

SLM Student Loan Trust 2006-9

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*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | 10/12/2006 | 09/30/2016 | 12/31/2016 |
|---|----------------------------|----------------------------|----------------------------|
| Principal Balance | \$ 2,486,009,394.77 | \$ 1,236,195,600.57 | \$ 1,204,546,059.90 |
| Interest to be Capitalized Balance | \$ 2,242,033.70 | \$ 3,312,436.30 | \$ 3,247,825.27 |
| Pool Balance | \$ 2,488,251,428.47 | \$ 1,239,508,036.87 | \$ 1,207,793,885.17 |
| 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 | \$ 3,769,588.00 | \$ 3,769,588.00 |
| Adjusted Pool ⁽¹⁾ | \$ 2,592,034,075.47 | \$ 1,243,277,624.87 | \$ 1,211,563,473.17 |
| Weighted Average Coupon (WAC) | 5.18% | 5.17% | 5.16% |
| Weighted Average Remaining Term | 262.41 | 205.17 | 203.54 |
| Number of Loans | 173,415 | 81,056 | 78,815 |
| Number of Borrowers | 106,480 | 47,647 | 46,220 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 31,173,332.86 | \$ 30,618,762.94 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 1,208,334,704.01 | \$ 1,177,175,122.23 |
| Pool Factor | | 0.493271036 | 0.480650164 |
| Since Issued Constant Prepayment Rate | | 2.68% | 2.70% |

⁽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 |
|--------------------------|-------------------|-------------------|-------------------|
| A5 | 78443KAE6 | \$ 423,318,893.78 | \$ 393,029,206.58 |
| A6 | 78443KAF3 | \$ 764,116,000.00 | \$ 764,116,000.00 |
| B | 78443KAK2 | \$ 55,842,731.09 | \$ 54,418,266.59 |

| C Account Balances | 10/25/2016 | 01/25/2017 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 3,769,588.00 | \$ 3,769,588.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 5,109,406.08 | \$ 4,766,153.81 |
| Add-on Consolidation Loan Account | \$ - | \$ - |
| Supplemental Loan Purchase Account | \$ - | \$ - |
| Borrower Benefit Account | \$ - | \$ - |

| D Asset / Liability | 10/25/2016 | 01/25/2017 |
|--|---------------------|---------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,243,277,624.87 | \$ 1,211,563,473.17 |
| Total Notes | \$ 1,243,277,624.87 | \$ 1,211,563,473.17 |
| Difference | \$ - | \$ - |
| Parity Ratio | 1.00000 | 1.00000 |

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

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 17,140,268.63 |
| | Guarantor Principal | 11,089,716.02 |
| | Consolidation Activity Principal | 8,836,143.89 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 3,828.57 |
| | Rejected Claim Repurchased Principal | 7,441.61 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 37,077,398.72 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 7,902,518.38 |
| | Guarantor Interest | 600,338.75 |
| | Consolidation Activity Interest | 92,421.59 |
| | Special Allowance Payments | 71,728.72 |
| | Interest Subsidy Payments | 833,363.87 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 6,302.28 |
| | Rejected Claim Repurchased Interest | 752.94 |
| | Other Interest Deposits | 130,990.72 |
| | Total Interest Receipts | \$ 9,638,417.25 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 32,157.52 |
| 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 | \$ 5,109,406.08 |
| J | Other Deposits | \$ - |
| K | Servicer Advances for Borrower Benefits | \$ - |
| L | Funds Released from Capitalized Interest Account | \$ - |
| M | Funds Transferred from Borrower Benefit Account | \$ - |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(1,025,843.37) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(3,212,686.34) |
| | Floor Income Rebate Fees to Dept. of Education | \$(5,114,343.24) |
| | Funds Allocated to the Floor Income Rebate Account | \$(4,766,153.81) |
| O | AVAILABLE FUNDS | \$ 37,738,352.81 |
| P | Non-Cash Principal Activity During Collection Period | \$(5,427,858.05) |
| Q | Non-Reimbursable Losses During Collection Period | \$ 197,103.51 |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 8,194.55 |
| S | Aggregate Loan Substitutions | \$ - |

