

SLM Student Loan Trust 2003-7

Quarterly Servicing Report

Report Date:

11/30/2005

Reporting Period:

9/01/05 - 11/30/05

I. Deal Parameters

Student Loan Portfolio Characteristics		08/31/2005	Activity	11/30/2005
A	i Portfolio Balance	\$ 2,125,616,995.17	\$ (70,153,468.49)	\$ 2,055,463,526.68
	ii Interest to be Capitalized	9,817,654.18		10,100,075.54
	iii Total Pool	\$ 2,135,434,649.35		\$ 2,065,563,602.22
	iv Specified Reserve Account Balance	5,338,586.62		5,163,909.01
	v Total Adjusted Pool	\$ 2,140,773,235.97		\$ 2,070,727,511.23
B	i Weighted Average Coupon (WAC)	6.129%		6.106%
	ii Weighted Average Remaining Term	251.57		250.40
	iii Number of Loans	114,169		110,994
	iv Number of Borrowers	69,682		67,659
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 382,651,250.16		\$ 361,238,157.70
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,752,783,399.19		\$ 1,704,325,444.52

Notes and Certificates		Spread	Exchange Rate	Balance 09/15/05	Balance 12/15/05
C	i A-1 Notes 78442GHD1	0.010%	1.0000	\$ -	\$ -
	ii A-2 Notes 78442GHE9	0.030%	1.0000	\$ 173,951,235.97	\$ 103,905,511.23
	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		09/15/05	12/15/05
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ -
	iii Specified Reserve Acct Balance (\$)	\$ 5,338,586.62	\$ 5,163,909.01
	iv Reserve Account Floor Balance (\$)	\$ 3,761,650.00	\$ 3,761,650.00
	v Current Reserve Acct Balance (\$)	\$ 5,338,586.62	\$ 5,163,909.01

Other Accounts		09/15/05	12/15/05
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)	\$ 10,846,350.63	\$ 10,277,136.15

Asset/Liability		09/15/05	12/15/05
F	i Total Adjusted Pool	\$ 2,140,773,235.97	\$ 2,070,727,511.23
	ii Total \$ Equivalent Notes	\$ 2,140,773,235.97	\$ 2,070,727,511.23
	iii Difference	\$ -	\$ -
	iv Parity Ratio	1.00000	1.00000

