

SLM Student Loan Trust 2006-4
Quarterly Servicing Report

Distribution Date 07/25/2006
Collection Period 04/20/2006 - 06/30/2006

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

I. 2006-4 Deal Parameters

Student Loan Portfolio Characteristics		4/20/2006	Activity	6/30/2006
A	i Portfolio Balance	\$ 2,487,208,452.04	(\$42,720,671.82)	\$ 2,444,487,780.22
	ii Interest to be Capitalized	2,757,613.99		3,617,669.50
	iii Total Pool	\$ 2,489,966,066.03		\$ 2,448,105,449.72
	iv Capitalized Interest	75,000,000.00		75,000,000.00
	v Add-on Consolidation Loan Account Balance	12,500,000.00		0.00
	vi Specified Reserve Account Balance	6,282,712.00		6,120,263.62
	vii Total Adjusted Pool	\$ 2,583,748,778.03		\$ 2,529,225,713.34
B	i Weighted Average Coupon (WAC)	4.491%		4.494%
	ii Weighted Average Remaining Term	288.49		287.56
	iii Number of Loans	128,359		126,322
	iv Number of Borrowers	76,621		75,366
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 17,671,812		\$ 16,780,271
	vi Aggregate Outstanding Principal Balance - T-bill--Other *	\$ 12,770,113		\$ 12,358,035
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,459,524,142		\$ 2,418,967,144
	viii Pool Factor	1.000000000		0.974143666

Notes		Spread	Exchange Ratio	Balance 4/20/06	Balance 7/25/06
C	i A-1 Notes 78442GSF4	-0.030%	1.00000	\$ 120,000,000.00	\$ 74,333,132.00
	ii A-2 Notes 78442GSG2	0.000%	1.00000	\$ 470,000,000.00	\$ 470,000,000.00
	iii A-3 Notes 78442GSH0	0.040%	1.00000	\$ 150,000,000.00	\$ 150,000,000.00
	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
	ix B Notes 78442GSL1	0.200%	1.00000	\$ 77,832,000.00	\$ 77,832,000.00

Reserve Account		4/20/2006	7/25/2006
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 6,282,712.00	
	iii Specified Reserve Acct Balance (\$)	\$ 6,282,712.00	\$ 6,120,263.62
	iv Reserve Account Floor Balance (\$)	\$ 3,769,627.00	\$ 3,769,627.00
	v Current Reserve Acct Balance (\$)	\$ 6,282,712.00	\$ 6,120,263.62

Other Accounts		4/20/2006	7/25/2006
E	i Supplemental Loan Purchase Account	\$ 10,618,537.37	\$ 0.00
	ii Add-on Consolidation Loan Account	\$ 12,500,000.00	\$ 0.00
	iii Capitalized Interest Account	\$ 75,000,000.00	\$ 75,000,000.00

Asset/Liability		4/20/2006	7/25/2006
F	i Total Adjusted Pool	\$ 2,583,748,778.03	\$ 2,529,225,713.34
	ii Total Outstanding Balance Notes (converted to USD)	\$ 2,594,368,000.00	\$ 2,548,701,132.00
	iii Difference	\$ (10,619,221.97)	\$ (19,475,418.66)
	iv Parity Ratio	0.99591	0.99236

* Please see pg A-2 of Annex A in the prospectus supplement for an explanation of the "T-Bill--Other" designation.

II. 2006-4 Transactions from: 04/20/2006 through: 06/30/2006

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	60,524,941.39
ii	Principal Collections from Guarantor		881,715.98
iii	Principal Reimbursements		2,413,036.96
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	63,819,694.33
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	177,897.49
ii	Capitalized Interest		(5,448,405.58)
iii	Total Non-Cash Principal Activity	\$	(5,270,508.09)
C	Student Loan Principal Purchases	\$	(15,828,514.42)
D	Total Student Loan Principal Activity	\$	42,720,671.82
E	Student Loan Interest Activity		
i	Regular Interest Collections	\$	14,209,127.99
ii	Interest Claims Received from Guarantors		11,488.57
iii	Collection Fees/Returned Items		1,015.51
iv	Late Fee Reimbursements		96,773.71
v	Interest Reimbursements		15,524.41
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		0.00
viii	Subsidy Payments		0.00
ix	Total Interest Collections	\$	14,333,930.19
F	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	(1,778.72)
ii	Capitalized Interest		5,448,405.58
iii	Total Non-Cash Interest Adjustments	\$	5,446,626.86
G	Student Loan Interest Purchases	\$	(54,200.36)
H	Total Student Loan Interest Activity	\$	19,726,356.69
I	Non-Reimbursable Losses During Collection Period	\$	0.00
J	Cumulative Non-Reimbursable Losses to Date	\$	0.00

