

**SLM Student Loan Trust 2003-7**  
Quarterly Servicing Report

Distribution Date                      09/15/2006  
Collection Period                      6/1/2006 - 08/31/2006

SLM Funding LLC - *Depositor*  
Sallie Mae Inc. - *Servicer and Administrator*  
Bank of New York - *Indenture Trustee*  
Chase Bank USA, National Association - *Eligible Lender Trustee*  
Southwest Student Services Corp. - *Excess Distribution Certificateholder*

**I. 2003-7 Deal Parameters**

| <b>Student Loan Portfolio Characteristics</b> |   | <b>05/31/2006</b>          | <b>Activity</b>    | <b>08/31/2006</b>          |
|---|---|----------------------------|--------------------|----------------------------|
| A   | i Portfolio Balance   | \$ 1,893,857,069.35        | \$ (49,419,785.25) | \$ 1,844,437,284.10        |
|   | ii Interest to be Capitalized                                 | 8,009,203.35               |                    | 7,523,630.87               |
|   | iii Total Pool  | <b>\$ 1,901,866,272.70</b> |                    | <b>\$ 1,851,960,914.97</b> |
|   | iv Specified Reserve Account Balance                          | 4,754,665.68               |                    | 4,629,902.29               |
|   | v <b>Total Adjusted Pool</b>                                  | <b>\$ 1,906,620,938.38</b> |                    | <b>\$ 1,856,590,817.26</b> |
| B   | i Weighted Average Coupon (WAC)                               | 6.055%                     |                    | 6.055%                     |
|   | ii Weighted Average Remaining Term                            | 246.21                     |                    | 244.87                     |
|   | iii Number of Loans   | 104,610                    |                    | 101,615                    |
|   | iv Number of Borrowers  | 63,599                     |                    | 61,671                     |
|   | v Aggregate Outstanding Principal Balance - T-Bill            | \$ 316,743,421.29          |                    | \$ 303,203,253.30          |
|   | vi Aggregate Outstanding Principal Balance - Commercial Paper | \$ 1,585,122,851.41        |                    | \$ 1,548,757,661.67        |
|   | vii Pool Factor   | 0.75839051                 |                    | 0.738490189                |

| <b>Notes</b>   | <b>Cusip/Isin</b> | <b>Spread/Coupon</b> | <b>Exchange Rate</b> | <b>Balance 6/15/06</b> | <b>Balance 9/15/2006</b> |
|----------------|-------------------|----------------------|----------------------|------------------------|--------------------------|
| i A-1 Notes    | 78442GHD1         | 0.010%               | 1.0000               | \$ -                   | \$ -                     |
| ii A-2 Notes   | 78442GHE9         | 0.030%               | 1.0000               | \$ -                   | \$ -                     |
| iii A-3 Notes  | 78442GHF6         | 0.110%               | 1.0000               | \$ 302,309,938.38      | \$ 252,279,817.26        |
| 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      | 3.800%               | 1.1330               | € 750,000,000.00       | € 750,000,000.00         |
| vii B Notes    | 78442GHK5         | 0.570%               | 1.0000               | \$ 75,985,000.00       | \$ 75,985,000.00         |

| <b>Reserve Account</b>                  | <b>06/15/06</b>        | <b>09/15/06</b>        |
|---|------------------------|------------------------|
| i Required Reserve Acct Deposit (%)     | 0.25%                  | 0.25%                  |
| ii Reserve Acct Initial Deposit (\$)    | \$ -                   | \$ -                   |
| iii Specified Reserve Acct Balance (\$) | \$ 4,754,665.68        | \$ 4,629,902.29        |
| iv Reserve Account Floor Balance (\$)   | \$ 3,761,650.00        | \$ 3,761,650.00        |
| v Current Reserve Acct Balance (\$)     | <b>\$ 4,754,665.68</b> | <b>\$ 4,629,902.29</b> |

| <b>Other Accounts</b>                     | <b>06/15/06</b> | <b>09/15/06</b> |
|---|-----------------|-----------------|
| 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)   | \$ 9,138,707.19 | \$ 8,563,237.60 |

| <b>Asset/Liability</b>       | <b>06/15/06</b>     | <b>09/15/06</b>     |
|------------------------------|---------------------|---------------------|
| i Total Adjusted Pool        | \$ 1,906,620,938.38 | \$ 1,856,590,817.26 |
| ii Total \$ Equivalent Notes | \$ 1,906,620,938.38 | \$ 1,856,590,817.26 |
| iii Difference               | \$ -                | \$ -                |
| iv Parity Ratio              | 1.00000             | 1.00000             |

