

SLM Student Loan Trust 2003-7

Quarterly Servicing Report

Report Date:

08/31/2005

Reporting Period:

6/01/05 - 08/31/05

I. Deal Parameters						
Student Loan Portfolio Characteristics						
			05/31/2005	Activity		08/31/2005
A	i	Portfolio Balance	\$ 2,194,006,026.93	\$ (68,389,031.76)		\$ 2,125,616,995.17
	ii	Interest to be Capitalized	10,800,040.16			9,817,654.18
	iii	Total Pool	\$ 2,204,806,067.09			\$ 2,135,434,649.35
	iv	Specified Reserve Account Balance	5,512,015.17			5,338,586.62
	v	Total Adjusted Pool	\$ 2,210,318,082.26			\$ 2,140,773,235.97
B	i	Weighted Average Coupon (WAC)	6.133%			6.129%
	ii	Weighted Average Remaining Term	252.98			251.57
	iii	Number of Loans	117,469			114,169
	iv	Number of Borrowers	71,819			69,682
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 402,310,707.63			\$ 382,651,250.16
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,802,495,359.46			\$ 1,752,783,399.19
Notes and Certificates						
			Spread	Exchange Rate	Balance 06/15/05	Balance 09/15/05
C	i	A-1 Notes 78442GHD1	0.010%	1.0000	\$ -	\$ -
	ii	A-2 Notes 78442GHE9	0.030%	1.0000	\$ 243,496,082.26	\$ 173,951,235.97
	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						
			06/15/05			09/15/05
D	i	Required Reserve Acct Deposit (%)	0.25%			0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ -		\$ -	\$ -
	iii	Specified Reserve Acct Balance (\$)	\$ 5,512,015.17		\$ 5,338,586.62	\$ 5,338,586.62
	iv	Reserve Account Floor Balance (\$)	\$ 3,761,650.00		\$ 3,761,650.00	\$ 3,761,650.00
	v	Current Reserve Acct Balance (\$)	\$ 5,512,015.17		\$ 5,338,586.62	\$ 5,338,586.62
Other Accounts						
			06/15/05			09/15/05
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)	\$ 11,421,820.21		\$ 10,846,350.63	\$ 10,846,350.63
Asset/Liability						
			06/15/05			09/15/05
F	i	Total Adjusted Pool	\$ 2,210,318,082.26		\$ 2,140,773,235.97	\$ 2,140,773,235.97
	ii	Total \$ Equivalent Notes	\$ 2,210,318,082.26		\$ 2,140,773,235.97	\$ 2,140,773,235.97
	iii	Difference	\$ -		\$ -	\$ -
	iv	Parity Ratio	1.00000		1.00000	1.00000

*A-5B Notes are denominated in Euros

II. 2003-7 Transactions from:		05/31/05	through:	08/31/05
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		72,695,657.30
ii	Principal Collections from Guarantor			6,623,762.91
iii	Principal Reimbursements			122.98
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		79,319,543.19
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		1,096.15
ii	Capitalized Interest			(10,931,607.58)
iii	Total Non-Cash Principal Activity	\$		(10,930,511.43)
C	Total Student Loan Principal Activity	\$		68,389,031.76
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		20,298,799.60
ii	Interest Claims Received from Guarantors			367,238.15
iii	Collection Fees/Returned Items			8,312.93
iv	Late Fee Reimbursements			278,408.63
v	Interest Reimbursements			6,149.66
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			3,603,192.68
viii	Subsidy Payments			1,664,558.07
ix	Total Interest Collections	\$		26,226,659.72
E	Student Loan Non-Cash Interest Activit			
i	Interest Accrual Adjustment	\$		174.89
ii	Capitalized Interest			10,931,607.58
iii	Total Non-Cash Interest Adjustments	\$		10,931,782.47
F	Total Student Loan Interest Activit	\$		37,158,442.19
G	Non-Reimbursable Losses During Collection Period			\$0.00
H	Cumulative Non-Reimbursable Losses to Date			\$279,913.83

