

**SLM Student Loan Trust 2006-2**  
**Quarterly Servicing Report**

**Distribution Date 07/25/2016**

**Collection Period 04/01/2016 - 06/30/2016**

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**

| <b>A</b> | <b>Student Loan Portfolio Characteristics</b>   | <b>02/23/2006</b>          | <b>03/31/2016</b>          | <b>06/30/2016</b>          |
|----------|---|----------------------------|----------------------------|----------------------------|
|          | Principal Balance                               | \$ 2,982,867,186.36        | \$ 1,540,150,952.40        | \$ 1,505,855,234.18        |
|          | Interest to be Capitalized Balance              | \$ 5,097,014.06            | \$ 2,952,226.40            | \$ 2,735,278.54            |
|          | Pool Balance                                    | \$ 2,987,964,200.42        | \$ 1,543,103,178.80        | \$ 1,508,590,512.72        |
|          | Capitalized Interest Account Balance            | \$ 82,000,000.00           | \$ -                       | \$ -                       |
|          | Add-on Consolidation Loan Account Balance       | \$ 15,000,000.00           | \$ -                       | \$ -                       |
|          | Specified Reserve Account Balance               | \$ 7,541,024.00            | \$ 4,524,615.00            | \$ 4,524,615.00            |
|          | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 3,092,505,224.42</b> | <b>\$ 1,547,627,793.80</b> | <b>\$ 1,513,115,127.72</b> |
|          | Weighted Average Coupon (WAC)                   | 3.87%                      | 3.89%                      | 3.89%                      |
|          | Weighted Average Remaining Term                 | 290.02                     | 216.33                     | 214.06                     |
|          | Number of Loans                                 | 162,194                    | 93,674                     | 92,006                     |
|          | Number of Borrowers                             | 92,596                     | 52,798                     | 51,834                     |
|          | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 11,105,783.16           | \$ 10,932,348.71           |
|          | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 1,531,997,395.64        | 1,497,658,164.01           |
|          | Pool Factor                                     |                            | 0.513859998                | 0.502367132                |
|          | Since Issued Constant Prepayment Rate           |                            | 2.70%                      | 2.72%                      |

<sup>(1)</sup> 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>B</b> | <b>Debt Securities</b> | <b>Cusip/Isin</b> | <b>04/25/2016</b>   | <b>07/25/2016</b>   |
|----------|------------------------|-------------------|---------------------|---------------------|
|          | A5                     | 78442GRV0         | \$ 281,981,677.71   | \$ 248,932,944.04   |
|          | A6                     | 78442GRX6         | \$ 1,200,000,000.00 | \$ 1,200,000,000.00 |
|          | B                      | 78442GRY4         | \$ 65,646,116.09    | \$ 64,182,183.68    |

| <b>C</b> | <b>Account Balances</b>              | <b>04/25/2016</b> | <b>07/25/2016</b> |
|----------|--------------------------------------|-------------------|-------------------|
|          | Reserve Account Balance              | \$ 4,524,615.00   | \$ 4,524,615.00   |
|          | Capitalized Interest Account Balance | \$ -              | \$ -              |
|          | Add-on Consolidation Loan Account    | \$ -              | \$ -              |
|          | Supplemental Loan Purchase Account   | \$ -              | \$ -              |
|          | Borrower Benefit Account             | \$ -              | \$ -              |

| <b>D</b> | <b>Asset / Liability</b>                           | <b>04/25/2016</b>   | <b>07/25/2016</b>   |
|----------|--|---------------------|---------------------|
|          | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,547,627,793.80 | \$ 1,513,115,127.72 |
|          | Total Notes  | \$ 1,547,627,793.80 | \$ 1,513,115,127.72 |
|          | Difference   | \$ -                | \$ -                |
|          | Parity Ratio                                       | 1.00000             | 1.00000             |

