

SLM Student Loan Trust 2006-10

Quarterly Servicing Report

Distribution Date 01/25/2011

Collection Period 10/01/2010 - 12/31/2010

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 | 11/30/2006 | 09/30/2010 | 12/31/2010 |
|---|--|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 3,959,385,931.81 | \$ 2,983,265,603.81 | \$ 2,945,024,946.07 |
| | Interest to be Capitalized Balance | \$ 22,242,140.78 | \$ 16,682,117.81 | \$ 17,703,301.47 |
| | Pool Balance | \$ 3,981,628,072.59 | \$ 2,999,947,721.62 | \$ 2,962,728,247.54 |
| | 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 | \$ 7,499,869.30 | \$ 7,406,820.62 |
| | Adjusted Pool ⁽¹⁾ | \$ 4,171,686,148.59 | \$ 3,007,447,590.92 | \$ 2,970,135,068.16 |
| | Weighted Average Coupon (WAC) | 4.97% | 4.96% | 4.96% |
| | Weighted Average Remaining Term | 275.63 | 259.44 | 258.08 |
| | Number of Loans | 268,444 | 193,384 | 190,358 |
| | Number of Borrowers | 162,415 | 115,106 | 113,198 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 88,405,112.73 | \$ 85,852,055.57 |
| | Aggregate Outstanding Principal Balance - Commercial Paper | | \$ 2,911,542,608.89 | \$ 2,876,876,191.97 |
| | Pool Factor | | 0.745656481 | 0.736405339 |
| | Since Issued Constant Prepayment Rate | | 4.11% | 3.93% |

(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 | 10/25/2010 | 01/25/2011 |
|---|-----------------|--------------|----------------|---------------------|---------------------|
| | A3 | 78443BAD8 | 1.0000 | \$ 225,158,590.92 | \$ 187,846,068.16 |
| | A4 | 78443BAE6 | 1.0000 | \$ 680,000,000.00 | \$ 680,000,000.00 |
| | 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 | 10/25/2010 | 01/25/2011 |
|---|--------------------------------------|------------------|------------------|
| | Reserve Account Balance | \$ 7,499,869.30 | \$ 7,406,820.62 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 12,248,877.13 | \$ 12,338,285.52 |
| | Add-on Consolidation Loan Account | \$ - | \$ - |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 10/25/2010 | 01/25/2011 |
|---|--|---------------------|---------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 3,007,447,590.92 | \$ 2,970,135,068.16 |
| | Total Outstanding Balance Notes (USD Equivalent) | \$ 3,007,447,590.92 | \$ 2,970,135,068.16 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 10/01/2010 through 12/31/2010

| | | |
|----------|---|--------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 22,705,497.53 |
| | Guarantor Principal | 15,158,238.17 |
| | Consolidation Activity Principal | 15,321,140.45 |
| | Seller Principal Reimbursement | 1,023.67 |
| | Servicer Principal Reimbursement | (1,078.69) |
| | Rejected Claim Repurchased Principal | 71,005.24 |
| | Other Principal Deposits | 22,267.81 |
| | Total Principal Receipts | \$ 53,278,094.18 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 15,064,993.24 |
| | Guarantor Interest | 762,927.31 |
| | Consolidation Activity Interest | 112,997.95 |
| | Special Allowance Payments | 31,802.67 |
| | Interest Subsidy Payments | 3,139,272.64 |
| | Seller Interest Reimbursement | 361.05 |
| | Servicer Interest Reimbursement | 10,697.77 |
| | Rejected Claim Repurchased Interest | 5,896.94 |
| | Other Interest Deposits | 250,285.36 |
| | Total Interest Receipts | \$ 19,379,234.93 |
| C | Reserves in Excess of Requirement | \$ 93,048.68 |
| D | Investment Income | \$ 6,352.47 |
| 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 | \$ 12,248,877.13 |
| J | Other Deposits | \$ 1,054,815.64 |
| K | Funds Released from Capitalized Interest Account | \$ - |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(2,480,236.96) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(7,793,421.87) |
| | Floor Income Rebate Fees to Dept. of Education | \$(12,259,089.99) |
| | Funds Allocated to the Floor Income Rebate Account | \$(12,338,285.52) |
| M | AVAILABLE FUNDS | \$ 51,189,388.69 |
| N | Non-Cash Principal Activity During Collection Period | \$(15,037,436.44) |
| O | Non-Reimbursable Losses During Collection Period | \$ 280,870.02 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 94,690.72 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2006-10 Portfolio Characteristics