*A-5B Notes are denominated in Euros

II. 2003-7 Transactions from:		08/31/05	through:	11/30/05
A	Student Loan Principal Activity			
i	Regular Principal Collections		\$	74,905,240.18
ii	Principal Collections from Guarantor			6,500,919.62
iii	Principal Reimbursements			22,674.40
iv	Other System Adjustments			0.00
v	Total Principal Collections		\$	81,428,834.20
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments		\$	321.51
ii	Capitalized Interest			(11,275,687.22)
iii	Total Non-Cash Principal Activity		\$	(11,275,365.71)
C	Total Student Loan Principal Activity		\$	70,153,468.49
D	Student Loan Interest Activity			
i	Regular Interest Collections		\$	18,926,453.95
ii	Interest Claims Received from Guarantors			365,442.11
iii	Collection Fees/Returned Items			8,179.47
iv	Late Fee Reimbursements			285,577.35
v	Interest Reimbursements			6,332.39
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			4,867,635.63
viii	Subsidy Payments			1,517,071.85
ix	Total Interest Collections		\$	25,976,692.75
E	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment		\$	1,653.64
ii	Capitalized Interest			11,275,687.22
iii	Total Non-Cash Interest Adjustments		\$	11,277,340.86
F	Total Student Loan Interest Activity		\$	37,254,033.61
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	08/31/05	through	11/30/05
A	Principal Collections				
i	Principal Payments Received		\$		32,095,132.99
ii	Consolidation Principal Payments				49,311,026.81
iii	Reimbursements by Seller				0.00
iv	Borrower Benefits Reimbursements				0.00
v	Reimbursements by Servicer				0.00
vi	Re-purchased Principal				22,674.40
vii	Total Principal Collections		\$		81,428,834.20
B	Interest Collections				
i	Interest Payments Received		\$		25,121,666.11
ii	Consolidation Interest Payments				554,937.43
iii	Reimbursements by Seller				0.00
iv	Borrower Benefits Reimbursements				0.00
v	Reimbursements by Servicer				6,187.28
vi	Re-purchased Interest				145.11
vii	Collection Fees/Return Items				8,179.47
viii	Late Fees				285,577.35
ix	Total Interest Collections		\$		25,976,692.75
C	Other Reimbursements		\$		277,560.76
D	Reserves In Excess of the Requirement		\$		174,677.61
E	Reset Period Target Amount Excess		\$		-
F	Funds Released from Supplemental Interest Account(s)		\$		10,846,350.63
G	Interest Rate Cap Proceeds		\$		-
H	Interest Rate Swap Proceeds		\$		-
I	Administrator Account Investment Income		\$		-
J	Trust Account Investment Income		\$		699,418.49
K	Funds Released from Capitalized Interest Account		\$		-
	TOTAL AVAILABLE FUNDS		\$		119,403,534.44
	LESS FUNDS PREVIOUSLY REMITTED:				
	Servicing Fees		\$		(1,766,364.99)
	Consolidation Loan Rebate Fees				(7,249,849.29)
L	NET AVAILABLE FUNDS		\$		110,387,320.16
M	Servicing Fees Due for Current Period		\$		864,520.42
N	Carryover Servicing Fees Due		\$		-
O	Administration Fees Due		\$		25,000.00
P	Total Fees Due for Period		\$		889,520.42

IV. 2003-7

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	08/31/05	11/30/05	08/31/05	11/30/05	08/31/05	11/30/05	08/31/05	11/30/05	08/31/05	11/30/05
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	5.986%	5.928%	80,397	74,568	70.419%	67.182%	\$ 1,399,125,326.15	\$ 1,299,056,346.76	65.822%	63.200%
31-60 Days Delinquent	6.799%	6.697%	3,280	3,214	2.873%	2.896%	\$ 64,100,578.99	\$ 60,637,516.40	3.016%	2.950%
61-90 Days Delinquent	6.864%	6.916%	1,924	1,688	1.685%	1.521%	\$ 37,989,906.21	\$ 32,566,113.40	1.787%	1.584%
91-120 Days Delinquent	6.953%	7.019%	969	826	0.849%	0.744%	\$ 19,087,844.40	\$ 15,932,530.30	0.898%	0.775%
> 120 Days Delinquent	7.198%	7.167%	2,240	1,962	1.962%	1.768%	\$ 40,466,156.94	\$ 37,745,600.98	1.904%	1.836%
Deferment										
Current	6.073%	6.144%	10,788	10,289	9.449%	9.270%	\$ 216,374,188.51	\$ 199,450,275.95	10.179%	9.703%
Forbearance										
Current	6.359%	6.362%	14,349	18,124	12.568%	16.329%	\$ 344,680,106.21	\$ 404,685,021.00	16.216%	19.688%
TOTAL REPAYMENT	6.127%	6.104%	113,947	110,671	99.806%	99.709%	\$ 2,121,824,107.41	\$ 2,050,073,404.79	99.822%	99.738%
Claims in Process (1)	7.126%	6.715%	222	323	0.194%	0.291%	\$ 3,792,887.76	\$ 5,390,121.89	0.178%	0.262%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ -	0.000%	0.000%
GRAND TOTAL	6.129%	6.106%	114,169	110,994	100.000%	100.000%	\$ 2,125,616,995.17	\$ 2,055,463,526.68	100.000%	100.000%

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

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

*Percentages may not total 100% due to rounding.

