

# SLM Student Loan Trust 2003-9

## Quarterly Servicing Report

Report Date:

02/28/2005

Reporting Period:

12/1/04-2/28/04

I. Deal Parameters							
		<b>Student Loan Portfolio Characteristics</b>		<b>11/30/2004</b>	<b>Activity</b>	<b>02/28/2005</b>	
A	i	Portfolio Balance		\$1,061,035,536.29	(\$93,576,736.32)		\$967,458,799.97
	ii	Interest to be Capitalized		14,196,210.09			13,643,866.40
	iii	Total Pool		\$1,075,231,746.38		\$	981,102,666.37
	iv	Specified Reserve Account Balance		2,688,079.37			2,452,756.67
	v	<b>Total Adjusted Pool</b>		<b>\$1,077,919,825.75</b>		<b>\$</b>	<b>983,555,423.04</b>
B	i	Weighted Average Coupon (WAC)		3.272%			3.276%
	ii	Weighted Average Remaining Term		121.29			119.69
	iii	Number of Loans		286,663			268,101
	iv	Number of Borrowers		166,920			156,896
	v	Aggregate Outstanding Principal Balance - T-Bill		\$108,849,462.82			\$99,003,981.31
	vi	Aggregate Outstanding Principal Balance - Commercial Paper		\$966,382,283.56			\$882,098,685.06
C	<b>Notes</b>		<b>Spread</b>	<b>Balance 12/15/04</b>	<b>% of O/S Securities*</b>	<b>Balance 3/15/05</b>	<b>% of O/S Securities*</b>
	i	A-1 Notes 78442GHR0	0.010%	\$ -	0.000%	\$ -	0.000%
	ii	A-2 Notes 78442GHS8	0.040%	241,168,825.75	22.374%	146,804,423.04	14.926%
	iii	A-3 Notes 78442GHT6	0.110%	262,000,000.00	24.306%	262,000,000.00	26.638%
	iv	A-4 Notes 78442GHU3	0.200%	528,672,000.00	49.046%	528,672,000.00	53.751%
	vi	B Notes 78442GHV1	0.550%	46,079,000.00	4.275%	46,079,000.00	4.685%
	vii	<b>Total Notes</b>		<b>\$ 1,077,919,825.75</b>	<b>100.000%</b>	<b>\$ 983,555,423.04</b>	<b>100.000%</b>
*Percentages may not total 100% due to rounding							
D	<b>Reserve Account</b>			<b>12/15/2004</b>		<b>03/15/2005</b>	
	i	Required Reserve Acct Deposit (%)		0.25%			0.25%
	ii	Reserve Acct Initial Deposit (\$)					
	iii	Specified Reserve Acct Balance (\$)		\$ 2,688,079.37		\$	2,452,756.67
	iv	Reserve Account Floor Balance (\$)		\$ 1,505,695.00		\$	1,505,695.00
	v	Current Reserve Acct Balance (\$)		\$ 2,688,079.37		\$	2,452,756.67

II. 2003-9 Transactions from:		12/01/2004	through:	02/28/2005
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections	\$		88,500,139.05
ii	Principal Collections from Guarantor			8,551,950.03
iii	Principal Reimbursements			60,815.79
iv	Other System Adjustments			0.00
v	<b>Total Principal Collections</b>	\$		<b>97,112,904.87</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments	\$		24,395.19
ii	Capitalized Interest			(3,560,563.74)
iii	<b>Total Non-Cash Principal Activity</b>	\$		<b>(3,536,168.55)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$		<b>93,576,736.32</b>
<b>D</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections	\$		3,359,962.27
ii	Interest Claims Received from Guarantors			194,206.77
iii	Collection Fees/Returned Items			44,822.81
iv	Late Fee Reimbursements			166,620.57
v	Interest Reimbursements			26,486.99
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			2,708,041.55
viii	Subsidy Payments			1,929,284.05
ix	<b>Total Interest Collections</b>	\$		<b>8,429,425.01</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment	\$		962.13
ii	Capitalized Interest			3,560,563.74
iii	<b>Total Non-Cash Interest Adjustments</b>	\$		<b>3,561,525.87</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$		<b>11,990,950.88</b>
G.	Non-Reimbursable Losses During Collection Period	\$		20,470.45
H.	Cumulative Non-Reimbursable Losses to Date	\$		300,378.03