| | | 12/31/2010 | | | | 09/30/2010 | | | |
|--------------|------------------------|-------------------|----------------|---------------------------|----------------|-------------------|----------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 4.90% | 32,155 | \$471,920,361.10 | 16.024% | 4.90% | 34,072 | \$497,618,446.73 | 16.680% |
| REPAYMENT: | CURRENT | 4.91% | 113,504 | \$1,544,829,687.74 | 52.456% | 4.91% | 115,367 | \$1,572,035,227.50 | 52.695% |
| | 31-60 DAYS DELINQUENT | 5.36% | 7,100 | \$111,732,629.15 | 3.794% | 5.32% | 6,469 | \$100,876,374.77 | 3.381% |
| | 61-90 DAYS DELINQUENT | 5.38% | 3,899 | \$62,521,625.72 | 2.123% | 5.42% | 2,800 | \$44,326,417.48 | 1.486% |
| | 91-120 DAYS DELINQUENT | 5.53% | 2,004 | \$33,263,417.18 | 1.129% | 5.48% | 1,624 | \$23,295,461.07 | 0.781% |
| | > 120 DAYS DELINQUENT | 5.54% | 4,551 | \$64,936,713.92 | 2.205% | 5.55% | 4,496 | \$63,295,481.83 | 2.122% |
| | FORBEARANCE | 4.92% | 26,463 | \$646,758,323.07 | 21.961% | 4.96% | 27,787 | \$672,288,642.85 | 22.535% |
| | CLAIMS IN PROCESS | 5.43% | 677 | \$8,985,073.76 | 0.305% | 5.46% | 761 | \$9,458,109.47 | 0.317% |
| | AGED CLAIMS REJECTED | 5.10% | 5 | \$77,114.43 | 0.003% | 4.34% | 8 | \$71,442.11 | 0.002% |
| TOTAL | | | 190,358 | \$2,945,024,946.07 | 100.00% | | 193,384 | \$2,983,265,603.81 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 12/31/2010 | 09/30/2010 |
|---|--------------------|--------------------|
| Pool Balance | \$2,962,728,247.54 | \$2,999,947,721.62 |
| Total # Loans | 190,358 | 193,384 |
| Total # Borrowers | 113,198 | 115,106 |
| Weighted Average Coupon | 4.96% | 4.96% |
| Weighted Average Remaining Term | 258.08 | 259.44 |
| Non-Reimbursable Losses | \$280,870.02 | \$233,963.48 |
| Cumulative Non-Reimbursable Losses | \$3,200,958.91 | \$2,920,088.89 |
| Since Issued Constant Prepayment Rate (CPR) | 3.93% | 4.11% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$76,902.18 | \$15,376.97 |
| Cumulative Rejected Claim Repurchases | \$714,869.50 | \$637,967.32 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$32,917,289.43 | \$33,358,183.20 |
| Interest Subsidy Payments Accrued | \$2,992,773.93 | \$3,061,594.82 |
| Special Allowance Payments Accrued | \$16,067.13 | \$32,144.59 |

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% | 190,358 | 2,945,024,946.07 | 100.000% |
| | Total | 4.96% | 190,358 | \$ 2,945,024,946.07 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 8.33% | 9 | 127,736.81 | 0.004% |
| | - Two Year | 8.58% | 3 | 19,931.45 | 0.001% |
| | - Technical | 3.20% | 3 | 37,181.43 | 0.001% |
| | - Other | 4.96% | 190,343 | 2,944,840,096.38 | 99.994% |
| | Total | 4.96% | 190,358 | \$ 2,945,024,946.07 | 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 | | \$ 51,189,388.69 |
| B Primary Servicing Fee | \$ 1,230,782.95 | \$ 49,958,605.74 |
| C Administration Fee | \$ 20,000.00 | \$ 49,938,605.74 |
| D i Class A Noteholders Interest Distribution Amount | \$ 2,404,504.90 | \$ 47,534,100.84 |
| ii USD Payment to the Swap Counterparty | \$ 495,399.83 | \$ 47,038,701.01 |
| iii Swap Termination Payment | \$ - | \$ 47,038,701.01 |
| E Class B Noteholders Interest Distribution Amount | \$ 163,431.82 | \$ 46,875,269.19 |
| F Class A Noteholders Principal Distribution Amount | \$ 37,312,522.76 | \$ 9,562,746.43 |
| G Class B Noteholders Principal Distribution Amount | \$ - | \$ 9,562,746.43 |
| H Reserve Account Reinstatement | \$ - | \$ 9,562,746.43 |
| I Carryover Servicing Fee | \$ - | \$ 9,562,746.43 |
| J Additional Swap Termination Payments | \$ - | \$ 9,562,746.43 |
| K Excess Distribution Certificateholder * | \$ 9,562,746.43 | \$ - |

* 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) \$ 2,844,355,068.16

ii Adjusted Pool Balance \$ 2,970,135,068.16

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 \$ 2,945,024,946.07

ii Borrower Interest Accrued \$ 32,917,289.43

iii Interest Subsidy Payments Accrued \$ 2,992,773.93

iv Special Allowance Payments Accrued \$ 16,067.13

v Capitalized Interest Account Balance \$ -

vi Add-On Account Balance \$ -

vii Reserve Account Balance (after any reinstatement) \$ 7,406,820.62

viii Total \$ 2,988,357,897.18

ix Less: Specified Reserve Account Balance \$(7,406,820.62)

x Total \$ 2,980,951,076.56

xi Class A Notes Outstanding (after application of available funds) \$ 2,844,355,068.16

