

# SLM Student Loan Trust 2003-7

## Quarterly Servicing Report

Report Date:

11/30/2004

Reporting Period:

09/01/04-11/30/04

### I. Deal Parameters

Student Loan Portfolio Characteristics		8/31/2004	Activity	11/30/2004
A	i Portfolio Balance	\$ 2,317,383,205.58	\$ (34,563,452.04)	\$ 2,282,819,753.54
	ii Interest to be Capitalized	11,737,802.63		11,051,160.25
	iii Total Pool	<b>\$ 2,329,121,008.21</b>		<b>\$ 2,293,870,913.79</b>
	iv Specified Reserve Account Balance	5,822,802.52		5,734,677.28
	v <b>Total Adjusted Pool</b>	<b>\$ 2,334,943,810.73</b>		<b>\$ 2,299,605,591.07</b>
B	i Weighted Average Coupon (WAC)	6.167%		6.153%
	ii Weighted Average Remaining Term	256.69		255.66
	iii Number of Loans	124,007		122,140
	iv Number of Borrowers	76,224		74,951
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 441,752,306.55		\$ 430,218,783.83
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,887,368,701.66		\$ 1,863,652,129.96

Notes and Certificates		Spread	Exchange Rate	Balance 09/15/04	Balance 12/15/04
C	i A-1 Notes 78442GHD1	0.010%	1.0000	\$ 71,956,810.73	\$ 36,618,591.07
	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		09/15/04	12/15/04
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Balance (\$)	\$ 5,822,802.52	\$ 5,734,677.28
	iv Reserve Account Floor Balance (\$)	\$ 3,761,650.00	\$ 3,761,650.00
	v Current Reserve Acct Balance (\$)	\$ 5,822,802.52	\$ 5,734,677.28

Other Accounts		09/15/04	12/15/04
E	i Remarketing Fee Account	\$ -	\$ -
	ii Capitalized Interest Account	\$ 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)	\$ 23,038,492.81	\$ 19,195,852.50

Asset/Liability		09/15/04	12/15/04
F	i Total Adjusted Pool	\$ 2,334,943,810.73	\$ 2,299,605,591.07
	ii Total \$ Equivalent Notes	\$ 2,334,943,810.73	\$ 2,299,605,591.07
	iii Difference	\$ -	\$ -
	iv Parity Ratio	1.00000	1.00000

\*A-5B Notes are denominated in Euros

II. 2003-7 Transactions from:		08/31/04	through:	11/30/04
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections	\$		41,963,025.79
ii	Principal Collections from Guarantor			5,493,215.63
iii	Principal Reimbursements			0.00
iv	Other System Adjustments			0.00
v	<b>Total Principal Collections</b>	\$		<b>47,456,241.42</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments	\$		68,031.69
ii	Capitalized Interest			(12,960,821.07)
iii	<b>Total Non-Cash Principal Activity</b>	\$		<b>(12,892,789.38)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$		<b>34,563,452.04</b>
<b>D</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections	\$		20,567,040.66
ii	Interest Claims Received from Guarantors			346,727.07
iii	Collection Fees/Returned Items			5,957.68
iv	Late Fee Reimbursements			264,751.12
v	Interest Reimbursements			4,726.41
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			429,832.32
viii	Subsidy Payments			1,902,328.89
ix	<b>Total Interest Collections</b>	\$		<b>23,521,364.15</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment	\$		1,171.11
ii	Capitalized Interest			12,960,821.07
iii	<b>Total Non-Cash Interest Adjustments</b>	\$		<b>12,961,992.18</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$		<b>36,483,356.33</b>
G	Non-Reimbursable Losses During Collection Period			\$68,542.09
H	Cumulative Non-Reimbursable Losses to Date			\$261,150.03

