

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

Distribution Date                      10/25/2006  
Collection Period                      07/01/2006 - 09/30/2006

SLM Funding LLC - *Depositor*  
Sallie Mae Inc. - *Servicer and Administrator*  
Deutsche Bank - *Indenture Trustee*  
Chase Bank USA, National Association - *Eligible Lender Trustee*  
SLM Investment Corp - *Excess Distribution Certificateholder*

**I. 2006-2 Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>		<b>06/30/2006</b>	<b>Activity</b>	<b>09/30/2006</b>
A	i Portfolio Balance	\$ 2,911,274,479.00	(\$113,416,884.14)	\$ 2,797,857,594.86
	ii Interest to be Capitalized	6,566,456.36		7,961,582.91
	iii Total Pool	<b>\$ 2,917,840,935.36</b>		<b>\$ 2,805,819,177.77</b>
	iv Capitalized Interest	\$ 82,000,000.00		\$ 82,000,000.00
	v Add-on Consolidation Loan Account	0.00		0.00
	vi Specified Reserve Account Balance	7,294,602.34		7,014,547.94
	vii <b>Total Adjusted Pool</b>	<b>\$ 3,007,135,537.70</b>		<b>\$ 2,894,833,725.71</b>
B	i Weighted Average Coupon (WAC)	3.868%		3.884%
	ii Weighted Average Remaining Term	287.97		286.16
	iii Number of Loans	158,352		152,820
	iv Number of Borrowers	90,273		86,959
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 11,817,641.10		\$ 11,390,368.13
	Aggregate Outstanding Principal Balance - T-Bill--Other *	\$ 12,110,894.52		\$ 11,880,292.00
	vi Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,893,912,399.74		\$ 2,782,548,517.64
	vii Pool Factor	0.967322478		0.930185030

<b>Notes</b>		<b>Spread</b>	<b>Balance 07/25/2006</b>	<b>% of O/S Securities</b>	<b>Balance 10/25/2006</b>	<b>% of O/S Securities</b>
C	i A-1 Notes 78442GRR9	-0.030%	\$ 149,463,686.13	4.927%	\$ 30,892,815.39	1.060%
	ii A-2 Notes 78442GRS7	0.000%	443,000,000.00	14.604%	443,000,000.00	15.198%
	iii A-3 Notes 78442GRT5	0.040%	229,000,000.00	7.549%	229,000,000.00	7.856%
	iv A-4 Notes 78442GRU2	0.090%	523,000,000.00	17.241%	523,000,000.00	17.943%
	v A-5 Notes 78442GRV0	0.110%	395,772,000.00	13.047%	395,772,000.00	13.578%
	vi A-6 Notes 78442GRX6	0.170%	1,200,000,000.00	39.559%	1,200,000,000.00	41.169%
	vii B Notes 78442GRY4	0.220%	93,179,000.00	3.072%	93,179,000.00	3.197%
	viii <b>Total Notes</b>		<b>\$ 3,033,414,686.13</b>	<b>100.000%</b>	<b>\$ 2,914,843,815.39</b>	<b>100.000%</b>

<b>Reserve Account</b>		<b>07/25/2006</b>	<b>10/25/2006</b>
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 7,294,602.34	\$ 7,014,547.94
	iv Reserve Account Floor Balance (\$)	\$ 4,524,615.00	\$ 4,524,615.00
	v <b>Current Reserve Acct Balance (\$)</b>	<b>\$ 7,294,602.34</b>	<b>\$ 7,014,547.94</b>

<b>Other Accounts</b>		<b>07/25/2006</b>	<b>10/25/2006</b>
E	i Add-on Consolidation Loan Account	\$ -	-
	ii Capitalized Interest Account	\$ 82,000,000.00	\$ 82,000,000.00
	iii Supplemental Purchase Account	\$ -	-

<b>Asset/Liability</b>		<b>07/25/2006</b>	<b>10/25/2006</b>
F	i Total Adjusted Pool	\$ 3,007,135,537.70	\$ 2,894,833,725.71
	ii Total Outstanding Balance Notes	\$ 3,033,414,686.13	\$ 2,914,843,815.39
	iii Difference	\$ (26,279,148.43)	\$ (20,010,089.68)
	iv Parity Ratio	0.99134	0.99314

\* See pg A-2 of the prospectus supplement for more information on this category.

