

SLM Student Loan Trust 2003-7

Quarterly Servicing Report

Distribution Date 12/15/2006
Collection Period 09/01/2006 - 11/30/2006

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

Student Loan Portfolio Characteristics		08/31/2006	Activity	11/30/2006
A	i Portfolio Balance	\$ 1,844,437,284.10	\$ (36,495,704.89)	\$ 1,807,941,579.21
	ii Interest to be Capitalized	7,523,630.87		7,029,122.41
	iii Total Pool	\$ 1,851,960,914.97		\$ 1,814,970,701.62
	iv Specified Reserve Account Balance	4,629,902.29		4,537,426.75
	v Total Adjusted Pool	\$ 1,856,590,817.26		\$ 1,819,508,128.37
B	i Weighted Average Coupon (WAC)	6.055%		6.048%
	ii Weighted Average Remaining Term	244.87		243.52
	iii Number of Loans	101,615		99,564
	iv Number of Borrowers	61,671		60,341
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 303,203,253.30	\$	293,767,327.45
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,548,757,661.67	\$	1,521,203,374.17
	vii Pool Factor	0.738490189		0.723739926

Notes	Cusip/Isir	Spread/Coupon	Exchange Rate	Balance 9/15/2006	Balance 12/15/2006
i A-1 Notes	78442GHD1	0.010%	1.0000	\$ 0.00	\$ 0.00
ii A-2 Notes	78442GHE9	0.030%	1.0000	\$ 0.00	\$ 0.00
iii A-3 Notes	78442GHF6	0.110%	1.0000	\$ 252,279,817.26	\$ 215,197,128.37
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

Reserve Account		09/15/06	12/15/06
i	Required Reserve Acct Deposit (%)	0.25%	0.25%
ii	Reserve Acct Initial Deposit (\$)	\$ 0.00	\$ 0.00
iii	Specified Reserve Acct Balance (\$)	\$ 4,629,902.29	\$ 4,537,426.75
iv	Reserve Account Floor Balance (\$)	\$ 3,761,650.00	\$ 3,761,650.00
v	Current Reserve Acct Balance (\$)	\$ 4,629,902.29	\$ 4,537,426.75

Other Accounts		09/15/06	12/15/06
i	Remarketing Fee Account	\$ 0.00	\$ 0.00
ii	Capitalized Interest Account	\$ 0.00	\$ 0.00
iii	Principal Accumulation Account (A-5A)	\$ 0.00	\$ 0.00
iv	Supplemental Interest Account (A-5A)	\$ 0.00	\$ 0.00
v	Principal Accumulation Account (A-5B)	\$ 0.00	\$ 0.00
vi	Supplemental Interest Account (A-5B)	\$ 8,563,237.60	\$ 7,994,023.13

Asset/Liability		09/15/06	12/15/06
i	Total Adjusted Pool	\$ 1,856,590,817.26	\$ 1,819,508,128.37
ii	Total \$ Equivalent Notes	\$ 1,856,590,817.26	\$ 1,819,508,128.37
iii	Difference	\$ 0.00	\$ 0.00
iv	Parity Ratio	1.00000	1.00000

*A-5B Notes are denominated in Euros

II. 2003-7 Transactions from:		09/01/06	through:	11/30/06
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		40,934,996.47
ii	Principal Collections from Guarantor			4,554,135.78
iii	Principal Reimbursements			(1,705.33)
iv	Other System Adjustments			0.00
v	Total Principal Collection	\$		45,487,426.92
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		28,797.07
ii	Capitalized Interest			(9,020,519.10)
iii	Total Non-Cash Principal Activit	\$		(8,991,722.03)
C	Total Student Loan Principal Activity	\$		36,495,704.89
D	Student Loan Interest Activity			
i	Regular Interest Collections	\$		17,222,116.80
ii	Interest Claims Received from Guarantors			307,255.77
iii	Collection Fees/Returned Items			7,687.90
iv	Late Fee Reimbursements			263,125.19
v	Interest Reimbursements			7,036.72
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			9,828,411.31
viii	Subsidy Payments			1,344,010.73
ix	Total Interest Collections	\$		28,979,644.42
E	Student Loan Non-Cash Interest Activit			
i	Interest Accrual Adjustment	\$		15.60
ii	Capitalized Interest			9,020,519.10
iii	Total Non-Cash Interest Adjustment:	\$		9,020,534.70
F	Total Student Loan Interest Activit	\$		38,000,179.12
G	Non-Reimbursable Losses During Collection Period			\$29,096.19
H	Cumulative Non-Reimbursable Losses to Date			\$309,111.11