**II. Trust Activity 04/01/2016 through 06/30/2016**

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal   | 22,690,659.62           |
|          | Guarantor Principal  | 6,234,574.69            |
|          | Consolidation Activity Principal                                 | 9,383,403.53            |
|          | Seller Principal Reimbursement                                   | -                       |
|          | Servicer Principal Reimbursement                                 | 33.55                   |
|          | Rejected Claim Repurchased Principal                             | -                       |
|          | Other Principal Deposits   | -                       |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 38,308,671.39</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest  | 8,735,955.08            |
|          | Guarantor Interest   | 284,460.05              |
|          | Consolidation Activity Interest                                  | 104,456.93              |
|          | Special Allowance Payments                                       | 300,703.31              |
|          | Interest Subsidy Payments  | 734,145.59              |
|          | Seller Interest Reimbursement                                    | 0.00                    |
|          | Servicer Interest Reimbursement                                  | 6,738.09                |
|          | Rejected Claim Repurchased Interest                              | 0.00                    |
|          | Other Interest Deposits  | 127,490.99              |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 10,293,950.04</b> |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 38,535.22</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>\$ -</b>             |
| <b>J</b> | <b>Other Deposits</b>  | <b>\$ -</b>             |
| <b>K</b> | <b>Servicer Advances for Borrower Benefits</b>                   | <b>\$ -</b>             |
| <b>L</b> | <b>Funds Released from Capitalized Interest Account</b>          | <b>\$ -</b>             |
| <b>M</b> | <b>Funds Transferred from Borrower Benefit Account</b>           | <b>\$ -</b>             |
| <b>N</b> | <b>Less: Funds Previously Remitted:</b>                          |                         |
|          | Servicing Fees to Servicer                                       | \$(1,278,626.64)        |
|          | Consolidation Loan Rebate Fees to Dept. of Education             | \$(4,010,443.17)        |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$ -                    |
| <b>O</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 43,352,086.84</b> |
| <b>P</b> | Non-Cash Principal Activity During Collection Period             | \$(4,012,953.17)        |
| <b>Q</b> | Non-Reimbursable Losses During Collection Period                 | \$ 102,011.62           |
| <b>R</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ -                    |
| <b>S</b> | Aggregate Loan Substitutions                                     | \$ -                    |

III. 2006-2 Portfolio Characteristics

|              |                        | 06/30/2016        |               |                           |                | 03/31/2016        |               |                           |                |
|--------------|------------------------|-------------------|---------------|---------------------------|----------------|-------------------|---------------|---------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal                 | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal                 | % of Principal |
| INTERIM:     | DEFERMENT              | 4.27%             | 4,515         | \$79,382,570.08           | 5.272%         | 4.24%             | 4,952         | \$86,874,480.19           | 5.641%         |
| REPAYMENT:   | CURRENT                | 3.70%             | 73,166        | \$1,103,513,675.08        | 73.282%        | 3.70%             | 73,885        | \$1,116,426,820.68        | 72.488%        |
|              | 1-30 DAYS DELINQUENT   | 4.29%             | 5,316         | \$100,153,463.26          | 6.651%         | 4.27%             | 5,649         | \$108,571,670.93          | 7.049%         |
|              | 31-60 DAYS DELINQUENT  | 4.60%             | 1,460         | \$31,080,626.26           | 2.064%         | 4.46%             | 1,754         | \$39,635,194.88           | 2.573%         |
|              | 61-90 DAYS DELINQUENT  | 4.39%             | 703           | \$15,254,493.77           | 1.013%         | 4.31%             | 716           | \$15,372,152.59           | 0.998%         |
|              | 91-120 DAYS DELINQUENT | 4.40%             | 367           | \$8,868,628.40            | 0.589%         | 4.38%             | 418           | \$9,841,240.99            | 0.639%         |
|              | > 120 DAYS DELINQUENT  | 4.51%             | 1,277         | \$31,840,934.32           | 2.114%         | 4.64%             | 1,244         | \$31,023,499.39           | 2.014%         |
|              | FORBEARANCE            | 4.54%             | 5,029         | \$132,284,843.12          | 8.785%         | 4.50%             | 4,867         | \$128,511,154.84          | 8.344%         |
|              | CLAIMS IN PROCESS      | 4.37%             | 170           | \$3,407,065.51            | 0.226%         | 4.27%             | 187           | \$3,872,741.80            | 0.251%         |
|              | AGED CLAIMS REJECTED   | 5.87%             | 3             | \$68,934.38               | 0.005%         | 4.25%             | 2             | \$21,996.11               | 0.001%         |
| <b>TOTAL</b> |                        |                   | <b>92,006</b> | <b>\$1,505,855,234.18</b> | <b>100.00%</b> |                   | <b>93,674</b> | <b>\$1,540,150,952.40</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2006-2 Portfolio Characteristics (cont'd)