\*A-5B Notes are denominated in Euros

| II. 2003-7 Transactions from: |  | 06/01/06  | through: | 08/31/06              |
|-------------------------------|--|-----------|----------|-----------------------|
| <b>A</b>                      | <b>Student Loan Principal Activity</b>           |           |          |                       |
| i                             | Regular Principal Collections                    | \$        |          | 52,353,341.93         |
| ii                            | Principal Collections from Guarantor             |           |          | 5,930,530.56          |
| iii                           | Principal Reimbursements                         |           |          | 16.86                 |
| iv                            | Other System Adjustments                         |           |          | 0.00                  |
| v                             | <b>Total Principal Collections</b>               | <b>\$</b> |          | <b>58,283,889.35</b>  |
| <b>B</b>                      | <b>Student Loan Non-Cash Principal Activity</b>  |           |          |                       |
| i                             | Other Adjustments                                | \$        |          | (149.01)              |
| ii                            | Capitalized Interest                             |           |          | (8,863,955.09)        |
| iii                           | <b>Total Non-Cash Principal Activity</b>         | <b>\$</b> |          | <b>(8,864,104.10)</b> |
| <b>C</b>                      | <b>Total Student Loan Principal Activity</b>     | <b>\$</b> |          | <b>49,419,785.25</b>  |
| <b>D</b>                      | <b>Student Loan Interest Activity</b>            |           |          |                       |
| i                             | Regular Interest Collections                     | \$        |          | 18,084,014.66         |
| ii                            | Interest Claims Received from Guarantors         |           |          | 383,185.76            |
| iii                           | Collection Fees/Returned Items                   |           |          | 6,706.18              |
| iv                            | Late Fee Reimbursements                          |           |          | 267,959.50            |
| v                             | Interest Reimbursements                          |           |          | 5,684.00              |
| vi                            | Other System Adjustments                         |           |          | 0.00                  |
| vii                           | Special Allowance Payments                       |           |          | 9,257,981.09          |
| viii                          | Subsidy Payments                                 |           |          | 1,395,195.89          |
| ix                            | <b>Total Interest Collections</b>                | <b>\$</b> |          | <b>29,400,727.08</b>  |
| <b>E</b>                      | <b>Student Loan Non-Cash Interest Activity</b>   |           |          |                       |
| i                             | Interest Accrual Adjustment                      | \$        |          | 646.78                |
| ii                            | Capitalized Interest                             |           |          | 8,863,955.09          |
| iii                           | <b>Total Non-Cash Interest Adjustments</b>       | <b>\$</b> |          | <b>8,864,601.87</b>   |
| <b>F</b>                      | <b>Total Student Loan Interest Activity</b>      | <b>\$</b> |          | <b>38,265,328.95</b>  |
| G                             | Non-Reimbursable Losses During Collection Period |           |          | \$101.09              |
| H                             | Cumulative Non-Reimbursable Losses to Date       |           |          | \$280,014.92          |

| III. 2003-7 |   | Collection Account Activity | 06/01/06 | through | 08/31/06             |
|-------------|---|-----------------------------|----------|---------|----------------------|
| A           | <b>Principal Collections</b>                                |                             |          |         |                      |
| i           | Principal Payments Received                                 |                             | \$       |         | 27,692,440.70        |
| ii          | Consolidation Principal Payments                            |                             |          |         | 30,591,431.79        |
| iii         | Reimbursements by Seller                                    |                             |          |         | 0.00                 |
| iv          | Borrower Benefits Reimbursements                            |                             |          |         | 0.00                 |
| v           | Reimbursements by Servicer                                  |                             |          |         | 16.86                |
| vi          | Re-purchased Principal                                      |                             |          |         | 0.00                 |
| vii         | <b>Total Principal Collections</b>                          |                             | \$       |         | <b>58,283,889.35</b> |
| B           | <b>Interest Collections</b>                                 |                             |          |         |                      |
| i           | Interest Payments Received                                  |                             | \$       |         | 28,565,573.91        |
| ii          | Consolidation Interest Payments                             |                             |          |         | 554,803.49           |
| iii         | Reimbursements by Seller                                    |                             |          |         | 0.00                 |
| iv          | Borrower Benefits Reimbursements                            |                             |          |         | 0.00                 |
| v           | Reimbursements by Servicer                                  |                             |          |         | 5,684.00             |
| vi          | Re-purchased Interest                                       |                             |          |         | 0.00                 |
| vii         | Collection Fees/Return Items                                |                             |          |         | 6,706.18             |
| viii        | Late Fees   |                             |          |         | 267,959.50           |
| ix          | <b>Total Interest Collections</b>                           |                             | \$       |         | <b>29,400,727.08</b> |
| C           | <b>Other Reimbursements</b>                                 |                             | \$       |         | <b>279,993.27</b>    |
| D           | <b>Reserves In Excess of the Requirement</b>                |                             | \$       |         | <b>124,763.39</b>    |
| E           | <b>Reset Period Target Amount Excess</b>                    |                             | \$       |         | <b>-</b>             |
| F           | <b>Funds Released from Supplemental Interest Account(s)</b> |                             | \$       |         | <b>9,138,707.19</b>  |
| G           | <b>Interest Rate Cap Proceeds</b>                           |                             | \$       |         | <b>-</b>             |
| H           | <b>Interest Rate Swap Proceeds</b>                          |                             | \$       |         | <b>-</b>             |
| I           | <b>Administrator Account Investment Income</b>              |                             | \$       |         | <b>-</b>             |
| J           | <b>Trust Account Investment Income</b>                      |                             | \$       |         | <b>896,731.58</b>    |
| K           | <b>Funds Released from Capitalized Interest Account</b>     |                             | \$       |         | <b>-</b>             |
| L           | <b>Funds Borrowed from Next Collection Period</b>           |                             | \$       |         | <b>-</b>             |
| M           | <b>Funds Repaid from Prior Collection Periods</b>           |                             | \$       |         | <b>-</b>             |
| N           | <b>TOTAL AVAILABLE FUNDS</b>                                |                             | \$       |         | <b>98,124,811.86</b> |
|             | <b>LESS FUNDS PREVIOUSLY REMITTED:</b>                      |                             |          |         |                      |
|             | Servicing Fees to Servicer                                  |                             | \$       |         | (1,572,586.99)       |
|             | Consolidation Loan Rebate Fees to Dept. of Education        |                             |          |         | (4,847,031.56)       |
| O           | <b>NET AVAILABLE FUNDS</b>                                  |                             | \$       |         | <b>91,705,193.31</b> |
| P           | <b>Servicing Fees Due for Current Period</b>                |                             | \$       |         | <b>775,953.30</b>    |
| Q           | <b>Carryover Servicing Fees Due</b>                         |                             | \$       |         | <b>-</b>             |
| R           | <b>Administration Fees Due</b>                              |                             | \$       |         | <b>25,000.00</b>     |
| S           | <b>Total Fees Due for Period</b>                            |                             | \$       |         | <b>800,953.30</b>    |

