

**SLM Student Loan Trust 2006-4**  
Quarterly Servicing Report

Distribution Date 04/27/2009  
Collection Period 01/01/2009 03/31/2009

SLM Funding LLC - *Depositor*  
Sallie Mae Inc. - *Servicer and Administrator*  
Deutsche Bank Trust Company Americas - *Indenture Trustee*  
The Bank of New York Mellon Trust Company, N.A. - *Eligible Lender Trustee*  
SLM Investment Corp - *Excess Distribution Certificateholder*

I. 2006-4 Deal Parameters

| Student Loan Portfolio Characteristics |                                                                | 12/31/2008                 | Activity          | 03/31/2009                 |
|----------------------------------------|----------------------------------------------------------------|----------------------------|-------------------|----------------------------|
| A                                      | i Portfolio Balance                                            | \$ 1,943,588,375.06        | (\$14,799,122.96) | \$ 1,928,789,252.10        |
|                                        | ii Interest to be Capitalized                                  | 6,542,157.52               |                   | 6,277,670.50               |
|                                        | iii Total Pool                                                 | \$ 1,950,130,532.58        |                   | \$ 1,935,066,922.60        |
|                                        | iv Capitalized Interest                                        | 0.00                       |                   | 0.00                       |
|                                        | v Add-on Consolidation Loan Account Balance                    | 0.00                       |                   | 0.00                       |
|                                        | vi Specified Reserve Account Balance                           | 4,875,326.33               |                   | 4,837,667.31               |
|                                        | vii <b>Total Adjusted Pool</b>                                 | <b>\$ 1,955,005,858.91</b> |                   | <b>\$ 1,939,904,589.91</b> |
| B                                      | i Weighted Average Coupon (WAC)                                | 4.459%                     |                   | 4.459%                     |
|                                        | ii Weighted Average Remaining Term                             | 272.72                     |                   | 271.67                     |
|                                        | iii Number of Loans                                            | 103,286                    |                   | 102,460                    |
|                                        | iv Number of Borrowers                                         | 59,975                     |                   | 59,495                     |
|                                        | v Aggregate Outstanding Principal Balance - T-Bill             | \$ 11,693,211              |                   | \$ 11,294,326              |
|                                        | vi Aggregate Outstanding Principal Balance - T-bill--Other *   | \$ 10,724,573              |                   | \$ 10,653,271              |
|                                        | vii Aggregate Outstanding Principal Balance - Commercial Paper | \$ 1,927,712,748           |                   | \$ 1,913,119,325           |
|                                        | viii Pool Factor                                               | 0.775990800                |                   | 0.769996728                |

| Notes                     | Spread  | Exchange Ratio | Balance 01/26/2009 | Balance 04/27/2009 |
|---------------------------|---------|----------------|--------------------|--------------------|
| i A-1 Notes 78442GSF4     | -0.030% | 1.00000        | \$ 0.00            | \$ 0.00            |
| ii A-2 Notes 78442GSG2    | 0.000%  | 1.00000        | \$ 0.00            | \$ 0.00            |
| iii A-3 Notes 78442GSH0   | 0.040%  | 1.00000        | \$ 100,637,858.91  | \$ 85,536,589.91   |
| iv A-4 Notes 78442GSJ6    | 0.080%  | 1.00000        | \$ 392,000,000.00  | \$ 392,000,000.00  |
| v A-5 Notes 78442GSK3     | 0.100%  | 1.00000        | \$ 326,536,000.00  | \$ 326,536,000.00  |
| vi A-6 Notes XS0251323860 | 0.150%  | 1.21250        | € 872,577,000.00   | € 872,577,000.00   |
| vii B Notes 78442GSL1     | 0.200%  | 1.00000        | \$ 77,832,000.00   | \$ 77,832,000.00   |

| Reserve Account                         |    | 01/26/2009          | 4/27/2009              |
|-----------------------------------------|----|---------------------|------------------------|
| i Required Reserve Acct Deposit (%)     |    | 0.25%               | 0.25%                  |
| ii Reserve Acct Initial Deposit (\$)    |    |                     |                        |
| iii Specified Reserve Acct Balance (\$) | \$ | 4,875,326.33        | \$ 4,837,667.31        |
| iv Reserve Account Floor Balance (\$)   | \$ | 3,769,627.00        | \$ 3,769,627.00        |
| v Current Reserve Acct Balance (\$)     | \$ | <b>4,875,326.33</b> | <b>\$ 4,837,667.31</b> |

| Other Accounts                       |    | 01/26/2009 | 4/27/2009 |
|--------------------------------------|----|------------|-----------|
| i Supplemental Loan Purchase Account | \$ | 0.00       | \$ 0.00   |
| ii Add-on Consolidation Loan Account | \$ | 0.00       | \$ 0.00   |
| iii Capitalized Interest Account     | \$ | 0.00       | \$ 0.00   |

| Asset/Liability                                       |    | 01/26/2009       | 4/27/2009           |
|-------------------------------------------------------|----|------------------|---------------------|
| i Total Adjusted Pool                                 | \$ | 1,955,005,858.91 | \$ 1,939,904,589.91 |
| ii Total Outstanding Balance Notes (converted to USD) | \$ | 1,955,005,858.91 | \$ 1,939,904,589.91 |
| iii Difference                                        | \$ | -                | \$ 0.00             |
| iv Parity Ratio                                       |    | 1.00000          | 1.00000             |

