000% |
| vi | \$0.00 | € 28,500,000.00 |
| 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 | 0.007717778 | 03/15/05 - 06/15/05 | 3.02000% | LIBOR |
| B | Class A-2 Interest Rate | 0.007768889 | 03/15/05 - 06/15/05 | 3.04000% | LIBOR |
| C | Class A-3 Interest Rate | 0.007973333 | 03/15/05 - 06/15/05 | 3.12000% | LIBOR |
| D | Class A-4 Interest Rate | 0.008203333 | 03/15/05 - 06/15/05 | 3.21000% | LIBOR |
| E | Class A-5A Interest Rate | 0.008101111 | 03/15/05 - 06/15/05 | 3.17000% | LIBOR |
| F | Class A-5B Interest Rate* | 0.038000000 | 6/15/04 - 6/15/05 | 3.80000% | Fixed |
| J | Class B Interest Rate | 0.009148889 | 03/15/05 - 06/15/05 | 3.58000% | LIBOR |

*Fixed rate euros to be paid to noteholders annually

| VII. 2003-7 | | Inputs From Prior Quarter | | 02/28/05 | | | | | |
|-------------|---|---------------------------|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| A | Total Student Loan Pool Outstanding | | | | | | | | |
| i | Portfolio Balance | \$ | 2,241,373,200.55 | | | | | | |
| ii | Interest To Be Capitalized | | 10,483,181.86 | | | | | | |
| iii | Total Pool | \$ | 2,251,856,382.41 | | | | | | |
| iv | Specified Reserve Account Balance | | 5,629,640.96 | | | | | | |
| v | Total Adjusted Pool | \$ | 2,257,486,023.37 | | | | | | |
| B | Total Note and Certificate Factor | | 0.891285063 | | | | | | |
| C | Total Note Balance | \$ | 2,257,486,023.37 | | | | | | |
| D | | | | | | | | | |
| | Note Balance | 03/15/05 | Class A-1 | Class A-2 | Class A-3 | Class A-4 | Class A-5A | Class A-5B | Class B |
| i | Current Factor | | 0.000000000 | 0.981425973 | 1.000000000 | 1.000000000 | 1.000000000 | 1.000000000 | 1.000000000 |
| ii | Expected Note Balance | \$ | 0.00 | \$ 290,664,023.37 | \$ 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 |
| F | Interest Shortfall | \$ | 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 |
| H | Reserve Account Balance | \$ | 5,629,640.96 | | | | | | |
| 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 Fee: | \$ | 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) | \$ 89,086,715.41 | \$ 89,086,715.41 |
| B | Primary Servicing Fees-Current Month | \$ 921,116.59 | \$ 88,165,598.82 |
| C | Administration Fee | \$ 25,000.00 | \$ 88,140,598.82 |
| D | Aggregate Quarterly Funding Amount | \$ 0.00 | \$ 88,140,598.82 |
| E | Noteholder's Interest Distribution Amounts | | |
| i | Class A-1 | \$ 0.00 | \$ 88,140,598.82 |
| ii | Class A-2 | \$ 2,258,136.50 | \$ 85,882,462.32 |
| iii | Class A-3 | \$ 2,890,421.04 | \$ 82,992,041.28 |
| iv | Class A-4 | \$ 2,551,884.73 | \$ 80,440,156.55 |
| v | Class A-5A | \$ 2,977,134.03 | \$ 77,463,022.52 |
| vi | Class A-5B USD payment to the swap counterparty* | \$ 7,111,935.42 | \$ 70,351,087.10 |
| | Total | \$ 17,789,511.72 | |
| F | Class B Noteholders' Interest Distribution Amount | \$ 695,178.32 | \$ 69,655,908.78 |
| G | Noteholder's Principal Distribution Amounts Paid (or set aside**) | | |
| i | Class A-1 | \$ 0.00 | \$ 69,655,908.78 |
| ii | Class A-2 | \$ 47,167,941.11 | \$ 22,487,967.67 |
| iii | Class A-3 | \$ 0.00 | \$ 22,487,967.67 |
| iv | Class A-4 | \$ 0.00 | \$ 22,487,967.67 |
| v | Class A-5A | \$ 0.00 | \$ 22,487,967.67 |
| vi | Class A-5B | \$ 0.00 | \$ 22,487,967.67 |
| | Total | \$ 47,167,941.11 | |
| H | Increase to Supplemental Interest Account | \$ 11,421,820.21 | \$ 11,066,147.46 |
| I | Class B Noteholder's Principal Distribution Amount | \$ 0.00 | \$ 11,066,147.46 |
| J | Increase to the Specified Reserve Account | \$ 0.00 | \$ 11,066,147.46 |
| K | Carryover Servicing Fees | \$ 0.00 | \$ 11,066,147.46 |
| L | Remarketing Costs in Excess of Remarketing Fee Account | \$ 0.00 | \$ 11,066,147.46 |
| M | Excess to Excess Distribution Certificate Holder | \$ 11,066,147.46 | \$ 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 | \$ | 5,629,640.96 | |
| ii | Deposits to correct Shortfall | \$ | - | |
| iii | Total Reserve Account Balance Available | \$ | 5,629,640.96 | |
| iv | Required Reserve Account Balance | \$ | 5,512,015.17 | |
| v | Shortfall Carried to Next Period | \$ | - | |
| vi | Excess Reserve - Release to Collection Account | \$ | 117,625.79 | |
| vii | End of Period Account Balance | \$ | 5,512,015.17 | |
| 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 | 6/10/2005 | |
| i | Cross Currency Swap Pay Rate | 0.00000% | 3.27500% | |
| ii | Investment Rate | 0.00000% | 3.01000% | |
| iii | Difference | 0.00000% | 0.26500% | |
| iv | Number of Days Through Next Reset Date | 1097 | 1826 | |
| v | Supplemental Interest Account Beginning Balance | \$ - | \$ 11,997,289.79 | |
| vi | Funds Released into Collection Account | \$ - | \$ 11,997,289.79 | |
| vii | Supplemental Interest Account Deposit Amount | \$ - | \$ 11,421,820.21 | |