III. 2003-7		Collection Account Activity	08/31/04	through	11/30/04
A	<b>Principal Collections</b>				
i	Principal Payments Received		\$		30,559,995.70
ii	Consolidation Principal Payments				16,896,245.72
iii	Reimbursements by Seller				0.00
iv	Borrower Benefits Reimbursements				0.00
v	Reimbursements by Servicer				0.00
vi	Re-purchased Principal				0.00
vii	<b>Total Principal Collections</b>		\$		<b>47,456,241.42</b>
B	<b>Interest Collections</b>				
i	Interest Payments Received		\$		23,088,109.40
ii	Consolidation Interest Payments				157,819.54
iii	Reimbursements by Seller				(0.01)
iv	Borrower Benefits Reimbursements				0.00
v	Reimbursements by Servicer				4,726.42
vi	Re-purchased Interest				0.00
vii	Collection Fees/Return Items				5,957.68
viii	Late Fees				264,751.12
ix	<b>Total Interest Collections</b>		\$		<b>23,521,364.15</b>
C	<b>Other Reimbursements</b>		\$		<b>301,956.55</b>
D	<b>Reserves In Excess of the Requirement</b>		\$		<b>88,125.24</b>
E	<b>Reset Period Target Amount Excess</b>		\$		<b>-</b>
F	<b>Funds Released from Supplemental Interest Account(s)</b>		\$		<b>23,038,492.81</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>355,944.67</b>
K	<b>Funds Released from Capitalized Interest Account</b>		\$		<b>19,000,000.00</b>
	<b>TOTAL AVAILABLE FUNDS</b>		\$		<b>113,762,124.84</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>				
	Servicing Fees		\$		(1,928,335.54)
	Consolidation Loan Rebate Fees				(5,958,963.86)
K	<b>NET AVAILABLE FUNDS</b>		\$		<b>105,874,825.44</b>
L	<b>Servicing Fees Due for Current Period</b>		\$		<b>957,196.56</b>
M	<b>Carryover Servicing Fees Due</b>		\$		<b>-</b>
N	<b>Administration Fees Due</b>		\$		<b>25,000.00</b>
O	<b>Total Fees Due for Period</b>		\$		<b>982,196.56</b>

IV. 2003-7

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	08/31/04	11/30/04	08/31/04	11/30/04	08/31/04	11/30/04	08/31/04	11/30/04	08/31/04	11/30/04
<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	6.031%	5.989%	85,339	84,399	68.818%	69.100%	\$ 1,489,878,789.80	\$ 1,482,749,735.67	64.291%	64.953%
31-60 Days Delinquent	6.820%	6.763%	3,197	3,584	2.578%	2.934%	\$ 56,673,657.62	\$ 67,754,279.72	2.446%	2.968%
61-90 Days Delinquent	6.968%	6.884%	1,739	1,606	1.402%	1.315%	\$ 31,630,689.44	\$ 28,852,986.20	1.365%	1.264%
91-120 Days Delinquent	7.079%	7.096%	1,047	836	0.844%	0.684%	\$ 19,931,746.15	\$ 14,970,426.69	0.860%	0.656%
> 120 Days Delinquent	7.257%	7.268%	1,994	2,047	1.608%	1.676%	\$ 38,100,670.19	\$ 35,696,496.19	1.644%	1.564%
<b>Deferment</b>										
Current	6.044%	6.068%	13,173	12,920	10.623%	10.578%	\$ 271,758,115.06	\$ 261,243,412.37	11.727%	11.444%
<b>Forbearance</b>										
Current	6.440%	6.524%	17,343	16,424	13.986%	13.447%	\$ 406,205,096.76	\$ 384,942,246.51	17.529%	16.863%
<b>TOTAL REPAYMENT</b>	<b>6.166%</b>	<b>6.150%</b>	<b>123,832</b>	<b>121,816</b>	<b>99.859%</b>	<b>99.735%</b>	<b>\$ 2,314,178,765.02</b>	<b>\$ 2,276,209,583.35</b>	<b>99.862%</b>	<b>99.710%</b>
Claims in Process (1)	7.240%	7.116%	175	324	0.141%	0.265%	\$ 3,204,440.56	\$ 6,610,170.19	0.138%	0.290%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>6.167%</b>	<b>6.153%</b>	<b>124,007</b>	<b>122,140</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 2,317,383,205.58</b>	<b>\$ 2,282,819,753.54</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	\$ 33,184,700.29
B	Interest Subsidy Payments Accrued During Collection Period	1,800,800.12
C	SAP Payments Accrued During Collection Period	895,168.09
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)	355,944.67
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)	0.00
F	Consolidation Loan Rebate Fees	<u>(5,958,963.86)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$ 30,277,649.31</b>