**IV. 2003-7 Portfolio Characteristics**

| STATUS                   | Weighted Avg Coupon |               | # of Loans     |                | % *             |                 | Principal Amount           |                            | % *             |                 |
|--------------------------|---------------------|---------------|----------------|----------------|-----------------|-----------------|----------------------------|----------------------------|-----------------|-----------------|
|                          | 05/31/06            | 08/31/06      | 05/31/06       | 08/31/06       | 05/31/06        | 08/31/06        | 05/31/06                   | 08/31/06                   | 05/31/06        | 08/31/06        |
| <b>INTERIM:</b>          |                     |               |                |                |                 |                 |                            |                            |                 |                 |
| <b>In School</b>         |                     |               |                |                |                 |                 |                            |                            |                 |                 |
| Current                  | 0.000%              | 0.000%        | 0              | 0              | 0.000%          | 0.000%          | \$ -                       | \$ -                       | 0.000%          | 0.000%          |
| <b>Grace</b>             |                     |               |                |                |                 |                 |                            |                            |                 |                 |
| Current                  | 0.000%              | 0.000%        | 0              | 0              | 0.000%          | 0.000%          | \$ -                       | \$ -                       | 0.000%          | 0.000%          |
| <b>TOTAL INTERIM</b>     | <b>0.000%</b>       | <b>0.000%</b> | <b>0</b>       | <b>0</b>       | <b>0.000%</b>   | <b>0.000%</b>   | <b>\$ -</b>                | <b>\$ -</b>                | <b>0.000%</b>   | <b>0.000%</b>   |
| <b>REPAYMENT</b>         |                     |               |                |                |                 |                 |                            |                            |                 |                 |
| <b>Active</b>            |                     |               |                |                |                 |                 |                            |                            |                 |                 |
| Current                  | 5.911%              | 5.896%        | 76,354         | 74,032         | 72.989%         | 72.855%         | \$ 1,288,296,497.48        | \$ 1,248,531,910.34        | 68.025%         | 67.692%         |
| 31-60 Days Delinquent    | 6.582%              | 6.606%        | 3,121          | 3,056          | 2.983%          | 3.007%          | \$ 57,094,564.26           | \$ 58,768,732.13           | 3.015%          | 3.186%          |
| 61-90 Days Delinquent    | 6.812%              | 6.784%        | 2,043          | 1,546          | 1.953%          | 1.521%          | \$ 39,285,836.89           | \$ 30,070,455.72           | 2.074%          | 1.630%          |
| 91-120 Days Delinquent   | 7.132%              | 6.874%        | 955            | 934            | 0.913%          | 0.919%          | \$ 18,730,184.08           | \$ 18,941,770.41           | 0.989%          | 1.027%          |
| > 120 Days Delinquent    | 7.170%              | 7.117%        | 1,640          | 2,532          | 1.568%          | 2.492%          | \$ 31,298,776.94           | \$ 50,185,677.04           | 1.653%          | 2.721%          |
| <b>Deferment</b>         |                     |               |                |                |                 |                 |                            |                            |                 |                 |
| Current                  | 6.249%              | 6.340%        | 8,894          | 8,560          | 8.502%          | 8.424%          | \$ 174,105,432.67          | \$ 171,118,683.21          | 9.193%          | 9.278%          |
| <b>Forbearance</b>       |                     |               |                |                |                 |                 |                            |                            |                 |                 |
| Current                  | 6.165%              | 6.144%        | 11,359         | 10,847         | 10.858%         | 10.675%         | \$ 280,385,727.43          | \$ 264,451,603.78          | 14.805%         | 14.338%         |
| <b>TOTAL REPAYMENT</b>   | <b>6.052%</b>       | <b>6.053%</b> | <b>104,366</b> | <b>101,507</b> | <b>99.767%</b>  | <b>99.894%</b>  | <b>\$ 1,889,197,019.75</b> | <b>\$ 1,842,068,832.63</b> | <b>99.754%</b>  | <b>99.872%</b>  |
| Claims in Process (1)    | 7.293%              | 7.423%        | 244            | 108            | 0.233%          | 0.106%          | \$ 4,660,049.60            | \$ 2,368,451.47            | 0.246%          | 0.128%          |
| Aged Claims Rejected (2) | 0.000%              | 0.000%        | 0              | 0              | 0.000%          | 0.000%          | \$ -                       | \$ 0.00                    | 0.000%          | 0.000%          |
| <b>GRAND TOTAL</b>       | <b>6.055%</b>       | <b>6.055%</b> | <b>104,610</b> | <b>101,615</b> | <b>100.000%</b> | <b>100.000%</b> | <b>\$ 1,893,857,069.35</b> | <b>\$ 1,844,437,284.10</b> | <b>100.000%</b> | <b>100.000%</b> |

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

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

\*Percentages may not total 100% due to rounding.