\* Please see pg A-2 of Annex A in the prospectus supplement for more information on the "T-Bill--Other" designation.

| II. 2006-4 Transactions from: |                                                         | 01/01/2009 | through: | 03/31/2009            |
|-------------------------------|---------------------------------------------------------|------------|----------|-----------------------|
| <b>A</b>                      | <b>Student Loan Principal Activity</b>                  |            |          |                       |
| i                             | Regular Principal Collections                           | \$         |          | 16,641,224.71         |
| ii                            | Principal Collections from Guarantor                    |            |          | 6,345,448.91          |
| iii                           | Principal Reimbursements                                |            |          | 34,394.67             |
| iv                            | Other System Adjustments                                |            |          | 0.00                  |
| v                             | <b>Total Principal Collections</b>                      | <b>\$</b>  |          | <b>23,021,068.29</b>  |
| <b>B</b>                      | <b>Student Loan Non-Cash Principal Activity</b>         |            |          |                       |
| i                             | Other Adjustments                                       | \$         |          | 93,160.33             |
| ii                            | Capitalized Interest                                    |            |          | (8,315,105.66)        |
| iii                           | <b>Total Non-Cash Principal Activity</b>                | <b>\$</b>  |          | <b>(8,221,945.33)</b> |
| <b>C</b>                      | <b>Student Loan Principal Purchases</b>                 | <b>\$</b>  |          | <b>0.00</b>           |
| <b>D</b>                      | <b>Total Student Loan Principal Activity</b>            | <b>\$</b>  |          | <b>14,799,122.96</b>  |
| <b>E</b>                      | <b>Student Loan Interest Activity</b>                   |            |          |                       |
| i                             | Regular Interest Collections                            | \$         |          | 11,241,023.13         |
| ii                            | Interest Claims Received from Guarantors                |            |          | 316,481.51            |
| iii                           | Collection Fees/Returned Items                          |            |          | 2,812.15              |
| iv                            | Late Fee Reimbursements                                 |            |          | 148,687.04            |
| v                             | Interest Reimbursements                                 |            |          | 10,684.31             |
| vi                            | Other System Adjustments                                |            |          | 0.00                  |
| vii                           | Special Allowance Payments                              |            |          | 4,892,766.22          |
| viii                          | Subsidy Payments                                        |            |          | 1,604,013.42          |
| ix                            | <b>Total Interest Collections</b>                       | <b>\$</b>  |          | <b>18,216,467.78</b>  |
| <b>F</b>                      | <b>Student Loan Non-Cash Interest Activity</b>          |            |          |                       |
| i                             | Interest Accrual Adjustment                             | \$         |          | 452.71                |
| ii                            | Capitalized Interest                                    |            |          | 8,315,105.66          |
| iii                           | <b>Total Non-Cash Interest Adjustments</b>              | <b>\$</b>  |          | <b>8,315,558.37</b>   |
| <b>G</b>                      | <b>Student Loan Interest Purchases</b>                  | <b>\$</b>  |          | <b>0.00</b>           |
| <b>H</b>                      | <b>Total Student Loan Interest Activity</b>             | <b>\$</b>  |          | <b>26,532,026.15</b>  |
| <b>I</b>                      | <b>Non-Reimbursable Losses During Collection Period</b> | <b>\$</b>  |          | <b>103,733.68</b>     |
| <b>J</b>                      | <b>Cumulative Non-Reimbursable Losses to Date</b>       | <b>\$</b>  |          | <b>939,437.41</b>     |

