

SLM Student Loan Trust 2006-10

Quarterly Servicing Report

Distribution Date 10/25/2012

Collection Period 07/01/2012 - 09/30/2012

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 | 11/30/2006 | 06/30/2012 | 09/30/2012 |
|---|---|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 3,959,385,931.81 | \$ 2,685,298,387.22 | \$ 2,593,854,587.21 |
| | Interest to be Capitalized Balance | \$ 22,242,140.78 | \$ 14,828,250.42 | \$ 11,234,451.49 |
| | Pool Balance | \$ 3,981,628,072.59 | \$ 2,700,126,637.64 | \$ 2,605,089,038.70 |
| | Capitalized Interest Account Balance | \$ 160,000,000.00 | \$ - | \$ - |
| | Add-on Consolidation Loan Account Balance | \$ 20,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | \$ 10,058,076.00 | \$ 6,750,316.59 | \$ 6,512,722.60 |
| | Adjusted Pool ⁽¹⁾ | \$ 4,171,686,148.59 | \$ 2,706,876,954.23 | \$ 2,611,601,761.30 |
| | Weighted Average Coupon (WAC) | 4.97% | 4.96% | 4.96% |
| | Weighted Average Remaining Term | 275.63 | 249.43 | 247.84 |
| | Number of Loans | 268,444 | 171,321 | 164,906 |
| | Number of Borrowers | 162,415 | 101,276 | 97,576 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 71,874,399.68 | \$ 69,162,056.94 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 2,628,252,237.96 | \$ 2,535,926,981.76 |
| | Pool Factor | | 0.671134004 | 0.647511792 |
| | Since Issued Constant Prepayment Rate | | 3.45% | 3.71% |

⁽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 | Exchange Ratio | 07/25/2012 | 10/25/2012 |
|---|-----------------|--------------|----------------|---------------------|---------------------|
| | A4 | 78443BAE6 | 1.0000 | \$ 604,587,954.23 | \$ 509,312,761.30 |
| | A5A | 78443BAF3 | 1.0000 | \$ 285,760,000.00 | \$ 285,760,000.00 |
| | A5B | XS0276879896 | 1.2806 | € 400,000,000.00 | € 400,000,000.00 |
| | A6 | 78443BAG1 | 1.0000 | \$ 1,178,509,000.00 | \$ 1,178,509,000.00 |
| | B | 78443BAK2 | 1.0000 | \$ 125,780,000.00 | \$ 125,780,000.00 |

| C | Account Balances | 07/25/2012 | 10/25/2012 |
|---|--------------------------------------|------------------|------------------|
| | Reserve Account Balance | \$ 6,750,316.59 | \$ 6,512,722.60 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 11,559,515.19 | \$ 11,111,319.84 |
| | Add-on Consolidation Loan Account | \$ - | \$ - |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 07/25/2012 | 10/25/2012 |
|---|--|---------------------|---------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 2,706,876,954.23 | \$ 2,611,601,761.30 |
| | Total Outstanding Balance Notes (USD Equivalent) | \$ 2,706,876,954.23 | \$ 2,611,601,761.30 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 07/01/2012 through 09/30/2012

| | | |
|----------|---|--------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 25,315,434.78 |
| | Guarantor Principal | 11,486,051.91 |
| | Consolidation Activity Principal | 70,432,824.65 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 7,802.17 |
| | Rejected Claim Repurchased Principal | 47,692.78 |
| | Other Principal Deposits | 9,459.09 |
| | Total Principal Receipts | \$ 107,299,265.38 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 14,516,435.33 |
| | Guarantor Interest | 530,210.91 |
| | Consolidation Activity Interest | 1,033,882.87 |
| | Special Allowance Payments | 13,285.94 |
| | Interest Subsidy Payments | 2,702,963.51 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 26,457.54 |
| | Rejected Claim Repurchased Interest | 7,036.46 |
| | Other Interest Deposits | 359,972.35 |
| | Total Interest Receipts | \$ 19,190,244.91 |
| C | Reserves in Excess of Requirement | \$ 237,593.99 |
| D | Investment Income | \$ 32,262.76 |
| 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 | \$ 11,559,515.19 |
| J | Other Deposits | \$ 1,079,439.36 |
| K | Funds Released from Capitalized Interest Account | \$ - |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(2,212,863.81) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(6,880,987.16) |
| | Floor Income Rebate Fees to Dept. of Education | \$(11,509,572.35) |
| | Funds Allocated to the Floor Income Rebate Account | \$(11,111,319.84) |
| M | AVAILABLE FUNDS | \$ 107,683,578.43 |
| N | Non-Cash Principal Activity During Collection Period | \$(15,855,465.37) |
| O | Non-Reimbursable Losses During Collection Period | \$ 197,070.18 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 54,729.24 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2006-10 Portfolio Characteristics