III. 2003-7	Collection Account Activity	05/31/05	through	08/31/05
A	Principal Collections			
i	Principal Payments Received	\$		33,243,903.98
ii	Consolidation Principal Payments			46,075,516.23
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			122.98
vi	Re-purchased Principal			0.00
vii	Total Principal Collections	\$		79,319,543.19
B	Interest Collections			
i	Interest Payments Received	\$		25,140,836.44
ii	Consolidation Interest Payments			792,952.06
iii	Reimbursements by Seller			67.07
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			6,082.59
vi	Re-purchased Interest			0.00
vii	Collection Fees/Return Items			8,312.93
viii	Late Fees			278,408.63
ix	Total Interest Collections	\$		26,226,659.72
C	Other Reimbursements	\$		293,981.95
D	Reserves In Excess of the Requirement	\$		173,428.55
E	Reset Period Target Amount Exces:	\$		-
F	Funds Released from Supplemental Interest Account(\$		11,421,820.21
G	Interest Rate Cap Proceeds	\$		-
H	Interest Rate Swap Proceeds	\$		-
I	Administrator Account Investment Income	\$		-
J	Trust Account Investment Incom:	\$		619,380.32
K	Funds Released from Capitalized Interest Account	\$		-
	TOTAL AVAILABLE FUNDS	\$		118,054,813.94
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(1,820,211.35)
	Consolidation Loan Rebate Fee			(3,737,984.28)
K	NET AVAILABLE FUNDS	\$		112,496,618.31
L	Servicing Fees Due for Current Period	\$		894,141.97
M	Carryover Servicing Fees Due	\$		-
N	Administration Fees Du:	\$		25,000.00
O	Total Fees Due for Perio	\$		919,141.97

IV. 2003-7 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	05/31/05	08/31/05	05/31/05	08/31/05	05/31/05	08/31/05	05/31/05	08/31/05	05/31/05	08/31/05
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	6.005%	5.986%	82,797	80,397	70.484%	70.419%	\$ 1,442,419,263.96	\$ 1,399,125,326.15	65.744%	65.822%
31-60 Days Delinquent	6.749%	6.799%	3,361	3,280	2.861%	2.873%	\$ 62,347,959.51	\$ 64,100,578.99	2.842%	3.016%
61-90 Days Delinquent	6.841%	6.864%	1,471	1,924	1.252%	1.685%	\$ 26,408,466.40	\$ 37,989,906.21	1.204%	1.787%
91-120 Days Delinquent	7.165%	6.953%	858	969	0.730%	0.849%	\$ 15,998,638.93	\$ 19,087,844.40	0.729%	0.898%
> 120 Days Delinquent	7.139%	7.198%	1,916	2,240	1.631%	1.962%	\$ 34,501,011.09	\$ 40,466,156.94	1.573%	1.904%
Deferment										
Current	6.071%	6.073%	11,316	10,788	9.633%	9.449%	\$ 230,800,027.29	\$ 216,374,188.51	10.520%	10.179%
Forbearance										
Current	6.355%	6.359%	15,508	14,349	13.202%	12.568%	\$ 377,061,828.82	\$ 344,680,106.21	17.186%	16.216%
TOTAL REPAYMENT	6.130%	6.127%	117,227	113,947	99.794%	99.806%	\$ 2,189,537,196.00	\$ 2,121,824,107.41	99.796%	99.822%
Claims in Process (1)	7.593%	7.126%	242	222	0.206%	0.194%	\$ 4,468,830.93	\$ 3,792,887.76	0.204%	0.178%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	6.133%	6.129%	117,469	114,169	100.000%	100.000%	\$ 2,194,006,026.93	\$ 2,125,616,995.17	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	\$	31,476,464.29
B	Interest Subsidy Payments Accrued During Collection Period		1,532,282.80
C	SAP Payments Accrued During Collection Period		4,447,493.84
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		619,380.32
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(3,737,984.28)</u>
G	Net Expected Interest Collections	\$	34,337,636.97

H Interest Rate Cap Payments Due to the Trust

i	Cap Notional Amount		
ii	Libor (Interpolated first period)		3.41000%
iii	Cap %		5.00000%
iv	Excess Over Cap (ii-iii)		0.00000%
v	Cap Payments Due to the Trust	\$	0.00