| III. 2006-4 Collection Account Activity |                                                         | 01/01/2009 | through | 03/31/2009           |
|-----------------------------------------|---------------------------------------------------------|------------|---------|----------------------|
| <b>A</b>                                | <b>Principal Collections</b>                            |            |         |                      |
| i                                       | Principal Payments Received                             | \$         |         | 19,568,395.84        |
| ii                                      | Consolidation Principal Payments                        |            |         | 3,418,277.78         |
| iii                                     | Reimbursements by Seller                                |            |         | 10,613.98            |
| iv                                      | Borrower Benefits Reimbursements                        |            |         | 7,396.68             |
| v                                       | Reimbursements by Servicer                              |            |         | 16,384.01            |
| vi                                      | Re-purchased Principal                                  |            |         | 0.00                 |
| vii                                     | <b>Total Principal Collections</b>                      | <b>\$</b>  |         | <b>23,021,068.29</b> |
| <b>B</b>                                | <b>Interest Collections</b>                             |            |         |                      |
| i                                       | Interest Payments Received                              | \$         |         | 18,020,668.39        |
| ii                                      | Consolidation Interest Payments                         |            |         | 33,615.89            |
| iii                                     | Reimbursements by Seller                                |            |         | 0.00                 |
| iv                                      | Borrower Benefits Reimbursements                        |            |         | 0.00                 |
| v                                       | Reimbursements by Servicer                              |            |         | 10,684.31            |
| vi                                      | Re-purchased Interest                                   |            |         | 0.00                 |
| vii                                     | Collection Fees/Return Items                            |            |         | 2,812.15             |
| viii                                    | Late Fees                                               |            |         | 148,687.04           |
| ix                                      | <b>Total Interest Collections</b>                       | <b>\$</b>  |         | <b>18,216,467.78</b> |
| <b>C</b>                                | <b>Other Reimbursements</b>                             | <b>\$</b>  |         | <b>705,295.99</b>    |
| <b>D</b>                                | <b>Reserves in Excess of the Requirement</b>            | <b>\$</b>  |         | <b>37,659.02</b>     |
| <b>E</b>                                | <b>Administrator Account Investment Income</b>          | <b>\$</b>  |         | <b>0.00</b>          |
| <b>F</b>                                | <b>Investment Earnings for Period in Trust Accounts</b> | <b>\$</b>  |         | <b>28,749.55</b>     |
| <b>G</b>                                | <b>Funds borrowed during previous distribution</b>      | <b>\$</b>  |         | <b>0.00</b>          |
| <b>H</b>                                | <b>Funds borrowed from subsequent distribution</b>      | <b>\$</b>  |         | <b>0.00</b>          |
| <b>I</b>                                | <b>Funds Released from Capitalized Interest Account</b> | <b>\$</b>  |         | <b>0.00</b>          |
|                                         | <b>TOTAL AVAILABLE FUNDS</b>                            | <b>\$</b>  |         | <b>42,009,240.63</b> |
|                                         | <b>LESS FUNDS PREVIOUSLY REMITTED:</b>                  |            |         |                      |
|                                         | Servicing Fees to Servicer                              | \$         |         | (1,617,346.19)       |
|                                         | Consolidation Loan Rebate Fees to Dept. of Education    | \$         |         | (5,149,270.18)       |
| <b>J</b>                                | <b>NET AVAILABLE FUNDS</b>                              | <b>\$</b>  |         | <b>35,242,624.26</b> |
| <b>K</b>                                | <b>Servicing Fees Due for Current Period</b>            | <b>\$</b>  |         | <b>805,378.07</b>    |
| <b>L</b>                                | <b>Carryover Servicing Fees Due</b>                     | <b>\$</b>  |         | <b>0.00</b>          |
| <b>M</b>                                | <b>Administration Fees Due</b>                          | <b>\$</b>  |         | <b>20,000.00</b>     |
| <b>N</b>                                | <b>Total Fees Due for Period</b>                        | <b>\$</b>  |         | <b>825,378.07</b>    |

**IV. 2006-4 Portfolio Characteristics**

| STATUS                   | Weighted Avg Coupon |               | # of Loans     |                | % *             |                 | Principal Amount           |                            | % *             |                 |
|--------------------------|---------------------|---------------|----------------|----------------|-----------------|-----------------|----------------------------|----------------------------|-----------------|-----------------|
|                          | 12/31/2008          | 03/31/2009    | 12/31/2008     | 03/31/2009     | 12/31/2008      | 03/31/2009      | 12/31/2008                 | 03/31/2009                 | 12/31/2008      | 03/31/2009      |
| <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>0.000%</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                  | 4.365%              | 4.361%        | 67,006         | 67,329         | 64.874%         | 65.712%         | \$ 1,179,222,412.67        | \$ 1,188,657,936.74        | 60.672%         | 61.627%         |
| 31-60 Days Delinquent    | 4.843%              | 4.839%        | 3,697          | 3,147          | 3.579%          | 3.071%          | 65,352,494.37              | 58,096,089.30              | 3.362%          | 3.012%          |
| 61-90 Days Delinquent    | 4.929%              | 5.003%        | 1,904          | 1,432          | 1.843%          | 1.398%          | 31,724,256.41              | 26,260,319.67              | 1.632%          | 1.361%          |
| 91-120 Days Delinquent   | 5.065%              | 4.960%        | 890            | 640            | 0.862%          | 0.625%          | 14,491,235.93              | 10,596,203.45              | 0.746%          | 0.549%          |
| > 120 Days Delinquent    | 5.045%              | 4.950%        | 2,445          | 2,227          | 2.367%          | 2.174%          | 37,959,305.23              | 35,197,543.74              | 1.953%          | 1.825%          |
| <b>Deferment</b>         |                     |               |                |                |                 |                 |                            |                            |                 |                 |
| Current                  | 4.212%              | 4.333%        | 15,630         | 15,852         | 15.133%         | 15.471%         | 323,748,060.50             | 302,730,844.41             | 16.657%         | 15.695%         |
| <b>Forbearance</b>       |                     |               |                |                |                 |                 |                            |                            |                 |                 |
| Current                  | 4.865%              | 4.767%        | 11,408         | 11,497         | 11.045%         | 11.221%         | 286,484,918.90             | 302,406,891.85             | 14.740%         | 15.679%         |
| <b>TOTAL REPAYMENT</b>   | <b>4.457%</b>       | <b>4.458%</b> | <b>102,980</b> | <b>102,124</b> | <b>99.704%</b>  | <b>99.672%</b>  | <b>\$ 1,938,982,684.01</b> | <b>\$ 1,923,945,829.16</b> | <b>99.763%</b>  | <b>99.749%</b>  |
| Claims in Process (1)    | 5.522%              | 5.039%        | 306            | 331            | 0.296%          | 0.323%          | \$ 4,605,691.05            | \$ 4,791,990.11            | 0.237%          | 0.248%          |
| Aged Claims Rejected (2) | 0.000%              | 6.360%        | 0              | 5              | 0.000%          | 0.005%          | 0.00                       | 51,432.83                  | 0.000%          | 0.003%          |
| <b>GRAND TOTAL</b>       | <b>4.459%</b>       | <b>4.459%</b> | <b>103,286</b> | <b>102,460</b> | <b>100.000%</b> | <b>100.000%</b> | <b>\$ 1,943,588,375.06</b> | <b>\$ 1,928,789,252.10</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.