**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	
1.88000%	1.88000%
5.00000%	5.00000%
0.00000%	0.00000%
<b>\$</b>	<b>0.00</b>

**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 09/15/04 12/15/04

**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
-	\$	849,750,000
-	€	750,000,000
0.00000%		1.88000%
0.000%		0.265%
0.000%		2.145%
\$ -	\$	4,607,415.31
91		91
0.00000%		3.80000%
\$0.00	€	-
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	0.004777500	9/15/04 - 12/15/04	1.89000%	LIBOR
B Class A-2 Interest Rate	0.004828056	9/15/04 - 12/15/04	1.91000%	LIBOR
C Class A-3 Interest Rate	0.005030278	9/15/04 - 12/15/04	1.99000%	LIBOR
D Class A-4 Interest Rate	0.005257778	9/15/04 - 12/15/04	2.08000%	LIBOR
E Class A-5A Interest Rate	0.005156667	9/15/04 - 12/15/04	2.04000%	LIBOR
F Class A-5B Interest Rate*	0.000000000	6/15/04 - 6/15/05	3.80000%	Fixed
J Class B Interest Rate	0.006193056	9/15/04 - 12/15/04	2.45000%	LIBOR

\*Fixed rate euros to be paid to noteholders annually

VII. 2003-7

Inputs From Original Data

08/31/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,317,383,205.58
ii	Interest To Be Capitalized		11,737,802.63
iii	Total Pool	\$	2,329,121,008.21
iv	Specified Reserve Account Balance		5,822,802.52
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>2,334,943,810.73</b>
B	Total Note and Certificate Factor		0.92186641212
C	<b>Total Note Balance</b>	<b>\$</b>	<b>2,334,943,810.73</b>

D	Note Balance	09/15/04	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5A	Class A-5B	Class B
i	Current Factor		0.2666479311	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000	1.0000000000
ii	Expected Note Balance	\$	71,956,810.73	\$ 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
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	\$	5,822,802.52
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

<b>VIII. 2003-7 Remarketing Fee</b>				
<b>Remarketing Fee Account Reconciliation</b>		<b>A-5A</b>	<b>A-5B</b>	<b>Total</b>
	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	\$ -	\$ -	\$ -

<b>IX. 2003-7 Trigger Events</b>		
<b>A</b>	<b>Has Stepdown Date Occurred?</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>N</b>
<b>B</b>	<b>Note Balance Trigger</b>	<b>N</b>
	<b>Class A Percentage</b>	<b>100.00%</b>
	<b>Class B Percentage</b>	<b>0.00%</b>