Cap	
CAP TERMINATED	
	3.41000%
	5.00000%
	0.00000%
\$	0.00

I Interest Rate Swap on Fixed Rate Reset Notes

Swap Payments			
i	Notional Swap Amount (USD)		\$ 849,750,000
ii	Notional Swap Amount (Euros)		€ 750,000,000
SLM Student Loan Trust Pays			
iiia	3 Month Libor	0.00000%	3.41000%
iiib	Spread	0.000%	0.265%
iiic	Pay Rate	0.000%	3.675%
iiid	Gross Swap Payment CDC IXIS	\$ -	\$ 7,980,568.75
iiie	Days in Period 06/15/05 09/15/05	92	92
CDC IXIS Pays:			
v	Fixed Rate Equal To Respective Reset Note Rate	0.00000%	3.80000%
vi	Gross Swap Receipt Due Paying Agent	\$0.00	€ -
vii	Days in Period 06/15/05 06/15/06	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	0.00000000	06/15/05 - 09/15/05	0.00000%	LIBOR
B	Class A-2 Interest Rate	0.008791111	06/15/05 - 09/15/05	3.44000%	LIBOR
C	Class A-3 Interest Rate	0.008995556	06/15/05 - 09/15/05	3.52000%	LIBOR
D	Class A-4 Interest Rate	0.009225556	06/15/05 - 09/15/05	3.61000%	LIBOR
E	Class A-5A Interest Rate	0.009123333	06/15/05 - 09/15/05	3.57000%	LIBOR
F	Class A-5B Interest Rate*	0.00000000	6/15/05 - 6/15/06	3.80000%	Fixed
G	Class B Interest Rate	0.010171111	06/15/05 - 09/15/05	3.98000%	LIBOR
*Fixed rate euros to be paid to noteholders annually					

VII. 2003-7		Inputs From Prior Quarter		05/31/05					
A	Total Student Loan Pool Outstanding								
i	Portfolio Balance	\$	2,194,006,026.93						
ii	Interest To Be Capitalized		10,800,040.16						
iii	Total Pool	\$	2,204,806,067.09						
iv	Specified Reserve Account Balance		5,512,015.17						
v	Total Adjusted Pool	\$	2,210,318,082.26						
B	Total Note and Certificate Factor		0.872662541						
C	Total Note Balance	\$	2,210,318,082.26						
D									
	Note Balance	06/15/05	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	0.822163599	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 243,496,082.26	\$ 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	\$	5,512,015.17						
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	06/16/2008	06/15/2010	
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

			<u>Remaining</u>
			<u>Funds Balance</u>
A	Total Available Funds (Section III-K)	\$ 112,496,618.31	\$ 112,496,618.31
B	Primary Servicing Fees-Current Month	\$ 894,141.97	\$ 111,602,476.34
C	Administration Fee	\$ 25,000.00	\$ 111,577,476.34
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 111,577,476.34
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 111,577,476.34
ii	Class A-2	\$ 2,140,601.11	\$ 109,436,875.23
iii	Class A-3	\$ 3,260,987.84	\$ 106,175,887.39
iv	Class A-4	\$ 2,869,876.60	\$ 103,306,010.79
v	Class A-5A	\$ 3,352,797.63	\$ 99,953,213.16
vi	Class A-5B USD payment to the swap counterparty*	\$ 7,980,568.75	\$ 91,972,644.41
	Total	\$ 19,604,831.93	
F	Class B Noteholders' Interest Distribution Amount	\$ 772,851.88	\$ 91,199,792.53
G	Noteholder's Principal Distribution Amounts Paid (or set aside**)		
i	Class A-1	\$ 0.00	\$ 91,199,792.53
ii	Class A-2	\$ 69,544,846.29	\$ 21,654,946.24
iii	Class A-3	\$ 0.00	\$ 21,654,946.24
iv	Class A-4	\$ 0.00	\$ 21,654,946.24
v	Class A-5A	\$ 0.00	\$ 21,654,946.24
vi	Class A-5B	\$ 0.00	\$ 21,654,946.24
	Total	\$ 69,544,846.29	
H	Increase to Supplemental Interest Accour	\$ 10,846,350.63	\$ 10,808,595.61
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 10,808,595.61
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 10,808,595.61
K	Carryover Servicing Fees	\$ 0.00	\$ 10,808,595.61
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 10,808,595.61
M	Excess to Excess Distribution Certificate Holdr	\$ 10,808,595.61	\$ 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	\$	5,512,015.17	
ii	Deposits to correct Shortfall	\$	-	
iii	Total Reserve Account Balance Available	\$	5,512,015.17	
iv	Required Reserve Account Balance	\$	5,338,586.62	
v	Shortfall Carried to Next Period	\$	-	
vi	Excess Reserve - Release to Collection Account	\$	173,428.55	
vii	End of Period Account Balance	\$	5,338,586.62	
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	06/16/2008	06/15/2010	
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	06/13/2005	
i	Cross Currency Swap Pay Rate	0.00000%	3.67500%	
ii	Investment Rate	<u>0.00000%</u>	<u>3.41000%</u>	
iii	Difference	0.00000%	0.26500%	
iv	Number of Days Through Next Reset Date	1005	1734	
v	Supplemental Interest Account Beginning Balance	\$ -	\$ 11,421,820.21	
vi	Funds Released into Collection Account	\$ -	\$ 11,421,820.21	
vii	Supplemental Interest Account Deposit Amount	\$ -	\$ 10,846,350.63	