| V. 2006-4 |                                                                    | Interest Accruals |                      |
|-----------|--------------------------------------------------------------------|-------------------|----------------------|
| A         | Borrower Interest Accrued During Collection Period                 | \$                | 19,110,606.31        |
| B         | Interest Subsidy Payments Accrued During Collection Period         |                   | 1,516,652.69         |
| C         | Special Allowance Payments Accrued During Collection Period        |                   | 1,002,325.32         |
| D         | Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS) |                   | 28,749.55            |
| E         | Investment Earnings (ADMINISTRATOR ACCOUNTS)                       |                   | 0.00                 |
| F         | Consolidation Loan Rebate Fees                                     |                   | (5,149,270.18)       |
| G         | <b>Net Expected Interest Collections</b>                           | <b>\$</b>         | <b>16,509,063.69</b> |

| VI. 2006-4 |                         | 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          | Class A-1 Interest Rate | 0.00000000                |                       |                                                      |               |              |
| B          | Class A-2 Interest Rate | 0.00000000                |                       |                                                      |               |              |
| C          | Class A-3 Interest Rate | 0.003031766               | 1/26/2009 - 4/27/2009 | 1 NY Business Day                                    | 1.19938%      | LIBOR        |
| D          | Class A-4 Interest Rate | 0.003132877               | 1/26/2009 - 4/27/2009 | 1 NY Business Day                                    | 1.23938%      | LIBOR        |
| E          | Class A-5 Interest Rate | 0.003183433               | 1/26/2009 - 4/27/2009 | 1 NY Business Day                                    | 1.25938%      | LIBOR        |
| F          | Class A-6 Interest Rate | 0.006076778               | 1/26/2009 - 4/27/2009 | 1 NY and TARGET Business Day                         | 2.40400%      | EURIBOR      |
| G          | Class B Interest Rate   | 0.003436211               | 1/26/2009 - 4/27/2009 | 1 NY Business Day                                    | 1.35938%      | LIBOR        |

\* 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>.

**VII. 2006-4 Currency Exchange Swaps**

|                                             | <b>Credit Suisse International</b> | <b>BNP Paribas</b>          |
|---------------------------------------------|------------------------------------|-----------------------------|
|                                             | <b>A-6 Swap Calculation</b>        | <b>A-6 Swap Calculation</b> |
| <b>SLM Student Loan Trust Pays:</b>         |                                    |                             |
| i Notional Swap Amount (USD)                | \$ 529,000,000                     | \$ 529,000,000              |
| ii 3 Month USD-LIBOR                        | 1.15938%                           | 1.15938%                    |
| iii Spread                                  | <u>0.160000%</u>                   | <u>0.160000%</u>            |
| iv Pay Rate                                 | 1.31938%                           | 1.31938%                    |
| v Days in Period<br>01/26/2009 - 04/27/2009 | 91                                 | 91                          |
| vi Gross Swap Payment Due Counterparty      | <b>\$ 1,764,267.61</b>             | <b>\$ 1,764,267.61</b>      |
| <b>Counterparty Pays:</b>                   |                                    |                             |
| i Notional Swap Amount (EUR)                | € 436,288,500.00                   | € 436,288,500.00            |
| ii 3 Month EURIBOR                          | 2.25400%                           | 2.25400%                    |
| iii Spread                                  | <u>0.150000%</u>                   | <u>0.150000%</u>            |
| iv Pay Rate                                 | 2.40400%                           | 2.40400%                    |
| v Days in Period<br>01/26/2009 - 04/27/2009 | 91                                 | 91                          |
| vi Gross Swap Receipt Due Paying Agent      | <b>€ 2,651,228.26</b>              | <b>€ 2,651,228.26</b>       |

