

SLM Student Loan Trust 2008-9

Quarterly Servicing Report

Distribution Date 01/25/2017

Collection Period 10/01/2016 - 12/31/2016

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 Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

A

| Student Loan Portfolio Characteristics | 08/28/2008 | 09/30/2016 | 12/31/2016 |
|---|----------------------------|----------------------------|----------------------------|
| Principal Balance | \$ 4,056,207,119.12 | \$ 1,602,510,637.01 | \$ 1,541,269,944.78 |
| Interest to be Capitalized Balance | 112,835,220.47 | 14,205,344.04 | 13,437,902.01 |
| Pool Balance | <u>\$ 4,169,042,339.59</u> | <u>\$ 1,616,715,981.05</u> | <u>\$ 1,554,707,846.79</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 | \$ 1,616,715,981.05 | \$ 1,554,707,846.79 |
| Weighted Average Coupon (WAC) | 6.26% | 6.12% | 6.12% |
| Weighted Average Remaining Term | 125.19 | 123.39 | 123.87 |
| Number of Loans | 1,021,573 | 362,229 | 347,488 |
| Number of Borrowers | 492,673 | 173,563 | 166,379 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 48,383,043.10 | \$ 46,241,174.16 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 1,568,332,937.95 | \$ 1,508,466,672.63 |
| Pool Factor | | 0.387146450 | 0.372297689 |
| Since Issued Constant Prepayment Rate | | (2.43)% | (3.03)% |

⁽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 | 10/25/2016 | 01/25/2017 |
|------------------------|-------------------|---------------------|---------------------|
| A | 78445JAA5 | \$ 1,431,404,135.80 | \$ 1,369,986,357.61 |
| B | 78445JAB3 | \$ 122,584,000.00 | \$ 122,584,000.00 |

C

| Account Balances | 10/25/2016 | 01/25/2017 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 4,175,980.00 | \$ 4,175,980.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 13,353,868.83 | \$ 12,552,797.96 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

D

| Asset / Liability | 10/25/2016 | 01/25/2017 |
|--|---------------------|---------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,616,715,981.05 | \$ 1,554,707,846.79 |
| Total Notes | \$ 1,553,988,135.80 | \$ 1,492,570,357.61 |
| Difference | \$ 62,727,845.25 | \$ 62,137,489.18 |
| Parity Ratio | 1.04037 | 1.04163 |

II. Trust Activity 10/01/2016 through 12/31/2016

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 29,387,844.15 |
| | Guarantor Principal | 17,104,615.35 |
| | Consolidation Activity Principal | 27,231,905.95 |
| | Seller Principal Reimbursement | 2,103.29 |
| | Servicer Principal Reimbursement | 15,372.07 |
| | Rejected Claim Repurchased Principal | 9,421.52 |
| | Other Principal Deposits | 22,434.76 |
| | Total Principal Receipts | \$ 73,773,697.09 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 8,141,379.73 |
| | Guarantor Interest | 513,718.30 |
| | Consolidation Activity Interest | 470,829.60 |
| | Special Allowance Payments | 247,877.93 |
| | Interest Subsidy Payments | 1,819,582.50 |
| | Seller Interest Reimbursement | 335.82 |
| | Servicer Interest Reimbursement | 11,326.12 |
| | Rejected Claim Repurchased Interest | 417.88 |
| | Other Interest Deposits | 337,266.13 |
| | Total Interest Receipts | \$ 11,542,734.01 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 54,030.95 |
| 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 | \$ 13,353,868.83 |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(1,117,568.50) |
| | Floor Income Rebate Fees to Dept. of Education | \$(13,374,974.72) |
| | Funds Allocated to the Floor Income Rebate Account | \$(12,552,797.96) |
| M | AVAILABLE FUNDS | \$ 71,678,989.70 |
| N | Non-Cash Principal Activity During Collection Period | \$(12,533,004.86) |
| O | Non-Reimbursable Losses During Collection Period | \$ 338,733.73 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 33,010.61 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2008-9 Portfolio Characteristics

