

SLM Student Loan Trust 2006-4
Quarterly Servicing Report

Distribution Date 10/25/2006
Collection Period 07/1/2006 - 09/30/2006

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

I. 2006-4 Deal Parameters

Student Loan Portfolio Characteristics		06/30/2006	Activity	09/30/2006
A	i Portfolio Balance	\$ 2,444,487,780.22	(\$91,289,820.90)	\$ 2,353,197,959.32
	ii Interest to be Capitalized	3,617,669.50		4,918,844.14
	iii Total Pool	\$ 2,448,105,449.72		\$ 2,358,116,803.46
	iv Capitalized Interest	75,000,000.00		75,000,000.00
	v Add-on Consolidation Loan Account Balance	0.00		0.00
	vi Specified Reserve Account Balance	6,120,263.62		5,895,292.01
	vii Total Adjusted Pool	\$ 2,529,225,713.34		\$ 2,439,012,095.47
B	i Weighted Average Coupon (WAC)	4.494%		4.516%
	ii Weighted Average Remaining Term	287.56		285.78
	iii Number of Loans	126,322		122,032
	iv Number of Borrowers	75,366		72,704
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 16,780,271		\$ 16,287,105
	vi Aggregate Outstanding Principal Balance - T-bill--Other *	\$ 12,358,035		\$ 12,159,905
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,418,967,144		\$ 2,329,669,793
	viii Pool Factor	0.974143666		0.938335622

Notes		Spread	Exchange Ratio	Balance 07/25/2006	Balance 10/25/2006
C	i A-1 Notes 78442GSF4	-0.030%	1.00000	\$ 74,333,132.00	\$ -
	ii A-2 Notes 78442GSG2	0.000%	1.00000	\$ 470,000,000.00	\$ 453,164,694.40
	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
	vii B Notes 78442GSL1	0.200%	1.00000	\$ 77,832,000.00	\$ 77,832,000.00

Reserve Account		07/25/2006	10/25/2006
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 6,120,263.62	\$ 5,895,292.01
	iv Reserve Account Floor Balance (\$)	\$ 3,769,627.00	\$ 3,769,627.00
	v Current Reserve Acct Balance (\$)	\$ 6,120,263.62	\$ 5,895,292.01

Other Accounts		07/25/2006	10/25/2006
E	i Supplemental Loan Purchase Account	\$ 0.00	\$ 0.00
	ii Add-on Consolidation Loan Account	\$ 0.00	\$ 0.00
	iii Capitalized Interest Account	\$ 75,000,000.00	\$ 75,000,000.00

Asset/Liability		07/25/2006	10/25/2006
F	i Total Adjusted Pool	\$ 2,529,225,713.34	\$ 2,439,012,095.47
	ii Total Outstanding Balance Notes (converted to USD)	\$ 2,548,701,132.00	\$ 2,457,532,694.40
	iii Difference	\$ (19,475,418.66)	\$ (18,520,598.93)
	iv Parity Ratio	0.99236	0.99246

* 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: 07/01/2006 through: 09/30/2006

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	84,166,823.55
ii	Principal Collections from Guarantor		1,758,251.04
iii	Principal Reimbursements		12,974,999.41
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	98,900,074.00
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(164,709.37)
ii	Capitalized Interest		(7,445,543.73)
iii	Total Non-Cash Principal Activity	\$	(7,610,253.10)
C	Student Loan Principal Purchases	\$	0.00
D	Total Student Loan Principal Activity	\$	91,289,820.90
E	Student Loan Interest Activity		
i	Regular Interest Collections	\$	17,015,324.58
ii	Interest Claims Received from Guarantors		28,623.00
iii	Collection Fees/Returned Items		6,795.42
iv	Late Fee Reimbursements		170,670.66
v	Interest Reimbursements		71,045.14
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		16,472,933.26
viii	Subsidy Payments		1,478,509.33
ix	Total Interest Collections	\$	35,243,901.39
F	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	(4,560.25)
ii	Capitalized Interest		7,445,543.73
iii	Total Non-Cash Interest Adjustments	\$	7,440,983.48
G	Student Loan Interest Purchases	\$	0.00
H	Total Student Loan Interest Activity	\$	42,684,884.87
I	Non-Reimbursable Losses During Collection Period	\$	747.32
J	Cumulative Non-Reimbursable Losses to Date	\$	747.32

