

**SLM Student Loan Trust 2008-9**

**Quarterly Servicing Report**

**Distribution Date 04/26/2010**

**Collection Period 01/01/2010 - 03/31/2010**

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Servicer and Administrator*

Deutsche Bank Trust Company Americas - *Indenture Trustee*

The Bank of New York Mellon Trust Company, N.A. - *Eligible Lender Trustee*

SW Student Services Corp - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics                     | 08/28/2008                 | 12/31/2009                 | 03/31/2010                 |
|---|--|----------------------------|----------------------------|----------------------------|
|   | Principal Balance  | \$ 4,056,207,119.12        | \$ 3,749,303,117.88        | \$ 3,660,216,748.67        |
|   | Interest to be Capitalized Balance                         | 112,835,220.47             | 100,332,954.89             | 101,005,450.33             |
|   | Pool Balance   | \$ 4,169,042,339.59        | \$ 3,849,636,072.77        | \$ 3,761,222,199.00        |
|   | Capitalized Interest Account Balance                       | \$ 70,000,000.00           | \$ -                       | \$ -                       |
|   | Specified Reserve Account Balance                          | 10,439,951.00              | 9,624,090.18               | 9,403,055.50               |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>                        | <b>\$ 4,249,482,290.59</b> | <b>\$ 3,859,260,162.95</b> | <b>\$ 3,770,625,254.50</b> |
|   | Weighted Average Coupon (WAC)                              | 6.26%                      | 5.86%                      | 5.88%                      |
|   | Weighted Average Remaining Term                            | 125.19                     | 123.02                     | 123.02                     |
|   | Number of Loans  | 1,021,573                  | 915,904                    | 889,751                    |
|   | Number of Borrowers  | 492,673                    | 441,688                    | 429,153                    |
|   | Aggregate Outstanding Principal Balance - Tbill            |                            | \$ 172,676,110.01          | \$ 163,402,388.91          |
|   | Aggregate Outstanding Principal Balance - Commercial Paper |                            | \$ 3,676,959,962.76        | \$ 3,597,819,810.09        |
|   | Pool Factor  |                            | 0.921852049                | 0.900680045                |
|   | Since Issued Constant Prepayment Rate                      |                            | 2.46%                      | 2.52%                      |

<sup>(1)</sup> 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 | 01/25/2010          | 04/26/2010          |
|---|-----------------|------------|---------------------|---------------------|
|   | A               | 78445JAA5  | \$ 3,593,483,110.36 | \$ 3,502,201,032.46 |
|   | B               | 78445JAB3  | \$ 122,584,000.00   | \$ 122,584,000.00   |

| C | Account Balances                     | 01/25/2010       | 04/26/2010       |
|---|--------------------------------------|------------------|------------------|
|   | Reserve Account Balance              | \$ 9,624,090.18  | \$ 9,403,055.50  |
|   | Capitalized Interest Account Balance | \$ -             | \$ -             |
|   | Floor Income Rebate Account          | \$ 32,354,965.14 | \$ 31,653,763.08 |
|   | Supplemental Loan Purchase Account   | \$ -             | \$ -             |

| D | Asset / Liability                                  | 01/25/2010          | 04/26/2010          |
|---|--|---------------------|---------------------|
|   | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 3,859,260,162.95 | \$ 3,770,625,254.50 |
|   | Total Notes  | \$ 3,716,067,110.36 | \$ 3,624,785,032.46 |
|   | Difference   | \$ 143,193,052.59   | \$ 145,840,222.04   |
|   | Parity Ratio                                       | 1.03853             | 1.04023             |