| | | 09/30/2012 | | | | 06/30/2012 | | | |
|--------------|------------------------|----------------|----------------|---------------------------|----------------|----------------|----------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 4.99% | 22,446 | \$362,938,324.71 | 13.992% | 4.97% | 24,383 | \$388,866,414.15 | 14.481% |
| REPAYMENT: | CURRENT | 4.86% | 109,064 | \$1,538,829,353.58 | 59.326% | 4.87% | 110,608 | \$1,542,700,339.85 | 57.450% |
| | 31-60 DAYS DELINQUENT | 5.33% | 5,639 | \$96,548,966.16 | 3.722% | 5.33% | 6,150 | \$102,917,798.18 | 3.833% |
| | 61-90 DAYS DELINQUENT | 5.40% | 2,773 | \$48,882,128.70 | 1.885% | 5.47% | 2,967 | \$49,900,955.94 | 1.858% |
| | 91-120 DAYS DELINQUENT | 5.40% | 1,707 | \$30,630,905.95 | 1.181% | 5.51% | 1,568 | \$26,676,080.88 | 0.993% |
| | > 120 DAYS DELINQUENT | 5.47% | 4,705 | \$80,907,735.43 | 3.119% | 5.51% | 4,562 | \$80,680,920.05 | 3.005% |
| | FORBEARANCE | 5.01% | 17,801 | \$425,139,574.39 | 16.390% | 4.96% | 20,385 | \$484,403,675.13 | 18.039% |
| | CLAIMS IN PROCESS | 5.43% | 765 | \$9,940,474.41 | 0.383% | 5.53% | 691 | \$9,098,703.96 | 0.339% |
| | AGED CLAIMS REJECTED | 5.64% | 6 | \$37,123.88 | 0.001% | 7.00% | 7 | \$53,499.08 | 0.002% |
| TOTAL | | | 164,906 | \$2,593,854,587.21 | 100.00% | | 171,321 | \$2,685,298,387.22 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2006-10 Portfolio Characteristics (cont'd)

| | <u>09/30/2012</u> | <u>06/30/2012</u> |
|---|--------------------|--------------------|
| Pool Balance | \$2,605,089,038.70 | \$2,700,126,637.64 |
| Total # Loans | 164,906 | 171,321 |
| Total # Borrowers | 97,576 | 101,276 |
| Weighted Average Coupon | 4.96% | 4.96% |
| Weighted Average Remaining Term | 247.84 | 249.43 |
| Non-Reimbursable Losses | \$197,070.18 | \$264,680.99 |
| Cumulative Non-Reimbursable Losses | \$4,850,743.47 | \$4,653,673.29 |
| Since Issued Constant Prepayment Rate (CPR) | 3.71% | 3.45% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$54,729.24 | \$180,996.58 |
| Cumulative Rejected Claim Repurchases | \$1,208,446.97 | \$1,153,717.73 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$29,213,537.29 | \$30,047,939.32 |
| Interest Subsidy Payments Accrued | \$2,418,019.20 | \$2,542,732.63 |
| Special Allowance Payments Accrued | \$14,163.44 | \$12,603.55 |

V. 2006-10 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 | 4.96% | 164,906 | 2,593,854,587.21 | 100.000% |
| | Total | 4.96% | 164,906 | \$ 2,593,854,587.21 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 8.03% | 2 | 88,595.69 | 0.003% |
| | - Two Year | 8.10% | 2 | 7,870.10 | 0.000% |
| | - Technical | 3.13% | 3 | 34,643.29 | 0.001% |
| | - Other | 4.96% | 164,899 | 2,593,723,478.13 | 99.995% |
| | Total | 4.96% | 164,906 | \$ 2,593,854,587.21 | 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. 2006-10 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|--|------------------|----------------------------|
| A Total Available Funds | | \$ 107,683,578.43 |
| B Primary Servicing Fee | \$ 1,085,984.13 | \$ 106,597,594.30 |
| C Administration Fee | \$ 20,000.00 | \$ 106,577,594.30 |
| D i Class A Noteholders Interest Distribution Amount | \$ 3,017,944.69 | \$ 103,559,649.61 |
| ii USD Payment to the Swap Counterparty | \$ 708,331.16 | \$ 102,851,318.45 |
| iii Swap Termination Payment | \$ - | \$ 102,851,318.45 |
| E Class B Noteholders Interest Distribution Amount | \$ 215,716.89 | \$ 102,635,601.56 |
| F Class A Noteholders Principal Distribution Amount | \$ 95,275,192.93 | \$ 7,360,408.63 |
| G Class B Noteholders Principal Distribution Amount | \$ - | \$ 7,360,408.63 |
| H Reserve Account Reinstatement | \$ - | \$ 7,360,408.63 |
| I Carryover Servicing Fee | \$ - | \$ 7,360,408.63 |
| J Additional Swap Termination Payments | \$ - | \$ 7,360,408.63 |
| K Excess Distribution Certificateholder * | \$ 7,360,408.63 | \$ - |

* 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.

