

SLM Student Loan Trust 2003-7

Quarterly Servicing Report

Report Date:

8/31/2004

Reporting Period:

06/01/04-08/31/04

I. Deal Parameters

Student Loan Portfolio Characteristics		05/31/04	Activity	8/31/2004
A	i Portfolio Balance	\$2,362,305,420.43	\$ (44,922,214.85)	\$2,317,383,205.58
	ii Interest to be Capitalized	11,528,132.13		11,737,802.63
	iii Total Pool	\$2,373,833,552.56		\$ 2,329,121,008.21
	iv Specified Reserve Account Balance	5,934,583.88		5,822,802.52
	v Total Adjusted Pool	\$2,379,768,136.44		\$ 2,334,943,810.73
B	i Weighted Average Coupon (WAC)	6.176%		6.167%
	ii Weighted Average Remaining Term	257.81		256.69
	iii Number of Loans	126,362		124,007
	iv Number of Borrowers	77,846		76,224
	v Aggregate Outstanding Principal Balance - T-Bill	\$452,468,266.13		\$441,752,306.55
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$1,909,837,154.30		\$1,887,368,701.66

Notes and Certificates		Spread	Exchange Rate	Balance 06/15/04	Balance 09/15/04
C	i A-1 Notes 78442GHD1	0.010%	1.0000	\$ 116,781,136.44	\$ 71,956,810.73
	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		06/15/04	09/15/04
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Balance (\$)	\$ 5,934,583.88	\$ 5,822,802.52
	iv Reserve Account Floor Balance (\$)	\$ 3,761,650.00	\$ 3,761,650.00
	v Current Reserve Acct Balance (\$)	\$ 5,934,583.88	\$ 5,822,802.52

Other Accounts		06/15/04	09/15/04
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)	\$ 24,565,446.35	\$ 23,038,492.81

Asset/Liability		06/15/04	9/15/2004
F	i Total Adjusted Pool	\$ 2,379,768,136.44	\$ 2,334,943,810.73
	ii Total \$ Equivalent Notes	\$ 2,379,768,136.44	\$ 2,334,943,810.73
	iii Difference	\$ -	\$ -
	iv Parity Ratio	1.00000	1.00000

*A-5B Notes are denominated in Euros

II. 2003-7 Transactions from:		05/31/04	through:	08/31/04
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		51,157,002.85
ii	Principal Collections from Guarantor			5,814,380.41
iii	Principal Reimbursements			(0.11)
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		56,971,383.15
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		63,771.99
ii	Capitalized Interest			(12,112,940.29)
iii	Total Non-Cash Principal Activity	\$		(12,049,168.30)
C	Total Student Loan Principal Activity	\$		44,922,214.85
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		21,637,325.80
ii	Interest Claims Received from Guarantors			331,654.64
iii	Collection Fees/Returned Items			5,399.44
iv	Late Fee Reimbursements			277,709.24
v	Interest Reimbursements			433.43
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			124,813.18
viii	Subsidy Payments			1,881,975.08
ix	Total Interest Collections	\$		24,259,310.81
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		688.49
ii	Capitalized Interest			12,112,940.29
iii	Total Non-Cash Interest Adjustments	\$		12,113,628.78
F	Total Student Loan Interest Activity	\$		36,372,939.59
G	Non-Reimbursable Losses During Collection Period			\$65,087.55
H	Cumulative Non-Reimbursable Losses to Date			\$192,607.94