III. 2003-9 Collection Account Activity		12/01/2004	through	02/28/2005
A	<b>Principal Collections</b>			
i	Principal Payments Received	\$		19,819,223.16
ii	Consolidation Principal Payments			77,232,865.92
iii	Reimbursements by Seller			468.08
iv	Borrower Benefits Reimbursed			41,939.52
v	Reimbursements by Servicer			107.54
vi	Re-purchased Principal			18,300.65
vii	<b>Total Principal Collections</b>	\$		<b>97,112,904.87</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received	\$		7,574,320.28
ii	Consolidation Interest Payments			617,174.36
iii	Reimbursements by Seller			380.77
iv	Borrower Benefits Reimbursed			4,106.12
v	Reimbursements by Servicer			21,669.28
vi	Re-purchased Interest			330.82
vii	Collection Fees/Returned Items			44,822.81
viii	Late Fees			166,620.57
ix	<b>Total Interest Collections</b>	\$		<b>8,429,425.01</b>
C	<b>Other Reimbursements</b>	\$		<b>18,638.37</b>
D	<b>Reserves in Excess of the Requirement</b>	\$		<b>235,322.70</b>
F	<b>Administrator Account Investment Income</b>	\$		<b>-</b>
G	<b>Investment Earnings for Period in Trust Accounts</b>	\$		<b>355,958.16</b>
H	<b>Return funds borrowed for previous distribution</b>	\$		<b>-</b>
	<b>TOTAL AVAILABLE FUNDS</b>	\$		<b>106,152,249.11</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees	\$		(1,567,130.62)
I	<b>NET AVAILABLE FUNDS</b>	\$		<b>104,585,118.49</b>
J	<b>Servicing Fees Due for Current Period</b>	\$		<b>748,542.38</b>
K	<b>Carryover Servicing Fees Due</b>	\$		<b>-</b>
L	<b>Administration Fees Due</b>	\$		<b>20,000.00</b>
M	<b>Total Fees Due for Period</b>	\$		<b>768,542.38</b>

**IV. 2003-9**

**Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	11/30/2004	02/28/2005	11/30/2004	02/28/2005	11/30/2004	02/28/2005	11/30/2004	02/28/2005	11/30/2004	02/28/2005
<b>INTERIM:</b>										
<b>In School</b>										
Current	2.770%	2.770%	84,066	72,503	29.326%	27.043%	\$313,006,286.80	\$272,019,423.15	29.500%	28.117%
<b>Grace</b>										
Current	2.770%	2.770%	20,004	18,645	6.978%	6.954%	\$79,462,164.21	\$64,309,457.81	7.489%	6.647%
<b>TOTAL INTERIM</b>	<b>2.770%</b>	<b>2.770%</b>	<b>104,070</b>	<b>91,148</b>	<b>36.304%</b>	<b>33.998%</b>	<b>\$392,468,451.01</b>	<b>\$336,328,880.96</b>	<b>36.989%</b>	<b>34.764%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	3.710%	3.731%	90,958	84,159	31.730%	31.391%	\$352,582,709.08	\$308,841,140.17	33.230%	31.923%
31-60 Days Delinquent	3.653%	3.624%	8,997	8,379	3.139%	3.125%	\$29,906,770.46	\$28,922,118.70	2.819%	2.989%
61-90 Days Delinquent	3.643%	3.541%	5,540	6,773	1.933%	2.526%	\$18,024,268.82	\$24,151,082.06	1.699%	2.496%
91-120 Days Delinquent	3.670%	3.576%	3,939	4,755	1.374%	1.774%	\$12,441,198.39	\$16,098,308.95	1.173%	1.664%
> 120 Days Delinquent	3.589%	3.589%	13,814	12,991	4.819%	4.846%	\$40,356,951.88	\$38,318,051.19	3.804%	3.961%
<b>Deferment</b>										
Current	2.938%	2.918%	30,583	31,775	10.669%	11.852%	\$104,530,247.39	\$108,793,025.86	9.852%	11.245%
<b>Forbearance</b>										
Current	3.648%	3.600%	26,893	26,045	9.381%	9.715%	\$105,417,506.20	\$100,349,681.87	9.935%	10.373%
<b>TOTAL REPAYMENT</b>	<b>3.566%</b>	<b>3.544%</b>	<b>180,724</b>	<b>174,877</b>	<b>63.044%</b>	<b>65.228%</b>	<b>\$663,259,652.22</b>	<b>\$625,473,408.80</b>	<b>62.511%</b>	<b>64.651%</b>
<b>Claims in Process (1)</b>	<b>3.583%</b>	<b>3.728%</b>	<b>1,868</b>	<b>2,075</b>	<b>0.652%</b>	<b>0.774%</b>	<b>\$5,305,678.19</b>	<b>\$5,654,750.57</b>	<b>0.500%</b>	<b>0.584%</b>
<b>Aged Claims Rejected (2)</b>	<b>3.370%</b>	<b>3.370%</b>	<b>1</b>	<b>1</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$1,754.87</b>	<b>\$1,759.64</b>	<b>0.000%</b>	<b>0.000%</b>
<b>GRAND TOTAL</b>	<b>3.272%</b>	<b>3.276%</b>	<b>286,663</b>	<b>268,101</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$1,061,035,536.29</b>	<b>\$967,458,799.97</b>	<b>100.000%</b>	<b>100.000%</b>