III. 2006-4 Collection Account Activity		04/20/2006	through	06/30/2006
A	Principal Collections			
i	Principal Payments Received		\$	13,207,285.48
ii	Consolidation Principal Payments			48,199,371.89
iii	Reimbursements by Seller			491.92
iv	Borrower Benefits Reimbursements			4,266.18
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			2,408,278.86
vii	Total Principal Collections		\$	63,819,694.33
B	Interest Collections			
i	Interest Payments Received		\$	13,939,380.24
ii	Consolidation Interest Payments			281,236.32
iii	Reimbursements by Seller			(21.87)
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			0.00
vi	Re-purchased Interest			15,546.28
vii	Collection Fees/Return Items			1,015.51
viii	Late Fees			96,773.71
ix	Total Interest Collections		\$	14,333,930.19
C	Other Reimbursements		\$	173,873.43
D	Reserves in Excess of the Requirement		\$	162,448.38
E	Administrator Account Investment Income		\$	0.00
F	Investment Earnings for Period in Trust Accounts		\$	1,234,954.24
G	Funds borrowed during previous distribution		\$	0.00
H	Funds borrowed from subsequent distribution		\$	0.00
I	Excess Transferred from Supplemental Loan Purchase Account		\$	668,090.84
J	Excess Transferred from Add-on Consolidation Loan Account		\$	6,608,350.32
K	Funds Released from Capitalized Interest Account		\$	0.00
L	Initial Deposits into Collection Account		\$	3,500,000.00
	TOTAL AVAILABLE FUNDS		\$	90,501,341.73
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer		\$	(1,417,970.83)
	Consolidation Loan Rebate Fees to Dept. of Education		\$	(6,507,677.84)
M	NET AVAILABLE FUNDS		\$	82,575,693.06
N	Servicing Fees Due for Current Period		\$	1,028,998.38
O	Carryover Servicing Fees Due		\$	0.00
P	Administration Fees Due		\$	20,000.00
Q	Total Fees Due for Period		\$	1,048,998.38

IV. 2006-4

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	04/20/2006	06/30/2006	04/20/2006	06/30/2006	04/20/2006	06/30/2006	04/20/2006	06/30/2006	04/20/2006	06/30/2006
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
REPAYMENT										
Active										
Current	4.650%	4.533%	99,339	82,762	77.392%	65.517%	\$ 1,864,023,125.98	\$ 1,552,061,635.72	74.944%	63.492%
31-60 Days Delinquent	4.812%	5.043%	2,689	7,010	2.095%	5.549%	46,231,902.41	116,719,984.09	1.859%	4.775%
61-90 Days Delinquent	4.840%	5.152%	1,080	4,428	0.841%	3.505%	17,427,660.71	69,430,913.31	0.701%	2.840%
91-120 Days Delinquent	4.540%	5.162%	700	1,788	0.545%	1.415%	11,228,546.85	26,292,671.92	0.451%	1.076%
> 120 Days Delinquent	4.468%	4.966%	233	1,284	0.182%	1.016%	3,101,097.26	18,375,810.75	0.125%	0.752%
Deferment										
Current	3.620%	3.831%	18,309	18,675	14.264%	14.784%	386,438,612.96	404,153,439.00	15.537%	16.533%
Forbearance										
Current	4.596%	4.762%	6,005	10,334	4.678%	8.181%	158,438,517.17	256,488,819.39	6.370%	10.493%
TOTAL REPAYMENT	4.490%	4.493%	128,355	126,281	99.997%	99.968%	\$ 2,486,889,463.34	\$ 2,443,523,274.18	99.987%	99.961%
Claims in Process (1)	8.594%	5.966%	4	41	0.003%	0.032%	\$ 318,988.70	\$ 964,506.04	0.013%	0.039%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	4.491%	4.494%	128,359	126,322	100.000%	100.000%	\$ 2,487,208,452.04	\$ 2,444,487,780.22	100.000%	100.000%

(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	\$	20,359,246.15
B	Interest Subsidy Payments Accrued During Collection Period		1,338,091.42
C	Special Allowance Payments Accrued During Collection Period		16,474,141.80
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		1,234,954.24
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(6,507,677.84)</u>
G	Net Expected Interest Collections	\$	32,898,755.77

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	0.013483920	4/20/06 - 7/25/06	1 NY Business Day	5.05647%	LIBOR
B	Class A-2 Interest Rate	0.013563920	4/20/06 - 7/25/06	1 NY Business Day	5.08647%	LIBOR
C	Class A-3 Interest Rate	0.013670587	4/20/06 - 7/25/06	1 NY Business Day	5.12647%	LIBOR
D	Class A-4 Interest Rate	0.013777253	4/20/06 - 7/25/06	1 NY Business Day	5.16647%	LIBOR
E	Class A-5 Interest Rate	0.013830587	4/20/06 - 7/25/06	1 NY Business Day	5.18647%	LIBOR
F	Class A-6 Interest Rate	0.007805333	4/20/06 - 7/25/06	1 NY and TARGET Business Day	2.92700%	EURIBOR
G	Class B Interest Rate	0.014097253	4/20/06 - 7/25/06	1 NY Business Day	5.28647%	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

	Credit Suisse International	BNP Paribas
	A-6 Swap Calculation	A-6 Swap Calculation
SLM Student Loan Trust Pays:		
i Notional Swap Amount (USD)	\$ 529,000,000	\$ 529,000,000
ii 3 Month USD-LIBOR	5.08647%	5.08647%
iii Spread	<u>0.160000%</u>	<u>0.160000%</u>
iv Pay Rate	5.24647%	5.24647%
v Days in Period 04/20/2006 - 07/25/2006	96	96
vi Gross Swap Payment Due Counterparty	\$ 7,401,020.35	\$ 7,401,020.35
Credit Suisse International Pays:		
i Notional Swap Amount (EUR)	€ 436,288,500.00	€ 436,288,500.00
ii 3 Month EURIBOR	2.77700%	2.77700%
iii Spread	<u>0.150000%</u>	<u>0.150000%</u>
iv Pay Rate	2.92700%	2.92700%
v Days in Period 04/20/2006 - 07/25/2006	96	96
vi Gross Swap Receipt Due Paying Agent	€ 3,405,377.17	€ 3,405,377.17

VIII. 2006-4 Inputs From Initial Period 4/20/06

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,487,208,452.04
ii	Interest To Be Capitalized		2,757,613.99
iii	Total Pool	\$	2,489,966,066.03
iv	Capitalized Interest		75,000,000.00
v	Add-on Consolidation Loan Account Balance		12,500,000.00
vi	Specified Reserve Account Balance		6,282,712.00
vii	Total Adjusted Pool	\$	2,583,748,778.03
B	Total Note Factor		1.000000000
C	Total Note Balance	\$	2,594,368,000.00

D	Note Balance	04/20/2006	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	120,000,000.00	\$ 470,000,000.00	\$ 150,000,000.00	\$ 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	\$	6,282,712.00
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-M)	\$ 82,575,693.06	\$ 82,575,693.06
B	Primary Servicing Fees - Current Month	\$ 1,028,998.38	\$ 81,546,694.68
C	Administration Fee	\$ 20,000.00	\$ 81,526,694.68
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 1,618,070.40	\$ 79,908,624.28
ii	Class A-2	\$ 6,375,042.40	\$ 73,533,581.88
iii	Class A-3	\$ 2,050,588.00	\$ 71,482,993.88
iv	Class A-4	\$ 5,400,683.31	\$ 66,082,310.57
v	Class A-5	\$ 4,516,184.45	\$ 61,566,126.12
vi	Class A-6 USD payment (aggregate) to the swap counterparties	\$ 14,802,040.70	\$ 46,764,085.42
ix	Total Class A Interest Distribution	\$ 34,762,609.26	
E	Class B Noteholders' Interest Distribution Amount	\$ 1,097,217.42	\$ 45,666,868.00
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 45,666,868.00	\$ 0.00
ii	Class A-2	\$ 0.00	\$ 0.00
iii	Class A-3	\$ 0.00	\$ 0.00
iv	Class A-4	\$ 0.00	\$ 0.00
v	Class A-5	\$ 0.00	\$ 0.00
vi	Class A-6 USD payment (aggregate) to the swap counterparties	\$ 0.00	\$ 0.00
ix	Total Class A Principal Distribution	\$ 45,666,868.00	
G	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 0.00
H	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 0.00
I	Carryover Servicing Fees	\$ 0.00	\$ 0.00
J	Remaining Swap Termination Fees	\$ 0.00	\$ 0.00
K	Excess to Certificateholder	\$ 0.00	\$ 0.00

X. 2006-4 Account Reconciliations

A Reserve Account

i	Initial Deposit	\$	6,282,712.00
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	6,282,712.00
iv	Required Reserve Account Balance	\$	6,120,263.62
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	162,448.38
vii	Ending Reserve Account Balance	\$	6,120,263.62

B Supplemental Loan Purchase Account

	Supplemental Purchase Period End Date		05/04/2006
i	Initial Deposit	\$	10,618,537.37
ii	Supplemental Loan Purchases	\$	(9,950,446.53)
iii	Transfers to Collection Account	\$	<u>(668,090.84)</u>
iv	Ending Balance	\$	0.00

C Add-on Consolidation Loan Account

	Consolidation Loan Add-on Period end date		06/30/2006
i	Initial Deposit	\$	12,500,000.00
ii	Add-on Loans Funded	\$	(5,891,649.68)
iii	Transfers to Collection Account	\$	<u>(6,608,350.32)</u>
iv	Ending Balance	\$	0.00

D Capitalized Interest Account

	Capitalized Interest Account Release Date		10/25/2007
i	Initial Deposit	\$	75,000,000.00
ii	Transfers to Collection Account	\$	<u>0.00</u>
iii	Ending Balance	\$	75,000,000.00

XI. 2006-4 Trigger Events

A	Has Stepdown Date Occurred?	N
	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	Note Balance Trigger	
i	Class A Notes Outstanding (after application of available funds)	\$ 2,470,869,132.00
ii	Adjusted Pool Balance	\$ 2,529,225,713.34
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	100.00%
	Class B Percentage	0.00%
C	Other Waterfall Triggers	
i	Student Loan Principal Outstanding	\$ 2,444,487,780.22
ii	Borrower Interest Accrued	20,359,246.15
iii	Interest Subsidy Payments Accrued	1,338,091.42
iv	Special Allowance Payments Accrued	16,474,141.80
v	Reserve Account Balance (after any reinstatement)	6,120,263.62
vi	Capitalized Interest Account Balance	75,000,000.00
vii	Add-On Account Balance	<u>0.00</u>
viii	Total	\$ 2,563,779,523.21
ix	Less: Specified Reserve Account Balance	<u>(6,120,263.62)</u>
x	Total	\$ 2,557,659,259.59
xi	Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 2,470,869,132.00
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

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	\$ 1,618,070.40	\$ 6,375,042.40	\$ 2,050,588.00	\$ 5,400,683.31	\$ 4,516,184.45	€ 6,810,754.34	\$ 1,097,217.42
ii	Quarterly Interest Paid	<u>1,618,070.40</u>	<u>6,375,042.40</u>	<u>2,050,588.00</u>	<u>5,400,683.31</u>	<u>4,516,184.45</u>	<u>6,810,754.34</u>	<u>1,097,217.42</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
vii	Quarterly Principal Due	\$ 65,142,286.66	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
viii	Quarterly Principal Paid	<u>45,666,868.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 19,475,418.66	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
x	Total Distribution Amount	\$ 47,284,938.40	\$ 6,375,042.40	\$ 2,050,588.00	\$ 5,400,683.31	\$ 4,516,184.45	€ 6,810,754.34	\$ 1,097,217.42

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	6/30/06	\$ 2,594,368,000.00
ii	Adjusted Pool Balance	6/30/06	<u>2,529,225,713.34</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 65,142,286.66</u>
iv	Adjusted Pool Balance	4/20/06	\$ 2,583,748,778.03
v	Adjusted Pool Balance	6/30/06	<u>2,529,225,713.34</u>
vi	Current Principal Due (iv-v)		\$ 54,523,064.69
vii	Notes Issued Exceeding Adjusted Pool Balance		<u>10,619,221.97</u>
viii	Principal Distribution Amount (vi + vii)		<u>\$ 65,142,286.66</u>
ix	Principal Distribution Amount Paid		
	USD		\$ 45,666,868.00
	EUR		€ -
x	Principal Shortfall (viii - ix)		\$ 19,475,418.66
C	Total Interest Distribution		
	USD		\$ 21,057,785.98
	EUR		€ 6,810,754.34

F Note Balances		04/20/2006	Paydown Factor	07/25/2006
i	A-1 Note Balance 78442GSF4	\$ 120,000,000.00		\$ 74,333,132.00
	A-1 Note Pool Factor	1.000000000	0.380557233	0.619442767
ii	A-2 Note Balance 78442GSG2	\$ 470,000,000.00		\$ 470,000,000.00
	A-2 Note Pool Factor	1.000000000	0.000000000	1.000000000
iii	A-3 Note Balance 78442GSH0	\$ 150,000,000.00		\$ 150,000,000.00
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000
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

	4/20/06-6/30/06
Beginning Student Loan Portfolio Balance	\$ 2,487,208,452.04
Student Loan Principal Activity	
i Regular Principal Collections	\$ 60,524,941.39
ii Principal Collections from Guarantor	881,715.98
iii Principal Reimbursements	2,413,036.96
iv Other System Adjustments	0.00
v Total Principal Collections	\$ 63,819,694.33
Student Loan Non-Cash Principal Activity	
i Other Adjustments	\$ 177,897.49
ii Capitalized Interest	(5,448,405.58)
iii Total Non-Cash Principal Activity	\$ (5,270,508.09)
Student Loan Principal Purchases	\$ (15,828,514.42)
(-) Total Student Loan Principal Activity	\$ 42,720,671.82
Student Loan Interest Activity	
i Regular Interest Collections	\$ 14,209,127.99
ii Interest Claims Received from Guarantors	11,488.57
iii Collection Fees/Returned Items	1,015.51
iv Late Fee Reimbursements	96,773.71
v Interest Reimbursements	15,524.41
vi Other System Adjustments	0.00
vii Special Allowance Payments	0.00
viii Subsidy Payments	0.00
ix Total Interest Collections	\$ 14,333,930.19
Student Loan Non-Cash Interest Activity	
i Interest Accrual Adjustment	\$ (1,778.72)
ii Capitalized Interest	5,448,405.58
iii Total Non-Cash Interest Adjustments	\$ 5,446,626.86
Student Loan Interest Purchases	\$ (54,200.36)
Total Student Loan Interest Activity	\$ 19,726,356.69
(=) Ending Student Loan Portfolio Balance	\$ 2,444,487,780.22
(+) Interest to be Capitalized	\$ 3,617,669.50
(=) TOTAL POOL	\$ 2,448,105,449.72
(+) Capitalized Interest	\$ 75,000,000.00
(+) Add-on Consolidation Loan Account Balance	\$ 0.00
(+) Reserve Account Balance	\$ 6,120,263.62
(=) Total Adjusted Pool	\$ 2,529,225,713.34

XIV. 2006-4

Payment History and CPRs

Distribution Date	Actual Pool Balances	Since Issued CPR *
Jul-06	\$ 2,448,105,450	7.94%

* 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.