II. 2006-2 Transactions from:		07/01/2006	through:	09/30/2006
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections	\$		116,311,150.97
ii	Principal Collections from Guarantor			1,561,896.48
iii	Principal Reimbursements			3,626,272.65
iv	Other System Adjustments			0.00
v	<b>Total Principal Collections</b>	\$		<b>121,499,320.10</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments	\$		1,558.12
ii	Capitalized Interest			(8,083,994.08)
iii	<b>Total Non-Cash Principal Activity</b>	\$		<b>(8,082,435.96)</b>
<b>C</b>	<b>Student Loan Principal Purchases</b>	\$		-
<b>D</b>	<b>Total Student Loan Principal Activity</b>	\$		<b>113,416,884.14</b>
<b>E</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections	\$		15,784,201.88
ii	Interest Claims Received from Guarantors			35,211.84
iii	Collection Fees/Returned Items			18,249.75
iv	Late Fee Reimbursements			171,435.49
v	Interest Reimbursements			21,551.19
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			29,478,646.56
viii	Subsidy Payments			2,678,426.90
ix	<b>Total Interest Collections</b>	\$		<b>48,187,723.61</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment	\$		(230.41)
ii	Capitalized Interest			8,083,994.08
iii	<b>Total Non-Cash Interest Adjustments</b>	\$		<b>8,083,763.67</b>
<b>G</b>	<b>Student Loan Interest Purchases</b>	\$		-
<b>H</b>	<b>Total Student Loan Interest Activity</b>	\$		<b>56,271,487.28</b>
<b>I</b>	Non-Reimbursable Losses During Collection Period	\$		0.00
<b>J</b>	Cumulative Non-Reimbursable Losses to Date	\$		0.00

III. 2006-2 Collection Account Activity		07/01/2006	through	09/30/2006
A	<b>Principal Collections</b>			
i	Principal Payments Received		\$	16,104,558.75
ii	Consolidation Principal Payments			101,768,488.70
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			3,626,272.65
vii	<b>Total Principal Collections</b>		\$	<b>121,499,320.10</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received		\$	47,273,889.06
ii	Consolidation Interest Payments			702,598.12
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			246.77
vi	Re-purchased Interest			21,304.42
vii	Collection Fees/Return Items			18,249.75
viii	Late Fees			171,435.49
ix	<b>Total Interest Collections</b>		\$	<b>48,187,723.61</b>
C	<b>Other Reimbursements</b>		\$	<b>300,788.65</b>
D	<b>Reserves in Excess of the Requirement</b>		\$	<b>280,054.40</b>
E	<b>Administrator Account Investment Income</b>		\$	<b>0.00</b>
F	<b>Investment Earnings for Period in Trust Accounts</b>		\$	<b>2,715,114.84</b>
G	<b>Funds borrowed from previous distribution</b>		\$	<b>0.00</b>
H	<b>Return funds borrowed for previous distribution</b>		\$	<b>0.00</b>
I	<b>Funds Released from Capitalized Interest Account</b>		\$	<b>0.00</b>
J	<b>Excess Transferred from Supplemental Loan Purchase Account</b>		\$	<b>0.00</b>
K	<b>Excess Transferred from Add-on Consolidation Loan Account</b>		\$	<b>0.00</b>
L	<b>Initial Deposits into Collection Account</b>		\$	<b>-</b>
M	<b>TOTAL AVAILABLE FUNDS</b>		\$	<b>172,983,001.60</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees to Servicer		\$	(2,406,065.47)
	Consolidation Loan Rebate Fees to Dept.of Education		\$	(7,470,275.76)
N	<b>NET AVAILABLE FUNDS</b>		\$	<b>163,106,660.37</b>
O	<b>Servicing Fees Due for Current Period</b>		\$	<b>1,178,525.34</b>
P	<b>Carryover Servicing Fees Due</b>		\$	<b>0.00</b>
Q	<b>Administration Fees Due</b>		\$	<b>20,000.00</b>
R	<b>Total Fees Due for Period</b>		\$	<b>1,198,525.34</b>