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

|   |  |           |                       |
|---|--|-----------|-----------------------|
| A | Borrower Interest Accrued During Collection Period                 | \$        | 26,943,144.81         |
| B | Interest Subsidy Payments Accrued During Collection Period         |           | 1,279,196.32          |
| C | Special Allowance Payments Accrued During Collection Period        |           | 9,960,487.15          |
| D | Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS) |           | 896,731.58            |
| E | Investment Earnings (ADMINISTRATOR ACCOUNTS)                       |           | 0.00                  |
| F | Consolidation Loan Rebate Fees                                     |           | <u>(4,847,031.56)</u> |
| G | <b>Net Expected Interest Collections</b>                           | <b>\$</b> | <b>34,232,528.30</b>  |

**H Interest Rate Swap on Fixed Rate Reset Notes**

|  |  |                   |                  |
|--|--|-------------------|------------------|
| <b>Swap Payments</b>                       |  | <b>CDC - IXIS</b> |                  |
|  |  | <b>A-5A</b>       | <b>A-5B</b>      |
| i  | Notional Swap Amount (USD)                     | -                 | \$ 849,750,000   |
| ii   | Notional Swap Amount (Euros)                   | -                 | € 750,000,000    |
| <b>SLM Student Loan Trust 2003-7 Pays:</b> |  |                   |                  |
| ia   | 3 Month Libor                                  | 0.00000%          | 5.32938%         |
| ib   | Spread   | <u>0.000%</u>     | <u>0.265%</u>    |
| ic   | Pay Rate                                       | 0.00000%          | 5.5944%          |
| iii  | Gross Swap Payment                             | \$ -              | \$ 12,148,662.37 |
| iv   | Days in Period 06/15/06 09/15/06               | 92                | 92               |
| <b>CDC IXIS Pays</b>                       |  |                   |                  |
| v  | Fixed Rate Equal To Respective Reset Note Rate | 0.00000%          | 3.80000%         |
| vi   | Gross Swap Receipt Due Trust                   | \$0.00            | € -              |
| vii  | Days in Period 06/15/06 06/15/07               | 365               | 365              |

\*A-5B Counterparty pays in Euros

## VI. 2003-7

## Accrued Interest Factors

|   | <u>Accrued<br/>Int Factor</u> | <u>Accrual Period</u> | <u>Record Date<br/>(Days Prior to Distribution Date)*</u> | <u>Rate ***</u>              | <u>Index</u> |             |
|---|-------------------------------|-----------------------|---|------------------------------|--------------|-------------|
| A | Class A-1 Interest Rate       | 0.00000000            |   | 0.00000%                     | LIBOR        |             |
| B | Class A-2 Interest Rate       | 0.00000000            |   | 0.00000%                     | LIBOR        |             |
| C | Class A-3 Interest Rate       | 0.013900638           | 6/15/06 - 9/15/06   | 1 NY Business Day            | 5.43938%     | LIBOR       |
| D | Class A-4 Interest Rate       | 0.014130638           | 6/15/06 - 9/15/06   | 1 NY Business Day            | 5.52938%     | LIBOR       |
| E | Class A-5A Interest Rate      | 0.014028416           | 6/15/06 - 9/15/06   | 1 NY Business Day            | 5.48938%     | LIBOR RESET |
| F | Class A-5B Interest Rate**    | 0.00000000            | 6/15/06 - 6/15/07   | 1 NY and TARGET Business Day | 3.80000%     | FIXED RESET |
| G | Class B Interest Rate         | 0.015076193           | 6/15/06 - 9/15/06   | 1 NY Business Day            | 5.89938%     | LIBOR       |

\* The Record Date for a distribution date that coincides with a reset date for a reset note is the Notice Date. See "Description of the Notes - the Reset Rate Notes" in the Prospectus Supplement

\*\*Fixed rate euros to be paid to noteholders annually while in Fixed Rate Mode

\*\*\*Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt>.