VIII. 2006-4 Inputs From Prior Period 12/31/2008

|     |                                           |           |                         |
|-----|-------------------------------------------|-----------|-------------------------|
| A   | Total Student Loan Pool Outstanding       |           |                         |
| i   | Portfolio Balance                         | \$        | 1,943,588,375.06        |
| ii  | Interest To Be Capitalized                |           | 6,542,157.52            |
| iii | Total Pool                                | \$        | 1,950,130,532.58        |
| iv  | Capitalized Interest                      |           | 0.00                    |
| v   | Add-on Consolidation Loan Account Balance |           | 0.00                    |
| vi  | Specified Reserve Account Balance         |           | 4,875,326.33            |
| vii | <b>Total Adjusted Pool</b>                | <b>\$</b> | <b>1,955,005,858.91</b> |
|     |                                           |           |                         |
| B   | Total Note Factor                         |           | 0.753557652             |
| C   | <b>Total Note Balance</b>                 | <b>\$</b> | <b>1,955,005,858.91</b> |

| Note Balance | 01/26/2009               | Class A-1   | Class A-2   | Class A-3         | Class A-4         | Class A-5         | Class A-6        | Class B          |
|--------------|--------------------------|-------------|-------------|-------------------|-------------------|-------------------|------------------|------------------|
| i            | Current Factor           | 0.000000000 | 0.000000000 | 0.670919059       | 1.000000000       | 1.000000000       | 1.000000000      | 1.000000000      |
| ii           | Expected Note Balance    | \$ 0.00     | \$ 0.00     | \$ 100,637,858.91 | \$ 392,000,000.00 | \$ 326,536,000.00 | € 872,577,000.00 | \$ 77,832,000.00 |
| iii          | Note Principal Shortfall | \$ 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          |
| v            | Interest Carryover       | \$ 0.00     | \$ 0.00     | \$ 0.00           | \$ 0.00           | \$ 0.00           | € -              | \$ 0.00          |

|   |                                                       |    |              |
|---|-------------------------------------------------------|----|--------------|
| E | Reserve Account Balance                               | \$ | 4,875,326.33 |
| 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. 2006-4 |                                                                    | Waterfall for Distributions |                      | Remaining            |
|------------|--------------------------------------------------------------------|-----------------------------|----------------------|----------------------|
|            |                                                                    |                             |                      | <u>Funds Balance</u> |
| A          | Total Available Funds ( Section III-J )                            | \$                          | 35,242,624.26        | \$ 35,242,624.26     |
| B          | Primary Servicing Fees - Current Month                             | \$                          | 805,378.07           | \$ 34,437,246.19     |
| C          | Administration Fee                                                 | \$                          | 20,000.00            | \$ 34,417,246.19     |
| D          | Class A Noteholders' Interest Distribution Amounts                 |                             |                      |                      |
| i          | Class A-1                                                          | \$                          | 0.00                 | \$ 34,417,246.19     |
| ii         | Class A-2                                                          | \$                          | 0.00                 | \$ 34,417,246.19     |
| iii        | Class A-3                                                          | \$                          | 305,110.45           | \$ 34,112,135.74     |
| iv         | Class A-4                                                          | \$                          | 1,228,087.87         | \$ 32,884,047.87     |
| v          | Class A-5                                                          | \$                          | 1,039,505.41         | \$ 31,844,542.46     |
| vi         | Class A-6 USD payment (aggregate) to the swap counterparties       | \$                          | 3,528,535.22         | \$ 28,316,007.24     |
| vii        | <b>Total Class A Interest Distribution</b>                         | \$                          | <b>6,101,238.95</b>  |                      |
| E          | Class B Noteholders' Interest Distribution Amount                  | \$                          | 267,447.14           | \$ 28,048,560.10     |
| F          | Class A Noteholders' Principal Distribution Amounts                |                             |                      |                      |
| i          | Class A-1                                                          | \$                          | 0.00                 | \$ 28,048,560.10     |
| ii         | Class A-2                                                          | \$                          | 0.00                 | \$ 28,048,560.10     |
| iii        | Class A-3                                                          | \$                          | 15,101,269.00        | \$ 12,947,291.10     |
| iv         | Class A-4                                                          | \$                          | 0.00                 | \$ 12,947,291.10     |
| v          | Class A-5                                                          | \$                          | 0.00                 | \$ 12,947,291.10     |
| vi         | Class A-6 USD payment (aggregate) to the swap counterparties       | \$                          | 0.00                 | \$ 12,947,291.10     |
| vii        | <b>Total Class A Principal Distribution</b>                        | \$                          | <b>15,101,269.00</b> |                      |
| G          | Class B Noteholders' Principal Distribution Amount                 | \$                          | 0.00                 | \$ 12,947,291.10     |
| H          | Reinstate Reserve Account to the Specified Reserve Account Balance | \$                          | 0.00                 | \$ 12,947,291.10     |
| I          | Carryover Servicing Fees                                           | \$                          | 0.00                 | \$ 12,947,291.10     |
| J          | Remaining Swap Termination Fees                                    | \$                          | 0.00                 | \$ 12,947,291.10     |
| K          | <b>Excess to Certificateholder</b>                                 | \$                          | <b>12,947,291.10</b> | \$ 0.00              |

**X. 2006-4 Account Reconciliations****A Reserve Account**

|     |                                                |    |              |
|-----|------------------------------------------------|----|--------------|
| i   | Beginning Balance                              | \$ | 4,875,326.33 |
| ii  | Deposits to correct Shortfall                  | \$ | -            |
| iii | Total Reserve Account Balance Available        | \$ | 4,875,326.33 |
| iv  | Required Reserve Account Balance               | \$ | 4,837,667.31 |
| v   | Shortfall Carried to Next Period               | \$ | -            |
| vi  | Excess Reserve - Release to Collection Account | \$ | 37,659.02    |
| vii | Ending Reserve Account Balance                 | \$ | 4,837,667.31 |

