

SLM Student Loan Trust 2003-9

Quarterly Servicing Report

Report Date:

5/31/2005

Reporting Period:

3/1/05-5/31/05

I. Deal Parameters							
Student Loan Portfolio Characteristics							
			2/28/2005	Activity		5/31/2005	
A	i	Portfolio Balance	\$967,458,799.97	(\$89,439,194.02)		\$878,019,605.95	
	ii	Interest to be Capitalized	13,643,866.40			13,907,261.22	
	iii	Total Pool	\$981,102,666.37			\$ 891,926,867.17	
	iv	Specified Reserve Account Balance	2,452,756.67			2,229,817.17	
	v	Total Adjusted Pool	\$983,555,423.04			\$ 894,156,684.34	
B	i	Weighted Average Coupon (WAC)	3.276%			3.262%	
	ii	Weighted Average Remaining Term	119.69			118.16	
	iii	Number of Loans	268,101			247,709	
	iv	Number of Borrowers	156,896			145,784	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$99,003,981.31			\$88,672,401.04	
	vi	Aggregate Outstanding Principal Balance - Commercial Paper	\$882,098,685.06			\$803,254,466.13	
Notes							
C		Notes	Spread	Balance 3/15/05	% of O/S Securities*	Balance 6/15/05	% of O/S Securities*
	i	A-1 Notes 78442GHR0	0.010%	\$ -	0.000%	\$ -	0.000%
	ii	A-2 Notes 78442GHS8	0.040%	146,804,423.04	14.926%	57,405,684.34	6.420%
	iii	A-3 Notes 78442GHT6	0.110%	262,000,000.00	26.638%	262,000,000.00	29.301%
	iv	A-4 Notes 78442GHU3	0.200%	528,672,000.00	53.751%	528,672,000.00	59.125%
	vi	B Notes 78442GHV1	0.550%	46,079,000.00	4.685%	46,079,000.00	5.153%
	vii	Total Notes		\$ 983,555,423.04	100.000%	\$ 894,156,684.34	100.000%
*Percentages may not total 100% due to rounding.							
Reserve Account							
D			3/15/2005			6/15/2005	
	i	Required Reserve Acct Deposit (%)	0.25%			0.25%	
	ii	Reserve Acct Initial Deposit (\$)					
	iii	Specified Reserve Acct Balance (\$)	\$ 2,452,756.67		\$	2,229,817.17	
	iv	Reserve Account Floor Balance (\$)	\$ 1,505,695.00		\$	1,505,695.00	
	v	Current Reserve Acct Balance (\$)	\$ 2,452,756.67		\$	2,229,817.17	

II. 2003-9 Transactions from: 3/1/2005 through: 5/31/2005

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	82,910,516.75
ii	Principal Collections from Guarantor		8,898,608.87
iii	Principal Reimbursements		94,836.22
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	91,903,961.84
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	3,502.96
ii	Capitalized Interest		(2,468,270.78)
iii	Total Non-Cash Principal Activity	\$	(2,464,767.82)
C	Total Student Loan Principal Activity	\$	89,439,194.02
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	3,033,510.13
ii	Interest Claims Received from Guarantors		221,173.74
iii	Collection Fees/Returned Items		53,922.77
iv	Late Fee Reimbursements		172,955.43
v	Interest Reimbursements		36,315.33
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		3,575,834.69
viii	Subsidy Payments		1,613,471.33
ix	Total Interest Collections	\$	8,707,183.42
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	232.92
ii	Capitalized Interest		2,468,270.78
iii	Total Non-Cash Interest Adjustments	\$	2,468,503.70
F	Total Student Loan Interest Activity	\$	11,175,687.12
G.	Non-Reimbursable Losses During Collection Period	\$	292.14
H.	Cumulative Non-Reimbursable Losses to Date	\$	300,670.17