|  | 06/30/2016         | 03/31/2016         |
|--|--------------------|--------------------|
| Pool Balance                                       | \$1,508,590,512.72 | \$1,543,103,178.80 |
| Outstanding Borrower Accrued Interest              | \$10,698,948.27    | \$10,950,244.93    |
| Borrower Accrued Interest to be Capitalized        | \$2,735,278.54     | \$2,952,226.40     |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,864,770.10     | \$1,935,384.51     |
| Total # Loans                                      | 92,006             | 93,674             |
| Total # Borrowers                                  | 51,834             | 52,798             |
| Weighted Average Coupon                            | 3.89%              | 3.89%              |
| Weighted Average Remaining Term                    | 214.06             | 216.33             |
| Non-Reimbursable Losses                            | \$102,011.62       | \$115,922.54       |
| Cumulative Non-Reimbursable Losses                 | \$4,909,278.91     | \$4,807,267.29     |
| Since Issued Constant Prepayment Rate (CPR)        | 2.72%              | 2.70%              |
| Loan Substitutions                                 | \$-                | \$-                |
| Cumulative Loan Substitutions                      | \$-                | \$-                |
| Rejected Claim Repurchases                         | \$-                | \$40,851.20        |
| Cumulative Rejected Claim Repurchases              | \$1,958,476.07     | \$1,958,476.07     |
| 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 | \$4,114,862.57     | \$3,937,480.23     |
| Borrower Interest Accrued                          | \$12,994,216.72    | \$13,271,780.88    |
| Interest Subsidy Payments Accrued                  | \$681,511.24       | \$721,197.80       |
| Special Allowance Payments Accrued                 | \$311,876.77       | \$302,019.89       |

V. 2006-2 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                  | % *             |
|---|-----------------------------------|----------------------------|---------------|----------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0             | -                          | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0             | -                          | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | -                          | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                          | 0.000%          |
|   | - Consolidation Loans             | 3.89%                      | 92,006        | 1,505,855,234.18           | 100.000%        |
|   | <b>Total</b>                      | <b>3.89%</b>               | <b>92,006</b> | <b>\$ 1,505,855,234.18</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                  | % *             |
|   | - Four Year                       | 0.00%                      | 0             | -                          | 0.000%          |
|   | - Two Year                        | 0.00%                      | 0             | -                          | 0.000%          |
|   | - Technical                       | 0.00%                      | 0             | -                          | 0.000%          |
|   | - Other                           | 3.89%                      | 92,006        | 1,505,855,234.18           | 100.000%        |
|   | <b>Total</b>                      | <b>3.89%</b>               | <b>92,006</b> | <b>\$ 1,505,855,234.18</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. 2006-2 Waterfall for Distributions

