

SLM Student Loan Trust 2006-5
Quarterly Servicing Report

Distribution Date 01/25/2021

Collection Period 10/01/2020 - 12/31/2020

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

Navient Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 06/21/2006 | 09/30/2020 | 12/31/2020 |
|---|-------------------------------------------------|----------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 2,962,149,138.19 | \$ 840,644,641.35 | \$ 818,776,419.41 |
| | Interest to be Capitalized Balance | \$ 9,967,291.42 | \$ 3,024,758.22 | \$ 2,793,411.99 |
| | Pool Balance | \$ 2,972,116,429.61 | \$ 843,669,399.57 | \$ 821,569,831.40 |
| | Capitalized Interest Account Balance | \$ 75,000,000.00 | \$ - | \$ - |
| | Add-on Consolidation Loan Account Balance | \$ 15,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | \$ 7,540,932.00 | - N/A - | - N/A - |
| | Adjusted Pool ⁽¹⁾ | \$ 3,069,657,361.61 | \$ 843,669,399.57 | \$ 821,569,831.40 |
| | Weighted Average Coupon (WAC) | 4.90% | 4.77% | 4.77% |
| | Weighted Average Remaining Term | 263.13 | 175.16 | 177.02 |
| | Number of Loans | 184,839 | 51,615 | 49,899 |
| | Number of Borrowers | 115,099 | 29,334 | 28,303 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 26,632,062.27 | \$ 26,484,105.36 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 817,037,337.30 | \$ 795,085,726.04 |
| | Pool Factor | | 0.279696683 | 0.272370145 |
| | Since Issued Constant Prepayment Rate | | 3.16% | 3.09% |

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.

| B | Debt Securities | Cusip/Isin | 10/26/2020 | 01/25/2021 |
|---|-----------------|------------|-------------------|-------------------|
| | A5 | 83149EAE7 | \$ 20,114,948.78 | \$ - |
| | A6A | 83149EAH0 | \$ 382,946,000.00 | \$ 382,495,580.45 |
| | A6B | 83149EAJ6 | \$ 200,000,000.00 | \$ 199,764,760.80 |
| | A6C | 83149EAK3 | \$ 200,000,000.00 | \$ 199,764,760.80 |
| | B | 83149EAG2 | \$ 40,608,450.79 | \$ 39,544,729.35 |

| C | Account Balances | 10/26/2020 | 01/25/2021 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 4,524,559.00 | \$ 4,524,559.00 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Add-on Consolidation Loan Account | \$ - | \$ - |
| | Supplemental Loan Purchase Account | \$ - | \$ - |
| | Remarketing Fee Account | \$ 1,400,000.00 | \$ 1,400,000.00 |
| | Accumulation Accounts | \$ - | \$ - |
| | Supplemental Interest Accounts | \$ - | \$ - |
| | Investment Reserve Account | \$ - | \$ - |
| | Investment Premium Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 10/26/2020 | 01/25/2021 |
|---|----------------------------------------------------|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 843,669,399.57 | \$ 821,569,831.40 |
| | Total Notes | \$ 843,669,399.57 | \$ 821,569,831.40 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 10/01/2020 through 12/31/2020

| | | |
|----------|-------------------------------------------------------------------------|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 16,081,464.07 |
| | Guarantor Principal | 3,248,835.07 |
| | Consolidation Activity Principal | 6,362,531.80 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 759.06 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 25,693,590.00 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 5,145,707.19 |
| | Guarantor Interest | 199,016.40 |
| | Consolidation Activity Interest | 205,932.74 |
| | Special Allowance Payments | 79,481.89 |
| | Interest Subsidy Payments | 315,323.41 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | (58.60) |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 80,129.48 |
| | Total Interest Receipts | \$ 6,025,532.51 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 1,752.58 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Gross Swap Receipts | \$ - |
| I | Initial Deposits to Collection Account | \$ - |
| J | Excess Transferred from Other Accounts | \$ - |
| K | Excess Transferred from Remarketing Fee Account | \$ - |
| L | Other Deposits | \$ 326,990.64 |
| M | Funds Released from Capitalized Interest Account | \$ - |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(697,543.28) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(2,213,948.29) |
| | Floor Income Rebate Fees to Dept. of Education | \$(1,212,864.12) |
| O | AVAILABLE FUNDS | \$ 27,923,510.04 |
| P | Non-Cash Principal Activity During Collection Period | \$(3,825,368.06) |
| Q | Non-Reimbursable Losses During Collection Period | \$ 34,114.27 |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| S | Aggregate Loan Substitutions | \$ - |