III. 2003-9 Collection Account Activity		3/1/2005	through	5/31/2005
A	Principal Collections			
i	Principal Payments Received	\$		19,328,998.78
ii	Consolidation Principal Payments			72,480,126.84
iii	Reimbursements by Seller			1,894.54
iv	Borrower Benefits Reimbursed			75,375.22
v	Reimbursements by Servicer			301.02
vi	Re-purchased Principal			17,265.44
vii	Total Principal Collections	\$		91,903,961.84
B	Interest Collections			
i	Interest Payments Received	\$		7,811,210.87
ii	Consolidation Interest Payments			632,779.02
iii	Reimbursements by Seller			16.33
iv	Borrower Benefits Reimbursed			0.00
v	Reimbursements by Servicer			35,866.02
vi	Re-purchased Interest			432.98
vii	Collection Fees/Returned Items			53,922.77
viii	Late Fees			172,955.43
ix	Total Interest Collections	\$		8,707,183.42
C	Other Reimbursements	\$		122,860.10
D	Reserves in Excess of the Requirement	\$		222,939.50
F	Administrator Account Investment Income	\$		-
G	Investment Earnings for Period in Trust Accounts	\$		445,932.81
H	Return funds borrowed for previous distribution	\$		-
	TOTAL AVAILABLE FUNDS	\$		101,402,877.67
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees	\$		(1,427,847.29)
I	NET AVAILABLE FUNDS	\$		99,975,030.38
J	Servicing Fees Due for Current Period	\$		679,176.84
K	Carryover Servicing Fees Due	\$		-
L	Administration Fees Due	\$		20,000.00
M	Total Fees Due for Period	\$		699,176.84

IV. 2003-9 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005	2/28/2005	5/31/2005
INTERIM:										
In School										
Current	2.770%	2.770%	18,645	26,727	6.954%	10.790%	\$272,019,423.15	\$206,129,826.37	28.117%	23.477%
Grace										
Current	2.770%	2.770%	72,503	56,960	27.043%	22.995%	\$64,309,457.81	\$102,576,787.10	6.647%	11.683%
TOTAL INTERIM	2.770%	2.770%	91,148	83,687	33.998%	33.784%	\$336,328,880.96	\$308,706,613.47	34.764%	35.159%
REPAYMENT										
Active										
Current	3.731%	3.714%	84,159	76,894	31.391%	31.042%	\$308,841,140.17	\$267,540,517.13	31.923%	30.471%
31-60 Days Delinquent	3.624%	3.650%	8,379	8,228	3.125%	3.322%	\$28,922,118.70	\$28,023,748.63	2.989%	3.192%
61-90 Days Delinquent	3.541%	3.613%	6,773	5,851	2.526%	2.362%	\$24,151,082.06	\$19,255,208.28	2.496%	2.193%
91-120 Days Delinquent	3.576%	3.652%	4,755	3,783	1.774%	1.527%	\$16,098,308.95	\$12,056,496.86	1.664%	1.373%
> 120 Days Delinquent	3.589%	3.539%	12,991	13,143	4.846%	5.306%	\$38,318,051.19	\$39,568,624.65	3.961%	4.507%
Deferment										
Current	2.918%	2.916%	31,775	29,279	11.852%	11.820%	\$108,793,025.86	\$100,759,014.31	11.245%	11.476%
Forbearance										
Current	3.600%	3.582%	26,045	25,388	9.715%	10.249%	\$100,349,681.87	\$97,912,681.20	10.373%	11.152%
TOTAL REPAYMENT	3.544%	3.529%	174,877	162,566	65.228%	65.628%	\$625,473,408.80	\$565,116,291.06	64.651%	64.363%
Claims in Process (1)	3.728%	3.622%	2,075	1,446	0.774%	0.584%	\$5,654,750.57	\$4,179,909.49	0.584%	0.476%
Aged Claims Rejected (2)	3.370%	3.370%	1	10	0.000%	0.004%	\$1,759.64	\$16,791.93	0.000%	0.002%
GRAND TOTAL	3.276%	3.262%	268,101	247,709	100.000%	100.000%	\$967,458,799.97	\$878,019,605.95	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. 2003-9 Portfolio Characteristics by School and Program				
LOAN TYPE	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
- GSL - Subsidized	3.116%	135,639	\$400,571,329.92	45.622%
- GSL - Unsubsidized	3.065%	91,314	\$346,453,056.40	39.458%
- PLUS Loans	4.195%	20,436	\$129,384,617.75	14.736%
- SLS Loans	<u>5.394%</u>	<u>320</u>	<u>\$1,610,601.88</u>	<u>0.183%</u>
- Total	3.262%	247,709	\$ 878,019,605.95	100.000%
SCHOOL TYPE				
	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
-Four Year	3.240%	194,015	\$746,516,329.48	85.023%
-Two Year	3.344%	41,382	\$99,758,341.30	11.362%
-Technical	3.532%	12,309	\$31,722,619.99	3.613%
-Other	<u>4.100%</u>	<u>3</u>	<u>\$22,315.18</u>	<u>0.003%</u>
- Total	3.262%	247,709	\$ 878,019,605.95	100.000%

*Percentages may not total 100% due to rounding.