**B Supplemental Loan Purchase Account**

|     |                                       |    |            |
|-----|---------------------------------------|----|------------|
|     | Supplemental Purchase Period End Date |    | 05/04/2006 |
| i   | Initial Deposit                       | \$ | -          |
| ii  | Supplemental Loan Purchases           | \$ | -          |
| iii | Transfers to Collection Account       | \$ | -          |
| iv  | Ending Balance                        | \$ | -          |

**C Add-on Consolidation Loan Account**

|     |                                           |    |            |
|-----|-------------------------------------------|----|------------|
|     | Consolidation Loan Add-on Period end date |    | 06/30/2006 |
| i   | Initial Deposit                           | \$ | -          |
| ii  | Add-on Loans Funded                       | \$ | -          |
| iii | Transfers to Collection Account           | \$ | -          |
| iv  | Ending Balance                            | \$ | -          |

**D Capitalized Interest Account**

|     |                                           |    |            |
|-----|-------------------------------------------|----|------------|
|     | Capitalized Interest Account Release Date |    | 10/25/2007 |
| i   | Initial Deposit                           | \$ | -          |
| ii  | Transfers to Collection Account           | \$ | -          |
| iii | Ending Balance                            | \$ | -          |

| XI. 2006-4 Trigger Events |                                                                                                                                                                        |                       |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>A</b>                  | <b>Has Stepdown Date Occurred?</b>                                                                                                                                     | <b>N</b>              |
|                           | The Stepdown Date is the earlier of (1) 04/25/2012 or (2) the first date on which no class A notes remain outstanding.                                                 |                       |
| <b>B</b>                  | <b>Note Balance Trigger</b>                                                                                                                                            |                       |
| i                         | Class A Notes Outstanding (after application of available funds)                                                                                                       | \$ 1,862,072,589.91   |
| ii                        | Adjusted Pool Balance                                                                                                                                                  | \$ 1,939,904,589.91   |
| 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.                                                                            |                       |
|                           | <b>Class A Percentage</b>                                                                                                                                              | <b>100.00%</b>        |
|                           | <b>Class B Percentage</b>                                                                                                                                              | <b>0.00%</b>          |
| <b>C</b>                  | <b>Other Waterfall Triggers</b>                                                                                                                                        |                       |
| i                         | Student Loan Principal Outstanding                                                                                                                                     | \$ 1,928,789,252.10   |
| ii                        | Borrower Interest Accrued                                                                                                                                              | 19,110,606.31         |
| iii                       | Interest Subsidy Payments Accrued                                                                                                                                      | 1,516,652.69          |
| iv                        | Special Allowance Payments Accrued                                                                                                                                     | 1,002,325.32          |
| v                         | Reserve Account Balance (after any reinstatement)                                                                                                                      | 4,837,667.31          |
| vi                        | Capitalized Interest Account Balance                                                                                                                                   | 0.00                  |
| vii                       | Add-On Account Balance                                                                                                                                                 | <u>0.00</u>           |
| viii                      | Total                                                                                                                                                                  | \$ 1,955,256,503.73   |
| ix                        | Less: Specified Reserve Account Balance                                                                                                                                | <u>(4,837,667.31)</u> |
| x                         | Total                                                                                                                                                                  | \$ 1,950,418,836.42   |
| xi                        | Class A Notes Outstanding (US\$ equivalent, after application of available funds)                                                                                      | \$ 1,862,072,589.91   |
| 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>              |

**XII. 2006-4 Distributions**

| 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               | \$ 0.00        | \$ 0.00        | \$ 305,110.45           | \$ 1,228,087.87        | \$ 1,039,505.41        | € 5,302,456.52        | \$ 267,447.14        |
| ii                     | Quarterly Interest Paid              | 0.00           | 0.00           | <u>305,110.45</u>       | <u>1,228,087.87</u>    | <u>1,039,505.41</u>    | <u>5,302,456.52</u>   | <u>267,447.14</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>€ -</b>            | <b>\$ 0.00</b>       |
| vii                    | Quarterly Principal Due              | \$ 0.00        | \$ 0.00        | \$ 15,101,269.00        | \$ 0.00                | \$ 0.00                | € -                   | \$ 0.00              |
| viii                   | Quarterly Principal Paid             | 0.00           | 0.00           | <u>15,101,269.00</u>    | <u>0.00</u>            | <u>0.00</u>            | <u>-</u>              | <u>0.00</u>          |
| ix                     | <b>Quarterly Principal Shortfall</b> | <b>\$ 0.00</b> | <b>\$ 0.00</b> | <b>\$ 0.00</b>          | <b>\$ 0.00</b>         | <b>\$ 0.00</b>         | <b>€ -</b>            | <b>\$ 0.00</b>       |
| x                      | <b>Total Distribution Amount</b>     | <b>\$ 0.00</b> | <b>\$ 0.00</b> | <b>\$ 15,406,379.45</b> | <b>\$ 1,228,087.87</b> | <b>\$ 1,039,505.41</b> | <b>€ 5,302,456.52</b> | <b>\$ 267,447.14</b> |