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 | \$ 0.00 | \$ 2,258,136.50 | \$ 2,890,421.04 | \$ 2,551,884.73 | \$ 2,977,134.03 | € 28,500,000.00 | \$ 695,178.32 |
| ii | Quarterly Interest Paid | 0.00 | 2,258,136.50 | 2,890,421.04 | 2,551,884.73 | 2,977,134.03 | 28,500,000.00 | 695,178.32 |
| iii | Interest Shortfall | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | € - | \$ 0.00 |
| vii | Quarterly Principal Due | \$ 0.00 | \$ 47,167,941.11 | \$ 0.00 | \$ 0.00 | \$ 0.00 | € - | \$ 0.00 |
| viii | Quarterly Principal Paid | 0.00 | 47,167,941.11 | 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 |
| x | Total Distribution Amount | \$ 0.00 | \$ 49,426,077.61 | \$ 2,890,421.04 | \$ 2,551,884.73 | \$ 2,977,134.03 | € 28,500,000.00 | \$ 695,178.32 |

| B Principal Distribution Reconciliation | | | |
|---|--|-----------|---------------------|
| i | Notes Outstanding Principal Balance | 5/31/2005 | \$ 2,257,486,023.37 |
| ii | Adjusted Pool Balance | 5/31/2005 | 2,210,318,082.26 |
| iii | Adjusted Pool Exceeding Notes Balance (i-ii) | | \$ 47,167,941.11 |
| iv | Adjusted Pool Balance | 2/28/2005 | \$ 2,257,486,023.37 |
| v | Adjusted Pool Balance | 5/31/2005 | 2,210,318,082.26 |
| vi | Current Principal Due (iv-v) | | \$ 47,167,941.11 |
| vii | Principal Shortfall from Prior Collection Period | | - |
| viii | Principal Distribution Amount (vi + vii) | | \$ 47,167,941.11 |
| ix | Principal Distribution Amount Paid | | \$ 47,167,941.11 |
| x | Principal Shortfall (viii - ix) | | \$ - |