| | | 12/31/2016 | | | | 09/30/2016 | | | |
|--------------|------------------------|-------------------|----------------|---------------------------|----------------|-------------------|----------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.00% | 1,347 | \$6,754,619.32 | 0.438% | 5.96% | 1,514 | \$7,447,171.91 | 0.465% |
| | GRACE | 5.99% | 439 | \$1,992,400.28 | 0.129% | 6.05% | 742 | \$3,591,637.84 | 0.224% |
| | DEFERMENT | 5.88% | 33,044 | \$141,716,170.33 | 9.195% | 5.85% | 36,525 | \$156,293,053.09 | 9.753% |
| REPAYMENT: | CURRENT | 6.15% | 235,022 | \$969,635,945.88 | 62.911% | 6.14% | 247,689 | \$1,027,222,403.84 | 64.101% |
| | 31-60 DAYS DELINQUENT | 6.06% | 12,491 | \$61,753,739.32 | 4.007% | 5.94% | 9,830 | \$47,396,720.49 | 2.958% |
| | 61-90 DAYS DELINQUENT | 6.00% | 6,377 | \$31,854,100.49 | 2.067% | 5.93% | 3,047 | \$13,557,402.83 | 0.846% |
| | 91-120 DAYS DELINQUENT | 6.03% | 4,039 | \$19,924,474.00 | 1.293% | 6.09% | 3,079 | \$15,425,324.02 | 0.963% |
| | > 120 DAYS DELINQUENT | 5.89% | 11,468 | \$56,295,352.92 | 3.653% | 5.95% | 14,947 | \$76,025,524.91 | 4.744% |
| | FORBEARANCE | 6.25% | 41,321 | \$242,108,013.55 | 15.708% | 6.28% | 42,340 | \$244,423,655.79 | 15.253% |
| | CLAIMS IN PROCESS | 5.90% | 1,920 | \$9,107,703.11 | 0.591% | 5.90% | 2,501 | \$11,030,718.83 | 0.688% |
| | AGED CLAIMS REJECTED | 4.09% | 20 | \$127,425.58 | 0.008% | 3.53% | 15 | \$97,023.46 | 0.006% |
| TOTAL | | | 347,488 | \$1,541,269,944.78 | 100.00% | | 362,229 | \$1,602,510,637.01 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 12/31/2016 | 09/30/2016 |
|--|--------------------|--------------------|
| Pool Balance | \$1,554,707,846.79 | \$1,616,715,981.05 |
| Outstanding Borrower Accrued Interest | \$34,456,876.72 | \$34,357,299.86 |
| Borrower Accrued Interest to be Capitalized | \$13,437,902.01 | \$14,205,344.04 |
| Borrower Accrued Interest >30 Days Delinquent | \$4,667,088.94 | \$4,349,208.56 |
| Total # Loans | 347,488 | 362,229 |
| Total # Borrowers | 166,379 | 173,563 |
| Weighted Average Coupon | 6.12% | 6.12% |
| Weighted Average Remaining Term | 123.87 | 123.39 |
| Non-Reimbursable Losses | \$338,733.73 | \$385,157.44 |
| Cumulative Non-Reimbursable Losses | \$21,529,979.76 | \$21,191,246.03 |
| Since Issued Constant Prepayment Rate (CPR) | -3.03% | -2.43% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$9,839.40 | \$66,735.74 |
| Cumulative Rejected Claim Repurchases | \$6,562,971.43 | \$6,553,132.03 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$51,014.86 | \$1,940,991.75 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$12,900,065.28 | \$13,467,600.62 |
| Borrower Interest Accrued | \$22,161,774.90 | \$23,017,867.26 |
| Interest Subsidy Payments Accrued | \$1,772,943.91 | \$1,901,988.14 |
| Special Allowance Payments Accrued | \$326,327.05 | \$250,882.29 |