(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.

<b>V. 2003-9 Portfolio Characteristics by School and Program</b>				
<b>LOAN TYPE</b>	<b>WAC</b>	<b># Loans</b>	<b>\$ Amount</b>	<b>%</b>
- GSL - Subsidized	3.118%	145,825	\$435,566,792.00	45.022%
- GSL - Unsubsidized	3.067%	98,683	\$377,271,316.70	38.996%
- PLUS Loans	4.193%	23,232	\$152,801,582.54	15.794%
- SLS Loans	<u>5.556%</u>	<u>361</u>	<u>\$1,819,108.73</u>	<u>0.188%</u>
- Total	3.276%	268,101	\$ 967,458,799.97	100.000%
<b>SCHOOL TYPE</b>				
	<b>WAC</b>	<b># Loans</b>	<b>\$ Amount</b>	<b>%</b>
-Four Year	3.257%	210,206	\$823,868,626.14	85.158%
-Two Year	3.337%	44,582	\$108,903,097.24	11.257%
-Technical	3.525%	13,310	\$34,664,023.17	3.583%
-Other	<u>4.098%</u>	<u>3</u>	<u>\$23,053.42</u>	<u>0.002%</u>
- Total	3.276%	268,101	\$ 967,458,799.97	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	\$ 6,512,722.40
B	Interest Subsidy Payments Accrued During Collection Period	1,642,947.99
C	SAP Payments Accrued During Collection Period	3,281,347.14
D	INV Earnings Accrued for Collection Period (RESERVE, COLLECTION)	355,958.16
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)	<u>0.00</u>
F	<b>Net Expected Interest Collections</b>	<b>\$ 11,792,975.69</b>
G	<b>Interest Rate Cap Payments Due to the Trust</b>	
		<b>CAP</b>
i	Cap Notional Amount	\$0.00
ii	Libor	0.00000%
iii	Cap %	0.00000%
iv	Excess Over Cap ( ii-iii)	0.00000%
v	<b>Cap Payments Due to the Trust</b>	<b>\$0.00</b>

VII. 2003-9 Accrued Interest Factors			
	<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Rate</u>
A	Class A-1 Interest Rate	-	0.00000%
B	Class A-2 Interest Rate	(12/15/04-3/15/05)	2.53000%
C	Class A-3 Interest Rate	(12/15/04-3/15/05)	2.60000%
D	Class A-4 Interest Rate	(12/15/04-3/15/05)	2.69000%
F	Class B Interest Rate	(12/15/04-3/15/05)	3.04000%

VIII. 2003-9

Inputs From Prior Quarter

11/30/04

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,061,035,536.29
ii	Interest To Be Capitalized		14,196,210.09
iii	Total Pool	\$	1,075,231,746.38
iv	Specified Reserve Account Balance		2,688,079.37
v	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>1,077,919,825.75</b>
B	Total Note and Certificate Factor		0.7088076
C	<b>Total Note Balance</b>	<b>\$</b>	<b>1,077,919,825.75</b>

	Note Balance	12/15/2004	Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Current Factor		0.0000000	0.5896548	1.0000000	1.0000000	1.0000000
ii	Expected Note Balance	\$	0.00	\$ 241,168,825.75	\$ 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	\$	2,688,079.37
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**