G

| Note Balances | | | 3/15/2005 | Paydown Factor | 6/15/2005 |
|---------------|-----------------------|--------------|-------------------|----------------|-------------------|
| i | A-1 Note Balance | 78442GHD1 | \$ - | | \$ - |
| | A-1 Note Pool Factor | | 0.000000000 | 0.000000000 | 0.000000000 |
| ii | A-2 Note Balance | 78442GHE9 | \$ 290,664,023.37 | | \$ 243,496,082.26 |
| | A-2 Note Pool Factor | | 0.981425973 | 0.159262374 | 0.822163599 |
| iii | A-3 Note Balance | 78442GHF6 | \$ 362,511,000.00 | | \$ 362,511,000.00 |
| | A-3 Note Pool Factor | | 1.000000000 | 0.000000000 | 1.000000000 |
| iv | A-4 Note Balance | 78442GHG4 | \$ 311,079,000.00 | | \$ 311,079,000.00 |
| | A-4 Note Pool Factor | | 1.000000000 | 0.000000000 | 1.000000000 |
| v | A-5A Note Balance | 78442GHH2 | \$ 367,497,000.00 | | 367,497,000.00 |
| | A-5A Note Pool Factor | | 1.000000000 | 0.000000000 | 1.000000000 |
| vi | A-5B Note Balance | XS0172693052 | € 750,000,000.00 | | € 750,000,000.00 |
| | A-5B Note Pool Factor | | 1.000000000 | 0.000000000 | 1.000000000 |
| x | B Note Balance | 78442GHK5 | \$ 75,985,000.00 | | \$ 75,985,000.00 |
| | B Note Pool Factor | | 1.000000000 | 0.000000000 | 1.000000000 |

| F Reserve Account Reconciliation | | | |
|----------------------------------|--|----|--------------|
| i | Beginning of Period Balance | \$ | 5,629,640.96 |
| ii | Deposits to correct Shortfall | \$ | - |
| iv | Total Reserve Account Balance Available | \$ | 5,629,640.96 |
| v | Required Reserve Account Balance | \$ | 5,512,015.17 |
| vi | Shortfall Carried to Next Period | \$ | - |
| vii | Excess Reserve - Release to Collection Account | \$ | 117,625.79 |
| viii | Ending Reserve Account Balance | \$ | 5,512,015.17 |

XIII. 2003-7 Historical Pool Information

| | 3/01/05 - 05/31/05 | 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 | \$ 2,241,373,200.55 | \$ 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 | \$ 2,496,362,688.17 |
| Student Loan Principal Activity | | | | | | | | |
| i Regular Principal Collections | \$ 51,294,472.66 | \$ 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 | 7,270,078.62 | 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 | 7,407.74 | 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 | \$ 58,571,959.02 | \$ 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 | \$ (1,046.89) | \$ 16,084.44 | \$ 68,031.69 | \$ 63,771.99 | \$ 47,512.01 | \$ 70,442.39 | \$ 384,594.52 | \$ 573,878.99 |
| ii Capitalized Interest | (11,203,738.51) | (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 | \$ (11,204,785.40) | \$ (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 | \$ 47,367,173.62 | \$ 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 | \$ 20,189,939.11 | \$ 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 | 421,025.90 | 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 | 6,453.50 | 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 | 276,055.96 | 275,232.02 | 264,751.12 | 277,709.24 | 260,020.34 | 268,335.82 | 255,811.83 | 253,021.93 |
| v Interest Reimbursements | 7,686.99 | 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 | 2,642,593.42 | 1,158,822.12 | 429,832.32 | 124,813.18 | 52,648.11 | 68,238.01 | 66,560.52 | - |
| viii Subsidy Payments | 1,703,386.12 | 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 | \$ 25,247,141.00 | \$ 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 Adjustment | \$ 317.66 | \$ 2,483.39 | \$ 1,171.11 | \$ 688.49 | \$ 3,264.91 | \$ 27.37 | \$ (387,656.12) | \$ (573,624.54) |
| ii Capitalized Interest | 11,203,738.51 | 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 | \$ 11,204,056.17 | \$ 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 | \$ 36,451,197.17 | \$ 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 Balance | \$ 2,194,006,026.93 | \$ 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 | \$ 10,800,040.16 | \$ 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 | \$ 2,204,806,067.09 | \$ 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 | \$ 5,512,015.17 | \$ 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 | \$ 2,210,318,082.26 | \$ 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% |
| Jun-05 | \$ 2,204,806,067 | 3.63% |

* "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.