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

			<b>Remaining Funds Balance</b>
A	Total Available Funds ( Section III-K )	\$ 105,874,825.44	\$ 105,874,825.44
B	Primary Servicing Fees-Current Month	\$ 957,196.56	\$ 104,917,628.88
C	Administration Fee	\$ 25,000.00	\$ 104,892,628.88
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 104,892,628.88
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 343,773.66	\$ 104,548,855.22
ii	Class A-2	\$ 1,429,901.07	\$ 103,118,954.15
iii	Class A-3	\$ 1,823,531.03	\$ 101,295,423.12
iv	Class A-4	\$ 1,635,584.25	\$ 99,659,838.87
v	Class A-5A	\$ 1,895,059.53	\$ 97,764,779.34
vi	Class A-5B USD payment to the swap counterparty*	\$ 4,607,415.31	\$ 93,157,364.03
	<b>Total</b>	<b>\$ 11,735,264.85</b>	
F	Class B Noteholders' Interest Distribution Amount	\$ 470,579.33	\$ 92,686,784.70
G	Noteholder's Principal Distribution Amounts Paid (or set aside**)		
i	Class A-1	\$ 35,338,219.66	\$ 57,348,565.04
ii	Class A-2	\$ 0.00	\$ 57,348,565.04
iii	Class A-3	\$ 0.00	\$ 57,348,565.04
iv	Class A-4	\$ 0.00	\$ 57,348,565.04
v	Class A-5A	\$ 0.00	\$ 57,348,565.04
vi	Class A-5B	\$ 0.00	\$ 57,348,565.04
	<b>Total</b>	<b>\$ 35,338,219.66</b>	
H	Increase to Supplemental Interest Account	\$ 19,195,852.50	\$ 38,152,712.54
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 38,152,712.54
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 38,152,712.54
K	Carryover Servicing Fees	\$ 0.00	\$ 38,152,712.54
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 38,152,712.54
M	<b>Excess to Excess Distribution Certificate Holder</b>	<b>\$ 38,152,712.54</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

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

**A Reserve Account**

i	Beginning of Period Account Balance	\$	5,822,802.52
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	5,822,802.52
iv	Required Reserve Account Balance	\$	5,734,677.28
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	88,125.24
vii	<b>End of Period Account Balance</b>	\$	<b>5,734,677.28</b>

**B Capitalized Interest Account**

i	Beginning of Period Account Balance	\$	19,000,000.00
ii	Capitalized Interest Release to the Collection Account	\$	19,000,000.00
iii	<b>End of Period Account Balance</b>	\$	-

**E Remarketing Fee Account**

	<b>A-5A</b>	<b>A-5B</b>	<b>Total</b>	
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	<b>End of Period Account Balance (net of investment earnings)</b>	\$ -	\$ -	\$ -

**C Accumulation Accounts**

	<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>	\$ -	\$ -	\$ -

**D Supplemental Interest Account**

	<b>A-5A</b>	<b>A-5B</b>
i	Determined	n/a
ii	Cross Currency Swap Pay Rate	9/8/2004
iii	Investment Rate	0.00000%
iv	Difference	2.14500%
v	Number of Days Through Next Reset Date	0.00000%
vi		1.74000%
vii		0.40500%
viii		1279
ix		2008
x	Supplemental Interest Account Beginning Balance	\$ -
xi	Funds Released into Collection Account	\$ -
xii	<b>Supplemental Interest Account Deposit Amount</b>	\$ -
xiii		\$ 23,038,492.81
xiv		\$ 23,038,492.81
xv		\$ 19,195,852.50

**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	\$ 343,773.66	\$ 1,429,901.07	\$ 1,823,531.03	\$ 1,635,584.25	\$ 1,895,059.53	€ -	\$ 470,579.33
ii	Quarterly Interest Paid	<u>343,773.66</u>	<u>1,429,901.07</u>	<u>1,823,531.03</u>	<u>1,635,584.25</u>	<u>1,895,059.53</u>	<u>0.00</u>	<u>470,579.33</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
vii	Quarterly Principal Due	\$ 35,338,219.66	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
viii	Quarterly Principal Paid	<u>35,338,219.66</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
x	<b>Total Distribution Amount</b>	<b>\$ 35,681,993.32</b>	<b>\$ 1,429,901.07</b>	<b>\$ 1,823,531.03</b>	<b>\$ 1,635,584.25</b>	<b>\$ 1,895,059.53</b>	<b>€ -</b>	<b>\$ 470,579.33</b>