II. Trust Activity 01/01/2010 through 03/31/2010

|          |   |                          |
|----------|---|--------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                          |
|          | Borrower Principal  | 42,046,402.60            |
|          | Guarantor Principal   | 42,834,166.69            |
|          | Consolidation Activity Principal  | 28,077,037.70            |
|          | Seller Principal Reimbursement  | 3,483.58                 |
|          | Servicer Principal Reimbursement  | 1,380.77                 |
|          | Rejected Claim Repurchased Principal                                    | 31,774.35                |
|          | Other Principal Deposits  | 513,185.36               |
|          | <b>Total Principal Receipts</b>   | <b>\$ 113,507,431.05</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                          |
|          | Borrower Interest   | 16,283,029.22            |
|          | Guarantor Interest  | 1,106,169.82             |
|          | Consolidation Activity Interest   | 403,292.48               |
|          | Special Allowance Payments  | 184,192.97               |
|          | Interest Subsidy Payments   | 10,900,441.08            |
|          | Seller Interest Reimbursement   | 374.16                   |
|          | Servicer Interest Reimbursement   | 10,402.07                |
|          | Rejected Claim Repurchased Interest                                     | 2,858.09                 |
|          | Other Interest Deposits   | 600,881.84               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 29,491,641.73</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 221,034.68</b>     |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 4,857.55</b>       |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                       | <b>\$ -</b>              |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                        | <b>\$ -</b>              |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                                   | <b>\$ -</b>              |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                           | <b>\$ -</b>              |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ 32,354,965.14</b>  |
| <b>J</b> | <b>Other Deposits</b>   | <b>\$ 305,036.51</b>     |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>0.00</b>              |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                                 |                          |
|          | Servicing Fees to Servicer  | \$(2,563,705.25)         |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(32,434,099.94)        |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(31,653,763.08)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 109,233,398.39</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(24,421,061.84)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 1,052,057.92</b>   |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 250,850.02</b>     |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>              |

**III. 2008-9 Portfolio Characteristics**

|            |                        | 03/31/2010        |         |                    |                           | 12/31/2009        |         |                    |                           |
|------------|------------------------|-------------------|---------|--------------------|---------------------------|-------------------|---------|--------------------|---------------------------|
|            |                        | Wtd Avg<br>Coupon | # Loans | Principal          | % of Principal            | Wtd Avg<br>Coupon | # Loans | Principal          | % of Principal            |
| INTERIM:   | IN SCHOOL              | 6.30%             | 140,153 | \$601,666,231.93   | 16.438%                   | 6.29%             | 154,873 | \$660,037,445.91   | 17.604%                   |
|            | GRACE                  | 6.13%             | 34,919  | \$134,839,454.52   | 3.684%                    | 6.10%             | 38,434  | \$155,740,631.28   | 4.154%                    |
|            | DEFERMENT              | 5.70%             | 149,393 | \$633,919,693.79   | 17.319%                   | 5.69%             | 143,877 | \$623,030,537.93   | 16.617%                   |
| REPAYMENT: | CURRENT                | 5.94%             | 333,833 | \$1,316,522,625.56 | 35.968%                   | 5.94%             | 344,448 | \$1,382,428,694.15 | 36.872%                   |
|            | 31-60 DAYS DELINQUENT  | 5.50%             | 35,562  | \$138,069,193.19   | 3.772%                    | 5.54%             | 37,629  | \$140,827,031.77   | 3.756%                    |
|            | 61-90 DAYS DELINQUENT  | 5.48%             | 25,404  | \$98,101,630.40    | 2.680%                    | 5.15%             | 22,826  | \$77,634,209.44    | 2.071%                    |
|            | 91-120 DAYS DELINQUENT | 5.31%             | 11,684  | \$42,127,058.81    | 1.151%                    | 5.09%             | 13,669  | \$46,108,582.70    | 1.230%                    |
|            | > 120 DAYS DELINQUENT  | 5.14%             | 49,566  | \$164,542,565.26   | 4.495%                    | 5.08%             | 56,370  | \$180,856,194.28   | 4.824%                    |
|            | FORBEARANCE            | 5.85%             | 99,629  | \$500,643,909.52   | 13.678%                   | 5.75%             | 93,701  | \$450,352,314.16   | 12.012%                   |
|            | CLAIMS IN PROCESS      | 5.03%             | 9,539   | \$29,577,955.51    | 0.808%                    | 5.08%             | 10,022  | \$32,156,050.32    | 0.858%                    |
|            | AGED CLAIMS REJECTED   | 4.45%             | 69      | \$206,430.18       | 0.006%                    | 5.30%             | 55      | \$131,425.94       | 0.004%                    |
|            | <b>TOTAL</b>           |                   |         | <b>889,751</b>     | <b>\$3,660,216,748.67</b> | <b>100.00%</b>    |         | <b>915,904</b>     | <b>\$3,749,303,117.88</b> |