IV. 2006-2

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	06/30/2006	09/30/2006	06/30/2006	09/30/2006	06/30/2006	09/30/2006	06/30/2006	09/30/2006	06/30/2006	09/30/2006
<b>INTERIM:</b>										
<b>In School</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>Grace</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>0.000%</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	3.835%	3.832%	104,861	99,443	66.220%	65.072%	\$ 1,741,439,943.05	\$ 1,635,361,060.40	59.817%	58.450%
31-60 Days Delinquent	4.293%	4.376%	4,213	4,096	2.661%	2.680%	73,213,280.49	71,089,086.19	2.515%	2.541%
61-90 Days Delinquent	4.490%	4.428%	1,918	2,198	1.211%	1.438%	31,868,172.06	38,254,272.55	1.095%	1.367%
91-120 Days Delinquent	4.557%	4.553%	1,724	1,282	1.089%	0.839%	25,553,610.92	23,599,335.81	0.878%	0.843%
> 120 Days Delinquent	4.725%	4.710%	3,973	3,686	2.509%	2.412%	57,448,994.42	53,752,828.53	1.973%	1.921%
<b>Deferment</b>										
Current	3.510%	3.533%	28,197	27,600	17.807%	18.060%	641,122,347.54	618,465,492.35	22.022%	22.105%
<b>Forbearance</b>										
Current	4.362%	4.400%	13,431	14,474	8.482%	9.471%	339,822,187.21	356,775,887.46	11.673%	12.752%
<b>TOTAL REPAYMENT</b>	<b>3.867%</b>	<b>3.883%</b>	<b>158,317</b>	<b>152,779</b>	<b>99.978%</b>	<b>99.973%</b>	<b>\$ 2,910,468,535.69</b>	<b>\$ 2,797,297,963.29</b>	<b>99.972%</b>	<b>99.980%</b>
Claims in Process (1)	5.203%	5.604%	35	39	0.022%	0.026%	\$ 805,943.31	\$ 559,568.12	0.028%	0.020%
Aged Claims Rejected (2)	0.000%	6.750%	0	2	0.000%	0.001%	\$ 0.00	\$ 63.45	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>3.868%</b>	<b>3.884%</b>	<b>158,352</b>	<b>152,820</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 2,911,274,479.00</b>	<b>\$ 2,797,857,594.86</b>	<b>100.000%</b>	<b>100.000%</b>

(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

\*Percentages may not total 100% due to rounding.

**VI. 2006-2 Interest Accruals**

A	Borrower Interest Accrued During Collection Period	\$	25,068,588.14
B	Interest Subsidy Payments Accrued During Collection Period		2,444,768.46
C	Special Allowance Payments Accrued During Collection Period		29,980,543.56
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		2,715,114.84
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>60,209,015.00</b>

**VII. 2006-2 Accrued Interest Factors**

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)</u>	<u>Rate*</u>	<u>Index</u>
A	<b>Class A-1 Interest Rate</b>	0.013940556	7/25/06 - 10/25/06	1 NY Business Day	5.45500%	LIBOR
B	<b>Class A-2 Interest Rate</b>	0.014017222	7/25/06 - 10/25/06	1 NY Business Day	5.48500%	LIBOR
C	<b>Class A-3 Interest Rate</b>	0.014119444	7/25/06 - 10/25/06	1 NY Business Day	5.52500%	LIBOR
D	<b>Class A-4 Interest Rate</b>	0.014247222	7/25/06 - 10/25/06	1 NY Business Day	5.57500%	LIBOR
E	<b>Class A-5 Interest Rate</b>	0.014298333	7/25/06 - 10/25/06	1 NY Business Day	5.59500%	LIBOR
F	<b>Class A-6 Interest Rate</b>	0.014451667	7/25/06 - 10/25/06	1 NY Business Day	5.65500%	LIBOR
G	<b>Class B Interest Rate</b>	0.014579444	7/25/06 - 10/25/06	1 NY Business Day	5.70500%	LIBOR

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/simtrust/extracts/abrate.txt>

VIII. 2006-2 Inputs From Prior Period

06/30/06

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,911,274,479.00
ii	Interest To Be Capitalized		6,566,456.36
iii	Total Pool	\$	2,917,840,935.36
iv	Specified Reserve Account Balance		7,294,602.34
v	Capitalized Interest		82,000,000.00
vi	Add-on Consolidation Loan Account		-
vii	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>3,007,135,537.70</b>
B	Total Note Factor		0.976646021
C	<b>Total Note Balance</b>	<b>\$</b>	<b>3,033,414,686.13</b>

D	Note Balance	07/25/2006	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		0.673259847	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	149,463,686.13	\$ 443,000,000.00	\$ 229,000,000.00	\$ 523,000,000.00	\$ 395,772,000.00	\$ 1,200,000,000.00	\$ 93,179,000.00
iii	Note Principal Shortfall	\$	26,279,148.43	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

E	Reserve Account Balance	\$	7,294,602.34
F	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
G	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
H	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
I	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

**IX. 2006-2 Trust Account Reconciliations**

**Reserve Account**

i	Beginning of Period Balance	\$	7,294,602.34
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	7,294,602.34
iv	Required Reserve Account Balance	\$	7,014,547.94
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	280,054.40
vii	Ending Reserve Account Balance	\$	7,014,547.94

**Capitalized Interest Account**

	Capitalized Interest Account release date		04/25/2007
i	Beginning of Period Account Balance	\$	82,000,000.00
ii	Capitalized Interest Release to the Collection Account	\$	0.00
iii	<b>End of Period Account Balance</b>	\$	<u>82,000,000.00</u>

**Add-on Consolidation Loan Account**

	Consolidation Loan Add-on Period End Date		07/03/2006
i	Beginning Balance	\$	0.00
ii	Add-on Loans Funded during Period	\$	0.00
iii	Release to Collection Account	\$	<u>0.00</u>
iv	Ending Balance	\$	0.00

**Supplemental Loan Purchase Account**

	Supplemental Purchase Period End Date		03/09/2006
i	Beginning Balance	\$	0.00
ii	Supplemental Loan Purchases	\$	0.00
iii	Transfers to Collection Account	\$	<u>0.00</u>
iv	Ending Balance	\$	0.00



**X. 2006-2 Waterfall for Distributions**

			<u>Remaining</u> <u>Funds Balance</u>
A	Total Available Funds ( Section III-N )	\$ 163,106,660.37	\$ 163,106,660.37
B	Primary Servicing Fees-Current Month	\$ 1,178,525.34	\$ 161,928,135.03
C	Administration Fee	\$ 20,000.00	\$ 161,908,135.03
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 2,083,606.82	\$ 159,824,528.21
ii	Class A-2	\$ 6,209,629.44	\$ 153,614,898.77
iii	Class A-3	\$ 3,233,352.78	\$ 150,381,545.99
iv	Class A-4	\$ 7,451,297.22	\$ 142,930,248.77
v	Class A-5	\$ 5,658,879.98	\$ 137,271,368.79
vi	Class A-6	\$ 17,342,000.00	\$ 119,929,368.79
vii	<b>Total Class A Interest Distribution</b>	<b>\$ 41,978,766.24</b>	
E	Class B Noteholders' Interest Distribution Amount	\$ 1,358,498.05	\$ 118,570,870.74
F	i Class A-1	\$ 118,570,870.74	\$ 0.00
ii	Class A-2	\$ 0.00	\$ 0.00
iii	Class A-3	\$ 0.00	\$ 0.00
iv	Class A-4	\$ 0.00	\$ 0.00
v	Class A-5	\$ 0.00	\$ 0.00
vi	Class A-6	\$ 0.00	\$ 0.00
vii	<b>Total Class A Principal Distribution</b>	<b>\$ 118,570,870.74</b>	
G	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 0.00
H	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 0.00
I	Carryover Servicing Fees	\$ 0.00	\$ 0.00
J	<b>Excess to Certificateholder</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

**XI. 2006-2 Triggers**

<b>A Waterfall Triggers</b>		
i	Student Loan Principal Outstanding	\$ 2,797,857,594.86
ii	Borrower Interest Accrued	25,068,588.14
iii	Interest Subsidy Payments Accrued	2,444,768.46
iv	Special Allowance Payments Accrued	29,980,543.56
v	Capitalized Interest Account Balance	82,000,000.00
vi	Add-On Account Balance	-
vii	Reserve Account Balance (after any reinstatement)	<u>7,014,547.94</u>
viii	Total	\$ 2,944,366,042.96
ix	Less: Specified Reserve Account Balance	<u>(7,014,547.94)</u>
x	Total	\$ 2,937,351,495.02
xi	Class A Notes Outstanding (after application of available funds)	\$ 2,821,664,815.39
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
<b>B Principal Distribution Triggers</b>		
	Has Stepdown Date occurred?	N
	The Stepdown Date is the earlier of (1) 1/25/2012 or (2) the first date on which no class A notes remain outstanding.	
Note Balance Trigger		
i	Notes Outstanding (after application of available funds)	\$ 2,914,843,815.39
ii	Adjusted Pool Balance	\$ 2,894,833,725.71
iii	Note Balance Trigger Event Exists (i > ii)	Y
After the Stepdown Date, a Trigger Event in existence results in a Class B Percentage of 0.		
<b>Class A Percentage</b>		100%
<b>Class B Percentage</b>		0%

**XII. 2006-2 Distributions and Account Reconciliations**

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Quarterly Interest Due	\$ 2,083,606.82	\$ 6,209,629.44	\$ 3,233,352.78	\$ 7,451,297.22	\$ 5,658,879.98	\$ 17,342,000.00	\$ 1,358,498.05
ii	Quarterly Interest Paid	<u>2,083,606.82</u>	<u>6,209,629.44</u>	<u>3,233,352.78</u>	<u>7,451,297.22</u>	<u>5,658,879.98</u>	<u>17,342,000.00</u>	<u>1,358,498.05</u>
iii	<b>Interest Shortfall</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
vii	Quarterly Principal Due	\$ 138,580,960.42	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>118,570,870.74</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	<b>Quarterly Principal Shortfall</b>	\$ <b>20,010,089.68</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
x	<b>Total Distribution Amount</b>	\$ <b>120,654,477.56</b>	\$ <b>6,209,629.44</b>	\$ <b>3,233,352.78</b>	\$ <b>7,451,297.22</b>	\$ <b>5,658,879.98</b>	\$ <b>17,342,000.00</b>	\$ <b>1,358,498.05</b>

B Principal Distribution Reconciliation		
i	Notes Outstanding Principal Balance 9/30/06	\$ 3,033,414,686.13
ii	Adjusted Pool Balance 9/30/06	<u>2,894,833,725.71</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)	<u>\$ 138,580,960.42</u>
iv	Adjusted Pool Balance 6/30/06	\$ 3,007,135,537.70
v	Adjusted Pool Balance 9/30/06	<u>2,894,833,725.71</u>
vi	Current Principal Due (iv-v)	\$ 112,301,811.99
vii	Principal Shortfall from Previous Collection Period	26,279,148.43
viii	Principal Distribution Amount (vi + vii)	<u>\$ 138,580,960.42</u>
ix	<b>Principal Distribution Amount Paid</b>	\$ <b>118,570,870.74</b>
x	Principal Shortfall (viii - ix)	\$ 20,010,089.68
C	Total Principal Distribution	\$ 118,570,870.74
D	Total Interest Distribution	43,337,264.29
E	<b>Total Cash Distributions</b>	\$ <b>161,908,135.03</b>

F

Note Balances		07/25/2006	Paydown Factor	10/25/2006
i	A-1 Note Balance 78442GRR9	\$ 149,463,686.13		\$ 30,892,815.39
	A-1 Note Pool Factor	0.673259847	0.534103021	0.139156826
ii	A-2 Note Balance 78442GRS7	\$ 443,000,000.00		\$ 443,000,000.00
	A-2 Note Pool Factor	1.000000000	0.000000000	1.000000000
iii	A-3 Note Balance 78442GRT5	\$ 229,000,000.00		\$ 229,000,000.00
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance 78442GRU2	\$ 523,000,000.00		\$ 523,000,000.00
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000
v	A-5 Note Balance 78442GRV0	\$ 395,772,000.00		\$ 395,772,000.00
	A-5 Note Pool Factor	1.000000000	0.000000000	1.000000000
vi	A-6 Note Balance 78442GRX6	\$ 1,200,000,000.00		\$ 1,200,000,000.00
	A-6 Note Pool Factor	1.000000000	0.000000000	1.000000000
vii	B Note Balance 78442GRY4	\$ 93,179,000.00		\$ 93,179,000.00
	B Note Pool Factor	1.000000000	0.000000000	1.000000000

	7/1/06-9/30/06	4/1/06-6/30/06	2/23/06-3/31/06
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 2,911,274,479.00</b>	<b>\$ 2,982,864,407.75</b>	<b>\$ 2,982,867,186.36</b>
<b>Student Loan Principal Activity</b>			
i Regular Principal Collections	\$ 116,311,150.97	\$ 85,032,508.84	\$ 21,176,756.01
ii Principal Collections from Guarantor	1,561,896.48	2,040,584.70	308,021.03
iii Principal Reimbursements	3,626,272.65	1,500,067.47	1,447,686.14
iv Other System Adjustments	0.00	0.00	0.00
v Total Principal Collections	\$ 121,499,320.10	\$ 88,573,161.01	\$ 22,932,463.18
<b>Student Loan Non-Cash Principal Activity</b>			
i Other Adjustments	\$ 1,558.12	\$ (5,136.13)	\$ 2,300.12
ii Capitalized Interest	(8,083,994.08)	(8,156,865.63)	(4,130,602.14)
iii Total Non-Cash Principal Activity	\$ (8,082,435.96)	\$ (8,162,001.76)	\$ (4,128,302.02)
Student Loan Principal Purchases	\$ -	\$ (8,821,230.50)	\$ (18,801,382.55)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 113,416,884.14</b>	<b>\$ 71,589,928.75</b>	<b>\$ 2,778.61</b>
<b>Student Loan Interest Activity</b>			
i Regular Interest Collections	\$ 15,784,201.88	\$ 16,381,624.49	\$ 7,401,790.02
ii Interest Claims Received from Guarantors	35,211.84	33,994.28	1,986.91
iii Collection Fees/Returned Items	18,249.75	1,769.04	223.98
iv Late Fee Reimbursements	171,435.49	161,090.14	61,655.72
v Interest Reimbursements	21,551.19	5,528.54	9,709.18
vi Other System Adjustments	0.00	0.00	0.00
vii Special Allowance Payments	29,478,646.56	10,830,705.71	0.00
viii Subsidy Payments	2,678,426.90	1,119,435.72	0.00
ix Total Interest Collections	\$ 48,187,723.61	\$ 28,534,147.92	\$ 7,475,365.81
<b>Student Loan Non-Cash Interest Activity</b>			
i Interest Accrual Adjustment	\$ (230.41)	\$ (2,257.86)	\$ (1,468.10)
ii Capitalized Interest	8,083,994.08	8,156,865.63	4,130,602.14
iii Total Non-Cash Interest Adjustments	\$ 8,083,763.67	\$ 8,154,607.77	\$ 4,129,134.04
Student Loan Interest Purchases	\$ -	\$ -	\$ (9,843,188.36)
<b>Total Student Loan Interest Activity</b>	<b>\$ 56,271,487.28</b>	<b>\$ 36,688,755.69</b>	<b>\$ 1,761,311.49</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 2,797,857,594.86</b>	<b>\$ 2,911,274,479.00</b>	<b>\$ 2,982,864,407.75</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 7,961,582.91</b>	<b>\$ 6,566,456.36</b>	<b>\$ 4,584,463.14</b>
<b>(=) TOTAL POOL</b>	<b>\$ 2,805,819,177.77</b>	<b>\$ 2,917,840,935.36</b>	<b>\$ 2,987,448,870.89</b>
<b>(+) Capitalized Interest</b>	<b>\$ 82,000,000.00</b>	<b>\$ 82,000,000.00</b>	<b>\$ 82,000,000.00</b>
<b>(+) Add-on Consolidation Loan Account</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,208,054.09</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 7,014,547.94</b>	<b>\$ 7,294,602.34</b>	<b>\$ 7,468,622.18</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 2,894,833,725.71</b>	<b>\$ 3,007,135,537.70</b>	<b>\$ 3,086,125,547.16</b>

<b>XIV. 2006-2</b>			
<b>Payment History and CPRs</b>			
<b>Distribution</b>	<b>Actual</b>	<b>Since Issued</b>	
<b>Date</b>	<b>Pool Balances</b>	<b>CPR *</b>	
Apr-06	\$ 2,987,448,871	2.82%	
Jul-06	\$ 2,917,840,935	5.04%	
Oct-06	\$ 2,805,819,178	7.76%	

\* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending pool balance calculated against the period's projected pool balance as determined at the trust's statistical cutoff date.