| VII. 2003-7 |   | Inputs From Prior Quarter |                         | 05/31/06         |                   |                   |                   |                   |                  |
|-------------|---|---------------------------|-------------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| A           | Total Student Loan Pool Outstanding                   |                           |                         |                  |                   |                   |                   |                   |                  |
| i           | Portfolio Balance                                     | \$                        | 1,893,857,069.35        |                  |                   |                   |                   |                   |                  |
| ii          | Interest To Be Capitalized                            |                           | 8,009,203.35            |                  |                   |                   |                   |                   |                  |
| iii         | Total Pool  | \$                        | 1,901,866,272.70        |                  |                   |                   |                   |                   |                  |
| iv          | Specified Reserve Account Balance                     |                           | 4,754,665.68            |                  |                   |                   |                   |                   |                  |
| v           | <b>Total Adjusted Pool</b>                            | <b>\$</b>                 | <b>1,906,620,938.38</b> |                  |                   |                   |                   |                   |                  |
| B           | Total Note Factor                                     |                           | 0.752758930             |                  |                   |                   |                   |                   |                  |
| C           | <b>Total Note Balance</b>                             | <b>\$</b>                 | <b>1,906,620,938.38</b> |                  |                   |                   |                   |                   |                  |
| D           | <b>Note Balance</b>                                   | <b>06/15/06</b>           | <b>Class A-1</b>        | <b>Class A-2</b> | <b>Class A-3</b>  | <b>Class A-4</b>  | <b>Class A-5A</b> | <b>Class A-5B</b> | <b>Class B</b>   |
| i           | Current Factor  |                           | 0.000000000             | 0.000000000      | 0.833933145       | 1.000000000       | 1.000000000       | 1.000000000       | 1.000000000      |
| ii          | Expected Note Balance                                 | \$                        | 0.00                    | \$ 0.00          | \$ 302,309,938.38 | \$ 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                               | \$                        | 4,754,665.68            |                  |                   |                   |                   |                   |                  |
| 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 Trigger Events |   |                     |
|-----------------------------|---|---------------------|
| <b>A</b>                    | <b>Has Stepdown Date Occurred?</b>  | <b>N</b>            |
|                             | The Stepdown Date is the earlier of (1) 09/15/2008 or (2) the first date on which no class A notes remain outstanding.  |                     |
| <b>B</b>                    | <b>Note Balance Trigger</b>   |                     |
| i                           | Notes Outstanding (US\$ equivalent, after application of available funds)   | \$ 1,856,590,817.26 |
| ii                          | Less: Amounts in the Accumulation Account   | -                   |
| iii                         | Total   | \$ 1,856,590,817.26 |
| iv                          | Adjusted Pool Balance   | \$ 1,856,590,817.26 |
| v                           | Note Balance Trigger Event Exists (iii > iv)  | <b>N</b>            |
|                             | <b>Class A Percentage</b>   | <b>100.00%</b>      |
|                             | <b>Class B Percentage</b>   | <b>0.00%</b>        |
| <b>C</b>                    | <b>Other Waterfall Triggers</b>   |                     |
| i                           | Student Loan Principal Outstanding  | \$ 1,844,437,284.10 |
| ii                          | Borrower Interest Accrued   | 26,943,144.81       |
| iii                         | Interest Subsidy Payments Accrued   | 1,279,196.32        |
| iv                          | Special Allowance Payments Accrued  | 9,960,487.15        |
| v                           | Reserve Account Balance (after any reinstatement)   | 4,629,902.29        |
| vi                          | Total   | \$ 1,887,250,014.67 |
| vii                         | Less: Specified Reserve Account Balance   | (4,629,902.29)      |
|                             | Supplemental Interest Account Deposit   | (8,563,237.60)      |
| viii                        | Total   | \$ 1,874,056,874.78 |
| ix                          | Class A Notes Outstanding (US\$ equivalent, after application of available funds)   | \$ 1,780,605,817.26 |
| x                           | Less: Amounts in the Accumulation Accounts  | -                   |
| xi                          | Total   | \$ 1,780,605,817.26 |
| xii                         | Insolvency Event or Event of Default Under Indenture  | <b>N</b>            |
| xiii                        | Available Funds Applied to Class A Noteholders' Distribution Amount Before<br>Any Amounts are Applied to the Class B Noteholders' Distribution Amount<br>(xi > viii or xii = Y) | <b>N</b>            |

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

|     |   |                         | <u>Remaining</u>     |
|-----|---|-------------------------|----------------------|
|     |   |                         | <u>Funds Balance</u> |
| A   | Total Available Funds ( Section III-O )                           | \$ 91,705,193.31        | \$ 91,705,193.31     |
| B   | Primary Servicing Fees-Current Month                              | \$ 775,953.30           | \$ 90,929,240.01     |
| C   | Administration Fee  | \$ 25,000.00            | \$ 90,904,240.01     |
| D   | Aggregate Quarterly Funding Amour                                 | \$ 0.00                 | \$ 90,904,240.01     |
| E   | Noteholder's Interest Distribution Amounts                        |                         |                      |
| i   | Class A-1   | \$ 0.00                 | \$ 90,904,240.01     |
| ii  | Class A-2   | \$ 0.00                 | \$ 90,904,240.01     |
| iii | Class A-3   | \$ 4,202,300.95         | \$ 86,701,939.06     |
| iv  | Class A-4   | \$ 4,395,744.67         | \$ 82,306,194.39     |
| v   | Class A-5A  | \$ 5,155,400.63         | \$ 77,150,793.76     |
| vi  | Class A-5B USD payment to the swap counterparty*                  | \$ 12,148,662.37        | \$ 65,002,131.39     |
|     | <b>Total</b>  | <b>\$ 25,902,108.62</b> |                      |
| F   | Class B Noteholders' Interest Distribution Amount                 | \$ 1,145,564.55         | \$ 63,856,566.84     |
| G   | Noteholder's Principal Distribution Amounts Paid (or set aside**) |                         |                      |
| i   | Class A-1   | \$ 0.00                 | \$ 63,856,566.84     |
| ii  | Class A-2   | \$ 0.00                 | \$ 63,856,566.84     |
| iii | Class A-3   | \$ 50,030,121.12        | \$ 13,826,445.72     |
| iv  | Class A-4   | \$ 0.00                 | \$ 13,826,445.72     |
| v   | Class A-5A  | \$ 0.00                 | \$ 13,826,445.72     |
| vi  | Class A-5B  | \$ 0.00                 | \$ 13,826,445.72     |
|     | <b>Total</b>  | <b>\$ 50,030,121.12</b> |                      |
| H   | Increase to Supplemental Interest Accoun                          | \$ 8,563,237.60         | \$ 5,263,208.12      |
| I   | Class B Noteholder's Principal Distribution Amount                | \$ 0.00                 | \$ 5,263,208.12      |
| J   | Increase to the Specified Reserve Account                         | \$ 0.00                 | \$ 5,263,208.12      |
| K   | Carryover Servicing Fees  | \$ 0.00                 | \$ 5,263,208.12      |
| L   | Remarketing Costs in Excess of Remarketing Fee Account            | \$ 0.00                 | \$ 5,263,208.12      |
| M   | <b>Excess to Excess Distribution Certificate Holder</b>           | <b>\$ 5,263,208.12</b>  | <b>\$ 0.00</b>       |