III. 2006-9 Portfolio Characteristics

| | | 12/31/2016 | | | | 09/30/2016 | | | |
|--------------|------------------------|-------------------|---------------|---------------------------|----------------|-------------------|---------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.29% | 4,206 | \$67,017,896.41 | 5.564% | 5.32% | 4,702 | \$73,198,171.69 | 5.921% |
| REPAYMENT: | CURRENT | 5.04% | 63,959 | \$894,793,376.42 | 74.285% | 5.05% | 65,868 | \$920,679,363.25 | 74.477% |
| | 31-60 DAYS DELINQUENT | 5.35% | 1,974 | \$37,055,500.57 | 3.076% | 5.58% | 1,730 | \$33,244,044.31 | 2.689% |
| | 61-90 DAYS DELINQUENT | 5.70% | 835 | \$17,806,877.54 | 1.478% | 5.62% | 553 | \$11,513,264.27 | 0.931% |
| | 91-120 DAYS DELINQUENT | 5.69% | 496 | \$9,761,475.57 | 0.810% | 6.05% | 426 | \$9,578,195.22 | 0.775% |
| | > 120 DAYS DELINQUENT | 5.74% | 1,504 | \$30,464,245.28 | 2.529% | 5.57% | 1,755 | \$34,264,143.91 | 2.772% |
| | FORBEARANCE | 5.59% | 5,545 | \$141,778,727.39 | 11.770% | 5.53% | 5,692 | \$146,961,959.01 | 11.888% |
| | CLAIMS IN PROCESS | 5.36% | 294 | \$5,842,776.27 | 0.485% | 5.45% | 329 | \$6,748,942.13 | 0.546% |
| | AGED CLAIMS REJECTED | 4.75% | 2 | \$25,184.45 | 0.002% | 4.75% | 1 | \$7,516.78 | 0.001% |
| TOTAL | | | 78,815 | \$1,204,546,059.90 | 100.00% | | 81,056 | \$1,236,195,600.57 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 12/31/2016 | 09/30/2016 |
|--|--------------------|--------------------|
| Pool Balance | \$1,207,793,885.17 | \$1,239,508,036.87 |
| Outstanding Borrower Accrued Interest | \$13,788,697.98 | \$13,499,638.72 |
| Borrower Accrued Interest to be Capitalized | \$3,247,825.27 | \$3,312,436.30 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,809,691.50 | \$2,751,682.50 |
| Total # Loans | 78,815 | 81,056 |
| Total # Borrowers | 46,220 | 47,647 |
| Weighted Average Coupon | 5.16% | 5.17% |
| Weighted Average Remaining Term | 203.54 | 205.17 |
| Non-Reimbursable Losses | \$197,103.51 | \$182,983.18 |
| Cumulative Non-Reimbursable Losses | \$7,363,521.65 | \$7,166,418.14 |
| Since Issued Constant Prepayment Rate (CPR) | 2.70% | 2.68% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$8,194.55 | \$- |
| Cumulative Rejected Claim Repurchases | \$1,681,126.54 | \$1,672,931.99 |
| 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 | \$5,623,576.44 | \$5,815,558.44 |
| Borrower Interest Accrued | \$14,507,997.15 | \$14,874,482.46 |
| Interest Subsidy Payments Accrued | \$805,141.19 | \$855,836.00 |
| Special Allowance Payments Accrued | \$92,346.14 | \$73,050.07 |

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% | 78,815 | 1,204,546,059.90 | 100.000% |
| | Total | 5.16% | 78,815 | \$ 1,204,546,059.90 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 9.00% | 1 | 10,153.80 | 0.001% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 5.16% | 78,814 | 1,204,535,906.10 | 99.999% |
| | Total | 5.16% | 78,815 | \$ 1,204,546,059.90 | 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 | | \$ 37,738,352.81 |
| A Primary Servicing Fee | \$ 505,640.59 | \$ 37,232,712.22 |
| B Administration Fee | \$ 20,000.00 | \$ 37,212,712.22 |
| C Class A Noteholders' Interest Distribution Amount | \$ 3,096,430.68 | \$ 34,116,281.54 |
| D Class B Noteholders' Interest Distribution Amount | \$ 158,661.24 | \$ 33,957,620.30 |
| E Class A Noteholders' Principal Distribution Amount | \$ 30,289,687.20 | \$ 3,667,933.10 |
| F Class B Noteholders' Principal Distribution Amount | \$ 1,424,464.50 | \$ 2,243,468.60 |
| G Reserve Account Reinstatement | \$ - | \$ 2,243,468.60 |
| H Carryover Servicing Fee | \$ - | \$ 2,243,468.60 |
| I Borrower Benefit Account Funding | \$ - | \$ 2,243,468.60 |
| J i. Unreimbursed Servicing Advances | \$ - | \$ 2,243,468.60 |
| ii. Unreimbursed Administrator Advances | \$ - | \$ 2,243,468.60 |
| K Excess Distribution Certificateholder | \$ 2,243,468.60 | \$ - |