**B Principal Distribution Reconciliation**

i	Notes Outstanding Principal Balance	9/15/2004	\$ 2,334,943,810.73
ii	Adjusted Pool Balance	11/30/2004	<u>2,299,605,591.07</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 35,338,219.66</u>
iv	Adjusted Pool Balance	8/31/2004	\$ 2,334,943,810.73
v	Adjusted Pool Balance	11/30/2004	<u>2,299,605,591.07</u>
vi	Current Principal Due (iv-v)		<u>\$ 35,338,219.66</u>
vii	Principal Shortfall from Prior Collection Period		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 35,338,219.66</u>
ix	<b>Principal Distribution Amount Paid</b>		<b>\$ 35,338,219.66</b>
x	Principal Shortfall (viii - ix)		\$ -

**G**

Note Balances		9/15/2004	12/15/2004
i	A-1 Note Balance	78442GHD1	\$ 71,956,810.73
	A-1 Note Pool Factor		0.2666479311
ii	A-2 Note Balance	78442GHE9	\$ 296,165,000.00
	A-2 Note Pool Factor		1.0000000000
iii	A-3 Note Balance	78442GHF6	\$ 362,511,000.00
	A-3 Note Pool Factor		1.0000000000
iv	A-4 Note Balance	78442GHG4	\$ 311,079,000.00
	A-4 Note Pool Factor		1.0000000000
v	A-5A Note Balance	78442GHH2	\$ 367,497,000.00
	A-5A Note Pool Factor		1.0000000000
vi	A-5B Note Balance	XS0172693052	€ 750,000,000.00
	A-5B Note Pool Factor		1.0000000000
x	B Note Balance	78442GHK5	\$ 75,985,000.00
	B Note Pool Factor		1.0000000000

**F Reserve Account Reconciliation**

i	Beginning of Period Balance	\$ 5,822,802.52
ii	Deposits to correct Shortfall	\$ -
iv	Total Reserve Account Balance Available	\$ 5,822,802.52
v	Required Reserve Account Balance	\$ 5,734,677.28
vi	Shortfall Carried to Next Period	\$ -
vii	<b>Excess Reserve - Release to Waterfall</b>	\$ 88,125.24
viii	Ending Reserve Account Balance	\$ 5,734,677.28