III. 2003-7 Collection Account Activity 09/01/06 through 11/30/06

A	Principal Collections		
i	Principal Payments Received	\$	24,477,550.88
ii	Consolidation Principal Payments		21,011,581.37
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		(1,705.33)
vi	Re-purchased Principal		0.00
vii	Total Principal Collection:	\$	45,487,426.92
B	Interest Collection:		
i	Interest Payments Received	\$	28,377,290.95
ii	Consolidation Interest Payments		324,503.66
iii	Reimbursements by Seller		5.90
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		7,030.82
vi	Re-purchased Interest		0.00
vii	Collection Fees/Return Items		7,687.90
viii	Late Fees		263,125.19
ix	Total Interest Collections	\$	28,979,644.42
C	Other Reimbursements	\$	584,864.71
D	Reserves In Excess of the Requiremen	\$	92,475.54
E	Reset Period Target Amount Exces:	\$	0.00
F	Funds Released from Supplemental Interest Account(\$	8,563,237.60
G	Interest Rate Cap Proceeds	\$	0.00
H	Interest Rate Swap Proceeds	\$	0.00
I	Administrator Account Investment Incom	\$	0.00
J	Trust Account Investment Incom	\$	724,533.19
K	Funds Released from Capitalized Interest Account	\$	0.00
L	Funds Borrowed from Next Collection Perio	\$	0.00
M	Funds Repaid from Prior Collection Period	\$	0.00
N	TOTAL AVAILABLE FUNDS	\$	84,432,182.38
	LESS FUNDS PREVIOUSLY REMITTED:		
	Servicing Fees to Service	\$	(1,532,378.01)
	Consolidation Loan Rebate Fees to Dept. of Educatio		(4,739,542.85)
O	NET AVAILABLE FUNDS	\$	78,160,261.52
P	Servicing Fees Due for Current Period	\$	758,674.08
Q	Carryover Servicing Fees Due	\$	0.00
R	Administration Fees Du	\$	25,000.00
S	Total Fees Due for Perio	\$	783,674.08

IV. 2003-7 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	08/31/06	11/30/06	08/31/06	11/30/06	08/31/06	11/30/06	08/31/06	11/30/06	08/31/06	11/30/06
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
REPAYMENT										
Active										
Current	5.896%	5.864%	74,032	72,748	72.855%	73.067%	\$ 1,248,531,910.34	\$ 1,231,469,084.15	67.692%	68.114%
31-60 Days Delinquent	6.606%	6.539%	3,056	3,221	3.007%	3.235%	\$ 58,768,732.13	\$ 60,303,882.71	3.186%	3.335%
61-90 Days Delinquent	6.784%	6.797%	1,546	1,473	1.521%	1.479%	\$ 30,070,455.72	\$ 27,894,013.48	1.630%	1.543%
91-120 Days Delinquent	6.874%	6.991%	934	837	0.919%	0.841%	\$ 18,941,770.41	\$ 17,130,439.24	1.027%	0.948%
> 120 Days Delinquent	7.117%	7.177%	2,532	2,474	2.492%	2.485%	\$ 50,185,677.04	\$ 52,440,394.90	2.721%	2.901%
Deferment										
Current	6.340%	6.368%	8,560	8,249	8.424%	8.285%	\$ 171,118,683.21	\$ 163,601,743.59	9.278%	9.049%
Forbearance										
Current	6.144%	6.225%	10,847	10,333	10.675%	10.378%	\$ 264,451,603.78	\$ 250,786,502.56	14.338%	13.871%
TOTAL REPAYMENT	6.053%	6.045%	101,507	99,335	99.894%	99.770%	\$ 1,842,068,832.63	\$ 1,803,626,060.63	99.872%	99.761%
Claims in Process (1)	7.423%	6.567%	108	229	0.106%	0.230%	\$ 2,368,451.47	\$ 4,315,518.58	0.128%	0.239%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ -	\$ 0.00	0.000%	0.000%
GRAND TOTAL	6.055%	6.048%	101,615	99,564	100.000%	100.000%	\$ 1,844,437,284.10	\$ 1,807,941,579.21	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	\$	25,810,344.43
B	Interest Subsidy Payments Accrued During Collection Period		1,217,823.12
C	Special Allowance Payments Accrued During Collection Period		9,346,366.72
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		724,533.19
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(4,739,542.85)</u>
G	Net Expected Interest Collection	\$	32,359,524.61