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

A	Borrower Interest Accrued During Collection Period	\$	30,139,421.14
B	Interest Subsidy Payments Accrued During Collection Period		1,424,971.44
C	SAP Payments Accrued During Collection Period		5,871,303.17
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		383,601.46
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(7,249,849.29)</u>
G	Net Expected Interest Collections	\$	30,569,447.92

H Interest Rate Cap Payments Due to the Trust

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

Cap	
CAP TERMINATED	
	3.87000%
	5.00000%
	0.00000%
\$	0.00

I Interest Rate Swap on Fixed Rate Reset Notes

Swap Payments

- i Notional Swap Amount (USD)
- ii Notional Swap Amount (Euros)

SLM Student Loan Trust Pays:

- iiia 3 Month Libor
- iiib Spread
- iiic Pay Rate
- iiiii Gross Swap Payment CDC IXIS
- iiiv Days in Period 09/15/05 12/15/05

CDC IXIS Pays:

- v Fixed Rate Equal To Respective Reset Note Rate
- vi Gross Swap Receipt Due Paying Agent
- vii Days in Period 06/15/05 06/15/06

	A-5A Swap Calc	A-5B Swap Calc
	-	\$ 849,750,000
	-	€ 750,000,000
	0.00000%	3.87000%
	<u>0.000%</u>	<u>0.265%</u>
	0.000%	4.135%
\$	-	\$ 8,881,893.85
	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	0.00000000	09/15/05 - 12/15/05	0.00000%	LIBOR
B Class A-2 Interest Rate	0.009858333	09/15/05 - 12/15/05	3.90000%	LIBOR
C Class A-3 Interest Rate	0.010060556	09/15/05 - 12/15/05	3.98000%	LIBOR
D Class A-4 Interest Rate	0.010288056	09/15/05 - 12/15/05	4.07000%	LIBOR
E Class A-5A Interest Rate	0.010186944	09/15/05 - 12/15/05	4.03000%	LIBOR
F Class A-5B Interest Rate*	0.00000000	6/15/05 - 6/15/06	3.80000%	Fixed
G Class B Interest Rate	0.011223333	09/15/05 - 12/15/05	4.44000%	LIBOR

*Fixed rate euros to be paid to noteholders annually

VII. 2003-7		Inputs From Prior Quarter		08/31/05					
A	Total Student Loan Pool Outstanding								
i	Portfolio Balance	\$	2,125,616,995.17						
ii	Interest To Be Capitalized		9,817,654.18						
iii	Total Pool	\$	2,135,434,649.35						
iv	Specified Reserve Account Balance		5,338,586.62						
v	Total Adjusted Pool	\$	2,140,773,235.97						
B	Total Note and Certificate Factor		0.845205325						
C	Total Note Balance	\$	2,140,773,235.97						
D									
	Note Balance	09/15/05	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	0.587345689	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 173,951,235.97	\$ 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	\$	5,338,586.62						
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			Remaining Funds Balance
A	Total Available Funds (Section III-L)	\$ 110,387,320.16	\$ 110,387,320.16
B	Primary Servicing Fees-Current Month	\$ 864,520.42	\$ 109,522,799.74
C	Administration Fee	\$ 25,000.00	\$ 109,497,799.74
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 109,497,799.74
E	Noteholder's Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 109,497,799.74
ii	Class A-2	\$ 1,714,869.27	\$ 107,782,930.47
iii	Class A-3	\$ 3,647,062.06	\$ 104,135,868.41
iv	Class A-4	\$ 3,200,398.03	\$ 100,935,470.38
v	Class A-5A	\$ 3,743,671.52	\$ 97,191,798.86
vi	Class A-5B USD payment to the swap counterparty*	\$ 8,881,893.85	\$ 88,309,905.01
	Total	\$ 21,187,894.73	
F	Class B Noteholders' Interest Distribution Amount	\$ 852,804.98	\$ 87,457,100.03
G	Noteholder's Principal Distribution Amounts Paid (or set aside**)		
i	Class A-1	\$ 0.00	\$ 87,457,100.03
ii	Class A-2	\$ 70,045,724.74	\$ 17,411,375.29
iii	Class A-3	\$ 0.00	\$ 17,411,375.29
iv	Class A-4	\$ 0.00	\$ 17,411,375.29
v	Class A-5A	\$ 0.00	\$ 17,411,375.29
vi	Class A-5B	\$ 0.00	\$ 17,411,375.29
	Total	\$ 70,045,724.74	
H	Increase to Supplemental Interest Account	\$ 10,277,136.15	\$ 7,134,239.14
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 7,134,239.14
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 7,134,239.14
K	Carryover Servicing Fees	\$ 0.00	\$ 7,134,239.14
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 7,134,239.14
M	Excess to Excess Distribution Certificate Holder	\$ 7,134,239.14	\$ 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	\$	5,338,586.62	
ii	Deposits to correct Shortfall	\$	-	
iii	Total Reserve Account Balance Available	\$	5,338,586.62	
iv	Required Reserve Account Balance	\$	5,163,909.01	
v	Shortfall Carried to Next Period	\$	-	
vi	Excess Reserve - Release to Collection Account	\$	174,677.61	
vii	End of Period Account Balance	\$	5,163,909.01	
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	09/13/2005	
i	Cross Currency Swap Pay Rate	0.00000%	4.13500%	
ii	Investment Rate	<u>0.00000%</u>	<u>3.87000%</u>	
iii	Difference	0.00000%	0.26500%	
iv	Number of Days Through Next Reset Date	914	1643	
v	Supplemental Interest Account Beginning Balance	\$ -	\$ 10,846,350.63	
vi	Funds Released into Collection Account	\$ -	\$ 10,846,350.63	
vii	Supplemental Interest Account Deposit Amoun	\$ -	\$ 10,277,136.15	

