



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

December 5, 2023

Clearstream
Email: 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)

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 December 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 Second 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 December 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.

In accordance with their terms, the Notes, which are denominated in a non-U.S. dollar currency, are subject to mandatory tender. This means that, with respect to the December 15, 2023 reset date, all holders of the Notes are deemed to have automatically tendered their Notes for remarketing (which may or may not be successful).

Attached as Annex I to this notice is a summary of terms of the remarketing of those Notes.

NOTICE AND REMINDER

If the remarketing agent is unable to remarket all of the tendered Notes then a failed remarketing will be declared by the remarketing agent and all holders will retain their Notes even in a mandatory tender situation, as is the case with respect to the Notes and the December 15, 2023 reset date. If a failed remarketing is declared, the related reset period will be fixed at three months and the related interest rate on the Notes will be set at the failed remarketing rate which will be an annual rate equal to three-month EURIBOR plus 0.55%.

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

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

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

REMARKETING TERMS SUMMARY

On December 15, 2023 (absent a Failed Remarketing, or the exercise by Navient Corporation or one of its wholly-owned subsidiaries of its call option), the Class A-5B notes will be reset from their current terms to the following terms, which terms will be applicable until the next reset date for the Class A-5B notes (definitions for certain capitalized terms may be found in the Glossary at the end of the preliminary remarketing memorandum):

	Class A-5B Notes
Original principal amount.....	\$847,112,257.22
Current outstanding principal amount	\$211,256,617.54 ⁽¹⁾
Principal amount being remarketed	\$211,256,617.54
Remarketing Terms Determination Date.....	December 5, 2023
Notice Date ⁽²⁾	N/A
Spread Determination Date ⁽³⁾	On or before December 12, 2023
Current reset date	December 15, 2023
All Hold Rate	N/A ⁽⁴⁾
Next applicable reset date	March 15, 2024
Interest rate mode	Floating
Index	SOFR Rate ⁽⁵⁾
Spread ⁽⁶⁾	Plus ____%
Day-count basis	Actual/360
Weighted average remaining life	(7)

⁽¹⁾ The class A-5B notes were originally issued in Euros, their initial outstanding principal balance was equal to €750,000,000, and their current outstanding principal is equal to €186,457,738.34. The U.S. Dollar equivalent of this principal balance has been calculated using an exchange rate of \$1.1330 = €1.00.

⁽²⁾ The class A-5B notes were denominated in a non-U.S. Dollar currency during their current reset period and therefore, pursuant to their terms, the class A-5B notes are subject to a mandatory tender.

⁽³⁾ The applicable Spread may be determined at any time after 12:00 p.m. (noon), New York City time, on the Notice Date but not later than 3:00 p.m., New York City time, on December 12, 2023.

⁽⁴⁾ Because the class A-5B notes are subject to a mandatory tender, the All Hold Rate is not applicable.

⁽⁵⁾ The “SOFR Rate” is a per annum rate equal to 90-day Average SOFR for such reset period plus a tenor spread adjustment equal to 0.26121% per annum. The SOFR Rate will be reset on each reset date in accordance with the procedures set forth under “*Description of the Notes – Determination of Indices – SOFR*” in the preliminary remarketing memorandum.

⁽⁶⁾ To be determined on the Spread Determination Date.

⁽⁷⁾ The projected weighted average remaining life to the March 15, 2024 reset date of the class A-5B notes (and assuming a successful remarketing of such notes on the current reset date) under various usual and customary prepayment scenarios is approximately 0.25 years. More information may be found under “*Prepayments, Extensions, Weighted Average Remaining Life and Expected Maturity of the Class A-5B Notes*” to be included as Exhibit I to the final remarketing memorandum to be distributed to potential investors on or prior to the spread determination date.