| B Principal Distribution Reconciliation |                                                     |                                    |
|-----------------------------------------|-----------------------------------------------------|------------------------------------|
| i                                       | Notes Outstanding Principal Balance                 | 03/31/2009 \$ 1,955,005,858.91     |
| ii                                      | Adjusted Pool Balance                               | 03/31/2009 <u>1,939,904,589.91</u> |
| iii                                     | Notes Balance Exceeding Adjusted Pool (i-ii)        | <u>\$ 15,101,269.00</u>            |
| iv                                      | Adjusted Pool Balance                               | 12/31/2008 \$ 1,955,005,858.91     |
| v                                       | Adjusted Pool Balance                               | 03/31/2009 <u>1,939,904,589.91</u> |
| vi                                      | Current Principal Due (iv-v)                        | \$ 15,101,269.00                   |
| vii                                     | Principal Shortfall from Previous Collection Period | -                                  |
| viii                                    | Principal Distribution Amount (vi + vii)            | <u>\$ 15,101,269.00</u>            |
| ix                                      | <b>Principal Distribution Amount Paid</b>           |                                    |
|                                         | USD                                                 | \$ 15,101,269.00                   |
|                                         | EUR                                                 | € -                                |
| x                                       | Principal Shortfall (viii - ix)                     | \$ 0.00                            |
| <b>C Total Interest Distribution</b>    |                                                     |                                    |
|                                         | USD                                                 | \$ 2,840,150.87                    |
|                                         | EUR                                                 | € 5,302,456.52                     |

| F Note Balances |                               | 01/26/2009        | Paydown Factor | 04/27/2009        |
|-----------------|-------------------------------|-------------------|----------------|-------------------|
| i               | A-1 Note Balance 78442GSF4    | \$ -              |                | \$ 0.00           |
|                 | A-1 Note Pool Factor          | 0.000000000       | 0.000000000    | 0.000000000       |
| ii              | A-2 Note Balance 78442GSG2    | \$ -              |                | \$ -              |
|                 | A-2 Note Pool Factor          | 0.000000000       | 0.000000000    | 0.000000000       |
| iii             | A-3 Note Balance 78442GSH0    | \$ 100,637,858.91 |                | \$ 85,536,589.91  |
|                 | A-3 Note Pool Factor          | 0.670919059       | 0.100675127    | 0.570243933       |
| iv              | A-4 Note Balance 78442GSJ6    | \$ 392,000,000.00 |                | \$ 392,000,000.00 |
|                 | A-4 Note Pool Factor          | 1.000000000       | 0.000000000    | 1.000000000       |
| v               | A-5 Note Balance 78442GSK3    | \$ 326,536,000.00 |                | \$ 326,536,000.00 |
|                 | A-5 Note Pool Factor          | 1.000000000       | 0.000000000    | 1.000000000       |
| vi              | A-6 Note Balance XS0251323860 | € 872,577,000.00  |                | € 872,577,000.00  |
|                 | A-6 Note Pool Factor          | 1.000000000       | 0.000000000    | 1.000000000       |
| vii             | B Note Balance 78442GSL1      | \$ 77,832,000.00  |                | \$ 77,832,000.00  |
|                 | B Note Pool Factor            | 1.000000000       | 0.000000000    | 1.000000000       |

