

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

**Distribution Date 01/25/2016**

**Collection Period 10/01/2015 - 12/31/2015**

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

| A | Student Loan Portfolio Characteristics          | 02/23/2006                 | 09/30/2015                 | 12/31/2015                 |
|---|---|----------------------------|----------------------------|----------------------------|
|   | Principal Balance                               | \$ 2,982,867,186.36        | \$ 1,614,181,539.39        | \$ 1,577,273,706.46        |
|   | Interest to be Capitalized Balance              | \$ 5,097,014.06            | \$ 3,139,856.22            | \$ 2,984,707.34            |
|   | Pool Balance                                    | \$ 2,987,964,200.42        | \$ 1,617,321,395.61        | \$ 1,580,258,413.80        |
|   | 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>\$ 1,621,846,010.61</b> | <b>\$ 1,584,783,028.80</b> |
|   | Weighted Average Coupon (WAC)                   | 3.87%                      | 3.89%                      | 3.89%                      |
|   | Weighted Average Remaining Term                 | 290.02                     | 220.43                     | 217.89                     |
|   | Number of Loans                                 | 162,194                    | 97,119                     | 95,481                     |
|   | Number of Borrowers                             | 92,596                     | 54,775                     | 53,832                     |
|   | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 11,297,160.05           | \$ 11,154,818.24           |
|   | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 1,606,024,235.56        | 1,569,103,595.56           |
|   | Pool Factor                                     |                            | 0.538574984                | 0.526232851                |
|   | Since Issued Constant Prepayment Rate           |                            | 2.65%                      | 2.68%                      |

(1) 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 | Debt Securities | Cusip/Isin | 10/26/2015          | 01/25/2016          |
|---|-----------------|------------|---------------------|---------------------|
|   | A5              | 78442GRV0  | \$ 353,051,761.81   | \$ 317,560,889.79   |
|   | A6              | 78442GRX6  | \$ 1,200,000,000.00 | \$ 1,200,000,000.00 |
|   | B               | 78442GRY4  | \$ 68,794,248.80    | \$ 67,222,139.01    |

| C | Account Balances                     | 10/26/2015      | 01/25/2016      |
|---|--------------------------------------|-----------------|-----------------|
|   | 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             | \$ -            | \$ -            |

| D | Asset / Liability                                  | 10/26/2015          | 01/25/2016          |
|---|--|---------------------|---------------------|
|   | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,621,846,010.61 | \$ 1,584,783,028.80 |
|   | Total Notes  | \$ 1,621,846,010.61 | \$ 1,584,783,028.80 |
|   | Difference   | \$ -                | \$ -                |
|   | Parity Ratio                                       | 1.00000             | 1.00000             |

**II. Trust Activity 10/01/2015 through 12/31/2015**

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal   | 22,793,481.66           |
|          | Guarantor Principal  | 10,346,332.41           |
|          | Consolidation Activity Principal                                 | 7,611,564.35            |
|          | Seller Principal Reimbursement                                   | -                       |
|          | Servicer Principal Reimbursement                                 | (427.83)                |
|          | Rejected Claim Repurchased Principal                             | -                       |
|          | Other Principal Deposits   | -                       |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 40,750,950.59</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest  | 9,026,242.52            |
|          | Guarantor Interest   | 508,055.95              |
|          | Consolidation Activity Interest                                  | 56,620.92               |
|          | Special Allowance Payments                                       | 14,496.98               |
|          | Interest Subsidy Payments  | 765,345.95              |
|          | Seller Interest Reimbursement                                    | 0.00                    |
|          | Servicer Interest Reimbursement                                  | 5,126.47                |
|          | Rejected Claim Repurchased Interest                              | 0.00                    |
|          | Other Interest Deposits  | 131,944.92              |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 10,507,833.71</b> |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 16,249.61</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                                       | \$(1,339,913.54)        |
|          | Consolidation Loan Rebate Fees to Dept. of Education             | \$(4,200,632.38)        |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$ -                    |
| <b>O</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 45,734,487.99</b> |
| <b>P</b> | Non-Cash Principal Activity During Collection Period             | \$(3,843,117.66)        |
| <b>Q</b> | Non-Reimbursable Losses During Collection Period                 | \$ 153,695.69           |
| <b>R</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ -                    |
| <b>S</b> | Aggregate Loan Substitutions                                     | \$ -                    |