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	\$ 2,140,601.11	\$ 3,260,987.84	\$ 2,869,876.60	\$ 3,352,797.63	€ -	\$ 772,851.88
ii	Quarterly Interest Paid	\$ 0.00	<u>2,140,601.11</u>	<u>3,260,987.84</u>	<u>2,869,876.60</u>	<u>3,352,797.63</u>	€ 0.00	<u>772,851.88</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 69,544,846.29	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
viii	Quarterly Principal Paid	\$ 0.00	<u>69,544,846.29</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	€ 0.00	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
x	Total Distribution Amount	\$ 0.00	\$ 71,685,447.40	\$ 3,260,987.84	\$ 2,869,876.60	\$ 3,352,797.63	€ -	\$ 772,851.88

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	08/31/2005 \$ 2,210,318,082.26
ii	Adjusted Pool Balance	08/31/2005 <u>2,140,773,235.97</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)	<u>\$ 69,544,846.29</u>
iv	Adjusted Pool Balance	05/31/2005 \$ 2,210,318,082.26
v	Adjusted Pool Balance	08/31/2005 <u>2,140,773,235.97</u>
vi	Current Principal Due (iv-v)	\$ 69,544,846.29
vii	Principal Shortfall from Prior Collection Period	-
viii	Principal Distribution Amount (vi + vii)	<u>\$ 69,544,846.29</u>
ix	Principal Distribution Amount Paid	\$ 69,544,846.29
x	Principal Shortfall (viii - ix)	\$ -

F Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 5,512,015.17
ii	Deposits to correct Shortfall	\$ -
iv	Total Reserve Account Balance Available	\$ 5,512,015.17
v	Required Reserve Account Balance	\$ 5,338,586.62
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to Collection Account	\$ 173,428.55
viii	Ending Reserve Account Balance	\$ 5,338,586.62

G Note Balances		06/15/2005	Paydown Factor	09/15/2005
i	A-1 Note Balance	78442GHD1	\$ -	\$ -
	A-1 Note Pool Factor		0.000000000	0.000000000
ii	A-2 Note Balance	78442GHE9	\$ 243,496,082.26	\$ 173,951,235.97
	A-2 Note Pool Factor		0.822163599	0.234817910
iii	A-3 Note Balance	78442GHF6	\$ 362,511,000.00	\$ 362,511,000.00
	A-3 Note Pool Factor		1.000000000	1.000000000
iv	A-4 Note Balance	78442GHG4	\$ 311,079,000.00	\$ 311,079,000.00
	A-4 Note Pool Factor		1.000000000	1.000000000
v	A-5A Note Balance	78442GHH2	\$ 367,497,000.00	367,497,000.00
	A-5A Note Pool Factor		1.000000000	1.000000000
vi	A-5B Note Balance	XS0172693052	€ 750,000,000.00	€ 750,000,000.00
	A-5B Note Pool Factor		1.000000000	1.000000000
x	B Note Balance	78442GHK5	\$ 75,985,000.00	\$ 75,985,000.00
	B Note Pool Factor		1.000000000	1.000000000

