

SLM Student Loan Trust 2006-9

Quarterly Servicing Report

Distribution Date 07/25/2012

Collection Period 04/01/2012 - 06/30/2012

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

SLM Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 10/12/2006 | 03/31/2012 | 06/30/2012 |
|---|---|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 2,486,009,394.77 | \$ 1,818,363,775.05 | \$ 1,774,239,522.11 |
| | Interest to be Capitalized Balance | \$ 2,242,033.70 | \$ 6,656,226.55 | \$ 6,411,920.26 |
| | Pool Balance | \$ 2,488,251,428.47 | \$ 1,825,020,001.60 | \$ 1,780,651,442.37 |
| | Capitalized Interest Account Balance | \$ 85,000,000.00 | \$ - | \$ - |
| | Add-on Consolidation Loan Account Balance | \$ 12,500,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | \$ 6,282,647.00 | \$ 4,562,550.00 | \$ 4,451,628.61 |
| | Adjusted Pool ⁽¹⁾ | \$ 2,592,034,075.47 | \$ 1,829,582,551.60 | \$ 1,785,103,070.98 |
| | Weighted Average Coupon (WAC) | 5.18% | 5.15% | 5.16% |
| | Weighted Average Remaining Term | 262.41 | 238.71 | 236.64 |
| | Number of Loans | 173,415 | 124,960 | 122,216 |
| | Number of Borrowers | 106,480 | 75,046 | 73,358 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 44,126,715.53 | \$ 43,305,399.28 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 1,780,893,286.07 | \$ 1,737,346,043.09 |
| | Pool Factor | | 0.726279685 | 0.708622902 |
| | Since Issued Constant Prepayment Rate | | 2.33% | 2.46% |

(1) The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

| B | Debt Securities | Cusip/Isin | 04/25/2012 | 07/25/2012 |
|---|-----------------|------------|-------------------|-------------------|
| | A3 | 78443KAC0 | \$ 26,466,551.60 | \$ - |
| | A4 | 78443KAD8 | \$ 510,000,000.00 | \$ 491,987,070.98 |
| | A5 | 78443KAE6 | \$ 451,000,000.00 | \$ 451,000,000.00 |
| | A6 | 78443KAF3 | \$ 764,116,000.00 | \$ 764,116,000.00 |
| | B | 78443KAK2 | \$ 78,000,000.00 | \$ 78,000,000.00 |

| C | Account Balances | 04/25/2012 | 07/25/2012 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 4,562,550.00 | \$ 4,451,628.61 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 8,405,328.08 | \$ 8,261,875.42 |
| | Add-on Consolidation Loan Account | \$ - | \$ - |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 04/25/2012 | 07/25/2012 |
|---|--|---------------------|---------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,829,582,551.60 | \$ 1,785,103,070.98 |
| | Total Notes | \$ 1,829,582,551.60 | \$ 1,785,103,070.98 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 04/01/2012 through 06/30/2012

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 18,674,652.17 |
| | Guarantor Principal | 11,238,665.36 |
| | Consolidation Activity Principal | 22,675,699.63 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 134.49 |
| | Rejected Claim Repurchased Principal | 61,827.92 |
| | Other Principal Deposits | 802.30 |
| | Total Principal Receipts | \$ 52,651,781.87 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 11,185,832.46 |
| | Guarantor Interest | 519,088.25 |
| | Consolidation Activity Interest | 271,309.23 |
| | Special Allowance Payments | 4,268.33 |
| | Interest Subsidy Payments | 1,681,176.27 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 17,508.14 |
| | Rejected Claim Repurchased Interest | 6,597.67 |
| | Other Interest Deposits | 274,297.12 |
| | Total Interest Receipts | \$ 13,960,077.47 |
| C | Reserves in Excess of Requirement | \$ 110,921.39 |
| D | Investment Income | \$ 17,770.01 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Initial Deposits to Collection Account | \$ - |
| I | Excess Transferred from Other Accounts | \$ 8,405,328.08 |
| J | Other Deposits | \$ 820,254.19 |
| K | Funds Released from Capitalized Interest Account | \$ - |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(1,510,346.30) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(4,730,689.59) |
| | Floor Income Rebate Fees to Dept. of Education | \$(8,413,132.76) |
| | Funds Allocated to the Floor Income Rebate Account | \$(8,261,875.42) |
| M | AVAILABLE FUNDS | \$ 53,050,088.94 |
| N | Non-Cash Principal Activity During Collection Period | \$(8,527,528.93) |
| O | Non-Reimbursable Losses During Collection Period | \$ 187,874.13 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 68,425.59 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2006-9 Portfolio Characteristics