\*Fixed rate euro interest to be paid to noteholders annually

\*\*Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date

**X. 2003-7 Other Account Deposits and Reconciliations**

|  |   |                 |                        |              |
|--|---|-----------------|------------------------|--------------|
| <b>A Reserve Account</b>               |   |                 |                        |              |
| i                                      | Beginning of Period Account Balance                               | \$              | 4,754,665.68           |              |
| ii                                     | Deposits to correct Shortfall                                     | \$              | -                      |              |
| iii                                    | Total Reserve Account Balance Available                           | \$              | 4,754,665.68           |              |
| iv                                     | Required Reserve Account Balance                                  | \$              | 4,629,902.29           |              |
| v                                      | Shortfall Carried to Next Period                                  | \$              | -                      |              |
| vi                                     | Excess Reserve - Release to Collection Account                    | \$              | 124,763.39             |              |
| vii                                    | <b>End of Period Account Balance</b>                              | \$              | <b>4,629,902.29</b>    |              |
| <b>B Capitalized Interest Account</b>  |   |                 |                        |              |
| i                                      | Beginning of Period Account Balance                               | \$              | -                      |              |
| ii                                     | Capitalized Interest Release to the Collection Account            | \$              | -                      |              |
| iii                                    | <b>End of Period Account Balance</b>                              | \$              | -                      |              |
| <b>C Remarketing Fee Account</b>       |   |                 |                        |              |
|  |   | <b>A-5A</b>     | <b>A-5B</b>            | <b>Total</b> |
| 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                                    | <b>End of Period Account Balance (net of investment earnings)</b> | \$ -            | \$ -                   | \$ -         |
| <b>D Accumulation Accounts</b>         |   |                 |                        |              |
|  |   | <b>A-5A</b>     | <b>A-5B</b>            | <b>Total</b> |
| i                                      | Accumulation Account Beginning Balance                            | \$ -            | \$ -                   | \$ -         |
| ii                                     | Principal deposits for payment on the next Reset Date             | \$ -            | \$ -                   | \$ -         |
| iii                                    | Principal Payments to the Noteholders on Reset Date               | \$ -            | \$ -                   | \$ -         |
| iv                                     | <b>Ending Accumulation Account Balance</b>                        | \$ -            | \$ -                   | \$ -         |
| <b>E Supplemental Interest Account</b> |   |                 |                        |              |
|  |   | <b>A-5A</b>     | <b>A-5B</b>            |              |
|  | Determined  | n/a             | 06/13/2006             |              |
| i                                      | Cross Currency Swap Pay Rate                                      | 0.00000%        | 5.59438%               |              |
| ii                                     | Investment Rate   | <u>0.00000%</u> | <u>5.32938%</u>        |              |
| iii                                    | Difference  | 0.00000%        | 0.26500%               |              |
| iv                                     | Number of Days Through Next Reset Date                            | 640             | 1369                   |              |
| v                                      | Supplemental Interest Account Beginning Balance                   | \$ -            | \$ 9,138,707.19        |              |
| vi                                     | Funds Released into Collection Account                            | \$ -            | \$ 9,138,707.19        |              |
| vii                                    | <b>Supplemental Interest Account Deposit Amount</b>               | \$ -            | \$ <b>8,563,237.60</b> |              |

**XI. 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     | \$ 0.00     | \$ 4,202,300.95      | \$ 4,395,744.67     | \$ 5,155,400.63     | € -         | \$ 1,145,564.55     |
| ii                     | Quarterly Interest Paid          | <u>0.00</u> | <u>0.00</u> | <u>4,202,300.95</u>  | <u>4,395,744.67</u> | <u>5,155,400.63</u> | <u>0.00</u> | <u>1,145,564.55</u> |
| iii                    | Interest Shortfall               | \$ 0.00     | \$ 0.00     | \$ 0.00              | \$ 0.00             | \$ 0.00             | € -         | \$ 0.00             |
| vii                    | Quarterly Principal Due          | \$ 0.00     | \$ 0.00     | \$ 50,030,121.12     | \$ 0.00             | \$ 0.00             | € -         | \$ 0.00             |
| viii                   | Quarterly Principal Paid         | <u>0.00</u> | <u>0.00</u> | <u>50,030,121.12</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                      | <b>Total Distribution Amount</b> | \$ 0.00     | \$ 0.00     | \$ 54,232,422.07     | \$ 4,395,744.67     | \$ 5,155,400.63     | € -         | \$ 1,145,564.55     |