III. 2006-4 Collection Account Activity		07/01/2006	through	09/30/2006
A	Principal Collections			
i	Principal Payments Received		\$	13,637,115.67
ii	Consolidation Principal Payments			72,287,958.92
iii	Reimbursements by Seller			710.00
iv	Borrower Benefits Reimbursements			24,227.60
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			12,950,061.81
vii	Total Principal Collections		\$	98,900,074.00
B	Interest Collections			
i	Interest Payments Received		\$	34,514,645.11
ii	Consolidation Interest Payments			480,745.06
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			627.12
vi	Re-purchased Interest			70,418.02
vii	Collection Fees/Return Items			6,795.42
viii	Late Fees			170,670.66
ix	Total Interest Collections		\$	35,243,901.39
C	Other Reimbursements		\$	248,099.30
D	Reserves in Excess of the Requirement		\$	224,971.61
E	Administrator Account Investment Income		\$	0.00
F	Investment Earnings for Period in Trust Accounts		\$	2,236,364.10
G	Funds borrowed during previous distribution		\$	0.00
H	Funds borrowed from subsequent distribution		\$	0.00
I	Excess Transferred from Supplemental Loan Purchase Account		\$	0.00
J	Excess Transferred from Add-on Consolidation Loan Account		\$	0.00
K	Funds Released from Capitalized Interest Account		\$	0.00
L	Initial Deposits into Collection Account		\$	0.00
	TOTAL AVAILABLE FUNDS		\$	136,853,410.40
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer		\$	(2,022,094.32)
	Consolidation Loan Rebate Fees to Dept. of Education		\$	(6,280,547.05)
M	NET AVAILABLE FUNDS		\$	128,550,769.03
N	Servicing Fees Due for Current Period		\$	991,011.27
O	Carryover Servicing Fees Due		\$	0.00
P	Administration Fees Due		\$	20,000.00
Q	Total Fees Due for Period		\$	1,011,011.27

IV. 2006-4

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	06/30/2006	09/30/2006	06/30/2006	09/30/2006	06/30/2006	09/30/2006	06/30/2006	09/30/2006	06/30/2006	09/30/2006
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	4.533%	4.542%	82,762	78,997	65.517%	64.735%	\$ 1,552,061,635.72	\$ 1,478,068,619.32	63.492%	62.811%
31-60 Days Delinquent	5.043%	4.915%	7,010	3,376	5.549%	2.766%	116,719,984.09	56,864,777.74	4.775%	2.416%
61-90 Days Delinquent	5.152%	4.888%	4,428	1,780	3.505%	1.459%	69,430,913.31	28,693,115.07	2.840%	1.219%
91-120 Days Delinquent	5.162%	5.145%	1,788	1,001	1.415%	0.820%	26,292,671.92	14,721,592.27	1.076%	0.626%
> 120 Days Delinquent	4.966%	5.259%	1,284	5,032	1.016%	4.124%	18,375,810.75	71,564,280.25	0.752%	3.041%
Deferment										
Current	3.831%	3.955%	18,675	19,446	14.784%	15.935%	404,153,439.00	411,381,900.09	16.533%	17.482%
Forbearance										
Current	4.762%	4.847%	10,334	12,345	8.181%	10.116%	256,488,819.39	291,024,416.07	10.493%	12.367%
TOTAL REPAYMENT	4.493%	4.516%	126,281	121,977	99.968%	99.955%	\$ 2,443,523,274.18	\$ 2,352,318,700.81	99.961%	99.963%
Claims in Process (1)	5.966%	6.034%	41	55	0.032%	0.045%	\$ 964,506.04	\$ 879,258.51	0.039%	0.037%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	4.494%	4.516%	126,322	122,032	100.000%	100.000%	\$ 2,444,487,780.22	\$ 2,353,197,959.32	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	\$	25,153,026.28
B	Interest Subsidy Payments Accrued During Collection Period		1,802,769.58
C	Special Allowance Payments Accrued During Collection Period		21,447,344.43
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		2,236,364.10
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(6,280,547.05)</u>
G	Net Expected Interest Collections	\$	44,358,957.34

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	0.013940556	07/25/2006 - 10/25/2006	1 NY Business Day	5.45500%	LIBOR
B	Class A-2 Interest Rate	0.014017222	07/25/2006 - 10/25/2006	1 NY Business Day	5.48500%	LIBOR
C	Class A-3 Interest Rate	0.014119444	07/25/2006 - 10/25/2006	1 NY Business Day	5.52500%	LIBOR
D	Class A-4 Interest Rate	0.014221667	07/25/2006 - 10/25/2006	1 NY Business Day	5.56500%	LIBOR
E	Class A-5 Interest Rate	0.014272778	07/25/2006 - 10/25/2006	1 NY Business Day	5.58500%	LIBOR
F	Class A-6 Interest Rate	0.008366889	07/25/2006 - 10/25/2006	1 NY and TARGET Business Day	3.27400%	EURIBOR
G	Class B Interest Rate	0.014528333	07/25/2006 - 10/25/2006	1 NY Business Day	5.68500%	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	5.48500%	5.48500%
iii Spread	<u>0.160000%</u>	<u>0.160000%</u>
iv Pay Rate	5.64500%	5.64500%
v Days in Period 07/25/2006 - 10/25/2006	92	92
vi Gross Swap Payment Due Counterparty	\$ 7,631,412.78	\$ 7,631,412.78
Credit Suisse International Pays:		
i Notional Swap Amount (EUR)	€ 436,288,500.00	€ 436,288,500.00
ii 3 Month EURIBOR	3.12400%	3.12400%
iii Spread	<u>0.15000%</u>	<u>0.15000%</u>
iv Pay Rate	3.27400%	3.27400%
v Days in Period 07/25/2006 - 10/25/2006	92	92
vi Gross Swap Receipt Due Paying Agent	€ 3,650,377.40	€ 3,650,377.40

VIII. 2006-4 Inputs From Prior Period 06/30/2006

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,444,487,780.22
ii	Interest To Be Capitalized		3,617,669.50
iii	Total Pool	\$	2,448,105,449.72
iv	Capitalized Interest		75,000,000.00
v	Add-on Consolidation Loan Account Balance		0.00
vi	Specified Reserve Account Balance		6,120,263.62
vii	Total Adjusted Pool	\$	2,529,225,713.34
B	Total Note Factor		0.982397691
C	Total Note Balance	\$	2,548,701,132.00

D	Note Balance	07/25/2006	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		0.619442767	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	74,333,132.00	\$ 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	\$	19,475,418.66	\$ 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	\$	6,120,263.62
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)	\$ 128,550,769.03	\$ 128,550,769.03
B	Primary Servicing Fees - Current Month	\$ 991,011.27	\$ 127,559,757.76
C	Administration Fee	\$ 20,000.00	\$ 127,539,757.76
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 1,036,245.16	\$ 126,503,512.60
ii	Class A-2	\$ 6,588,094.44	\$ 119,915,418.16
iii	Class A-3	\$ 2,117,916.67	\$ 117,797,501.49
iv	Class A-4	\$ 5,574,893.33	\$ 112,222,608.16
v	Class A-5	\$ 4,660,575.76	\$ 107,562,032.40
vi	Class A-6 USD payment (aggregate) to the swap counterparties	\$ 15,262,825.56	\$ 92,299,206.84
vii	Total Class A Interest Distribution	\$ 35,240,550.92	
E	Class B Noteholders' Interest Distribution Amount	\$ 1,130,769.24	\$ 91,168,437.60
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 74,333,132.00	\$ 16,835,305.60
ii	Class A-2	\$ 16,835,305.60	\$ 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
vii	Total Class A Principal Distribution	\$ 91,168,437.60	
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	\$	6,120,263.62
ii	Deposits to correct Shortfall	\$	-
iii	Total Reserve Account Balance Available	\$	6,120,263.62
iv	Required Reserve Account Balance	\$	5,895,292.01
v	Shortfall Carried to Next Period	\$	-
vi	Excess Reserve - Release to Collection Account	\$	224,971.61
vii	Ending Reserve Account Balance	\$	5,895,292.01

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	\$	75,000,000.00
ii	Transfers to Collection Account	\$	-
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)	\$	2,379,700,694.40
ii	Adjusted Pool Balance	\$	2,439,012,095.47
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	\$	2,353,197,959.32
ii	Borrower Interest Accrued		25,153,026.28
iii	Interest Subsidy Payments Accrued		1,802,769.58
iv	Special Allowance Payments Accrued		21,447,344.43
v	Reserve Account Balance (after any reinstatement)		5,895,292.01
vi	Capitalized Interest Account Balance		75,000,000.00
vii	Add-On Account Balance		<u>0.00</u>
viii	Total	\$	2,482,496,391.62
ix	Less: Specified Reserve Account Balance		<u>(5,895,292.01)</u>
x	Total	\$	2,476,601,099.61
xi	Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$	2,379,700,694.40
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	\$ 1,036,245.16	\$ 6,588,094.44	\$ 2,117,916.67	\$ 5,574,893.33	\$ 4,660,575.76	€ 7,300,754.81	\$ 1,130,769.24
ii	Quarterly Interest Paid	<u>1,036,245.16</u>	<u>6,588,094.44</u>	<u>2,117,916.67</u>	<u>5,574,893.33</u>	<u>4,660,575.76</u>	<u>7,300,754.81</u>	<u>1,130,769.24</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
vii	Quarterly Principal Due	\$ 74,333,132.00	\$ 35,355,904.53	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
viii	Quarterly Principal Paid	<u>74,333,132.00</u>	<u>16,835,305.60</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 18,520,598.93	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00
x	Total Distribution Amount	\$ 75,369,377.16	\$ 23,423,400.04	\$ 2,117,916.67	\$ 5,574,893.33	\$ 4,660,575.76	€ 7,300,754.81	\$ 1,130,769.24

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	09/30/2006	\$ 2,548,701,132.00
ii	Adjusted Pool Balance	09/30/2006	<u>2,439,012,095.47</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 109,689,036.53</u>
iv	Adjusted Pool Balance	06/30/2006	\$ 2,529,225,713.34
v	Adjusted Pool Balance	09/30/2006	<u>2,439,012,095.47</u>
vi	Current Principal Due (iv-v)		\$ 90,213,617.87
vii	Principal Shortfall from Previous Collection Period		<u>19,475,418.66</u>
viii	Principal Distribution Amount (vi + vii)		<u>\$ 109,689,036.53</u>
ix	Principal Distribution Amount Paid		
	USD		\$ 91,168,437.60
	EUR		€ -
x	Principal Shortfall (viii - ix)		\$ 18,520,598.93
C Total Interest Distribution			
	USD		\$ 21,108,494.60
	EUR		€ 7,300,754.81

F Note Balances		07/25/2006	Paydown Factor	10/25/2006
i	A-1 Note Balance 78442GSF4	\$ 74,333,132.00	0.619442767	\$ -
	A-1 Note Pool Factor	0.619442767	0.619442767	0.000000000
ii	A-2 Note Balance 78442GSG2	\$ 470,000,000.00	1.000000000	\$ 453,164,694.40
	A-2 Note Pool Factor	1.000000000	0.035819799	0.964180201
iii	A-3 Note Balance 78442GSH0	\$ 150,000,000.00	1.000000000	\$ 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	1.000000000	\$ 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	1.000000000	\$ 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	1.000000000	€ 872,577,000.00
	A-6 Note Pool Factor	1.000000000	0.000000000	1.000000000
vii	B Note Balance 78442GSL1	\$ 77,832,000.00	1.000000000	\$ 77,832,000.00
	B Note Pool Factor	1.000000000	0.000000000	1.000000000

	07/1/2006 - 09/30/2006	04/20/2006 - 06/30/2006
Beginning Student Loan Portfolio Balance	\$ 2,444,487,780.22	\$ 2,487,208,452.04
Student Loan Principal Activity		
i Regular Principal Collections	\$ 84,166,823.55	\$ 60,524,941.39
ii Principal Collections from Guarantor	1,758,251.04	881,715.98
iii Principal Reimbursements	12,974,999.41	2,413,036.96
iv Other System Adjustments	0.00	0.00
v Total Principal Collections	\$ 98,900,074.00	\$ 63,819,694.33
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ (164,709.37)	\$ 177,897.49
ii Capitalized Interest	(7,445,543.73)	(5,448,405.58)
iii Total Non-Cash Principal Activity	\$ (7,610,253.10)	\$ (5,270,508.09)
Student Loan Principal Purchases	\$ 0.00	\$ (15,828,514.42)
(-) Total Student Loan Principal Activity	\$ 91,289,820.90	\$ 42,720,671.82
Student Loan Interest Activity		
i Regular Interest Collections	\$ 17,015,324.58	\$ 14,209,127.99
ii Interest Claims Received from Guarantors	28,623.00	11,488.57
iii Collection Fees/Returned Items	6,795.42	1,015.51
iv Late Fee Reimbursements	170,670.66	96,773.71
v Interest Reimbursements	71,045.14	15,524.41
vi Other System Adjustments	0.00	0.00
vii Special Allowance Payments	16,472,933.26	0.00
viii Subsidy Payments	1,478,509.33	0.00
ix Total Interest Collections	\$ 35,243,901.39	\$ 14,333,930.19
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ (4,560.25)	\$ (1,778.72)
ii Capitalized Interest	7,445,543.73	5,448,405.58
iii Total Non-Cash Interest Adjustments	\$ 7,440,983.48	\$ 5,446,626.86
Student Loan Interest Purchases	\$ 0.00	\$ (54,200.36)
Total Student Loan Interest Activity	\$ 42,684,884.87	\$ 19,726,356.69
(=) Ending Student Loan Portfolio Balance	\$ 2,353,197,959.32	\$ 2,444,487,780.22
(+) Interest to be Capitalized	\$ 4,918,844.14	\$ 3,617,669.50
(=) TOTAL POOL	\$ 2,358,116,803.46	\$ 2,448,105,449.72
(+) Capitalized Interest	\$ 75,000,000.00	\$ 75,000,000.00
(+) Add-on Consolidation Loan Account Balance	\$ 0.00	\$ 0.00
(+) Reserve Account Balance	\$ 5,895,292.01	\$ 6,120,263.62
(=) Total Adjusted Pool	\$ 2,439,012,095.47	\$ 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%
Oct-06	\$ 2,358,116,803	9.91%

* 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.