| | | 06/30/2012 | | | | 03/31/2012 | | | |
|--------------|------------------------|-------------------|----------------|---------------------------|----------------|-------------------|----------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.24% | 14,149 | \$220,060,341.12 | 12.403% | 5.19% | 15,393 | \$234,642,301.81 | 12.904% |
| REPAYMENT: | CURRENT | 5.02% | 83,848 | \$1,086,256,350.84 | 61.224% | 5.03% | 85,273 | \$1,107,935,522.95 | 60.930% |
| | 31-60 DAYS DELINQUENT | 5.46% | 4,850 | \$76,833,705.75 | 4.331% | 5.48% | 4,769 | \$75,118,191.34 | 4.131% |
| | 61-90 DAYS DELINQUENT | 5.63% | 2,508 | \$40,516,953.00 | 2.284% | 5.52% | 2,101 | \$34,844,747.62 | 1.916% |
| | 91-120 DAYS DELINQUENT | 5.56% | 1,350 | \$23,665,019.15 | 1.334% | 5.68% | 990 | \$17,231,632.30 | 0.948% |
| | > 120 DAYS DELINQUENT | 5.62% | 3,659 | \$61,309,789.98 | 3.456% | 5.66% | 3,856 | \$69,856,974.90 | 3.842% |
| | FORBEARANCE | 5.34% | 11,211 | \$257,831,972.59 | 14.532% | 5.33% | 12,009 | \$271,708,986.31 | 14.942% |
| | CLAIMS IN PROCESS | 5.57% | 638 | \$7,740,676.23 | 0.436% | 5.48% | 563 | \$6,946,999.10 | 0.382% |
| | AGED CLAIMS REJECTED | 6.21% | 3 | \$24,713.45 | 0.001% | 4.87% | 6 | \$78,418.72 | 0.004% |
| TOTAL | | | 122,216 | \$1,774,239,522.11 | 100.00% | | 124,960 | \$1,818,363,775.05 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2006-9 Portfolio Characteristics (cont'd)

| | 06/30/2012 | 03/31/2012 |
|---|--------------------|--------------------|
| Pool Balance | \$1,780,651,442.37 | \$1,825,020,001.60 |
| Total # Loans | 122,216 | 124,960 |
| Total # Borrowers | 73,358 | 75,046 |
| Weighted Average Coupon | 5.16% | 5.15% |
| Weighted Average Remaining Term | 236.64 | 238.71 |
| Non-Reimbursable Losses | \$187,874.13 | \$170,798.97 |
| Cumulative Non-Reimbursable Losses | \$3,793,799.44 | \$3,605,925.31 |
| Since Issued Constant Prepayment Rate (CPR) | 2.46% | 2.33% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$68,425.59 | \$45,303.00 |
| Cumulative Rejected Claim Repurchases | \$1,012,634.37 | \$944,208.78 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$20,722,952.75 | \$21,107,568.76 |
| Interest Subsidy Payments Accrued | \$1,517,150.52 | \$1,509,764.85 |
| Special Allowance Payments Accrued | \$5,570.58 | \$4,542.03 |

V. 2006-9 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 0.00% | 0 | - | 0.000% |
| | - GSL - Unsubsidized | 0.00% | 0 | - | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 5.16% | 122,216 | 1,774,239,522.11 | 100.000% |
| | Total | 5.16% | 122,216 | \$ 1,774,239,522.11 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 9.00% | 1 | 6,668.17 | 0.000% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 5.16% | 122,215 | 1,774,232,853.94 | 100.000% |
| | Total | 5.16% | 122,216 | \$ 1,774,239,522.11 | 100.000% |

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2006-9 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|--|------------------|----------------------------|
| Total Available Funds | | \$ 53,050,088.94 |
| A Primary Servicing Fee | \$ 746,659.43 | \$ 52,303,429.51 |
| B Administration Fee | \$ 20,000.00 | \$ 52,283,429.51 |
| C Class A Noteholders' Interest Distribution Amount | \$ 2,576,342.21 | \$ 49,707,087.30 |
| D Class B Noteholders' Interest Distribution Amount | \$ 137,158.99 | \$ 49,569,928.31 |
| E Class A Noteholders' Principal Distribution Amount | \$ 44,479,480.62 | \$ 5,090,447.69 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 5,090,447.69 |
| G Reserve Account Reinstatement | \$ - | \$ 5,090,447.69 |
| H Carryover Servicing Fee | \$ - | \$ 5,090,447.69 |
| I Excess Distribution Certificateholder | \$ 5,090,447.69 | \$ - |

VII. Trigger Events

A **Has the Stepdown Date Occurred?*** **N**

** The Stepdown Date is the earlier of (1) 01/25/2013 or (2) the first date on which no class A notes remain outstanding.