			<b>Remaining</b>
			<b><u>Funds Balance</u></b>
A	Total Available Funds ( Section III-I )	\$ 104,585,118.49	\$ 104,585,118.49
B	Primary Servicing Fees-Current Month	\$ 748,542.38	\$ 103,836,576.11
C	Administration Fee	\$ 20,000.00	\$ 103,816,576.11
D	Noteholder's Interest Distribution Amount		
i	Class A-1	\$ 0.00	\$ 103,816,576.11
ii	Class A-2	\$ 1,525,392.82	\$ 102,291,183.29
iii	Class A-3	\$ 1,703,000.00	\$ 100,588,183.29
iv	Class A-4	\$ 3,555,319.20	\$ 97,032,864.09
vi	Class B	\$ <u>350,200.40</u>	\$ 96,682,663.69
vii	<b>Total Noteholder's Interest Distribution</b>	<b>\$ 7,133,912.42</b>	
E	Noteholder's Principal Distribution Amount Paid		
i	Class A-1	\$ 0.00	\$ 96,682,663.69
ii	Class A-2	\$ 94,364,402.71	\$ 2,318,260.98
iii	Class A-3	\$ 0.00	\$ 2,318,260.98
iv	Class A-4	\$ 0.00	\$ 2,318,260.98
vi	Class B	\$ <u>0.00</u>	\$ 2,318,260.98
vii	<b>Total Noteholder's Principal Distribution</b>	<b>\$ 94,364,402.71</b>	
F	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 2,318,260.98
G	Carryover Servicing Fees	\$ 0.00	\$ 2,318,260.98
H	<b>Excess to Certificate Holder</b>	<b>\$ 2,318,260.98</b>	<b>\$ -</b>

**X. 2003-9 Distributions**

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Quarterly Interest Due	\$ 0.00	\$ 1,525,392.82	\$ 1,703,000.00	\$ 3,555,319.20	\$ 350,200.40
ii	Quarterly Interest Paid	0.00	1,525,392.82	1,703,000.00	3,555,319.20	350,200.40
iii	<b>Interest Shortfall</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 94,364,402.71	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	0.00	94,364,402.71	0.00	0.00	0.00
ix	<b>Quarterly Principal Shortfall</b>	\$ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	<b>Total Distribution Amount</b>	\$ 0.00	\$ 95,889,795.53	\$ 1,703,000.00	\$ 3,555,319.20	\$ 350,200.40

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	2/28/05	\$ 1,077,919,825.75
ii	Adjusted Pool Balance	2/28/05	983,555,423.04
iii	Notes Balance Exceeding Adjusted Pool Balance (i-ii)		<u>\$ 94,364,402.71</u>
iv	Adjusted Pool Balance	11/30/04	\$ 1,077,919,825.75
v	Adjusted Pool Balance	2/28/05	983,555,423.04
vi	Current Principal Due (iv-v)		\$ 94,364,402.71
vii	Principal Shortfall from previous Collection Period		0.00
viii	Principal Distribution Amount (vi + vii)		<u>\$ 94,364,402.71</u>
ix	<b>Principal Distribution Amount Paid</b>		<b>\$ 94,364,402.71</b>
x	Principal Shortfall (viii - ix)		\$ -
C	Total Principal Distribution		\$ 94,364,402.71
D	Total Interest Distribution		7,133,912.42
E	<b>Total Cash Distributions</b>		<b>\$ 101,498,315.13</b>

F Note Balances		12/15/2004	03/15/2005
i	A-1 Note Balance 78442GHR0	\$ -	\$ -
	A-1 Note Pool Factor	0.0000000	0.0000000
ii	A-2 Note Balance 78442GHS8	\$ 241,168,825.75	\$ 146,804,423.04
	A-2 Note Pool Factor	0.5896548	0.3589350
iii	A-3 Note Balance 78442GHT6	\$ 262,000,000.00	\$ 262,000,000.00
	A-3 Note Pool Factor	1.0000000	1.0000000
iv	A-4 Note Balance 78442GHU3	\$ 528,672,000.00	\$ 528,672,000.00
	A-4 Note Pool Factor	1.0000000	1.0000000
vi	B Note Balance 78442GHV1	\$ 46,079,000.00	\$ 46,079,000.00
	B Note Pool Factor	1.0000000	1.0000000

G Reserve Account Reconciliation			
i	Beginning of Period Balance	\$	2,688,079.37
ii	Deposits to correct Shortfall	\$	-
iv	Total Reserve Account Balance Available	\$	2,688,079.37
v	Required Reserve Account Balance	\$	2,452,756.67
vi	Shortfall Carried to Next Period	\$	-
vii	Excess Reserve - Release to Collection Account	\$	235,322.70
viii	Ending Reserve Account Balance	\$	2,452,756.67