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	\$ 1,714,869.27	\$ 3,647,062.06	\$ 3,200,398.03	\$ 3,743,671.52	€ -	\$ 852,804.98
ii	Quarterly Interest Paid	0.00	<u>1,714,869.27</u>	<u>3,647,062.06</u>	<u>3,200,398.03</u>	<u>3,743,671.52</u>	0.00	<u>852,804.98</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 70,045,724.74	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
viii	Quarterly Principal Paid	0.00	<u>70,045,724.74</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	Total Distribution Amount	\$ 0.00	\$ 71,760,594.01	\$ 3,647,062.06	\$ 3,200,398.03	\$ 3,743,671.52	€ -	\$ 852,804.98

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	11/30/2005	\$ 2,140,773,235.97
ii	Adjusted Pool Balance	11/30/2005	<u>2,070,727,511.23</u>
iii	Adjusted Pool Exceeding Notes Balance (i-ii)		<u>\$ 70,045,724.74</u>
iv	Adjusted Pool Balance	08/31/2005	\$ 2,140,773,235.97
v	Adjusted Pool Balance	11/30/2005	<u>2,070,727,511.23</u>
vi	Current Principal Due (iv-v)		\$ 70,045,724.74
vii	Principal Shortfall from Prior Collection Period		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 70,045,724.74</u>
ix	Principal Distribution Amount Paid		\$ 70,045,724.74
x	Principal Shortfall (viii - ix)		\$ -

D

Note Balances				09/15/2005	Paydown Factor	12/15/2005
i	A-1 Note Balance	78442GHD1	\$ -	-	-	\$ -
	A-1 Note Pool Factor		0.000000000	0.000000000	0.000000000	0.000000000
ii	A-2 Note Balance	78442GHE9	\$ 173,951,235.97	0.587345689	0.236509124	\$ 103,905,511.23
	A-2 Note Pool Factor					0.350836565
iii	A-3 Note Balance	78442GHF6	\$ 362,511,000.00	1.000000000	0.000000000	\$ 362,511,000.00
	A-3 Note Pool Factor					1.000000000
iv	A-4 Note Balance	78442GHG4	\$ 311,079,000.00	1.000000000	0.000000000	\$ 311,079,000.00
	A-4 Note Pool Factor					1.000000000
v	A-5A Note Balance	78442GHH2	\$ 367,497,000.00	1.000000000	0.000000000	367,497,000.00
	A-5A Note Pool Factor					1.000000000
vi	A-5B Note Balance	XS0172693052	€ 750,000,000.00	1.000000000	0.000000000	€ 750,000,000.00
	A-5B Note Pool Factor					1.000000000
x	B Note Balance	78442GHK5	\$ 75,985,000.00	1.000000000	0.000000000	\$ 75,985,000.00
	B Note Pool Factor					1.000000000

