

SLM Student Loan Trust 2008-9

Quarterly Servicing Report

Distribution Date 10/25/2019

Collection Period 07/01/2019 - 09/30/2019

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

Navient Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | 08/28/2008 | 06/30/2019 | 09/30/2019 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 4,056,207,119.12 | \$ 672,361,676.81 | \$ 648,706,946.23 |
| Interest to be Capitalized Balance | 112,835,220.47 | 6,302,496.94 | 5,931,747.22 |
| Pool Balance | <u>\$ 4,169,042,339.59</u> | <u>\$ 678,664,173.75</u> | <u>\$ 654,638,693.45</u> |
| Capitalized Interest Account Balance | \$ 70,000,000.00 | \$ - | \$ - |
| Specified Reserve Account Balance | 10,439,951.00 | - N/A - | - N/A - |
| Adjusted Pool ⁽¹⁾ | \$ 4,249,482,290.59 | \$ 678,664,173.75 | \$ 654,638,693.45 |
| Weighted Average Coupon (WAC) | 6.26% | 6.45% | 6.54% |
| Weighted Average Remaining Term | 125.19 | 106.61 | 108.12 |
| Number of Loans | 1,021,573 | 156,479 | 149,000 |
| Number of Borrowers | 492,673 | 80,770 | 76,809 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 21,446,070.70 | \$ 20,562,359.99 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 657,218,103.05 | \$ 634,076,333.46 |
| Pool Factor | | 0.162516131 | 0.156762876 |
| Since Issued Constant Prepayment Rate | | (7.99)% | (9.17)% |

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

| B Debt Securities | Cusip/Isin | 07/25/2019 | 10/25/2019 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 78445JAA5 | \$ 528,933,523.79 | \$ 505,869,065.64 |
| B | 78445JAB3 | \$ 122,584,000.00 | \$ 122,584,000.00 |

| C Account Balances | 07/25/2019 | 10/25/2019 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 4,175,980.00 | \$ 4,175,980.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 2,963,287.75 | \$ 3,208,757.74 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 07/25/2019 | 10/25/2019 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 678,664,173.75 | \$ 654,638,693.45 |
| Total Notes | \$ 651,517,523.79 | \$ 628,453,065.64 |
| Difference | \$ 27,146,649.96 | \$ 26,185,627.81 |
| Parity Ratio | 1.04167 | 1.04167 |

II. Trust Activity 07/01/2019 through 09/30/2019

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 13,149,975.44 |
| | Guarantor Principal | 7,879,312.24 |
| | Consolidation Activity Principal | 9,053,301.78 |
| | Seller Principal Reimbursement | 60.00 |
| | Servicer Principal Reimbursement | 8,866.59 |
| | Rejected Claim Repurchased Principal | 4,490.36 |
| | Other Principal Deposits | 24,969.28 |
| | Total Principal Receipts | \$ 30,120,975.69 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 3,117,711.85 |
| | Guarantor Interest | 286,225.73 |
| | Consolidation Activity Interest | 165,786.33 |
| | Special Allowance Payments | 241,971.17 |
| | Interest Subsidy Payments | 788,535.87 |
| | Seller Interest Reimbursement | 270.51 |
| | Servicer Interest Reimbursement | 2,699.31 |
| | Rejected Claim Repurchased Interest | 79.42 |
| | Other Interest Deposits | 181,019.36 |
| | Total Interest Receipts | \$ 4,784,299.55 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 172,558.59 |
| 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 | \$ 2,963,287.75 |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(519,733.75) |
| | Floor Income Rebate Fees to Dept. of Education | \$(2,979,199.27) |
| | Funds Allocated to the Floor Income Rebate Account | \$(3,208,757.74) |
| M | AVAILABLE FUNDS | \$ 31,333,430.82 |
| N | Non-Cash Principal Activity During Collection Period | \$(6,466,245.11) |
| O | Non-Reimbursable Losses During Collection Period | \$ 179,688.01 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 30,418.29 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2008-9 Portfolio Characteristics