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 Class A Notes Outstanding (after application of available funds) \$ 2,485,821,761.30

ii Adjusted Pool Balance \$ 2,611,601,761.30

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 \$ 2,593,854,587.21

ii Borrower Interest Accrued \$ 29,213,537.29

iii Interest Subsidy Payments Accrued \$ 2,418,019.20

iv Special Allowance Payments Accrued \$ 14,163.44

v Capitalized Interest Account Balance \$ -

vi Add-On Account Balance \$ -

vii Reserve Account Balance (after any reinstatement) \$ 6,512,722.60

viii Total \$ 2,632,013,029.74

ix Less: Specified Reserve Account Balance \$(6,512,722.60)

x Total \$ 2,625,500,307.14

xi Class A Notes Outstanding (after application of available funds) \$ 2,485,821,761.30

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

| | A4 | A5A | A5B |
|--|-------------------------|-------------------------|------------------------------|
| Cusip/Isin | 78443BAE6 | 78443BAF3 | XS0276879896 |
| Beginning Balance | \$ 604,587,954.23 | \$ 285,760,000.00 | € 400,000,000.00 |
| Index | LIBOR | LIBOR | EURIBOR |
| Currency | USD | USD | EUR |
| Spread/Fixed Rate | 0.07% | 0.10% | 0.09% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NY and TARGET Business Day |
| Accrual Period Begin | 7/25/2012 | 7/25/2012 | 7/25/2012 |
| Accrual Period End | 10/25/2012 | 10/25/2012 | 10/25/2012 |
| Interest Rate* | 0.52110% | 0.55110% | 0.53200% |
| Accrued Interest Factor | 0.001331700 | 0.001408367 | 0.001359556 |
| Current Interest Due | \$ 805,129.78 | \$ 402,454.86 | € 543,822.22 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | € - |
| Total Interest Due | \$ 805,129.78 | \$ 402,454.86 | € 543,822.22 |
| Interest Paid | \$ 805,129.78 | \$ 402,454.86 | € 543,822.22 |
| Interest Shortfall | \$ - | \$ - | € - |
| Principal Paid | \$ 95,275,192.93 | \$ - | € - |
| Ending Principal Balance | \$ 509,312,761.30 | \$ 285,760,000.00 | € 400,000,000.00 |
| Paydown Factor | 0.140110578 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.748989355 | 1.000000000 | 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/slmtrust/extracts/abrate.txt>.

Distribution Amounts

| | A6 | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78443BAG1 | 78443BAK2 |
| Beginning Balance | \$ 1,178,509,000.00 | \$ 125,780,000.00 |
| Index | LIBOR | LIBOR |
| Currency | USD | USD |
| Spread/Fixed Rate | 0.15% | 0.22% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 7/25/2012 | 7/25/2012 |
| Accrual Period End | 10/25/2012 | 10/25/2012 |
| Interest Rate* | 0.60110% | 0.67110% |
| Accrued Interest Factor | 0.001536144 | 0.001715033 |
| Current Interest Due | \$ 1,810,360.05 | \$ 215,716.89 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 1,810,360.05 | \$ 215,716.89 |
| Interest Paid | \$ 1,810,360.05 | \$ 215,716.89 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ - | \$ - |
| Ending Principal Balance | \$ 1,178,509,000.00 | \$ 125,780,000.00 |
| Paydown Factor | 0.00000000 | 0.00000000 |
| Ending Balance Factor | 1.00000000 | 1.00000000 |

IX. 2006-10 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 2,706,876,954.23 |
| | Current Adjusted Pool Balance | \$ 2,611,601,761.30 |
| | Current Principal Due | \$ 95,275,192.93 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 95,275,192.93</u> |
| | Principal Paid | \$ 95,275,192.93 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 6,750,316.59 |
| | Reserve Funds Utilized | \$ - |
| | Reserve Funds Reinstated | \$ - |
| | Balance Available | \$ 6,750,316.59 |
| | Required Reserve Acct Balance | \$ 6,512,722.60 |
| | Release to Collection Account | \$ 237,593.99 |
| | Ending Reserve Account Balance | \$ 6,512,722.60 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 11,559,515.19 |
| | Deposits for the Period | \$ 11,111,319.84 |
| | Release to Collection Account | \$(11,559,515.19) |
| | Ending Balance | \$ 11,111,319.84 |
| 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 | \$ - |

SLM Student Loan Trust Pays:

BARCLAYS CAPITAL SWAP

| | |
|---|-------------------|
| i. Notional Swap Amount (USD) | \$ 512,240,000.00 |
| ii. Pay Rate (LIBOR) | 0.54110% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$ 708,331.16 |
| iv. Principal Payment Due Counterparty (USD) | \$ 0.00 |
| v. Days in Period 07/25/2012-10/25/2012 | 92 |

Counterparty Pays:

BARCLAYS CAPITAL SWAP

| | |
|--|------------------|
| i. Notional Swap Amount (EUR) | € 400,000,000.00 |
| ii. Pay Rate (EURIBOR) | 0.53200% |
| iii. Gross Swap Interest Payment Due Trust (EUR) | € 543,822.22 |
| iv. Principal Payment Due Trust (EUR) | € 0.00 |
| v. Days in Period 07/25/2012-10/25/2012 | 92 |