\* Percentages may not total 100% due to rounding

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

|   | 03/31/2010         | 12/31/2009         |
|---|--------------------|--------------------|
| Pool Balance                                | \$3,761,222,199.00 | \$3,849,636,072.77 |
| Total # Loans                               | 889,751            | 915,904            |
| Total # Borrowers                           | 429,153            | 441,688            |
| Weighted Average Coupon                     | 5.88%              | 5.86%              |
| Weighted Average Remaining Term             | 123.02             | 123.02             |
| Non-Reimbursable Losses                     | \$1,052,057.92     | \$930,926.22       |
| Cumulative Non-Reimbursable Losses          | \$4,155,970.10     | \$3,103,912.18     |
| Since Issued Constant Prepayment Rate (CPR) | 2.52%              | 2.46%              |
| Loan Substitutions                          | \$-                | \$-                |
| Cumulative Loan Substitutions               | \$-                | \$-                |
| Rejected Claim Repurchases                  | \$34,632.44        | \$4,371.92         |
| Cumulative Rejected Claim Repurchases       | \$85,476.72        | \$50,844.28        |
| Unpaid Primary Servicing Fees               | \$-                | \$-                |
| Unpaid Administration Fees                  | \$-                | \$-                |
| Unpaid Carryover Servicing Fees             | \$-                | \$-                |
| Note Principal Shortfall                    | \$4,985,249.36     | \$11,177,825.99    |
| Note Interest Shortfall                     | \$-                | \$-                |
| Unpaid Interest Carryover                   | \$-                | \$-                |
| Borrower Interest Accrued                   | \$43,603,677.55    | \$44,324,719.41    |
| Interest Subsidy Payments Accrued           | \$9,336,517.20     | \$10,803,218.52    |
| Special Allowance Payments Accrued          | \$183,137.47       | \$183,597.24       |

V. 2008-9 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                  | % *             |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 5.47%                      | 490,078        | \$ 1,558,375,976.43        | 42.576%         |
|   | - GSL - Unsubsidized              | 5.62%                      | 346,046        | 1,567,244,862.66           | 42.818%         |
|   | - PLUS <sup>(2)</sup> Loans       | 7.87%                      | 51,183         | 527,479,841.36             | 14.411%         |
|   | - SLS <sup>(3)</sup> Loans        | 3.69%                      | 2,444          | 7,116,068.22               | 0.194%          |
|   | - Consolidation Loans             | 0.00%                      | 0              | 0.00                       | 0.000%          |
|   | <b>Total</b>                      | <b>5.88%</b>               | <b>889,751</b> | <b>\$ 3,660,216,748.67</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                  | % *             |
|   | - Four Year                       | 5.95%                      | 708,531        | \$ 3,186,175,640.35        | 87.049%         |
|   | - Two Year                        | 5.37%                      | 147,840        | 385,813,390.70             | 10.541%         |
|   | - Technical                       | 5.28%                      | 33,375         | 88,219,675.39              | 2.410%          |
|   | - Other                           | 3.17%                      | 5              | 8,042.23                   | 0.000%          |
|   | <b>Total</b>                      | <b>5.88%</b>               | <b>889,751</b> | <b>\$ 3,660,216,748.67</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> 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<br>Funds Balance |
|--|------------------|----------------------------|
| <b>Total Available Funds</b>                         |                  | <b>\$ 109,233,398.39</b>   |
| A Primary Servicing Fee                              | \$ 1,271,006.50  | \$ 107,962,391.89          |
| B Administration Fee                                 | \$ 20,000.00     | \$ 107,942,391.89          |
| C Class A Noteholders' Interest Distribution Amount  | \$ 15,885,998.26 | \$ 92,056,393.63           |
| D Class B Noteholders' Interest Distribution Amount  | \$ 774,315.73    | \$ 91,282,077.90           |
| E Class A Noteholders' Principal Distribution Amount | \$ 91,282,077.90 | \$ -                       |
| F Class B Noteholders' Principal Distribution Amount | \$ -             | \$ -                       |
| G Reserve Account Reinstatement                      | \$ -             | \$ -                       |
| H Carryover Servicing Fee                            | \$ -             | \$ -                       |
| I Excess Distribution Certificateholder              | \$ -             | \$ -                       |