B **Note Balance Trigger**

i Notes Outstanding (after application of available funds) \$ 1,785,103,070.98

ii Adjusted Pool Balance \$ 1,785,103,070.98

iii Note Balance Trigger Event Exists (i>ii) **N**

After the stepdown date, a trigger event in existence results in a Class B Percentage of 0

Class A Percentage (%) 100.00%

Class B Percentage (%) 0.00%

C **Other Waterfall Triggers**

i Student Loan Principal Outstanding \$ 1,774,239,522.11

ii Borrower Interest Accrued \$ 20,722,952.75

iii Interest Subsidy Payments Accrued \$ 1,517,150.52

iv Special Allowance Payments Accrued \$ 5,570.58

v Capitalized Interest Account Balance \$ -

vi Add-On Account Balance \$ -

vii Reserve Account Balance (after any reinstatement) \$ 4,451,628.61

viii Total \$ 1,800,936,824.57

ix Less: Specified Reserve Account Balance \$(4,451,628.61)

x Total \$ 1,796,485,195.96

xi Class A Notes Outstanding (after application of available funds) \$ 1,707,103,070.98

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 > x or xii=Y) **N**

Distribution Amounts

| | A3 | A4 | A5 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78443KAC0 | 78443KAD8 | 78443KAE6 |
| Beginning Balance | \$26,466,551.60 | \$510,000,000.00 | \$451,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.02% | 0.07% | 0.10% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 4/25/2012 | 4/25/2012 | 4/25/2012 |
| Accrual Period End | 7/25/2012 | 7/25/2012 | 7/25/2012 |
| Daycount Fraction | 0.25277778 | 0.25277778 | 0.25277778 |
| Interest Rate* | 0.48565% | 0.53565% | 0.56565% |
| Accrued Interest Factor | 0.001227615 | 0.001354004 | 0.001429837 |
| Current Interest Due | \$32,490.74 | \$690,542.12 | \$644,856.71 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$32,490.74 | \$690,542.12 | \$644,856.71 |
| Interest Paid | \$32,490.74 | \$690,542.12 | \$644,856.71 |
| Interest Shortfall | \$- | \$- | \$- |
| Principal Paid | \$26,466,551.60 | \$18,012,929.02 | \$- |
| Ending Principal Balance | \$- | \$491,987,070.98 | \$451,000,000.00 |
| Paydown Factor | 0.168576762 | 0.035319469 | 0.000000000 |
| Ending Balance Factor | 0.000000000 | 0.964680531 | 1.000000000 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/simtrust/extracts/abrate.txt>.

Distribution Amounts

| | A6 | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78443KAF3 | 78443KAK2 |
| Beginning Balance | \$764,116,000.00 | \$78,000,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.16% | 0.23% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 4/25/2012 | 4/25/2012 |
| Accrual Period End | 7/25/2012 | 7/25/2012 |
| Daycount Fraction | 0.25277778 | 0.25277778 |
| Interest Rate* | 0.62565% | 0.69565% |
| Accrued Interest Factor | 0.001581504 | 0.001758449 |
| Current Interest Due | \$1,208,452.64 | \$137,158.99 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$1,208,452.64 | \$137,158.99 |
| Interest Paid | \$1,208,452.64 | \$137,158.99 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$- | \$- |
| Ending Principal Balance | \$764,116,000.00 | \$78,000,000.00 |
| Paydown Factor | 0.00000000 | 0.00000000 |
| Ending Balance Factor | 1.00000000 | 1.00000000 |

IX. 2006-9 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 1,829,582,551.60 |
| | Current Adjusted Pool Balance | \$ 1,785,103,070.98 |
| | Current Principal Due | \$ 44,479,480.62 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 44,479,480.62</u> |
| | Principal Paid | \$ 44,479,480.62 |
| | Principal Shortfall | \$ - |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 4,562,550.00 |
| | Reserve Funds Utilized | \$ - |
| | Reserve Funds Reinstated | \$ - |
| | Balance Available | \$ 4,562,550.00 |
| | Required Reserve Acct Balance | \$ 4,451,628.61 |
| | Release to Collection Account | \$ 110,921.39 |
| | Ending Reserve Account Balance | \$ 4,451,628.61 |
| | | |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| | | |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 8,405,328.08 |
| | Deposits for the Period | \$ 8,261,875.42 |
| | Release to Collection Account | \$(8,405,328.08) |
| | Ending Balance | \$ 8,261,875.42 |
| | | |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| | | |
| F | Add-On Consolidation Loan Account | |
| | Beginning Balance | \$ - |
| | Add-on Loans Funded | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |