



NAVIENT SOLUTIONS, LLC  
13865 Sunrise Valley Drive  
Herndon, Virginia 20171

June 12, 2023

Clearstream  
Email: [CA\\_general.events@clearstream.com](mailto:CA_general.events@clearstream.com)

SLM Student Loan Trust 2003-7 Class A-5B Student Loan-Backed Notes  
(Regulation S Global Note: ISIN XS0172692914, European Common Code  
017269291; Non-U.S. Rule 144A Global Note: ISIN XS0172693052,  
European Common Code 017269305; U.S. Rule 144A Global Note: CUSIP  
78442GHJ8, ISIN US78442GHJ85)

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Ladies and Gentlemen:

Reference is hereby made to SLM Student Loan Trust 2003-7 Class A-5B Student Loan-Backed Notes (the “Notes”). The Notes are scheduled to be remarketed on June 15, 2023. We therefore request that you immediately send the attached legal notice to each noteholder of record for the Notes.

If you have any questions, please feel free to contact me.

Sincerely,

Navient Solutions, LLC,  
in its capacity as the Administrator of  
SLM Student Loan Trust 2003-7

By: \_\_\_\_\_  
Name: C. Scott Booher  
Title: Vice President

[Signature Page to SLM 2003-7 Failed Remarketing Notice]

**NOTICE OF REMARKETING OF  
SLM STUDENT LOAN TRUST 2003-7  
CLASS A-5B STUDENT LOAN-BACKED NOTES**

**REGULATION S GLOBAL NOTE:**  
**ISIN XS0172692914**  
**EUROPEAN COMMON CODE 017269291**

**NON-U.S. RULE 144A GLOBAL NOTE:**  
**ISIN XS0172693052**  
**EUROPEAN COMMON CODE 017269305**

**U.S. RULE 144A GLOBAL NOTE:**  
**CUSIP 78442GHJ8**  
**ISIN US78442GHJ85**

On June 15, 2023, the terms of the Class A-5B Notes (the “Notes”) issued by SLM Student Loan Trust 2003-7 will be reset from their current terms in a remarketing of those Notes, in accordance with the terms of their indenture and remarketing agreement.

Pursuant to the remarketing process, the new spread on the Notes was required to be determined by no later than 3:00 P.M., New York City time, June 12, 2023. However, sufficient committed purchasers were not obtained for all of the tendered Notes. As a result, a failed remarketing has been declared. Consequently, all existing Class A-5B noteholders will be required to retain their Notes on the Current Reset Date. The interest rate for the Notes will be reset to the failed remarketing rate, which is equal to three-month EURIBOR plus 0.55% per annum and the reset period will be three months. As such, the next reset date will be September 15, 2023.

In order for an investor to exercise rights with respect to such investor’s Notes or to determine the new terms of the remarketed Notes, such investor must contact the following remarketing agent:

Atlas SP Securities  
a division of Apollo Global Securities, LLC  
11 Madison Ave, 5th Floor  
New York, NY 10010  
Attention: SP Finance Syndicate  
Telephone: 212-325-8549  
Email: [list.syndicate@atlas-sp.com](mailto:list.syndicate@atlas-sp.com)

J.P. Morgan Securities LLC  
383 Madison Avenue, 8th Floor  
New York, New York 10179  
Attention: ABS Syndicate  
Telephone: 212-834-4154  
E-mail: [abs\\_synd@jpmorgan.com](mailto:abs_synd@jpmorgan.com)

**DO NOT CONTACT THE DEPOSITORY TRUST COMPANY  
REGARDING THE REMARKETING OF THESE NOTES. RATHER, INVESTORS  
SHOULD ONLY CONTACT THE AFOREMENTIONED REMARKETING AGENT.**