III. 2003-7		Collection Account Activity	05/31/04	through	08/31/04
A	Principal Collections				
i	Principal Payments Received		\$		31,864,639.12
ii	Consolidation Principal Payments				25,106,744.14
iii	Reimbursements by Seller				0.00
iv	Borrower Benefits Reimbursements				0.00
v	Reimbursements by Servicer				(0.11)
vi	Re-purchased Principal				0.00
vii	Total Principal Collections		\$		56,971,383.15
B	Interest Collections				
i	Interest Payments Received		\$		23,783,551.02
ii	Consolidation Interest Payments				192,217.68
iii	Reimbursements by Seller				73.13
iv	Borrower Benefits Reimbursements				0.00
v	Reimbursements by Servicer				360.30
vi	Re-purchased Interest				0.00
vii	Collection Fees/Return Items				5,399.44
viii	Late Fees				277,709.24
ix	Total Interest Collections		\$		24,259,310.81
C	Other Reimbursements		\$		309,761.16
D	Reserves In Excess of the Requirement		\$		111,781.36
E	Reset Period Target Amount Excess		\$		-
F	Funds Released from Supplemental Interest Account(s)		\$		24,565,446.35
G	Interest Rate Cap Proceeds		\$		-
H	Interest Rate Swap Proceeds		\$		-
I	Administrator Account Investment Income		\$		-
J	Trust Account Investment Income		\$		280,231.83
K	Funds Released from Capitalized Interest Account		\$		-
	TOTAL AVAILABLE FUNDS		\$		106,497,914.66
	LESS FUNDS PREVIOUSLY REMITTED:				
	Servicing Fees		\$		(1,966,954.27)
	Consolidation Loan Rebate Fees				(6,058,254.90)
K	NET AVAILABLE FUNDS		\$		98,472,705.50
L	Servicing Fees Due for Current Period		\$		971,440.84
M	Carryover Servicing Fees Due		\$		-
N	Administration Fees Due		\$		25,000.00
O	Total Fees Due for Period		\$		996,440.84

IV. 2003-7

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	05/31/04	08/31/04	05/31/04	08/31/04	05/31/04	08/31/04	05/31/04	08/31/04	05/31/04	08/31/04
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	6.044%	6.031%	87,837	85,339	69.512%	68.818%	\$1,529,808,619.43	\$1,489,878,789.80	64.759%	64.291%
31-60 Days Delinquent	6.845%	6.820%	3,557	3,197	2.815%	2.578%	\$65,766,829.19	\$56,673,657.62	2.784%	2.446%
61-90 Days Delinquent	7.041%	6.968%	1,872	1,739	1.481%	1.402%	\$34,636,057.19	\$31,630,689.44	1.466%	1.365%
91-120 Days Delinquent	7.049%	7.079%	944	1,047	0.747%	0.844%	\$17,652,127.64	\$19,931,746.15	0.747%	0.860%
> 120 Days Delinquent	7.089%	7.257%	1,882	1,994	1.489%	1.608%	\$36,136,365.57	\$38,100,670.19	1.530%	1.644%
Deferment										
Current	6.030%	6.044%	12,674	13,173	10.030%	10.623%	\$260,982,665.90	\$271,758,115.06	11.048%	11.727%
Forbearance										
Current	6.449%	6.440%	17,428	17,343	13.792%	13.986%	\$414,117,000.40	\$406,205,096.76	17.530%	17.529%
TOTAL REPAYMENT	6.174%	6.166%	126,194	123,832	99.867%	99.859%	\$2,359,099,665.32	\$2,314,178,765.02	99.864%	99.862%
Claims in Process (1)	7.820%	7.240%	168	175	0.133%	0.141%	\$3,205,755.11	\$3,204,440.56	0.136%	0.138%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$0.00	\$0.00	0.000%	0.000%
GRAND TOTAL	6.176%	6.167%	126,362	124,007	100.000%	100.000%	\$2,362,305,420.43	\$2,317,383,205.58	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	\$ 34,245,937.24
B	Interest Subsidy Payments Accrued During Collection Period	1,811,285.56
C	SAP Payments Accrued During Collection Period	356,144.07
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)	280,231.83
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)	0.00
F	Consolidation Loan Rebate Fees	<u>(6,058,254.90)</u>
G	Net Expected Interest Collections	\$ 30,635,343.80

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	
1.52000%	
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
 - iiiiiv Days in Period 06/15/04 09/15/04

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%	1.52000%
iiib	<u>0.000%</u>	<u>0.265%</u>
iiic	0.000%	1.785%
iiiii	\$0.00	\$3,876,276.25
iiiiiv	92	92
v	0.00000%	3.80000%
vi	\$0.00	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	0.003910000	(6/15/04 - 9/15/04)	1.53000%	LIBOR
B Class A-2 Interest Rate	0.003961111	(6/15/04 - 9/15/04)	1.55000%	LIBOR
C Class A-3 Interest Rate	0.004165556	(6/15/04 - 9/15/04)	1.63000%	LIBOR
D Class A-4 Interest Rate	0.004395556	(6/15/04 - 9/15/04)	1.72000%	LIBOR
E Class A-5A Interest Rate	0.004293333	(6/15/04 - 9/15/04)	1.68000%	LIBOR
F Class A-5B Interest Rate*	0.000000000	(6/15/04 - 06/15/05)	3.80000%	Fixed
J Class B Interest Rate	0.005341111	(6/15/04 - 9/15/04)	2.09000%	LIBOR