VII. Trigger Events

| | | | |
|----------|--|---------------------|----------|
| A | Has the Stepdown Date Occurred?* | | Y |
| | ** 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) | \$ 1,211,563,473.17 | |
| ii | Adjusted Pool Balance | \$ 1,211,563,473.17 | |
| 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 (%) | | 95.51% |
| | Class B Percentage (%) | | 4.49% |
| C | Other Waterfall Triggers | | |
| i | Student Loan Principal Outstanding | \$ 1,204,546,059.90 | |
| ii | Borrower Interest Accrued | \$ 14,507,997.15 | |
| iii | Interest Subsidy Payments Accrued | \$ 805,141.19 | |
| iv | Special Allowance Payments Accrued | \$ 92,346.14 | |
| v | Capitalized Interest Account Balance | \$ - | |
| vi | Add-On Account Balance | \$ - | |
| vii | Reserve Account Balance (after any reinstatement) | \$ 3,769,588.00 | |
| viii | Total | \$ 1,223,721,132.38 | |
| ix | Less: Specified Reserve Account Balance | \$(3,769,588.00) | |
| x | Total | \$ 1,219,951,544.38 | |
| xi | Class A Notes Outstanding (after application of available funds) | \$ 1,157,145,206.58 | |
| 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 |
| D | Borrower Benefit Trigger | | |
| i | Pool Balance | \$ 1,207,793,885.17 | |
| ii | Initial Pool Balance | \$ 2,512,833,608.00 | |
| iii | % of initial Pool Balance | 48.07% | |
| iv | Borrower Benefit Trigger Event is in effect | | N |
| v | Borrower Benefit Yield Reductions Prior Month | \$ 175,884.55 | |
| vi | Realized Borrower Benefit Yield Reductions for the Collection Period | \$ 527,042.81 | |
| vii | Borrower Benefit Account Specified Amount | \$ - | |

A Borrower Benefit Trigger Event is in effect if the Pool Balance is less than or equal to 43% of the Initial Pool Balance but greater than or equal to 40% or less than or equal to 12% but greater than or equal to 10% of the Initial Pool Balance

VIII. 2006-9 Distributions
Distribution Amounts

| | A5 | A6 | B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78443KAE6 | 78443KAF3 | 78443KAK2 |
| Beginning Balance | \$ 423,318,893.78 | \$ 764,116,000.00 | \$ 55,842,731.09 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.10% | 0.16% | 0.23% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/25/2016 | 10/25/2016 | 10/25/2016 |
| Accrual Period End | 1/25/2017 | 1/25/2017 | 1/25/2017 |
| Daycount Fraction | 0.25555556 | 0.25555556 | 0.25555556 |
| Interest Rate* | 0.98178% | 1.04178% | 1.11178% |
| Accrued Interest Factor | 0.002508993 | 0.002662327 | 0.002841216 |
| Current Interest Due | \$ 1,062,104.28 | \$ 2,034,326.40 | \$ 158,661.24 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 1,062,104.28 | \$ 2,034,326.40 | \$ 158,661.24 |
| Interest Paid | \$ 1,062,104.28 | \$ 2,034,326.40 | \$ 158,661.24 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$30,289,687.20 | \$ - | \$ 1,424,464.50 |
| Ending Principal Balance | \$ 393,029,206.58 | \$ 764,116,000.00 | \$ 54,418,266.59 |
| Paydown Factor | 0.067161169 | 0.000000000 | 0.018262365 |
| Ending Balance Factor | 0.871461655 | 1.000000000 | 0.697670084 |

* 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>.

IX. 2006-9 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 1,243,277,624.87 |
| | Current Adjusted Pool Balance | \$ 1,211,563,473.17 |
| | Current Principal Due | \$ 31,714,151.70 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 31,714,151.70</u> |
| | Principal Paid | \$ 31,714,151.70 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,769,588.00 |
| | Reserve Funds Utilized | \$ - |
| | Reserve Funds Reinstated | \$ - |
| | Balance Available | \$ 3,769,588.00 |
| | Required Reserve Acct Balance | \$ 3,769,588.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 3,769,588.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 5,109,406.08 |
| | Deposits for the Period | \$ 4,766,153.81 |
| | Release to Collection Account | \$(5,109,406.08) |
| | Ending Balance | \$ 4,766,153.81 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |

IX. 2006-9 Reconciliations (cont'd)

F Add-On Consolidation Loan Account

| | |
|---------------------------------|------|
| Beginning Balance | \$ - |
| Add-on Loans Funded | \$ - |
| Transfers to Collection Account | \$ - |
| Ending Balance | \$ - |

G Borrower Benefit Account

| | |
|---|------|
| Beginning Balance | \$ - |
| Deposits for the Period | \$ - |
| Transfers to Collection Account | \$ - |
| Borrower Benefit Account Specified Amount | \$ - |
| Excess Transferred to the Excess Distribution Certificateholder | \$ - |
| Ending Balance | \$ - |