XI. 2003-9

Historical Pool Information

	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
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$1,061,035,536.29</b>	<b>\$1,148,940,738.57</b>	<b>\$1,280,661,936.70</b>	<b>\$1,328,520,154.45</b>	<b>\$1,403,894,860.28</b>	<b>\$1,492,161,862.73</b>
<b>Student Loan Principal Activity</b>						
i Regular Principal Collections	\$ 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	8,551,950.03	6,392,965.67	5,489,741.70	4,686,261.24	1,791,515.22	962,782.61
iii Principal Reimbursements	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	\$ 97,112,904.87	\$ 92,891,615.26	\$ 135,879,945.28	\$ 50,257,069.53	\$ 78,703,413.77	\$ 91,843,321.27
<b>Student Loan Non-Cash Principal Activity</b>						
i Other Adjustments	\$ 24,395.19	\$ 106,828.58	\$ 95,853.40	\$ 85,397.31	\$ 34,015.65	\$ 428,590.69
ii Capitalized Interest	(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	\$ (3,536,168.55)	\$ (4,986,412.97)	\$ (4,158,747.16)	\$ (2,398,851.79)	\$ (3,328,707.95)	\$ (3,579,419.20)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 93,576,736.32</b>	<b>\$ 87,905,202.29</b>	<b>\$ 131,721,198.12</b>	<b>\$ 47,858,217.74</b>	<b>\$ 75,374,705.82</b>	<b>\$ 88,263,902.07</b>
<b>Student Loan Interest Activity</b>						
i Regular Interest Collections	\$ 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	194,206.77	192,430.50	170,980.46	148,327.14	35,538.39	8,747.48
iii Collection Fees/Returned Items	44,822.81	38,255.76	37,143.39	26,862.88	20,199.51	13,494.33
iv Late Fee Reimbursements	166,620.57	155,801.59	180,902.97	138,836.36	135,774.10	153,652.60
v Interest Reimbursements	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	2,708,041.55	1,623,366.94	430,396.04	52,583.30	81,961.60	39,139.85
viii Subsidy Payments	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	\$ 8,429,425.01	\$ 8,066,388.28	\$ 7,742,253.48	\$ 6,792,329.53	\$ 7,415,111.85	\$ 7,619,505.25
<b>Student Loan Non-Cash Interest Activity</b>						
i Interest Accrual Adjustment	\$ 962.13	\$ 807.66	\$ (3,060.81)	\$ (3,688.84)	\$ (585.63)	\$ (351,936.13)
ii Capitalized Interest	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	\$ 3,561,525.87	\$ 5,094,049.21	\$ 4,251,539.75	\$ 2,480,560.26	\$ 3,362,137.97	\$ 3,656,073.76
<b>Total Student Loan Interest Activity</b>	<b>\$ 11,990,950.88</b>	<b>\$ 13,160,437.49</b>	<b>\$ 11,993,793.23</b>	<b>\$ 9,272,889.79</b>	<b>\$ 10,777,249.82</b>	<b>\$ 11,275,579.01</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$967,458,799.97</b>	<b>\$1,061,035,536.29</b>	<b>\$1,148,940,738.57</b>	<b>\$1,280,661,936.70</b>	<b>\$1,328,520,154.45</b>	<b>\$ 1,403,897,960.66</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 13,643,866.40</b>	<b>\$ 14,196,210.09</b>	<b>\$ 16,324,887.71</b>	<b>\$ 17,485,603.83</b>	<b>\$ 16,025,036.89</b>	<b>\$ 15,333,910.83</b>
<b>(=) TOTAL POOL</b>	<b>\$ 981,102,666.37</b>	<b>\$ 1,075,231,746.36</b>	<b>\$ 1,165,265,626.28</b>	<b>\$ 1,298,147,540.53</b>	<b>\$ 1,344,545,191.34</b>	<b>\$ 1,419,231,871.49</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 2,452,756.67</b>	<b>\$ 2,688,079.37</b>	<b>\$ 2,913,164.07</b>	<b>\$ 3,245,368.85</b>	<b>\$ 3,361,362.98</b>	<b>\$ 3,548,079.68</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 983,555,423.04</b>	<b>\$ 1,077,919,825.75</b>	<b>\$ 1,168,178,790.35</b>	<b>\$ 1,301,392,909.38</b>	<b>\$ 1,347,906,554.32</b>	<b>\$ 1,422,779,951.17</b>

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%

\* "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