H Interest Rate Swap on Fixed Rate Reset Notes

Swap Payments				CDC - IXIS	
				A-5A	A-5B
i	Notional Swap Amount (USD)	0.00	\$	849,750,000	
ii	Notional Swap Amount (Euros)	0.00	€	750,000,000	
SLM Student Loan Trust 2003-7 Pays:					
ia	3 Month Libor	0.00000%		5.39000%	
ib	Spread	<u>0.000%</u>		<u>0.265%</u>	
ic	Pay Rate	0.00000%		5.6550%	
iii	Gross Swap Payment	\$	0.00	\$	12,146,822.19
iv	Days in Period	09/15/06	12/15/06	91	91
CDC IXIS Pays:					
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 Int Factor</u>	<u>Accrual Period</u>	<u>Record Date (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	0.013902778	09/15/2006 - 12/15/2006	1 NY Business Day	5.50000%	LIBOR
D Class A-4 Interest Rate	0.014130278	09/15/2006 - 12/15/2006	1 NY Business Day	5.59000%	LIBOR
E Class A-5A Interest Rate	0.014029167	09/15/2006 - 12/15/2006	1 NY Business Day	5.55000%	LIBOR RESET
F Class A-5B Interest Rate**	0.00000000	06/15/2006 - 06/15/2007	1 NY and TARGET Business Day	3.80000%	FIXED RESET
G Class B Interest Rate	0.015065556	09/15/2006 - 12/15/2006	1 NY Business Day	5.96000%	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		08/31/06					
A	Total Student Loan Pool Outstanding								
i	Portfolio Balance	\$	1,844,437,284.10						
ii	Interest To Be Capitalized		7,523,630.87						
iii	Total Pool	\$	1,851,960,914.97						
iv	Specified Reserve Account Balance		4,629,902.29						
v	Total Adjusted Pool	\$	1,856,590,817.26						
B	Total Note Factor		0.733006382						
C	Total Note Balance	\$	1,856,590,817.26						
D									
	Note Balance	09/15/06	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	0.000000000	0.695923206	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 0.00	\$ 252,279,817.26	\$ 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	\$	4,629,902.29						
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

A	Has Stepdown Date Occurred?	N
	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	Note Balance Trigger	
	i Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 1,819,508,128.37
	ii Less: Amounts in the Accumulation Account	0.00
	iii Total	<u>\$ 1,819,508,128.37</u>
	iv Adjusted Pool Balance	\$ 1,819,508,128.37
	v Note Balance Trigger Event Exists (iii > iv)	N
	Class A Percentage	100.00%
	Class B Percentage	0.00%
C	Other Waterfall Triggers	
	i Student Loan Principal Outstanding	\$ 1,807,941,579.21
	ii Borrower Interest Accrued	25,810,344.43
	iii Interest Subsidy Payments Accrued	1,217,823.12
	iv Special Allowance Payments Accrued	9,346,366.72
	v Reserve Account Balance (after any reinstatement)	<u>4,537,426.75</u>
	vi Total	\$ 1,848,853,540.23
	vii Less: Specified Reserve Account Balance	(4,537,426.75)
	Supplemental Interest Account Deposit	<u>(7,994,023.13)</u>
	viii Total	\$ 1,836,322,090.36
	ix Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 1,743,523,128.37
	x Less: Amounts in the Accumulation Accounts	0.00
	xi Total	\$ 1,743,523,128.37
	xii Insolvency Event or Event of Default Under Indenture	N
	xiii Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xi > viii or xii = Y)	N