VI. 2003-9 Student Loan Rate Calculation and Floating Rate Swap Payments

A	Borrower Interest Accrued During Collection Period	\$	5,999,592.97
B	Interest Subsidy Payments Accrued During Collection Period		1,551,604.26
C	SAP Payments Accrued During Collection Period		4,021,383.12
D	INV Earnings Accrued for Collection Period (RESERVE, COLLECTION)		445,932.81
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	Net Expected Interest Collections	\$	12,018,513.16

G Interest Rate Cap Payments Due to the Trust

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

CAP	
	\$0.00
	0.00000%
	0.00000%
	0.00000%
	\$0.00

VII. 2003-9 Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>
A	Class A-1 Interest Rate	0.00000000	-	0.00000%
B	Class A-2 Interest Rate	0.007794444	(03/15/05-6/15/05)	3.05000%
C	Class A-3 Interest Rate	0.007973333	(03/15/05-6/15/05)	3.12000%
D	Class A-4 Interest Rate	0.008203333	(03/15/05-6/15/05)	3.21000%
F	Class B Interest Rate	0.009097778	(03/15/05-6/15/05)	3.56000%

VIII. 2003-9		Inputs From Prior Quarter		2/28/05			
A	Total Student Loan Pool Outstanding						
i	Portfolio Balance	\$	967,458,799.97				
ii	Interest To Be Capitalized		13,643,866.40				
iii	Total Pool	\$	981,102,666.37				
iv	Specified Reserve Account Balance		2,452,756.67				
v	Total Adjusted Pool	\$	983,555,423.04				
B	Total Note and Certificate Factor		0.646756387				
C	Total Note Balance	\$	983,555,423.04				
D	Note Balance	3/15/2005	Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Current Factor		0.000000000	0.358935020	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 146,804,423.04	\$ 262,000,000.00	\$ 528,672,000.00	\$ 46,079,000.00
E	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
F	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
G	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
H	Reserve Account Balance	\$	2,452,756.67				
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				

IX. 2003-9 Waterfall for Distributions			Remaining
			<u>Funds Balance</u>
A	Total Available Funds (Section III-I)	\$ 99,975,030.38	\$ 99,975,030.38
B	Primary Servicing Fees-Current Month	\$ 679,176.84	\$ 99,295,853.54
C	Administration Fee	\$ 20,000.00	\$ 99,275,853.54
D	Noteholder's Interest Distribution Amoun		
i	Class A-1	\$ 0.00	\$ 99,275,853.54
ii	Class A-2	\$ 1,144,258.92	\$ 98,131,594.62
iii	Class A-3	\$ 2,089,013.33	\$ 96,042,581.29
iv	Class A-4	\$ 4,336,872.64	\$ 91,705,708.65
vi	Class B	\$ 419,216.50	\$ 91,286,492.15
vii	Total Noteholder's Interest Distribution	\$ 7,989,361.39	
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$ 0.00	\$ 91,286,492.15
ii	Class A-2	\$ 89,398,738.70	\$ 1,887,753.45
iii	Class A-3	\$ 0.00	\$ 1,887,753.45
iv	Class A-4	\$ 0.00	\$ 1,887,753.45
vi	Class B	\$ 0.00	\$ 1,887,753.45
vii	Total Noteholder's Principal Distribution	\$ 89,398,738.70	
F	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 1,887,753.45
G	Carryover Servicing Fees	\$ 0.00	\$ 1,887,753.45
H	Excess to Certificate Holder	\$ 1,887,753.45	\$ -

X. 2003-9 Distributions

Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Quarterly Interest Due	\$ 0.00	\$ 1,144,258.92	\$ 2,089,013.33	\$ 4,336,872.64	\$ 419,216.50
ii	Quarterly Interest Paid	0.00	<u>1,144,258.92</u>	<u>2,089,013.33</u>	<u>4,336,872.64</u>	<u>419,216.50</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 89,398,738.70	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	0.00	<u>89,398,738.70</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
x	Total Distribution Amount	\$ 0.00	\$ 90,542,997.62	\$ 2,089,013.33	\$ 4,336,872.64	\$ 419,216.50

Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance	5/31/05 \$ 983,555,423.04
ii	Adjusted Pool Balance	5/31/05 <u>894,156,684.34</u>
iii	Notes Balance Exceeding Adjusted Pool Balance (i-ii)	<u>\$ 89,398,738.70</u>
iv	Adjusted Pool Balance	2/28/05 \$ 983,555,423.04
v	Adjusted Pool Balance	5/31/05 <u>894,156,684.34</u>
vi	Current Principal Due (iv-v)	\$ 89,398,738.70
vii	Principal Shortfall from previous Collection Period	-
viii	Principal Distribution Amount (vi + vii)	<u>\$ 89,398,738.70</u>
ix	Principal Distribution Amount Paid	\$ 89,398,738.70
x	Principal Shortfall (viii - ix)	\$ (0.00)
C	Total Principal Distribution	\$ 89,398,738.70
D	Total Interest Distribution	7,989,361.39
E	Total Cash Distributions	\$ 97,388,100.09

Note Balances		3/15/2005	Paydown Factor	6/15/2005
i	A-1 Note Balance	78442GHR0 \$ -		\$ -
	A-1 Note Pool Factor	0.000000000	0.000000000	0.000000000
ii	A-2 Note Balance	78442GHS8 \$ 146,804,423.04		\$ 57,405,684.34
	A-2 Note Pool Factor	0.358935020	0.218578823	0.140356196
iii	A-3 Note Balance	78442GHT6 \$ 262,000,000.00		\$ 262,000,000.00
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance	78442GHU3 \$ 528,672,000.00		\$ 528,672,000.00
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000
vi	B Note Balance	78442GHV1 \$ 46,079,000.00		\$ 46,079,000.00
	B Note Pool Factor	1.000000000	0.000000000	1.000000000

Reserve Account Reconciliation		
i	Beginning of Period Balance	\$ 2,452,756.67
ii	Deposits to correct Shortfall	\$ -
iv	Total Reserve Account Balance Available	\$ 2,452,756.67
v	Required Reserve Account Balance	\$ 2,229,817.17
vi	Shortfall Carried to Next Period	\$ -
vii	Excess Reserve - Release to Collection Account	\$ 222,939.50
viii	Ending Reserve Account Balance	\$ 2,229,817.17