XIII. 2003-7 Historical Pool Information

				2004	2003
	6/01/05 - 08/31/05	3/01/05 - 05/31/05	12/01/04 - 02/28/05	12/01/03-11/30/04	05/26/03-11/30/03
Beginning Student Loan Portfolio Balance	\$ 2,194,006,026.93	\$ 2,241,373,200.55	\$ 2,282,819,753.54	\$ 2,425,990,904.31	\$ 2,496,362,688.17
Student Loan Principal Activity					
i Regular Principal Collections	\$ 72,695,657.30	\$ 51,294,472.66	\$ 44,282,318.91	\$ 170,302,795.79	\$ 86,435,765.70
ii Principal Collections from Guarantor	6,623,762.91	7,270,078.62	8,978,303.26	21,993,278.44	3,875,370.21
iii Principal Reimbursements	122.98	7,407.74	277,282.40	62,314.79	6,804,334.62
iv Other System Adjustments	-	-	-	-	-
v Total Principal Collections	\$ 79,319,543.19	\$ 58,571,959.02	\$ 53,537,904.57	\$ 192,358,389.02	\$ 97,115,470.53
Student Loan Non-Cash Principal Activity					
i Other Adjustments	\$ 1,096.15	\$ (1,046.89)	\$ 16,084.44	\$ 249,758.08	\$ 958,473.51
ii Capitalized Interest	(10,931,607.58)	(11,203,738.51)	(12,107,436.02)	(49,436,996.33)	(27,702,160.18)
iii Total Non-Cash Principal Activity	\$ (10,930,511.43)	\$ (11,204,785.40)	\$ (12,091,351.58)	\$ (49,187,238.25)	\$ (26,743,686.67)
(-) Total Student Loan Principal Activity	\$ 68,389,031.76	\$ 47,367,173.62	\$ 41,446,552.99	\$ 143,171,150.77	\$ 70,371,783.86
Student Loan Interest Activity					
i Regular Interest Collections	\$ 20,298,799.60	\$ 20,189,939.11	\$ 20,603,283.50	\$ 86,242,119.87	\$ 46,844,280.69
ii Interest Claims Received from Guarantors	367,238.15	421,025.90	544,884.91	1,291,781.59	86,375.85
iii Collection Fees/Returned Items	8,312.93	6,453.50	7,322.98	18,490.58	4,236.84
iv Late Fee Reimbursements	278,408.63	276,055.96	275,232.02	1,070,816.52	508,833.76
v Interest Reimbursements	6,149.66	7,686.99	26,452.44	8,239.68	41,707.33
vi Other System Adjustments	-	-	-	-	-
vii Special Allowance Payments	3,603,192.68	2,642,593.42	1,158,822.12	675,531.62	66,560.52
viii Subsidy Payments	1,664,558.07	1,703,386.12	1,734,095.98	7,595,570.76	2,734,088.69
ix Total Interest Collections	\$ 26,226,659.72	\$ 25,247,141.00	\$ 24,350,093.95	\$ 96,902,550.62	\$ 50,286,083.68
Student Loan Non-Cash Interest Activity					
i Interest Accrual Adjustmen	\$ 174.89	\$ 317.66	\$ 2,483.39	\$ 5,151.88	\$ (961,280.66)
ii Capitalized Interest	10,931,607.58	11,203,738.51	12,107,436.02	49,436,996.33	27,702,160.18
iii Total Non-Cash Interest Adjustments	\$ 10,931,782.47	\$ 11,204,056.17	\$ 12,109,919.41	\$ 49,442,148.21	\$ 26,740,879.52
Total Student Loan Interest Activity	\$ 37,158,442.19	\$ 36,451,197.17	\$ 36,460,013.36	\$ 146,344,698.83	\$ 77,026,963.20
(=) Ending Student Loan Portfolio Balanc	\$ 2,125,616,995.17	\$ 2,194,006,026.93	\$ 2,241,373,200.55	\$ 2,282,819,753.54	\$ 2,425,990,904.31
(+) Interest to be Capitalized	\$ 9,817,654.18	\$ 10,800,040.16	\$ 10,483,181.86	\$ 11,051,160.25	\$ 11,091,332.40
(=) TOTAL POOL	\$ 2,135,434,649.35	\$ 2,204,806,067.09	\$ 2,251,856,382.41	\$ 2,293,870,913.79	\$ 2,437,082,236.71
(+) Reserve Account Balance	\$ 5,338,586.62	\$ 5,512,015.17	\$ 5,629,640.96	\$ 5,734,677.28	\$ 6,092,705.59
(=) Total Adjusted Pool	\$ 2,140,773,235.97	\$ 2,210,318,082.26	\$ 2,257,486,023.37	\$ 2,299,605,591.07	\$ 2,443,174,942.30

XIV. 2003-7			Payment History and CPRs			Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *	Distribution Date	Actual Pool Balances	Since Issued CPR *			
Sep-03	\$ 2,469,503,231	2.72%	Sep-05	\$ 2,135,434,649	4.28%			
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.