V. 2008-9 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.73% | 189,554 | \$ 601,117,092.19 | 39.001% |
| | - GSL - Unsubsidized | 5.89% | 141,200 | 736,559,377.20 | 47.789% |
| | - PLUS ⁽²⁾ Loans | 8.15% | 16,302 | 201,781,138.34 | 13.092% |
| | - SLS ⁽³⁾ Loans | 3.72% | 432 | 1,812,337.05 | 0.118% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 6.12% | 347,488 | \$ 1,541,269,944.78 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.16% | 288,079 | \$ 1,375,773,703.33 | 89.262% |
| | - Two Year | 5.76% | 49,711 | 139,428,699.52 | 9.046% |
| | - Technical | 5.72% | 9,697 | 26,064,589.49 | 1.691% |
| | - Other | 2.05% | 1 | 2,952.44 | 0.000% |
| | Total | 6.12% | 347,488 | \$ 1,541,269,944.78 | 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 | | \$ 71,678,989.70 |
| A Primary Servicing Fee | \$ 547,488.75 | \$ 71,131,500.95 |
| B Administration Fee | \$ 20,000.00 | \$ 71,111,500.95 |
| C Class A Noteholders' Interest Distribution Amount | \$ 8,712,629.34 | \$ 62,398,871.61 |
| D Class B Noteholders' Interest Distribution Amount | \$ 981,093.42 | \$ 61,417,778.19 |
| E Class A Noteholders' Principal Distribution Amount | \$ 61,417,778.19 | \$ - |
| 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 | \$ 1,541,269,944.78 |
| B Interest to be Capitalized | \$ 13,437,902.01 |
| C Pre-Funding Account Balance | \$ - |
| D Capitalized Interest Account Balance | \$ - |
| E Reserve Account Balance (after any reinstatement) | \$ 4,175,980.00 |
| F Total | \$ 1,558,883,826.79 |
| G Less: Specified Reserve Account Balance | \$(4,175,980.00) |
| H Total | \$ 1,554,707,846.79 |
| I Class A Notes Outstanding (after application of available funds) | \$ 1,369,986,357.61 |
| 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 | \$1,431,404,135.80 | \$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 | 10/25/2016 | 10/25/2016 |
| Accrual Period End | 1/25/2017 | 1/25/2017 |
| Daycount Fraction | 0.25555556 | 0.25555556 |
| Interest Rate* | 2.38178% | 3.13178% |
| Accrued Interest Factor | 0.006086771 | 0.008003438 |
| Current Interest Due | \$8,712,629.34 | \$981,093.42 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$8,712,629.34 | \$981,093.42 |
| Interest Paid | \$8,712,629.34 | \$981,093.42 |
| Interest Shortfall | \$- | \$- |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Current Interest Carryover Due | \$- | \$- |
| Interest Carryover Paid | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Principal Paid | \$61,417,778.19 | \$- |
| Ending Principal Balance | \$1,369,986,357.61 | \$122,584,000.00 |
| Paydown Factor | 0.015495535 | 0.000000000 |
| Ending Balance Factor | 0.345643762 | 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 | \$ 1,553,988,135.80 |
| | Adjusted Pool Balance | \$ 1,554,707,846.79 |
| | Overcollateralization Percentage | 104.17 |
| | Adjusted Pool / OC % | <u>\$ 1,492,519,342.75</u> |
| | Principal Distribution Amount | \$ 61,468,793.05 |
| | Principal Distribution Amount Paid | \$ 61,417,778.19 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 4,175,980.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 4,175,980.00</u> |
| | 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 | \$ 13,353,868.83 |
| | Deposits for the Period | \$ 12,552,797.96 |
| | Release to Collection Account | \$(13,353,868.83) |
| | Ending Balance | \$ 12,552,797.96 |
| | | |
| 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 | \$ - |