III. 2006-2 Portfolio Characteristics

|              |                        | 12/31/2015        |               |                           |                | 09/30/2015        |               |                           |                |
|--------------|------------------------|-------------------|---------------|---------------------------|----------------|-------------------|---------------|---------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal                 | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal                 | % of Principal |
| INTERIM:     | DEFERMENT              | 4.21%             | 5,187         | \$93,016,523.71           | 5.897%         | 4.25%             | 5,681         | \$103,430,826.30          | 6.408%         |
| REPAYMENT:   | CURRENT                | 3.74%             | 79,974        | \$1,232,650,798.81        | 78.151%        | 3.74%             | 80,722        | \$1,251,668,276.62        | 77.542%        |
|              | 31-60 DAYS DELINQUENT  | 4.46%             | 1,694         | \$37,051,139.73           | 2.349%         | 4.32%             | 1,871         | \$40,915,422.33           | 2.535%         |
|              | 61-90 DAYS DELINQUENT  | 4.59%             | 826           | \$18,032,059.09           | 1.143%         | 4.46%             | 922           | \$21,261,388.77           | 1.317%         |
|              | 91-120 DAYS DELINQUENT | 4.73%             | 560           | \$14,368,745.54           | 0.911%         | 4.39%             | 615           | \$13,328,361.18           | 0.826%         |
|              | > 120 DAYS DELINQUENT  | 4.47%             | 1,501         | \$33,901,320.87           | 2.149%         | 4.47%             | 1,658         | \$36,521,717.90           | 2.263%         |
|              | FORBEARANCE            | 4.47%             | 5,517         | \$143,352,017.77          | 9.089%         | 4.50%             | 5,355         | \$140,706,072.02          | 8.717%         |
|              | CLAIMS IN PROCESS      | 4.61%             | 220           | \$4,862,643.74            | 0.308%         | 4.56%             | 293           | \$6,311,017.07            | 0.391%         |
|              | AGED CLAIMS REJECTED   | 3.13%             | 2             | \$38,457.20               | 0.002%         | 3.13%             | 2             | \$38,457.20               | 0.002%         |
| <b>TOTAL</b> |                        |                   | <b>95,481</b> | <b>\$1,577,273,706.46</b> | <b>100.00%</b> |                   | <b>97,119</b> | <b>\$1,614,181,539.39</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 12/31/2015         | 09/30/2015         |
|--|--------------------|--------------------|
| Pool Balance                                       | \$1,580,258,413.80 | \$1,617,321,395.61 |
| Outstanding Borrower Accrued Interest              | \$10,956,549.15    | \$10,825,643.89    |
| Borrower Accrued Interest to be Capitalized        | \$2,984,707.34     | \$3,139,856.22     |
| Borrower Accrued Interest >30 Days Delinquent      | \$2,221,952.76     | \$2,371,721.36     |
| Total # Loans                                      | 95,481             | 97,119             |
| Total # Borrowers                                  | 53,832             | 54,775             |
| Weighted Average Coupon                            | 3.89%              | 3.89%              |
| Weighted Average Remaining Term                    | 217.89             | 220.43             |
| Non-Reimbursable Losses                            | \$153,695.69       | \$120,093.39       |
| Cumulative Non-Reimbursable Losses                 | \$4,691,344.75     | \$4,537,649.06     |
| Since Issued Constant Prepayment Rate (CPR)        | 2.68%              | 2.65%              |
| Loan Substitutions                                 | \$-                | \$-                |
| Cumulative Loan Substitutions                      | \$-                | \$-                |
| Rejected Claim Repurchases                         | \$-                | \$23,222.11        |
| Cumulative Rejected Claim Repurchases              | \$1,917,624.87     | \$1,917,624.87     |
| 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 | \$3,992,005.68     | \$4,471,307.19     |
| Borrower Interest Accrued                          | \$13,727,406.94    | \$14,042,200.63    |
| Interest Subsidy Payments Accrued                  | \$752,472.01       | \$763,516.28       |
| Special Allowance Payments Accrued                 | \$52,917.61        | \$17,710.02        |