**B Principal Distribution Reconciliation**

|      |  |            |                         |
|------|--|------------|-------------------------|
| i    | Notes Outstanding Principal Balance                  | 08/31/2006 | \$ 1,906,620,938.38     |
| ii   | Adjusted Pool Balance                                | 08/31/2006 | 1,856,590,817.26        |
| iii  | Notes Balance Exceeding Adjusted Pool Balance (i-ii) |            | <u>\$ 50,030,121.12</u> |
| iv   | Adjusted Pool Balance                                | 05/31/2006 | \$ 1,906,620,938.38     |
| v    | Adjusted Pool Balance                                | 08/31/2006 | 1,856,590,817.26        |
| vi   | Current Principal Due (iv-v)                         |            | \$ 50,030,121.12        |
| vii  | Principal Shortfall from Prior Collection Period     |            | -                       |
| viii | Principal Distribution Amount (vi + vii)             |            | <u>\$ 50,030,121.12</u> |
| ix   | <b>Principal Distribution Amount Paid</b>            |            | \$ 50,030,121.12        |
| x    | Principal Shortfall (viii - ix)                      |            | \$ -                    |

C

| Note Balances | Cusip/Isin                     | 06/15/2006        | Paydown Factor | 09/15/2006        |
|---------------|--------------------------------|-------------------|----------------|-------------------|
| i             | A-1 Note Balance 78442GHD1     | \$ -              |                | \$ -              |
|               | A-1 Note Pool Factor           | 0.00000000        | 0.00000000     | 0.00000000        |
| ii            | A-2 Note Balance 78442GHE9     | \$ -              |                | \$ -              |
|               | A-2 Note Pool Factor           | 0.00000000        | 0.00000000     | 0.00000000        |
| iii           | A-3 Note Balance 78442GHF6     | \$ 302,309,938.38 |                | \$ 252,279,817.26 |
|               | A-3 Note Pool Factor           | 0.833933145       | 0.138009939    | 0.695923206       |
| iv            | A-4 Note Balance 78442GHG4     | \$ 311,079,000.00 |                | \$ 311,079,000.00 |
|               | A-4 Note Pool Factor           | 1.00000000        | 0.00000000     | 1.00000000        |
| v             | A-5A Note Balance 78442GHH2    | \$ 367,497,000.00 |                | 367,497,000.00    |
|               | A-5A Note Pool Factor          | 1.00000000        | 0.00000000     | 1.00000000        |
| vi            | A-5B Note Balance XS0172693052 | € 750,000,000.00  |                | € 750,000,000.00  |
|               | A-5B Note Pool Factor          | 1.00000000        | 0.00000000     | 1.00000000        |
| x             | B Note Balance 78442GHK5       | \$ 75,985,000.00  |                | \$ 75,985,000.00  |
|               | B Note Pool Factor             | 1.00000000        | 0.00000000     | 1.00000000        |