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

| | A3 | A4 | A5A |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78443BAD8 | 78443BAE6 | 78443BAF3 |
| Beginning Balance | \$ 225,158,590.92 | \$ 680,000,000.00 | \$ 285,760,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Currency | USD | USD | USD |
| Spread/Fixed Rate | 0.02% | 0.07% | 0.10% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/25/2010 | 10/25/2010 | 10/25/2010 |
| Accrual Period End | 01/25/2011 | 01/25/2011 | 01/25/2011 |
| Interest Rate* | 0.30844% | 0.35844% | 0.38844% |
| Accrued Interest Factor | 0.000788236 | 0.000916013 | 0.000992680 |
| Current Interest Due | \$ 177,478.01 | \$ 622,889.07 | \$ 283,668.24 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 177,478.01 | \$ 622,889.07 | \$ 283,668.24 |
| Interest Paid | \$ 177,478.01 | \$ 622,889.07 | \$ 283,668.24 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 37,312,522.76 | \$ - | \$ - |
| Ending Principal Balance | \$ 187,846,068.16 | \$ 680,000,000.00 | \$ 285,760,000.00 |
| Paydown Factor | 0.098190849 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.494331758 | 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

| | A5B | A6 | B |
|--|------------------------------|-------------------------|-------------------------|
| Cusip/Isin | XS0276879896 | 78443BAG1 | 78443BAK2 |
| Beginning Balance | € 400,000,000.00 | \$ 1,178,509,000.00 | \$ 125,780,000.00 |
| Index | EURIBOR | LIBOR | LIBOR |
| Currency | EUR | USD | USD |
| Spread/Fixed Rate | 0.09% | 0.15% | 0.22% |
| Record Date (Days Prior to Distribution) | 1 NY and TARGET Business Day | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/25/2010 | 10/25/2010 | 10/25/2010 |
| Accrual Period End | 01/25/2011 | 01/25/2011 | 01/25/2011 |
| Interest Rate* | 1.11500% | 0.43844% | 0.50844% |
| Accrued Interest Factor | 0.002849444 | 0.001120458 | 0.001299347 |
| Current Interest Due | € 1,139,777.78 | \$ 1,320,469.58 | \$ 163,431.82 |
| Interest Shortfall from Prior Period Plus Accrued Interest | € - | \$ - | \$ - |
| Total Interest Due | € 1,139,777.78 | \$ 1,320,469.58 | \$ 163,431.82 |
| Interest Paid | € 1,139,777.78 | \$ 1,320,469.58 | \$ 163,431.82 |
| Interest Shortfall | € - | \$ - | \$ - |
| Principal Paid | € - | \$ - | \$ - |
| Ending Principal Balance | € 400,000,000.00 | \$ 1,178,509,000.00 | \$ 125,780,000.00 |
| Paydown Factor | 0.000000000 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 1.000000000 | 1.000000000 | 1.000000000 |

IX. 2006-10 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 3,007,447,590.92 |
| | Current Adjusted Pool Balance | \$ 2,970,135,068.16 |
| | Current Principal Due | \$ 37,312,522.76 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 37,312,522.76</u> |
| | Principal Paid | \$ 37,312,522.76 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 7,499,869.30 |
| | Reserve Funds Utilized | \$ - |
| | Reserve Funds Reinstated | \$ - |
| | Balance Available | \$ 7,499,869.30 |
| | Required Reserve Acct Balance | \$ 7,406,820.62 |
| | Release to Collection Account | \$ 93,048.68 |
| | Ending Reserve Account Balance | \$ 7,406,820.62 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 12,248,877.13 |
| | Deposits for the Period | \$ 12,338,285.52 |
| | Release to Collection Account | \$(12,248,877.13) |
| | Ending Balance | \$ 12,338,285.52 |
| 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) | 0.37844% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$ 495,399.83 |
| iv. Principal Payment Due Counterparty (USD) | \$ 0.00 |
| v. Days in Period 10/25/2010-01/25/2011 | 92 |

Counterparty Pays:**BARCLAYS CAPITAL SWAP**

| | |
|--|------------------|
| i. Notional Swap Amount (EUR) | € 400,000,000.00 |
| ii. Pay Rate (EURIBOR) | 1.11500% |
| iii. Gross Swap Interest Payment Due Trust (EUR) | € 1,139,777.78 |
| iv. Principal Payment Due Trust (EUR) | € 0.00 |
| v. Days in Period 10/25/2010-01/25/2011 | 92 |