*Fixed rate euros to be paid to noteholders annually

VII. 2003-7

Inputs From Original Data

05/31/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,362,305,420.43
ii	Interest To Be Capitalized		11,528,132.13
iii	Total Pool	\$	2,373,833,552.56
iv	Specified Reserve Account Balance		5,934,583.88
v	Total Adjusted Pool	\$	2,379,768,136.44
B	Total Note and Certificate Factor		0.93956364326
C	Total Note Balance	\$	2,379,768,136.44

D	Note Balance	06/15/04	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5A	Class A-5B	Class B
i	Current Factor		0.4327519258	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	116,781,136.44	\$ 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	\$	5,934,583.88
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)	\$ 98,472,705.50	\$ 98,472,705.50
B	Primary Servicing Fees-Current Month	\$ 971,440.84	\$ 97,501,264.66
C	Administration Fee	\$ 25,000.00	\$ 97,476,264.66
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 97,476,264.66
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 456,614.24	\$ 97,019,650.42
ii	Class A-2	\$ 1,173,142.47	\$ 95,846,507.95
iii	Class A-3	\$ 1,510,059.71	\$ 94,336,448.24
iv	Class A-4	\$ 1,367,365.03	\$ 92,969,083.21
v	Class A-5A	\$ 1,577,787.12	\$ 91,391,296.09
vi	Class A-5B USD payment to the swap counterparty*	\$ 3,876,276.25	\$ 87,515,019.84
	Total	\$ 9,961,244.82	
F	Class B Noteholders' Interest Distribution Amount	\$ 405,844.33	\$ 87,109,175.51
G	Noteholder's Principal Distribution Amounts Paid (or set aside**)		
i	Class A-1	\$ 44,824,325.71	\$ 42,284,849.80
ii	Class A-2	\$ 0.00	\$ 42,284,849.80
iii	Class A-3	\$ 0.00	\$ 42,284,849.80
iv	Class A-4	\$ 0.00	\$ 42,284,849.80
v	Class A-5A	\$ 0.00	\$ 42,284,849.80
vi	Class A-5B	\$ 0.00	\$ 42,284,849.80
	Total	\$ 44,824,325.71	
H	Increase to Supplemental Interest Account	\$ 23,038,492.81	\$ 19,246,356.99
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 19,246,356.99
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 19,246,356.99
K	Carryover Servicing Fees	\$ 0.00	\$ 19,246,356.99
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 19,246,356.99
M	Excess to Excess Distribution Certificate Holder	\$ 19,246,356.99	\$ 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	\$	5,934,583.88
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	5,934,583.88
iv	Required Reserve Account Balance	\$	5,822,802.52
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	111,781.36
vii	End of Period Account Balance	\$	5,822,802.52

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
i	Determined	n/a
ii	Cross Currency Swap Pay Rate	9/8/2004
iii	Investment Rate	0.00000%
iv	Difference	1.78500%
v	Number of Days Through Next Reset Date	0.00000%
vi		1.32000%
vii		0.46500%
viii		1370
ix		2099
x	Supplemental Interest Account Beginning Balance	\$ -
xi	Funds Released into Collection Account	\$ -
xii	Supplemental Interest Account Deposit Amount	\$ -
xiii		\$ 24,565,446.35
xiv		\$ 24,565,446.35
xv		\$ 23,038,492.81

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	\$ 456,614.24	\$ 1,173,142.47	\$ 1,510,059.71	\$ 1,367,365.03	\$ 1,577,787.12	€ 0.00	\$ 405,844.33
ii	Quarterly Interest Paid	<u>456,614.24</u>	<u>1,173,142.47</u>	<u>1,510,059.71</u>	<u>1,367,365.03</u>	<u>1,577,787.12</u>	<u>0.00</u>	<u>405,844.33</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 44,824,325.71	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>44,824,325.71</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	\$ 45,280,939.95	\$ 1,173,142.47	\$ 1,510,059.71	\$ 1,367,365.03	\$ 1,577,787.12	€ 0.00	\$ 405,844.33