|  | Paid             | Remaining<br>Funds Balance |
|--|------------------|----------------------------|
| <b>Total Available Funds</b>                         |                  | <b>\$ 43,352,086.84</b>    |
| A Primary Servicing Fee                              | \$ 632,141.82    | \$ 42,719,945.02           |
| B Administration Fee                                 | \$ 20,000.00     | \$ 42,699,945.02           |
| C Class A Noteholders' Interest Distribution Amount  | \$ 2,984,472.64  | \$ 39,715,472.38           |
| D Class B Noteholders' Interest Distribution Amount  | \$ 142,392.08    | \$ 39,573,080.30           |
| E Class A Noteholders' Principal Distribution Amount | \$ 33,048,733.67 | \$ 6,524,346.63            |
| F Class B Noteholders' Principal Distribution Amount | \$ 1,463,932.41  | \$ 5,060,414.22            |
| G Reserve Account Reinstatement                      | \$ -             | \$ 5,060,414.22            |
| H Carryover Servicing Fee                            | \$ -             | \$ 5,060,414.22            |
| I Borrower Benefit Account Funding                   | \$ -             | \$ 5,060,414.22            |
| J i. Unreimbursed Servicing Advances                 | \$ -             | \$ 5,060,414.22            |
| ii. Unreimbursed Administrator Advances              | \$ 16,590.00     | \$ 5,043,824.22            |
| K Excess Distribution Certificateholder              | \$ 5,043,824.22  | \$ -                       |

**VII. Trigger Events**

|          |   |                     |          |
|----------|---|---------------------|----------|
| <b>A</b> | <b>Has the Stepdown Date Occurred?*</b>   |                     | <b>Y</b> |
|          | ** The Stepdown Date is the earlier of (1) 01/25/2012 or (2) the first date on which no class A notes remain outstanding.   |                     |          |
| <b>B</b> | <b>Note Balance Trigger</b>   |                     |          |
| i        | Notes Outstanding (after application of available funds)  | \$ 1,513,115,127.72 |          |
| ii       | Adjusted Pool Balance   | \$ 1,513,115,127.72 |          |
| iii      | Note Balance Trigger Event Exists (i>ii)  |                     | <b>N</b> |
|          | After the stepdown date, a trigger event in existence results in a Class B Percentage of 0  |                     |          |
|          | Class A Percentage (%)  |                     | 95.76%   |
|          | Class B Percentage (%)  |                     | 4.24%    |
| <b>C</b> | <b>Other Waterfall Triggers</b>   |                     |          |
| i        | Student Loan Principal Outstanding  | \$ 1,505,855,234.18 |          |
| ii       | Borrower Interest Accrued   | \$ 12,994,216.72    |          |
| iii      | Interest Subsidy Payments Accrued   | \$ 681,511.24       |          |
| iv       | Special Allowance Payments Accrued  | \$ 311,876.77       |          |
| v        | Capitalized Interest Account Balance  | \$ -                |          |
| vi       | Add-On Account Balance  | \$ -                |          |
| vii      | Reserve Account Balance (after any reinstatement)   | \$ 4,524,615.00     |          |
| viii     | Total   | \$ 1,524,367,453.91 |          |
| ix       | Less: Specified Reserve Account Balance   | \$(4,524,615.00)    |          |
| x        | Total   | \$ 1,519,842,838.91 |          |
| xi       | Class A Notes Outstanding (after application of available funds)  | \$ 1,448,932,944.04 |          |
| xii      | Insolvency Event or Event of Default Under Indenture  |                     | <b>N</b> |
| 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)  |                     | <b>N</b> |
| <b>D</b> | <b>Borrower Benefit Trigger</b>   |                     |          |
| i        | Pool Balance  | \$ 1,508,590,512.72 |          |
| ii       | Initial Pool Balance  | \$ 3,016,409,732.00 |          |
| iii      | % of Initial Pool Balance   | 50.01%              |          |
| iv       | Borrower Benefit Trigger Event is in effect   |                     | <b>N</b> |
| v        | Borrower Benefit Yield Reductions Prior Month   | \$ 352,493.26       |          |
| vi       | Realized Borrower Benefit Yield Reductions for the Collection Period  | \$ 1,075,909.57     |          |
| 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. 2006-2 Distributions**
**Distribution Amounts**

|  | A5                      | A6                      | B                       |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 78442GRV0               | 78442GRX6               | 78442GRY4               |
| Beginning Balance  | \$ 281,981,677.71       | \$ 1,200,000,000.00     | \$ 65,646,116.09        |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.11%                   | 0.17%                   | 0.22%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 4/25/2016               | 4/25/2016               | 4/25/2016               |
| Accrual Period End   | 7/25/2016               | 7/25/2016               | 7/25/2016               |
| Daycount Fraction  | 0.25277778              | 0.25277778              | 0.25277778              |
| Interest Rate*   | 0.74810%                | 0.80810%                | 0.85810%                |
| Accrued Interest Factor                                    | 0.001891031             | 0.002042697             | 0.002169086             |
| Current Interest Due                                       | \$ 533,235.97           | \$ 2,451,236.67         | \$ 142,392.08           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 533,235.97           | \$ 2,451,236.67         | \$ 142,392.08           |
| Interest Paid  | \$ 533,235.97           | \$ 2,451,236.67         | \$ 142,392.08           |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$33,048,733.67         | \$ -                    | \$ 1,463,932.41         |
| Ending Principal Balance                                   | \$ 248,932,944.04       | \$ 1,200,000,000.00     | \$ 64,182,183.68        |
| Paydown Factor   | 0.083504476             | 0.000000000             | 0.015710969             |
| Ending Balance Factor                                      | 0.628980686             | 1.000000000             | 0.688805242             |

\* 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. 2006-2 Reconciliations**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>                    |                         |
|          | Prior Adjusted Pool Balance                                     | \$ 1,547,627,793.80     |
|          | Current Adjusted Pool Balance                                   | \$ 1,513,115,127.72     |
|          | Current Principal Due   | \$ 34,512,666.08        |
|          | Principal Shortfall from Previous Collection Period             | \$ -                    |
|          | Principal Distribution Amount                                   | <u>\$ 34,512,666.08</u> |
|          | Principal Paid  | \$ 34,512,666.08        |
|          | Principal Shortfall   | \$ -                    |
| <b>B</b> | <b>Reserve Account Reconciliation</b>                           |                         |
|          | Beginning Period Balance  | \$ 4,524,615.00         |
|          | Reserve Funds Utilized  | \$ -                    |
|          | Reserve Funds Reinstated  | \$ -                    |
|          | Balance Available   | \$ 4,524,615.00         |
|          | Required Reserve Acct Balance                                   | \$ 4,524,615.00         |
|          | Release to Collection Account                                   | \$ -                    |
|          | Ending Reserve Account Balance                                  | \$ 4,524,615.00         |
| <b>C</b> | <b>Capitalized Interest Account</b>                             |                         |
|          | Beginning Period Balance  | \$ -                    |
|          | Transfers to Collection Account                                 | \$ -                    |
|          | Ending Balance  | \$ -                    |
| <b>D</b> | <b>Supplemental Purchase Account</b>                            |                         |
|          | Beginning Period Balance  | \$ -                    |
|          | Supplemental Loan Purchases                                     | \$ -                    |
|          | Transfers to Collection Account                                 | \$ -                    |
|          | Ending Balance  | \$ -                    |
| <b>E</b> | <b>Add-On Consolidation Loan Account</b>                        |                         |
|          | Beginning Balance   | \$ -                    |
|          | Add-on Loans Funded   | \$ -                    |
|          | Transfers to Collection Account                                 | \$ -                    |
|          | Ending Balance  | \$ -                    |
| <b>F</b> | <b>Borrower Benefit Account</b>                                 |                         |
|          | Beginning Balance   | \$ -                    |
|          | Deposits for the Period   | \$ -                    |
|          | Transfers to Collection Account                                 | \$ -                    |
|          | Borrower Benefit Account Specified Amount                       | \$ -                    |
|          | Excess Transferred to the Excess Distribution Certificateholder | \$ -                    |
|          | Ending Balance  | \$ -                    |