\* 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  | \$ 3,660,216,748.67        |
| B Interest to be Capitalized  | \$ 101,005,450.33          |
| C Pre-Funding Account Balance   | \$ -                       |
| D Capitalized Interest Account Balance  | \$ -                       |
| E Reserve Account Balance (after any reinstatement)   | \$ 9,403,055.50            |
| F Total   | <u>\$ 3,770,625,254.50</u> |
| G Less: Specified Reserve Account Balance   | <u>\$(9,403,055.50)</u>    |
| H Total   | \$ 3,761,222,199.00        |
| I Class A Notes Outstanding (after application of available funds)  | \$ 3,502,201,032.46        |
| 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  | \$3,593,483,110.36      | \$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   | 01/25/2010              | 01/25/2010              |
| Accrual Period End   | 04/26/2010              | 04/26/2010              |
| Daycount Fraction  | 0.25277778              | 0.25277778              |
| Interest Rate*   | 1.74888%                | 2.49888%                |
| Accrued Interest Factor  | 0.004420780             | 0.006316613             |
| Current Interest Due   | \$15,885,998.26         | \$774,315.73            |
| Interest Shortfall from Prior Period Plus Accrued Interest           | \$-                     | \$-                     |
| Total Interest Due   | \$15,885,998.26         | \$774,315.73            |
| Interest Paid  | \$15,885,998.26         | \$774,315.73            |
| Interest Shortfall   | \$-                     | \$-                     |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     | \$-                     |
| Current Interest Carryover Due                                       | \$-                     | \$-                     |
| Interest Carryover Paid  | \$-                     | \$-                     |
| Unpaid Interest Carryover  | \$-                     | \$-                     |
| Principal Paid   | \$91,282,077.90         | \$-                     |
| Ending Principal Balance   | \$3,502,201,032.46      | \$122,584,000.00        |
| Paydown Factor   | 0.023030215             | 0.000000000             |
| Ending Balance Factor  | 0.883595617             | 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>.



**VIII. 2008-9 Reconciliations**

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                         |
|          | Notes Outstanding Principal Balance          | \$ 3,716,067,110.36     |
|          | Adjusted Pool Balance                        | \$ 3,770,625,254.50     |
|          | Overcollateralization Percentage             | 104.17                  |
|          | Adjusted Pool / OC %                         | \$ 3,619,799,783.10     |
|          | Principal Distribution Amount                | \$ 96,267,327.26        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 91,282,077.90</b> |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                         |
|          | Beginning Period Balance                     | \$ 9,624,090.18         |
|          | Reserve Funds Utilized                       | 0.00                    |
|          | Reserve Funds Reinstated                     | 0.00                    |
|          | Balance Available                            | \$ 9,624,090.18         |
|          | Required Reserve Acct Balance                | \$ 9,403,055.50         |
|          | Release to Collection Account                | \$ 221,034.68           |
|          | Ending Reserve Account Balance               | \$ 9,403,055.50         |
| <b>C</b> | <b>Capitalized Interest Account</b>          |                         |
|          | Beginning Period Balance                     | \$ -                    |
|          | Transfers to Collection Account              | \$ -                    |
|          | Ending Balance                               | \$ -                    |
| <b>D</b> | <b>Floor Income Rebate Account</b>           |                         |
|          | Beginning Period Balance                     | \$ 32,354,965.14        |
|          | Deposits for the Period                      | \$ 31,653,763.08        |
|          | Release to Collection Account                | \$(32,354,965.14)       |
|          | Ending Balance                               | \$ 31,653,763.08        |
| <b>E</b> | <b>Supplemental Purchase Account</b>         |                         |
|          | Beginning Period Balance                     | \$ -                    |
|          | Supplemental Loan Purchases                  | \$ -                    |
|          | Transfers to Collection Account              | \$ -                    |
|          | Ending Balance                               | \$ -                    |
| <b>F</b> | <b>Prefunding Account</b>                    |                         |
|          | Beginning Period Balance                     | \$ -                    |
|          | Loans Funded                                 | \$ -                    |
|          | Transfers to Collection Account              | \$ -                    |
|          | Ending Balance                               | \$ -                    |