IX. 2003-7 Waterfall for Distributions

			Remaining
			<u>Funds Balance</u>
A	Total Available Funds (Section III-O)	\$ 78,160,261.52	\$ 78,160,261.52
B	Primary Servicing Fees-Current Month	\$ 758,674.08	\$ 77,401,587.44
C	Administration Fee	\$ 25,000.00	\$ 77,376,587.44
D	Aggregate Quarterly Funding Amount	\$ 0.00	\$ 77,376,587.44
E	Noteholder's Interest Distribution Amounts		
	i Class A-1	\$ 0.00	\$ 77,376,587.44
	ii Class A-2	\$ 0.00	\$ 77,376,587.44
	iii Class A-3	\$ 3,507,390.24	\$ 73,869,197.20
	iv Class A-4	\$ 4,395,632.68	\$ 69,473,564.52
	v Class A-5A	\$ 5,155,676.66	\$ 64,317,887.86
	vi Class A-5B USD payment to the swap counterparty*	\$ 12,146,822.19	\$ 52,171,065.67
	Total	\$ 25,205,521.77	
F	Class B Noteholders' Interest Distribution Amount	\$ 1,144,756.24	\$ 51,026,309.43
G	Noteholder's Principal Distribution Amounts Paid (or set aside**)		
	i Class A-1	\$ 0.00	\$ 51,026,309.43
	ii Class A-2	\$ 0.00	\$ 51,026,309.43
	iii Class A-3	\$ 37,082,688.89	\$ 13,943,620.54
	iv Class A-4	\$ 0.00	\$ 13,943,620.54
	v Class A-5A	\$ 0.00	\$ 13,943,620.54
	vi Class A-5B	\$ 0.00	\$ 13,943,620.54
	Total	\$ 37,082,688.89	
H	Increase to Supplemental Interest Account	\$ 7,994,023.13	\$ 5,949,597.42
I	Class B Noteholder's Principal Distribution Amount	\$ 0.00	\$ 5,949,597.42
J	Increase to the Specified Reserve Account	\$ 0.00	\$ 5,949,597.42
K	Carryover Servicing Fees	\$ 0.00	\$ 5,949,597.42
L	Remarketing Costs in Excess of Remarketing Fee Account	\$ 0.00	\$ 5,949,597.42
M	Excess to Excess Distribution Certificate Holders	\$ 5,949,597.42	\$ 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

X. 2003-7 Other Account Deposits and Reconciliations

A Reserve Account

i	Beginning of Period Account Balance	\$	4,629,902.29
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	4,629,902.29
iv	Required Reserve Account Balance	\$	4,537,426.75
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	92,475.54
vii	End of Period Account Balance:	\$	4,537,426.75

B Capitalized Interest Account

i	Beginning of Period Account Balance	\$	0.00
ii	Capitalized Interest Release to the Collection Account	\$	0.00
iii	End of Period Account Balance:	\$	0.00

C Remarketing Fee Account

	A-5A	A-5B	Total
i	06/16/2008	06/15/2010	
ii	\$ 0.00	\$ 0.00	\$ 0.00
iii	\$ 0.00	\$ 0.00	\$ 0.00
iv	\$ 0.00	\$ 0.00	\$ 0.00
v	\$ 0.00	\$ 0.00	\$ 0.00
vi	\$ 0.00	\$ 0.00	\$ 0.00
vii	\$ 0.00	\$ 0.00	\$ 0.00

D Accumulation Accounts

	A-5A	A-5B	Total
i	\$ 0.00	\$ 0.00	\$ 0.00
ii	\$ 0.00	\$ 0.00	\$ 0.00
iii	\$ 0.00	\$ 0.00	\$ 0.00
iv	\$ 0.00	\$ 0.00	\$ 0.00

E Supplemental Interest Account

	A-5A	A-5B
Determined	n/a	09/13/2006
i	0.000000%	5.655000%
ii	<u>0.000000%</u>	<u>5.390000%</u>
iii	0.000000%	0.265000%
iv	549	1278
v	\$ 0.00	\$ 8,563,237.60
vi	\$ 0.00	\$ 8,563,237.60
vii	\$ 0.00	\$ 7,994,023.13

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	\$ 3,507,390.24	\$ 4,395,632.68	\$ 5,155,676.66	€ -	\$ 1,144,756.24
ii	Quarterly Interest Paid	<u>0.00</u>	<u>0.00</u>	<u>3,507,390.24</u>	<u>4,395,632.68</u>	<u>5,155,676.66</u>	<u>0.00</u>	<u>1,144,756.24</u>
iii	Interest Shortfal	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 0.00	\$ 37,082,688.89	\$ 0.00	\$ 0.00	€ -	\$ 0.00
viii	Quarterly Principal Paid	<u>0.00</u>	<u>0.00</u>	<u>37,082,688.89</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfa	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
x	Total Distribution Amoun	\$ 0.00	\$ 0.00	\$ 40,590,079.13	\$ 4,395,632.68	\$ 5,155,676.66	€ -	\$ 1,144,756.24

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	11/30/2006	\$ 1,856,590,817.26
ii	Adjusted Pool Balance	11/30/2006	1,819,508,128.37
iii	Notes Balance Exceeding Adjusted Pool Balance (i-ii)		<u>37,082,688.89</u>
iv	Adjusted Pool Balance	08/31/2006	\$ 1,856,590,817.26
v	Adjusted Pool Balance	11/30/2006	<u>1,819,508,128.37</u>
vi	Current Principal Due (iv-v)		\$ 37,082,688.89
vii	Principal Shortfall from Prior Collection Period		0.00
viii	Principal Distribution Amount (vi + vii)		<u>37,082,688.89</u>
ix	Principal Distribution Amount Pai		\$ 37,082,688.89
x	Principal Shortfall (viii - ix)		\$ 0.00

C

Note Balances	Cusip/Isir	09/15/2006	Paydown Factor	12/15/2006
i	A-1 Note Balance 78442GHD1	\$ 0.00		\$ 0.00
	A-1 Note Pool Factor	0.000000000	0.000000000	0.000000000
ii	A-2 Note Balance 78442GHE9	\$ 0.00		\$ 0.00
	A-2 Note Pool Factor	0.000000000	0.000000000	0.000000000
iii	A-3 Note Balance 78442GHF6	\$ 252,279,817.26		\$ 215,197,128.37
	A-3 Note Pool Factor	0.695923206	0.102293969	0.593629237
iv	A-4 Note Balance 78442GHG4	\$ 311,079,000.00		\$ 311,079,000.00
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000
v	A-5A Note Balance 78442GHH2	\$ 367,497,000.00		367,497,000.00
	A-5A Note Pool Factor	1.000000000	0.000000000	1.000000000
vi	A-5B Note Balance XS0172693052	€ 750,000,000.00		€ 750,000,000.00
	A-5B Note Pool Factor	1.000000000	0.000000000	1.000000000
x	B Note Balance 78442GHK5	\$ 75,985,000.00		\$ 75,985,000.00
	B Note Pool Factor	1.000000000	0.000000000	1.000000000

XII. 2003-7 Historical Pool Information

	9/1/06 - 11/30/06	6/1/06 - 8/31/06	3/1/06 - 5/31/06	12/1/05 - 2/28/06	2005	2004	2003
	9/1/06 - 11/30/06	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
Beginning Student Loan Portfolio Balance	\$ 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	\$ 2,496,362,688.17
Student Loan Principal Activity							
i Regular Principal Collections	\$ 40,934,996.47	\$ 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	4,554,135.78	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	(1,705.33)	16.86	52,584.75	96,661.24	307,487.52	62,314.79	6,804,334.62
iv Other System Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 45,487,426.92	\$ 58,283,889.35	\$ 100,164,438.45	\$ 81,496,095.69	\$ 272,858,240.98	\$ 192,358,389.02	\$ 97,115,470.53
Student Loan Non-Cash Principal Activity							
i Other Adjustments	\$ 28,797.07	\$ (149.01)	\$ 3,022.26	\$ 1,967.35	\$ 16,455.21	\$ 249,758.08	\$ 958,473.51
ii Capitalized Interest	(9,020,519.10)	(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	\$ (8,991,722.03)	\$ (8,864,104.10)	\$ (9,757,920.79)	\$ (10,296,156.02)	\$ (45,502,014.12)	\$ (49,187,238.25)	\$ (26,743,686.67)
(-) Total Student Loan Principal Activity	\$ 36,495,704.89	\$ 49,419,785.25	\$ 90,406,517.66	\$ 71,199,939.67	\$ 227,356,226.86	\$ 143,171,150.77	\$ 70,371,783.86
Student Loan Interest Activit							
i Regular Interest Collections	\$ 17,222,116.80	\$ 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	307,255.77	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	7,687.90	6,706.18	10,405.66	7,859.49	30,268.88	18,490.58	4,236.84
iv Late Fee Reimbursements	263,125.19	267,959.50	293,307.21	281,181.71	1,115,273.96	1,070,816.52	508,833.76
v Interest Reimbursements	7,036.72	5,684.00	14,938.31	13,814.78	46,621.48	8,239.68	41,707.33
vi Other System Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
vii Special Allowance Payments	9,828,411.31	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	1,344,010.73	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	\$ 28,979,644.42	\$ 29,400,727.08	\$ 28,634,926.97	\$ 27,105,808.32	\$ 101,800,587.42	\$ 96,902,550.62	\$ 50,286,083.68
Student Loan Non-Cash Interest Activity							
i Interest Accrual Adjustment	\$ 15.60	\$ 646.78	\$ 1,442.68	\$ (548.11)	\$ 4,629.58	\$ 5,151.88	\$ (961,280.66)
ii Capitalized Interest	9,020,519.10	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	\$ 9,020,534.70	\$ 8,864,601.87	\$ 9,762,385.73	\$ 10,297,575.26	\$ 45,523,098.91	\$ 49,442,148.21	\$ 26,740,879.52
Total Student Loan Interest Activit	\$ 38,000,179.12	\$ 38,265,328.95	\$ 38,397,312.70	\$ 37,403,383.58	\$ 147,323,686.33	\$ 146,344,698.83	\$ 77,026,963.20
(=) Ending Student Loan Portfolio Balanc	\$ 1,807,941,579.21	\$ 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
(+) Interest to be Capitalized	\$ 7,029,122.41	\$ 7,523,630.87	\$ 8,009,203.35	\$ 9,860,481.55	\$ 10,100,075.54	\$ 11,051,160.25	\$ 11,091,332.40
(=) TOTAL POOL	\$ 1,814,970,701.62	\$ 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
(+) Reserve Account Balance	\$ 4,537,426.75	\$ 4,629,902.29	\$ 4,754,665.68	\$ 4,985,310.17	\$ 5,163,909.01	\$ 5,734,677.28	\$ 6,092,705.59
(=) Total Adjusted Pool	\$ 1,819,508,128.37	\$ 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**

Distribution Date	Actual Pool Balances	Since Issued CPR *	Distribution Date	Actual Pool Balances	Since Issued CPR *
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%	Dec-06	\$ 1,814,970,702	6.24%
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.