## XIII. 2003-7

## Historical Pool Information

	09/01/04-11/30/04	06/01/04-08/31/04	03/01/04-05/31/04	12/01/03-02/29/04	09/01/03-11/30/03	05/26/03-08/31/03
<b>Beginning Student Loan Portfolio Balance</b>	\$ 2,317,383,205.58	\$ 2,362,305,420.43	\$ 2,392,475,978.39	\$ 2,425,990,904.31	\$ 2,456,999,589.36	\$ 2,496,362,688.17
<b>Student Loan Principal Activity</b>						
i Regular Principal Collections	\$ 41,963,025.79	\$ 51,157,002.85	\$ 36,853,451.99	\$ 40,329,315.16	\$ 42,083,248.82	\$ 44,352,516.88
ii Principal Collections from Guarantor	5,493,215.63	5,814,380.41	4,943,981.01	5,741,701.39	3,012,656.11	862,714.10
iii Principal Reimbursements	-	(0.11)	62,381.64	(66.74)	8,823.14	6,795,511.48
iv Other System Adjustments	-	-	-	-	-	-
v Total Principal Collections	\$ 47,456,241.42	\$ 56,971,383.15	\$ 41,859,814.64	\$ 46,070,949.81	\$ 45,104,728.07	\$ 52,010,742.46
<b>Student Loan Non-Cash Principal Activity</b>						
i Other Adjustments	\$ 68,031.69	\$ 63,771.99	\$ 47,512.01	\$ 70,442.39	\$ 384,594.52	\$ 573,878.99
ii Capitalized Interest	(12,960,821.07)	(12,112,940.29)	(11,736,768.69)	(12,626,466.28)	(14,480,637.54)	(13,221,522.64)
iii Total Non-Cash Principal Activity	\$ (12,892,789.38)	\$ (12,049,168.30)	\$ (11,689,256.68)	\$ (12,556,023.89)	\$ (14,096,043.02)	\$ (12,647,643.65)
<b>(-) Total Student Loan Principal Activity</b>	\$ 34,563,452.04	\$ 44,922,214.85	\$ 30,170,557.96	\$ 33,514,925.92	\$ 31,008,685.05	\$ 39,363,098.81
<b>Student Loan Interest Activity</b>						
i Regular Interest Collections	\$ 20,567,040.66	\$ 21,637,325.80	\$ 21,865,345.93	\$ 22,172,407.48	\$ 22,333,657.36	\$ 24,510,623.33
ii Interest Claims Received from Guarantors	346,727.07	331,654.64	294,866.87	318,533.01	71,157.49	15,218.36
iii Collection Fees/Returned Items	5,957.68	5,399.44	3,699.47	3,433.99	2,019.16	2,217.68
iv Late Fee Reimbursements	264,751.12	277,709.24	260,020.34	268,335.82	255,811.83	253,021.93
v Interest Reimbursements	4,726.41	433.43	2,421.26	658.58	23.31	41,684.02
vi Other System Adjustments	-	-	-	-	-	-
vii Special Allowance Payments	429,832.32	124,813.18	52,648.11	68,238.01	66,560.52	-
viii Subsidy Payments	1,902,328.89	1,881,975.08	1,886,490.46	1,924,776.33	2,734,088.69	-
ix Total Interest Collections	\$ 23,521,364.15	\$ 24,259,310.81	\$ 24,365,492.44	\$ 24,756,383.22	\$ 25,463,318.36	\$ 24,822,765.32
<b>Student Loan Non-Cash Interest Activity</b>						
i Interest Accrual Adjustment	\$ 1,171.11	\$ 688.49	\$ 3,264.91	\$ 27.37	\$ (387,656.12)	\$ (573,624.54)
ii Capitalized Interest	12,960,821.07	12,112,940.29	11,736,768.69	12,626,466.28	14,480,637.54	13,221,522.64
iii Total Non-Cash Interest Adjustments	\$ 12,961,992.18	\$ 12,113,628.78	\$ 11,740,033.60	\$ 12,626,493.65	\$ 14,092,981.42	\$ 12,647,898.10
<b>Total Student Loan Interest Activity</b>	\$ 36,483,356.33	\$ 36,372,939.59	\$ 36,105,526.04	\$ 37,382,876.87	\$ 39,556,299.78	\$ 37,470,663.42
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 2,282,819,753.54	\$ 2,317,383,205.58	\$ 2,362,305,420.43	\$ 2,392,475,978.39	\$ 2,425,990,904.31	\$ 2,456,999,589.36
<b>(+) Interest to be Capitalized</b>	\$ 11,051,160.25	\$ 11,737,802.63	\$ 11,528,132.13	\$ 11,047,870.09	\$ 11,091,332.40	\$ 12,503,642.07
<b>(=) TOTAL POOL</b>	\$ 2,293,870,913.79	\$ 2,329,121,008.21	\$ 2,373,833,552.56	\$ 2,403,523,848.48	\$ 2,437,082,236.71	\$ 2,469,503,231.43
<b>(+) Reserve Account Balance</b>	\$ 5,734,677.28	\$ 5,822,802.52	\$ 5,934,583.88	\$ 6,008,809.62	\$ 6,092,705.59	\$ 6,173,758.08
<b>(=) Total Adjusted Pool</b>	\$ 2,299,605,591.07	\$ 2,334,943,810.73	\$ 2,379,768,136.44	\$ 2,409,532,658.10	\$ 2,443,174,942.30	\$ 2,475,676,989.51

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

<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
Sep-03	\$ 2,469,503,231	2.72%
Dec-03	\$ 2,437,082,237	2.75%
Mar-04	\$ 2,403,523,848	2.82%
Jun-04	\$ 2,373,833,553	2.73%
Sep-04	\$ 2,329,121,008	3.15%
Dec-04	\$ 2,293,870,914	3.18%

\* "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.