XI. 2003-9 Historical Pool Information

	3/1/05-5/31/05	12/1/04-2/28/04	9/1/04-11/30/04	6/1/04-8/31/04	3/1/04-5/31/04	12/1/03-2/29/04	8/7/03-11/30/03
Beginning Student Loan Portfolio Balance	\$967,458,799.97	\$1,061,035,536.29	\$1,148,940,738.57	\$1,280,661,936.70	\$1,328,520,154.45	\$1,403,894,860.28	\$1,492,161,862.73
Student Loan Principal Activity							
i Regular Principal Collections	\$ 82,910,516.75	\$ 88,500,139.05	\$ 86,382,490.72	\$ 130,294,935.94	\$ 45,465,549.29	\$ 76,792,921.96	\$ 73,675,509.63
ii Principal Collections from Guarantor	8,898,608.87	8,551,950.03	6,392,965.67	5,489,741.70	4,686,261.24	1,791,515.22	962,782.61
iii Principal Reimbursements	94,836.22	60,815.79	116,158.87	95,267.64	105,259.00	118,976.59	17,205,029.03
iv Other System Adjustments	-	-	-	-	-	-	-
v Total Principal Collections	\$ 91,903,961.84	\$ 97,112,904.87	\$ 92,891,615.26	\$ 135,879,945.28	\$ 50,257,069.53	\$ 78,703,413.77	\$ 91,843,321.27
Student Loan Non-Cash Principal Activity							
i Other Adjustments	\$ 3,502.96	\$ 24,395.19	\$ 106,828.58	\$ 95,853.40	\$ 85,397.31	\$ 34,015.65	\$ 428,590.69
ii Capitalized Interest	(2,468,270.78)	(3,560,563.74)	(5,093,241.55)	(4,254,600.56)	(2,484,249.10)	(3,362,723.60)	(4,008,009.89)
iii Total Non-Cash Principal Activity	\$ (2,464,767.82)	\$ (3,536,168.55)	\$ (4,986,412.97)	\$ (4,158,747.16)	\$ (2,398,851.79)	\$ (3,328,707.95)	\$ (3,579,419.20)
(-) Total Student Loan Principal Activity	\$ 89,439,194.02	\$ 93,576,736.32	\$ 87,905,202.29	\$ 131,721,198.12	\$ 47,858,217.74	\$ 75,374,705.82	\$ 88,263,902.07
Student Loan Interest Activity							
i Regular Interest Collections	\$ 3,033,510.13	\$ 3,359,962.27	\$ 3,757,158.38	\$ 4,240,156.84	\$ 3,525,979.42	\$ 4,019,045.32	\$ 5,346,240.18
ii Interest Claims Received from Guarantors	221,173.74	194,206.77	192,430.50	170,980.46	148,327.14	35,538.39	8,747.48
iii Collection Fees/Returned Items	53,922.77	44,822.81	38,255.76	37,143.39	26,862.88	20,199.51	13,494.33
iv Late Fee Reimbursements	172,955.43	166,620.57	155,801.59	180,902.97	138,836.36	135,774.10	153,652.60
v Interest Reimbursements	36,315.33	26,486.99	39,977.13	101,348.57	102,866.46	4,058.11	100,443.93
vi Other System Adjustments	-	-	-	-	-	-	-
vii Special Allowance Payments	3,575,834.69	2,708,041.55	1,623,366.94	430,396.04	52,583.30	81,961.60	39,139.85
viii Subsidy Payments	1,613,471.33	1,929,284.05	2,259,397.98	2,581,325.21	2,796,873.97	3,118,534.82	1,957,786.88
ix Total Interest Collections	\$ 8,707,183.42	\$ 8,429,425.01	\$ 8,066,388.28	\$ 7,742,253.48	\$ 6,792,329.53	\$ 7,415,111.85	\$ 7,619,505.25
Student Loan Non-Cash Interest Activity							
i Interest Accrual Adjustment	\$ 232.92	\$ 962.13	\$ 807.66	\$ (3,060.81)	\$ (3,688.84)	\$ (585.63)	\$ (351,936.13)
ii Capitalized Interest	2,468,270.78	3,560,563.74	5,093,241.55	4,254,600.56	2,484,249.10	3,362,723.60	4,008,009.89
iii Total Non-Cash Interest Adjustments	\$ 2,468,503.70	\$ 3,561,525.87	\$ 5,094,049.21	\$ 4,251,539.75	\$ 2,480,560.26	\$ 3,362,137.97	\$ 3,656,073.76
Total Student Loan Interest Activity	\$ 11,175,687.12	\$ 11,990,950.88	\$ 13,160,437.49	\$ 11,993,793.23	\$ 9,272,889.79	\$ 10,777,249.82	\$ 11,275,579.01
(=) Ending Student Loan Portfolio Balance	\$878,019,605.95	\$967,458,799.97	\$1,061,035,536.29	\$1,148,940,738.57	\$1,280,661,936.70	\$1,328,520,154.45	\$ 1,403,897,960.66
(+) Interest to be Capitalized	\$ 13,907,261.22	\$ 13,643,866.40	\$ 14,196,210.09	\$ 16,324,887.71	\$ 17,485,603.83	\$ 16,025,036.89	\$ 15,333,910.83
(=) TOTAL POOL	\$ 891,926,867.17	\$ 981,102,666.37	\$ 1,075,231,746.36	\$ 1,165,265,626.28	\$ 1,298,147,540.53	\$ 1,344,545,191.34	\$ 1,419,231,871.49
(+) Reserve Account Balance	\$ 2,229,817.17	\$ 2,452,756.67	\$ 2,688,079.37	\$ 2,913,164.07	\$ 3,245,368.85	\$ 3,361,362.98	\$ 3,548,079.68
(=) Total Adjusted Pool	\$ 894,156,684.34	\$ 983,555,423.04	\$ 1,077,919,825.75	\$ 1,168,178,790.35	\$ 1,301,392,909.38	\$ 1,347,906,554.32	\$ 1,422,779,951.17

XII. 2003-9

Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Dec-03	\$ 1,419,240,447	14.84%
Mar-04	\$ 1,344,545,191	15.92%
Jun-04	\$ 1,298,147,541	14.24%
Sep-04	\$ 1,165,265,626	18.84%
Dec-04	\$ 1,075,231,746	19.87%
Mar-05	\$ 981,102,666	20.93%
Jun-05	\$ 891,926,867	21.79%

* "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.