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%                      | 95,481        | 1,577,273,706.46           | 100.000%        |
|   | <b>Total</b>                      | <b>3.89%</b>               | <b>95,481</b> | <b>\$ 1,577,273,706.46</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%                      | 95,481        | 1,577,273,706.46           | 100.000%        |
|   | <b>Total</b>                      | <b>3.89%</b>               | <b>95,481</b> | <b>\$ 1,577,273,706.46</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>\$ 45,734,487.99</b>    |
| A Primary Servicing Fee                              | \$ 662,197.50    | \$ 45,072,290.49           |
| B Administration Fee                                 | \$ 20,000.00     | \$ 45,052,290.49           |
| C Class A Noteholders' Interest Distribution Amount  | \$ 1,869,688.41  | \$ 43,182,602.08           |
| D Class B Noteholders' Interest Distribution Amount  | \$ 93,886.76     | \$ 43,088,715.32           |
| E Class A Noteholders' Principal Distribution Amount | \$ 35,490,872.02 | \$ 7,597,843.30            |
| F Class B Noteholders' Principal Distribution Amount | \$ 1,572,109.79  | \$ 6,025,733.51            |
| G Reserve Account Reinstatement                      | \$ -             | \$ 6,025,733.51            |
| H Carryover Servicing Fee                            | \$ -             | \$ 6,025,733.51            |
| I Borrower Benefit Account Funding                   | \$ -             | \$ 6,025,733.51            |
| J i. Unreimbursed Servicing Advances                 | \$ -             | \$ 6,025,733.51            |
| ii. Unreimbursed Administrator Advances              | \$ -             | \$ 6,025,733.51            |
| K Excess Distribution Certificateholder              | \$ 6,025,733.51  | \$ -                       |

**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)  | \$ 1,584,783,028.80 |          |
| ii       | Adjusted Pool Balance   | \$ 1,584,783,028.80 |          |
| 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  | \$ 1,577,273,706.46 |          |
| ii       | Borrower Interest Accrued   | \$ 13,727,406.94    |          |
| iii      | Interest Subsidy Payments Accrued   | \$ 752,472.01       |          |
| iv       | Special Allowance Payments Accrued  | \$ 52,917.61        |          |
| v        | Capitalized Interest Account Balance  | \$ -                |          |
| vi       | Add-On Account Balance  | \$ -                |          |
| vii      | Reserve Account Balance (after any reinstatement)   | \$ 4,524,615.00     |          |
| viii     | Total   | \$ 1,596,331,118.02 |          |
| ix       | Less: Specified Reserve Account Balance   | \$(4,524,615.00)    |          |
| x        | Total   | \$ 1,591,806,503.02 |          |
| xi       | Class A Notes Outstanding (after application of available funds)  | \$ 1,517,560,889.79 |          |
| 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  | \$ 1,580,258,413.80 |          |
| ii       | Initial Pool Balance  | \$ 3,016,409,732.00 |          |
| iii      | % of Initial Pool Balance   | 52.39%              |          |
| iv       | Borrower Benefit Trigger Event is in effect   |                     | <b>N</b> |
| v        | Borrower Benefit Yield Reductions Prior Month   | \$ 380,743.97       |          |
| vi       | Realized Borrower Benefit Yield Reductions for the Collection Period  | \$ 1,137,809.40     |          |
| 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  | \$ 353,051,761.81       | \$ 1,200,000,000.00     | \$ 68,794,248.80        |
| 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                                       | 10/26/2015              | 10/26/2015              | 10/26/2015              |
| Accrual Period End   | 1/25/2016               | 1/25/2016               | 1/25/2016               |
| Daycount Fraction  | 0.25277778              | 0.25277778              | 0.25277778              |
| Interest Rate*   | 0.42990%                | 0.48990%                | 0.53990%                |
| Accrued Interest Factor                                    | 0.001086692             | 0.001238358             | 0.001364747             |
| Current Interest Due                                       | \$ 383,658.41           | \$ 1,486,030.00         | \$ 93,886.76            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 383,658.41           | \$ 1,486,030.00         | \$ 93,886.76            |
| Interest Paid  | \$ 383,658.41           | \$ 1,486,030.00         | \$ 93,886.76            |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$35,490,872.02         | \$ -                    | \$ 1,572,109.79         |
| Ending Principal Balance                                   | \$ 317,560,889.79       | \$ 1,200,000,000.00     | \$ 67,222,139.01        |
| Paydown Factor   | 0.089675045             | 0.000000000             | 0.016871932             |
| Ending Balance Factor                                      | 0.802383417             | 1.000000000             | 0.721430140             |

\* 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                                     | \$ 1,621,846,010.61     |
|          | Current Adjusted Pool Balance                                   | \$ 1,584,783,028.80     |
|          | Current Principal Due   | \$ 37,062,981.81        |
|          | Principal Shortfall from Previous Collection Period             | \$ -                    |
|          | Principal Distribution Amount                                   | <u>\$ 37,062,981.81</u> |
|          | Principal Paid  | \$ 37,062,981.81        |
|          | 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  | \$ -                    |