XII. 2003-7

Historical Pool Information

|  |                     |                     |                     | 2005                | 2004                | 2003                |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | 6/1/06 - 8/31/06    | 3/1/06 - 5/31/06    | 12/1/05 - 2/28/06   | 12/1/04-11/30/05    | 12/01/03-11/30/04   | 05/26/03-11/30/03   |
| <b>Beginning Student Loan Portfolio Balance</b>  | \$ 1,893,857,069.35 | \$ 1,984,263,587.01 | \$ 2,055,463,526.68 | \$ 2,282,819,753.54 | \$ 2,425,990,904.31 | \$ 2,496,362,688.17 |
| <b>Student Loan Principal Activity</b>           |                     |                     |                     |                     |                     |                     |
| i Regular Principal Collections                  | \$ 52,353,341.93    | \$ 93,511,802.44    | \$ 74,490,607.29    | \$ 243,177,689.05   | \$ 170,302,795.79   | \$ 86,435,765.70    |
| ii Principal Collections from Guarantor          | 5,930,530.56        | 6,600,051.26        | 6,908,827.16        | 29,373,064.41       | 21,993,278.44       | 3,875,370.21        |
| iii Principal Reimbursements                     | 16.86               | 52,584.75           | 96,661.24           | 307,487.52          | 62,314.79           | 6,804,334.62        |
| iv Other System Adjustments                      | -                   | -                   | -                   | -                   | -                   | -                   |
| v Total Principal Collections                    | \$ 58,283,889.35    | \$ 100,164,438.45   | \$ 81,496,095.69    | \$ 272,858,240.98   | \$ 192,358,389.02   | \$ 97,115,470.53    |
| <b>Student Loan Non-Cash Principal Activity</b>  |                     |                     |                     |                     |                     |                     |
| i Other Adjustments                              | \$ (149.01)         | \$ 3,022.26         | \$ 1,967.35         | \$ 16,455.21        | \$ 249,758.08       | \$ 958,473.51       |
| ii Capitalized Interest                          | (8,863,955.09)      | (9,760,943.05)      | (10,298,123.37)     | (45,518,469.33)     | (49,436,996.33)     | (27,702,160.18)     |
| iii Total Non-Cash Principal Activity            | \$ (8,864,104.10)   | \$ (9,757,920.79)   | \$ (10,296,156.02)  | \$ (45,502,014.12)  | \$ (49,187,238.25)  | \$ (26,743,686.67)  |
| <b>(-) Total Student Loan Principal Activity</b> | \$ 49,419,785.25    | \$ 90,406,517.66    | \$ 71,199,939.67    | \$ 227,356,226.86   | \$ 143,171,150.77   | \$ 70,371,783.86    |
| <b>Student Loan Interest Activity</b>            |                     |                     |                     |                     |                     |                     |
| i Regular Interest Collections                   | \$ 18,084,014.66    | \$ 18,724,081.56    | \$ 18,426,743.15    | \$ 80,018,476.16    | \$ 86,242,119.87    | \$ 46,844,280.69    |
| ii Interest Claims Received from Guarantors      | 383,185.76          | 361,024.68          | 427,294.87          | 1,698,591.07        | 1,291,781.59        | 86,375.85           |
| iii Collection Fees/Returned Items               | 6,706.18            | 10,405.66           | 7,859.49            | 30,268.88           | 18,490.58           | 4,236.84            |
| iv Late Fee Reimbursements                       | 267,959.50          | 293,307.21          | 281,181.71          | 1,115,273.96        | 1,070,816.52        | 508,833.76          |
| v Interest Reimbursements                        | 5,684.00            | 14,938.31           | 13,814.78           | 46,621.48           | 8,239.68            | 41,707.33           |
| vi Other System Adjustments                      | -                   | -                   | -                   | -                   | -                   | -                   |
| vii Special Allowance Payments                   | 9,257,981.09        | 7,836,787.79        | 6,524,999.69        | 12,272,243.85       | 675,531.62          | 66,560.52           |
| viii Subsidy Payments                            | 1,395,195.89        | 1,394,381.76        | 1,423,914.63        | 6,619,112.02        | 7,595,570.76        | 2,734,088.69        |
| ix Total Interest Collections                    | \$ 29,400,727.08    | \$ 28,634,926.97    | \$ 27,105,808.32    | \$ 101,800,587.42   | \$ 96,902,550.62    | \$ 50,286,083.68    |
| <b>Student Loan Non-Cash Interest Activity</b>   |                     |                     |                     |                     |                     |                     |
| i Interest Accrual Adjustmen                     | \$ 646.78           | \$ 1,442.68         | \$ (548.11)         | \$ 4,629.58         | \$ 5,151.88         | \$ (961,280.66)     |
| ii Capitalized Interest                          | 8,863,955.09        | 9,760,943.05        | 10,298,123.37       | 45,518,469.33       | 49,436,996.33       | 27,702,160.18       |
| iii Total Non-Cash Interest Adjustments          | \$ 8,864,601.87     | \$ 9,762,385.73     | \$ 10,297,575.26    | \$ 45,523,098.91    | \$ 49,442,148.21    | \$ 26,740,879.52    |
| <b>Total Student Loan Interest Activity</b>      | \$ 38,265,328.95    | \$ 38,397,312.70    | \$ 37,403,383.58    | \$ 147,323,686.33   | \$ 146,344,698.83   | \$ 77,026,963.20    |
| <b>(=) Ending Student Loan Portfolio Balance</b> | \$ 1,844,437,284.10 | \$ 1,893,857,069.35 | \$ 1,984,263,587.01 | \$ 2,055,463,526.68 | \$ 2,282,819,753.54 | \$ 2,425,990,904.31 |
| <b>(+) Interest to be Capitalized</b>            | \$ 7,523,630.87     | \$ 8,009,203.35     | \$ 9,860,481.55     | \$ 10,100,075.54    | \$ 11,051,160.25    | \$ 11,091,332.40    |
| <b>(-) TOTAL POOL</b>                            | \$ 1,851,960,914.97 | \$ 1,901,866,272.70 | \$ 1,994,124,068.56 | \$ 2,065,563,602.22 | \$ 2,293,870,913.79 | \$ 2,437,082,236.71 |
| <b>(+) Reserve Account Balance</b>               | \$ 4,629,902.29     | \$ 4,754,665.68     | \$ 4,985,310.17     | \$ 5,163,909.01     | \$ 5,734,677.28     | \$ 6,092,705.59     |
| <b>(=) Total Adjusted Pool</b>                   | \$ 1,856,590,817.26 | \$ 1,906,620,938.38 | \$ 1,999,109,378.73 | \$ 2,070,727,511.23 | \$ 2,299,605,591.07 | \$ 2,443,174,942.30 |

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

| <b>Distribution Date</b> | <b>Actual Pool Balances</b> | <b>Since Issued CPR *</b> | <b>Distribution Date</b> | <b>Actual Pool Balances</b> | <b>Since Issued CPR *</b> |
|--------------------------|-----------------------------|---------------------------|--------------------------|-----------------------------|---------------------------|
| Sep-03                   | \$ 2,469,503,231            | 3.39%                     | Sep-05                   | \$ 2,135,434,649            | 4.40%                     |
| Dec-03                   | \$ 2,437,082,237            | 3.10%                     | Dec-05                   | \$ 2,065,563,602            | 4.96%                     |
| Mar-04                   | \$ 2,403,523,848            | 3.07%                     | Mar-06                   | \$ 1,994,124,069            | 5.47%                     |
| Jun-04                   | \$ 2,373,833,553            | 2.91%                     | Jun-06                   | \$ 1,901,866,273            | 6.27%                     |
| Sep-04                   | \$ 2,329,121,008            | 3.31%                     | Sep-06                   | \$ 1,851,960,915            | 6.35%                     |
| Dec-04                   | \$ 2,293,870,914            | 3.32%                     |                          |                             |                           |
| Mar-05                   | \$ 2,251,856,382            | 3.48%                     |                          |                             |                           |
| Jun-05                   | \$ 2,204,806,067            | 3.74%                     |                          |                             |                           |

\* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending pool balance calculated against the period's projected pool balance as determined at the trust's statistical cutoff date. CPR calculation logic was refined in December 2005 to better reflect the number of days since the statistical cutoff date and may not exactly match Since Issued CPR disclosed in prior periods.