| | | 09/30/2019 | | | | 06/30/2019 | | | |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.46% | 337 | \$1,830,435.65 | 0.282% | 6.22% | 416 | \$2,253,779.83 | 0.335% |
| | GRACE | 5.87% | 140 | \$783,543.66 | 0.121% | 6.43% | 97 | \$578,922.91 | 0.086% |
| | DEFERMENT | 6.31% | 12,706 | \$53,630,253.71 | 8.267% | 6.26% | 13,580 | \$57,655,289.61 | 8.575% |
| REPAYMENT: | CURRENT | 6.54% | 97,076 | \$374,503,954.74 | 57.731% | 6.44% | 101,801 | \$385,954,084.11 | 57.403% |
| | 31-60 DAYS DELINQUENT | 6.55% | 4,655 | \$24,964,942.74 | 3.848% | 6.40% | 4,581 | \$22,545,726.15 | 3.353% |
| | 61-90 DAYS DELINQUENT | 6.52% | 2,504 | \$13,472,632.72 | 2.077% | 6.47% | 2,734 | \$14,216,623.73 | 2.114% |
| | 91-120 DAYS DELINQUENT | 6.53% | 1,934 | \$10,284,330.75 | 1.585% | 6.49% | 2,574 | \$14,458,288.63 | 2.150% |
| | > 120 DAYS DELINQUENT | 6.55% | 7,393 | \$40,525,307.83 | 6.247% | 6.48% | 7,619 | \$42,361,941.30 | 6.300% |
| | FORBEARANCE | 6.67% | 21,492 | \$124,989,298.10 | 19.267% | 6.57% | 22,181 | \$127,769,402.99 | 19.003% |
| | CLAIMS IN PROCESS | 6.43% | 762 | \$3,720,950.62 | 0.574% | 6.48% | 896 | \$4,567,617.55 | 0.679% |
| | AGED CLAIMS REJECTED | 4.66% | 1 | \$1,295.71 | 0.000% | 0.00% | 0 | \$0.00 | 0.000% |
| TOTAL | | | 149,000 | \$648,706,946.23 | 100.00% | | 156,479 | \$672,361,676.81 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2008-9 Portfolio Characteristics (cont'd)

| | 09/30/2019 | 06/30/2019 |
|--|------------------|------------------|
| Pool Balance | \$654,638,693.45 | \$678,664,173.75 |
| Outstanding Borrower Accrued Interest | \$14,538,431.99 | \$14,738,432.30 |
| Borrower Accrued Interest to be Capitalized | \$5,931,747.22 | \$6,302,496.94 |
| Borrower Accrued Interest >30 Days Delinquent | \$3,000,261.18 | \$3,187,267.62 |
| Total # Loans | 149,000 | 156,479 |
| Total # Borrowers | 76,809 | 80,770 |
| Weighted Average Coupon | 6.54% | 6.45% |
| Weighted Average Remaining Term | 108.12 | 106.61 |
| Non-Reimbursable Losses | \$179,688.01 | \$181,601.88 |
| Cumulative Non-Reimbursable Losses | \$24,530,031.36 | \$24,350,343.35 |
| Since Issued Constant Prepayment Rate (CPR) | -9.17% | -7.99% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$4,569.78 | \$88,743.02 |
| Cumulative Rejected Claim Repurchases | \$7,300,548.20 | \$7,295,978.42 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$6,665,431.35 | \$6,263,798.10 |
| Borrower Interest Accrued | \$10,025,857.66 | \$10,131,144.06 |
| Interest Subsidy Payments Accrued | \$768,206.12 | \$788,206.36 |
| Special Allowance Payments Accrued | \$39,242.89 | \$241,773.55 |

V. 2008-9 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.29% | 87,796 | \$ 281,222,398.68 | 43.351% |
| | - GSL - Unsubsidized | 6.31% | 55,780 | 285,798,373.81 | 44.057% |
| | - PLUS ⁽²⁾ Loans | 8.24% | 5,262 | 80,865,021.65 | 12.466% |
| | - SLS ⁽³⁾ Loans | 5.13% | 162 | 821,152.09 | 0.127% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 6.54% | 149,000 | \$ 648,706,946.23 | 100.000% |

| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|--------------|----------------------------|----------------|--------------------------|-----------------|
| | - Four Year | 6.57% | 121,271 | \$ 564,452,295.50 | 87.012% |
| | - Two Year | 6.37% | 23,857 | 72,716,892.07 | 11.210% |
| | - Technical | 6.23% | 3,871 | 11,534,731.53 | 1.778% |
| | - Other | 4.06% | 1 | 3,027.13 | 0.000% |
| | Total | 6.54% | 149,000 | \$ 648,706,946.23 | 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. 2008-9 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|--|------------------|----------------------------|
| Total Available Funds | | \$ 31,333,430.82 |
| A Primary Servicing Fee | \$ 253,169.00 | \$ 31,080,261.82 |
| B Administration Fee | \$ 20,000.00 | \$ 31,060,261.82 |
| C Class A Noteholders' Interest Distribution Amount | \$ 5,103,415.10 | \$ 25,956,846.72 |
| D Class B Noteholders' Interest Distribution Amount | \$ 1,417,704.39 | \$ 24,539,142.33 |
| E Class A Noteholders' Principal Distribution Amount | \$ 23,064,458.15 | \$ 1,474,684.18 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 1,474,684.18 |
| G Reserve Account Reinstatement | \$ - | \$ 1,474,684.18 |
| H Carryover Servicing Fee | \$ - | \$ 1,474,684.18 |
| I Excess Distribution Certificateholder | \$ 1,474,684.18 | \$ - |

* In the event the trust student loans are not sold on the trust auction date, on each subsequent distribution date on which the Pool Balance is equal to 10% or less of the initial Pool Balance, accelerated payments of principal on the notes will be made in place of payments to the excess distribution certificateholder.

Waterfall Triggers

| | |
|---|--------------------------|
| A Student Loan Principal Outstanding | \$ 648,706,946.23 |
| B Interest to be Capitalized | \$ 5,931,747.22 |
| C Pre-Funding Account Balance | \$ - |
| D Capitalized Interest Account Balance | \$ - |
| E Reserve Account Balance (after any reinstatement) | \$ 4,175,980.00 |
| F Total | <u>\$ 658,814,673.45</u> |
| G Less: Specified Reserve Account Balance | <u>\$(4,175,980.00)</u> |
| H Total | \$ 654,638,693.45 |
| I Class A Notes Outstanding (after application of available funds) | \$ 505,869,065.64 |
| J Insolvency Event or Event of Default Under Indenture | N |
| K Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (I>H or J=Y) | N |

Distribution Amounts

| | A | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78445JAA5 | 78445JAB3 |
| Beginning Balance | \$528,933,523.79 | \$122,584,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 1.50% | 2.25% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 7/25/2019 | 7/25/2019 |
| Accrual Period End | 10/25/2019 | 10/25/2019 |
| Daycount Fraction | 0.25555556 | 0.25555556 |
| Interest Rate* | 3.77550% | 4.52550% |
| Accrued Interest Factor | 0.009648500 | 0.011565167 |
| Current Interest Due | \$5,103,415.10 | \$1,417,704.39 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$5,103,415.10 | \$1,417,704.39 |
| Interest Paid | \$5,103,415.10 | \$1,417,704.39 |
| Interest Shortfall | \$- | \$- |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Current Interest Carryover Due | \$- | \$- |
| Interest Carryover Paid | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Principal Paid | \$23,064,458.15 | \$- |
| Ending Principal Balance | \$505,869,065.64 | \$122,584,000.00 |
| Paydown Factor | 0.005819099 | 0.000000000 |
| Ending Balance Factor | 0.127629364 | 1.000000000 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

VIII. 2008-9 Reconciliations

| | | |
|----------|--|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 651,517,523.79 |
| | Adjusted Pool Balance | \$ 654,638,693.45 |
| | Overcollateralization Percentage | 104.17 |
| | Adjusted Pool / OC % | \$ 628,453,065.64 |
| | Principal Distribution Amount | \$ 23,064,458.15 |
| | Principal Distribution Amount Paid | \$ 23,064,458.15 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 4,175,980.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 4,175,980.00 |
| | Required Reserve Acct Balance | \$ 4,175,980.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 4,175,980.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 2,963,287.75 |
| | Deposits for the Period | \$ 3,208,757.74 |
| | Release to Collection Account | \$(2,963,287.75) |
| | Ending Balance | \$ 3,208,757.74 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| F | Prefunding Account | |
| | Beginning Period Balance | \$ - |
| | Loans Funded | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |