

SLM Student Loan Trust 2006-2

Quarterly Servicing Report

Distribution Date 01/27/2014

Collection Period 10/01/2013 - 12/31/2013

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*

I. Deal Parameters

A

| Student Loan Portfolio Characteristics | 02/23/2006 | 09/30/2013 | 12/31/2013 |
|---|----------------------------|----------------------------|----------------------------|
| Principal Balance | \$ 2,982,867,186.36 | \$ 1,886,810,980.97 | \$ 1,855,331,857.53 |
| Interest to be Capitalized Balance | \$ 5,097,014.06 | \$ 3,982,489.26 | \$ 3,953,558.68 |
| Pool Balance | \$ 2,987,964,200.42 | \$ 1,890,793,470.23 | \$ 1,859,285,416.21 |
| 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 | \$ 4,726,983.68 | \$ 4,648,213.54 |
| Adjusted Pool ⁽¹⁾ | \$ 3,092,505,224.42 | \$ 1,895,520,453.91 | \$ 1,863,933,629.75 |
| Weighted Average Coupon (WAC) | 3.87% | 3.89% | 3.89% |
| Weighted Average Remaining Term | 290.02 | 238.87 | 236.91 |
| Number of Loans | 162,194 | 109,011 | 107,676 |
| Number of Borrowers | 92,596 | 61,626 | 60,855 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 13,613,850.55 | \$ 13,488,677.98 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 1,877,179,619.68 | \$ 1,845,796,738.23 |
| Pool Factor | | 0.629642361 | 0.619150044 |
| Since Issued Constant Prepayment Rate | | 2.60% | 2.59% |

⁽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 | 10/25/2013 | 01/27/2014 |
|-----------------|------------|---------------------|---------------------|
| A4 | 78442GRU2 | \$ 219,345,687.64 | \$ 189,098,689.72 |
| A5 | 78442GRV0 | \$ 395,772,000.00 | \$ 395,772,000.00 |
| A6 | 78442GRX6 | \$ 1,200,000,000.00 | \$ 1,200,000,000.00 |
| B | 78442GRY4 | \$ 80,402,766.27 | \$ 79,062,940.03 |

C

| Account Balances | 10/25/2013 | 01/27/2014 |
|--------------------------------------|-----------------|-----------------|
| Reserve Account Balance | \$ 4,726,983.68 | \$ 4,648,213.54 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Add-on Consolidation Loan Account | \$ - | \$ - |
| Supplemental Loan Purchase Account | \$ - | \$ - |
| Borrower Benefit Account | \$ - | \$ - |

D

| Asset / Liability | 10/25/2013 | 01/27/2014 |
|--|---------------------|---------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,895,520,453.91 | \$ 1,863,933,629.75 |
| Total Notes | \$ 1,895,520,453.91 | \$ 1,863,933,629.75 |
| Difference | \$ - | \$ - |
| Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 10/01/2013 through 12/31/2013

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 22,664,506.47 |
| | Guarantor Principal | 9,394,780.93 |
| | Consolidation Activity Principal | 4,099,798.78 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 20.46 |
| | Rejected Claim Repurchased Principal | 69,095.94 |
| | Other Principal Deposits | 1,145.94 |
| | Total Principal Receipts | \$ 36,229,348.52 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 10,254,140.79 |
| | Guarantor Interest | 394,090.89 |
| | Consolidation Activity Interest | 41,955.02 |
| | Special Allowance Payments | 7,670.01 |
| | Interest Subsidy Payments | 1,075,225.82 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 27,055.27 |
| | Rejected Claim Repurchased Interest | 7,614.05 |
| | Other Interest Deposits | 170,847.56 |
| | Total Interest Receipts | \$ 11,978,599.41 |
| C | Reserves in Excess of Requirement | \$ 78,770.14 |
| D | Investment Income | \$ 2,755.57 |
| 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 | \$ - |
| 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 | \$(1,567,363.86) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(4,926,805.82) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| O | AVAILABLE FUNDS | \$ 41,795,303.96 |
| P | Non-Cash Principal Activity During Collection Period | \$(4,750,225.08) |
| Q | Non-Reimbursable Losses During Collection Period | \$ 156,447.64 |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 77,872.30 |
| S | Aggregate Loan Substitutions | \$ - |

III. 2006-2 Portfolio Characteristics

| | | 12/31/2013 | | | | 09/30/2013 | | | |
|--------------|------------------------|-------------------|----------------|---------------------------|----------------|-------------------|----------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 4.20% | 8,804 | \$160,530,487.81 | 8.652% | 4.20% | 9,334 | \$172,981,963.81 | 9.168% |
| REPAYMENT: | CURRENT | 3.72% | 84,950 | \$1,364,337,267.12 | 73.536% | 3.72% | 85,326 | \$1,373,494,303.42 | 72.794% |
| | 31-60 DAYS DELINQUENT | 4.43% | 2,309 | \$47,803,592.78 | 2.577% | 4.40% | 2,489 | \$49,836,135.42 | 2.641% |
| | 61-90 DAYS DELINQUENT | 4.43% | 1,312 | \$28,318,226.81 | 1.526% | 4.35% | 1,540 | \$32,312,055.62 | 1.713% |
| | 91-120 DAYS DELINQUENT | 4.53% | 802 | \$16,918,688.54 | 0.912% | 4.52% | 773 | \$17,614,211.36 | 0.934% |
| | > 120 DAYS DELINQUENT | 4.64% | 2,467 | \$55,580,652.41 | 2.996% | 4.60% | 2,351 | \$52,123,017.42 | 2.762% |
| | FORBEARANCE | 4.36% | 6,732 | \$175,521,577.58 | 9.460% | 4.37% | 6,853 | \$182,192,674.77 | 9.656% |
| | CLAIMS IN PROCESS | 4.77% | 298 | \$6,273,155.07 | 0.338% | 4.51% | 340 | \$6,186,825.28 | 0.328% |
| | AGED CLAIMS REJECTED | 3.50% | 2 | \$48,209.41 | 0.003% | 5.11% | 5 | \$69,793.87 | 0.004% |
| TOTAL | | | 107,676 | \$1,855,331,857.53 | 100.00% | | 109,011 | \$1,886,810,980.97 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 12/31/2013 | 09/30/2013 |
|--|--------------------|--------------------|
| Pool Balance | \$1,859,285,416.21 | \$1,890,793,470.23 |
| Outstanding Borrower Accrued Interest | \$11,919,810.16 | \$11,651,020.75 |
| Borrower Accrued Interest to be Capitalized | \$3,953,558.68 | \$3,982,489.26 |
| Total # Loans | 107,676 | 109,011 |
| Total # Borrowers | 60,855 | 61,626 |
| Weighted Average Coupon | 3.89% | 3.89% |
| Weighted Average Remaining Term | 236.91 | 238.87 |
| Non-Reimbursable Losses | \$156,447.64 | \$133,129.05 |
| Cumulative Non-Reimbursable Losses | \$3,720,130.71 | \$3,563,683.07 |
| Since Issued Constant Prepayment Rate (CPR) | 2.59% | 2.60% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$76,709.99 | \$176,891.80 |
| Cumulative Rejected Claim Repurchases | \$1,635,797.78 | \$1,559,087.79 |
| 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 | \$4,906,049.19 | \$5,555,688.87 |
| Borrower Interest Accrued | \$15,948,954.57 | \$16,195,998.75 |
| Interest Subsidy Payments Accrued | \$1,021,657.83 | \$1,047,827.17 |
| Special Allowance Payments Accrued | \$10,595.49 | \$9,100.78 |

V. 2006-2 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 | 3.89% | 107,676 | 1,855,331,857.53 | 100.000% |
| | Total | 3.89% | 107,676 | \$ 1,855,331,857.53 | 100.000% |

| B | SCHOOL TYPE | Weighted 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% | 107,676 | 1,855,331,857.53 | 100.000% |
| | Total | 3.89% | 107,676 | \$ 1,855,331,857.53 | 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. 2006-2 Waterfall for Distributions

| | | Paid | Remaining Funds Balance |
|------------------------------|--|------------------|----------------------------|
| Total Available Funds | | | \$ 41,795,303.96 |
| A | Primary Servicing Fee | \$ 776,911.01 | \$ 41,018,392.95 |
| B | Administration Fee | \$ 20,000.00 | \$ 40,998,392.95 |
| C | Class A Noteholders' Interest Distribution Amount | \$ 1,827,541.04 | \$ 39,170,851.91 |
| D | Class B Noteholders' Interest Distribution Amount | \$ 96,226.25 | \$ 39,074,625.66 |
| E | Class A Noteholders' Principal Distribution Amount | \$ 30,246,997.92 | \$ 8,827,627.74 |
| F | Class B Noteholders' Principal Distribution Amount | \$ 1,339,826.24 | \$ 7,487,801.50 |
| G | Reserve Account Reinstatement | \$ - | \$ 7,487,801.50 |
| H | Carryover Servicing Fee | \$ - | \$ 7,487,801.50 |
| I | Borrower Benefit Account Funding | \$ - | \$ 7,487,801.50 |
| J | i. Unreimbursed Servicing Advances | \$ - | \$ 7,487,801.50 |
| | ii. Unreimbursed Administrator Advances | \$ - | \$ 7,487,801.50 |
| K | Excess Distribution Certificateholder | \$ 7,487,801.50 | \$ - |

VII. Trigger Events

A Has the Stepdown Date Occurred?* **Y**

** 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 Note Balance Trigger

i Notes Outstanding (after application of available funds) \$ 1,863,933,629.75

ii Adjusted Pool Balance \$ 1,863,933,629.75

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 (%) 95.76%

Class B Percentage (%) 4.24%

C Other Waterfall Triggers

i Student Loan Principal Outstanding \$ 1,855,331,857.53

ii Borrower Interest Accrued \$ 15,948,954.57

iii Interest Subsidy Payments Accrued \$ 1,021,657.83

iv Special Allowance Payments Accrued \$ 10,595.49

v Capitalized Interest Account Balance \$ -

vi Add-On Account Balance \$ -

vii Reserve Account Balance (after any reinstatement) \$ 4,648,213.54

viii Total \$ 1,876,961,278.96

ix Less: Specified Reserve Account Balance \$(4,648,213.54)

x Total \$ 1,872,313,065.42

xi Class A Notes Outstanding (after application of available funds) \$ 1,784,870,689.72

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 \$ 1,859,285,416.21

ii Initial Pool Balance \$ 3,016,409,732.00

iii % of Initial Pool Balance 61.64%

iv Borrower Benefit Trigger Event is in effect **N**

v Borrower Benefit Yield Reductions Prior Month \$ 447,309.84

vi Realized Borrower Benefit Yield Reductions for the Collection Period \$ 1,334,975.53

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

| | A4 | A5 | A6 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78442GRU2 | 78442GRV0 | 78442GRX6 |
| Beginning Balance | \$ 219,345,687.64 | \$ 395,772,000.00 | \$ 1,200,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.09% | 0.11% | 0.17% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/25/2013 | 10/25/2013 | 10/25/2013 |
| Accrual Period End | 1/27/2014 | 1/27/2014 | 1/27/2014 |
| Daycount Fraction | 0.26111111 | 0.26111111 | 0.26111111 |
| Interest Rate* | 0.32835% | 0.34835% | 0.40835% |
| Accrued Interest Factor | 0.000857358 | 0.000909581 | 0.001066247 |
| Current Interest Due | \$ 188,057.85 | \$ 359,986.52 | \$ 1,279,496.67 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 188,057.85 | \$ 359,986.52 | \$ 1,279,496.67 |
| Interest Paid | \$ 188,057.85 | \$ 359,986.52 | \$ 1,279,496.67 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$30,246,997.92 | \$ - | \$ - |
| Ending Principal Balance | \$ 189,098,689.72 | \$ 395,772,000.00 | \$ 1,200,000,000.00 |
| Paydown Factor | 0.057833648 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.361565372 | 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>.

VIII. 2006-2 Distributions**Distribution Amounts**

| | <u>B</u> |
|--|-------------------------|
| Cusip/Isin | 78442GRY4 |
| Beginning Balance | \$ 80,402,766.27 |
| Index | LIBOR |
| Spread/Fixed Rate | 0.22% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/25/2013 |
| Accrual Period End | 1/27/2014 |
| Daycount Fraction | 0.26111111 |
| Interest Rate* | 0.45835% |
| Accrued Interest Factor | 0.001196803 |
| Current Interest Due | \$ 96,226.25 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 96,226.25 |
| Interest Paid | \$ 96,226.25 |
| Interest Shortfall | \$ - |
| Principal Paid | \$ 1,339,826.24 |
| Ending Principal Balance | \$ 79,062,940.03 |
| Paydown Factor | 0.014379058 |
| Ending Balance Factor | 0.848505994 |

* 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>.

IX. 2006-2 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 1,895,520,453.91 |
| | Current Adjusted Pool Balance | \$ 1,863,933,629.75 |
| | Current Principal Due | \$ 31,586,824.16 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 31,586,824.16</u> |
| | Principal Paid | \$ 31,586,824.16 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 4,726,983.68 |
| | Reserve Funds Utilized | \$ - |
| | Reserve Funds Reinstated | \$ - |
| | Balance Available | \$ 4,726,983.68 |
| | Required Reserve Acct Balance | \$ 4,648,213.54 |
| | Release to Collection Account | \$ 78,770.14 |
| | Ending Reserve Account Balance | \$ 4,648,213.54 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| E | Add-On Consolidation Loan Account | |
| | Beginning Balance | \$ - |
| | Add-on Loans Funded | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| F | 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 | \$ - |