C Reserve Account Reconciliation

i	Beginning of Period Balance	\$ 5,338,586.62
ii	Deposits to correct Shortfall	\$ -
iv	Total Reserve Account Balance Available	\$ 5,338,586.62
v	Required Reserve Account Balance	\$ 5,163,909.01
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to Collection Account	\$ 174,677.61
viii	Ending Reserve Account Balance	\$ 5,163,909.01

XIII. 2003-7 Historical Pool Information

					2004	2003
	9/01/05 - 11/30/05	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	\$ 2,125,616,995.17	\$ 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	\$ 74,905,240.18	\$ 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	6,500,919.62	6,623,762.91	7,270,078.62	8,978,303.26	21,993,278.44	3,875,370.21
iii Principal Reimbursements	22,674.40	122.98	7,407.74	277,282.40	62,314.79	6,804,334.62
iv Other System Adjustments	-	-	-	-	-	-
v Total Principal Collections	\$ 81,428,834.20	\$ 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	\$ 321.51	\$ 1,096.15	\$ (1,046.89)	\$ 16,084.44	\$ 249,758.08	\$ 958,473.51
ii Capitalized Interest	(11,275,687.22)	(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	\$ (11,275,365.71)	\$ (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	\$ 70,153,468.49	\$ 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	\$ 18,926,453.95	\$ 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	365,442.11	367,238.15	421,025.90	544,884.91	1,291,781.59	86,375.85
iii Collection Fees/Returned Items	8,179.47	8,312.93	6,453.50	7,322.98	18,490.58	4,236.84
iv Late Fee Reimbursements	285,577.35	278,408.63	276,055.96	275,232.02	1,070,816.52	508,833.76
v Interest Reimbursements	6,332.39	6,149.66	7,686.99	26,452.44	8,239.68	41,707.33
vi Other System Adjustments	-	-	-	-	-	-
vii Special Allowance Payments	4,867,635.63	3,603,192.68	2,642,593.42	1,158,822.12	675,531.62	66,560.52
viii Subsidy Payments	1,517,071.85	1,664,558.07	1,703,386.12	1,734,095.98	7,595,570.76	2,734,088.69
ix Total Interest Collections	\$ 25,976,692.75	\$ 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 Adjustment	\$ 1,653.64	\$ 174.89	\$ 317.66	\$ 2,483.39	\$ 5,151.88	\$ (961,280.66)
ii Capitalized Interest	11,275,687.22	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	\$ 11,277,340.86	\$ 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	\$ 37,254,033.61	\$ 37,158,442.19	\$ 36,451,197.17	\$ 36,460,013.36	\$ 146,344,698.83	\$ 77,026,963.20
(=) Ending Student Loan Portfolio Balance	\$ 2,055,463,526.68	\$ 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	\$ 10,100,075.54	\$ 9,817,654.18	\$ 10,800,040.16	\$ 10,483,181.86	\$ 11,051,160.25	\$ 11,091,332.40
(=) TOTAL POOL	\$ 2,065,563,602.22	\$ 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	\$ 5,163,909.01	\$ 5,338,586.62	\$ 5,512,015.17	\$ 5,629,640.96	\$ 5,734,677.28	\$ 6,092,705.59
(=) Total Adjusted Pool	\$ 2,070,727,511.23	\$ 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%		Dec-05	\$ 2,065,563,602	4.83%	
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.