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	6/15/2004	\$ 2,379,768,136.44
ii	Adjusted Pool Balance	8/31/2004	<u>2,334,943,810.73</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 44,824,325.71</u>
iv	Adjusted Pool Balance	5/31/2004	\$ 2,379,768,136.44
v	Adjusted Pool Balance	8/31/2004	<u>2,334,943,810.73</u>
vi	Current Principal Due (iv-v)		\$ 44,824,325.71
vii	Principal Shortfall from Prior Collection Period		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 44,824,325.71</u>
ix	Principal Distribution Amount Paid		\$ 44,824,325.71
x	Principal Shortfall (viii - ix)		\$ -

G

Note Balances			6/15/2004	9/15/2004
i	A-1 Note Balance	78442GHD1	\$ 116,781,136.44	\$ 71,956,810.73
	A-1 Note Pool Factor		0.4327519258	0.2666479311
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

F Reserve Account Reconciliation

i	Beginning of Period Balance	\$ 5,934,583.88
ii	Deposits to correct Shortfall	\$ -
iv	Total Reserve Account Balance Available	\$ 5,934,583.88
v	Required Reserve Account Balance	\$ 5,822,802.52
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to Waterfall	\$ 111,781.36
viii	Ending Reserve Account Balance	\$ 5,822,802.52

XIII. 2003-7 Historical Pool Information

	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	\$ 2,362,305,420.43	\$ 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	\$ 51,157,002.85	\$ 36,853,451.99	\$ 40,329,315.16	\$ 42,083,248.82	\$ 44,352,516.88
ii Principal Collections from Guarantor	5,814,380.41	4,943,981.01	5,741,701.39	3,012,656.11	862,714.10
iii Principal Reimbursements	(0.11)	62,381.64	(66.74)	8,823.14	6,795,511.48
iv Other System Adjustments	-	-	-	-	-
v Total Principal Collections	\$ 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	\$ 63,771.99	\$ 47,512.01	\$ 70,442.39	\$ 384,594.52	\$ 573,878.99
ii Capitalized Interest	(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	\$ (12,049,168.30)	\$ (11,689,256.68)	\$ (12,556,023.89)	\$ (14,096,043.02)	\$ (12,647,643.65)
(-) Total Student Loan Principal Activity	\$ 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	\$ 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	331,654.64	294,866.87	318,533.01	71,157.49	15,218.36
iii Collection Fees/Returned Items	5,399.44	3,699.47	3,433.99	2,019.16	2,217.68
iv Late Fee Reimbursements	277,709.24	260,020.34	268,335.82	255,811.83	253,021.93
v Interest Reimbursements	433.43	2,421.26	658.58	23.31	41,684.02
vi Other System Adjustments	-	-	-	-	-
vii Special Allowance Payments	124,813.18	52,648.11	68,238.01	66,560.52	-
viii Subsidy Payments	1,881,975.08	1,886,490.46	1,924,776.33	2,734,088.69	-
ix Total Interest Collections	\$ 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	\$ 688.49	\$ 3,264.91	\$ 27.37	\$ (387,656.12)	\$ (573,624.54)
ii Capitalized Interest	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	\$ 12,113,628.78	\$ 11,740,033.60	\$ 12,626,493.65	\$ 14,092,981.42	\$ 12,647,898.10
Total Student Loan Interest Activity	\$ 36,372,939.59	\$ 36,105,526.04	\$ 37,382,876.87	\$ 39,556,299.78	\$ 37,470,663.42
(=) Ending Student Loan Portfolio Balance	\$ 2,317,383,205.58	\$ 2,362,305,420.43	\$ 2,392,475,978.39	\$ 2,425,990,904.31	\$ 2,456,999,589.36
(+) Interest to be Capitalized	\$ 11,737,802.63	\$ 11,528,132.13	\$ 11,047,870.09	\$ 11,091,332.40	\$ 12,503,642.07
(=) TOTAL POOL	\$ 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	\$ 5,822,802.52	\$ 5,934,583.88	\$ 6,008,809.62	\$ 6,092,705.59	\$ 6,173,758.08
(=) Total Adjusted Pool	\$ 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%

* "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.