## XIII. 2006-4

## Historical Pool Information

|                                                      | 2008                 |                     |                     |                            |
|------------------------------------------------------|----------------------|---------------------|---------------------|----------------------------|
|                                                      | 1/1/2009 - 3/31/2009 | 1/1/08 - 12/31/08   | 1/1/07 - 12/31/07   | 2006<br>4/20/06 - 12/31/06 |
| <b>Beginning Student Loan Portfolio Balance</b>      | \$ 1,943,588,375.06  | \$ 2,012,218,653.05 | \$ 2,298,631,384.21 | \$ 2,487,208,452.04        |
| <b>Student Loan Principal Activity</b>               |                      |                     |                     |                            |
| i Regular Principal Collections                      | \$ 16,641,224.71     | \$ 64,735,349.64    | \$ 283,583,247.99   | \$ 204,039,278.81          |
| ii Principal Collections from Guarantors             | 6,345,448.91         | 34,122,940.86       | 32,960,453.97       | 4,765,150.51               |
| iii Principal Reimbursements                         | 34,394.67            | 648,711.92          | 802,205.91          | 16,523,862.63              |
| iv Other System Adjustments                          | 0.00                 |                     | 0.00                | 0.00                       |
| v Total Principal Collections                        | \$ 23,021,068.29     | \$ 99,507,002.42    | \$ 317,345,907.87   | \$ 225,328,291.95          |
| <b>Student Loan Non-Cash Principal Activity</b>      |                      |                     |                     |                            |
| i Other Adjustments                                  | \$ 93,160.33         | \$ 536,439.08       | \$ 283,623.39       | \$ 17,578.25               |
| ii Capitalized Interest                              | (8,315,105.66)       | (31,413,163.51)     | (31,216,868.75)     | (20,940,219.30)            |
| iii Total Non-Cash Principal Activity                | \$ (8,221,945.33)    | \$ (30,876,724.43)  | \$ (30,933,245.36)  | \$ (20,922,641.05)         |
| Student Loan Principal Purchases                     | \$ 0.00              | \$ 0.00             | \$ 68.65            | \$ (15,828,583.07)         |
| <b>(-) Total Student Loan Principal Activity</b>     | \$ 14,799,122.96     | \$ 68,630,277.99    | \$ 286,412,731.16   | \$ 188,577,067.83          |
| <b>Student Loan Interest Activity</b>                |                      |                     |                     |                            |
| i Regular Interest Collections                       | \$ 11,241,023.13     | \$ 48,209,687.15    | \$ 54,160,531.53    | \$ 46,789,212.08           |
| ii Interest Claims Received from Guarantors          | 316,481.51           | 1,795,571.75        | 1,750,431.81        | 92,534.43                  |
| iii Collection Fees/Returned Items                   | 2,812.15             | 18,998.21           | 70,105.87           | 30,826.63                  |
| iv Late Fee Reimbursements                           | 148,687.04           | 590,493.84          | 672,440.64          | 439,274.16                 |
| v Interest Reimbursements                            | 10,684.31            | 99,397.27           | 198,097.70          | 103,293.50                 |
| vi Other System Adjustments                          | 0.00                 | 0.00                | 0.00                | 0.00                       |
| vii Special Allowance Payments                       | 4,892,766.22         | 34,809,529.90       | 76,652,329.66       | 37,927,068.69              |
| viii Subsidy Payments                                | 1,604,013.42         | 6,438,171.05        | 7,083,682.55        | 3,372,435.93               |
| ix Total Interest Collections                        | \$ 18,216,467.78     | \$ 91,961,849.17    | \$ 140,587,619.76   | \$ 88,754,645.42           |
| <b>Student Loan Non-Cash Interest Activity</b>       |                      |                     |                     |                            |
| i Interest Accrual Adjustment                        | \$ 452.71            | \$ 8,185.46         | \$ 3,896.17         | \$ (7,087.06)              |
| ii Capitalized Interest                              | 8,315,105.66         | 31,413,163.51       | 31,216,868.75       | 20,940,219.30              |
| iii Total Non-Cash Interest Adjustments              | \$ 8,315,558.37      | \$ 31,421,348.97    | \$ 31,220,764.92    | \$ 20,933,132.24           |
| Student Loan Interest Purchases                      | \$ 0.00              | \$ 0.00             | \$ 0.00             | \$ (54,200.36)             |
| <b>Total Student Loan Interest Activity</b>          | \$ 26,532,026.15     | \$ 123,383,198.14   | \$ 171,808,384.68   | \$ 109,633,577.30          |
| <b>(=) Ending Student Loan Portfolio Balance</b>     | \$ 1,928,789,252.10  | \$ 1,943,588,375.06 | \$ 2,012,218,653.05 | \$ 2,298,631,384.21        |
| <b>(+) Interest to be Capitalized</b>                | \$ 6,277,670.50      | \$ 6,542,157.52     | \$ 6,290,370.53     | \$ 5,800,831.03            |
| <b>(=) TOTAL POOL</b>                                | \$ 1,935,066,922.60  | \$ 1,950,130,532.58 | \$ 2,018,509,023.58 | \$ 2,304,432,215.24        |
| <b>(+) Capitalized Interest</b>                      | \$ -                 | \$ -                | \$ -                | \$ 75,000,000.00           |
| <b>(+) Add-on Consolidation Loan Account Balance</b> | \$ 0.00              | \$ 0.00             | \$ 0.00             | \$ 0.00                    |
| <b>(+) Reserve Account Balance</b>                   | \$ 4,837,667.31      | \$ 4,875,326.33     | \$ 5,046,272.56     | \$ 5,761,080.54            |
| <b>(=) Total Adjusted Pool</b>                       | \$ 1,939,904,589.91  | \$ 1,955,005,858.91 | \$ 2,023,555,296.14 | \$ 2,385,193,295.78        |

| <b>XIV. 2006-4 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>        |  |
| Jul-06                                      | \$ 2,448,105,450     | 7.94%               |  |
| Oct-06                                      | \$ 2,358,116,803     | 9.91%               |  |
| Jan-07                                      | \$ 2,304,432,215     | 8.78%               |  |
| Apr-07                                      | \$ 2,152,024,575     | 12.28%              |  |
| Jul-07                                      | \$ 2,085,605,188     | 11.72%              |  |
| Oct-07                                      | \$ 2,041,854,304     | 10.74%              |  |
| Jan-08                                      | \$ 2,018,509,024     | 9.52%               |  |
| Apr-08                                      | \$ 2,000,349,497     | 8.48%               |  |
| Jul-08                                      | \$ 1,979,950,695     | 7.70%               |  |
| Oct-08                                      | \$ 1,964,158,691     | 6.99%               |  |
| Jan-09                                      | \$ 1,950,130,533     | 6.38%               |  |
| Apr-09                                      | \$ 1,935,066,923     | 5.87%               |  |

\* 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.