III. 2006-5 Portfolio Characteristics

| | | 12/31/2020 | | | | 09/30/2020 | | | |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 4.90% | 1,625 | \$28,233,197.44 | 3.448% | 4.90% | 1,728 | \$31,039,586.44 | 3.692% |
| REPAYMENT: | CURRENT | 4.68% | 42,863 | \$658,416,046.30 | 80.415% | 4.68% | 44,208 | \$668,293,786.42 | 79.498% |
| | 31-60 DAYS DELINQUENT | 5.02% | 753 | \$15,460,695.73 | 1.888% | 5.03% | 970 | \$22,177,013.72 | 2.638% |
| | 61-90 DAYS DELINQUENT | 5.21% | 361 | \$8,190,748.58 | 1.000% | 5.07% | 453 | \$10,814,958.77 | 1.287% |
| | 91-120 DAYS DELINQUENT | 4.90% | 307 | \$6,495,544.43 | 0.793% | 5.18% | 208 | \$4,639,436.95 | 0.552% |
| | > 120 DAYS DELINQUENT | 4.94% | 708 | \$16,287,849.84 | 1.989% | 5.35% | 488 | \$10,903,212.31 | 1.297% |
| | FORBEARANCE | 5.35% | 3,212 | \$84,455,494.16 | 10.315% | 5.21% | 3,472 | \$91,166,618.45 | 10.845% |
| | CLAIMS IN PROCESS | 4.92% | 70 | \$1,236,842.93 | 0.151% | 5.55% | 88 | \$1,610,028.29 | 0.192% |
| TOTAL | | | 49,899 | \$818,776,419.41 | 100.00% | | 51,615 | \$840,644,641.35 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2006-5 Portfolio Characteristics (cont'd)

| | 12/31/2020 | 09/30/2020 |
|----------------------------------------------------|------------------|------------------|
| Pool Balance | \$821,569,831.40 | \$843,669,399.57 |
| Outstanding Borrower Accrued Interest | \$19,497,309.29 | \$19,621,906.17 |
| Borrower Accrued Interest to be Capitalized | \$2,793,411.99 | \$3,024,758.22 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,712,321.80 | \$1,862,129.76 |
| Total # Loans | 49,899 | 51,615 |
| Total # Borrowers | 28,303 | 29,334 |
| Weighted Average Coupon | 4.77% | 4.77% |
| Weighted Average Remaining Term | 177.02 | 175.16 |
| Non-Reimbursable Losses | \$34,114.27 | \$33,703.58 |
| Cumulative Non-Reimbursable Losses | \$9,194,335.30 | \$9,160,221.03 |
| Since Issued Constant Prepayment Rate (CPR) | 3.09% | 3.16% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$8,845.29 |
| Cumulative Rejected Claim Repurchases | \$10,160,268.77 | \$10,160,268.77 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$3,861,377.34 | \$3,540,591.07 |
| Borrower Interest Accrued | \$9,294,294.15 | \$9,535,381.33 |
| Interest Subsidy Payments Accrued | \$341,068.87 | \$346,810.54 |
| Special Allowance Payments Accrued | \$86,928.03 | \$80,360.04 |

V. 2006-5 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 0.00% | 0 | - | 0.000% |
| | - GSL - Unsubsidized | 0.00% | 0 | - | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 4.77% | 49,899 | 818,776,419.41 | 100.000% |
| | Total | 4.77% | 49,899 | \$ 818,776,419.41 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 0.00% | 0 | - | 0.000% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 4.77% | 49,899 | 818,776,419.41 | 100.000% |
| | Total | 4.77% | 49,899 | \$ 818,776,419.41 | 100.000% |

*Percentages may not total 100% due to rounding.

¹Guaranteed Stafford Loan

²Parent Loans for Undergraduate Students

³Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2006-5 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---------------------------------------------------------------------------------------|------------------|----------------------------|
| Total Available Funds | | \$ 27,923,510.04 |
| A Primary Servicing Fee | \$ 344,096.36 | \$ 27,579,413.68 |
| B Administration Fee | \$ 25,000.00 | \$ 27,554,413.68 |
| C Quarterly Funding Amount (Remarketing Fee Account) | \$ - | \$ 27,554,413.68 |
| D i Class A Noteholders' Interest Distribution Amount | \$ 1,354,740.62 | \$ 26,199,673.06 |
| ii Interest Rate Swap Payment | \$ - | \$ 26,199,673.06 |
| iii Swap Termination Payment | \$ - | \$ 26,199,673.06 |
| E Class B Noteholders' Interest Distribution Amount | \$ 43,600.22 | \$ 26,156,072.84 |
| F Class A Noteholders' Principal Distribution Amount | \$ 21,035,846.73 | \$ 5,120,226.11 |
| G Supplemental Interest Account Deposit | \$ - | \$ 5,120,226.11 |
| H Investment Reserve Account Required Amount | \$ - | \$ 5,120,226.11 |
| I Class B Noteholders' Principal Distribution Amount | \$ 1,063,721.44 | \$ 4,056,504.67 |
| J Reserve Account Reinstatement | \$ - | \$ 4,056,504.67 |
| K Investment Premium Purchase Account Deposit Amount | \$ - | \$ 4,056,504.67 |
| L Carryover Servicing Fee | \$ - | \$ 4,056,504.67 |
| M Remaining Swap Termination Fees | \$ - | \$ 4,056,504.67 |
| N Remarketing Fees not paid from Remarketing Fee Account | \$ - | \$ 4,056,504.67 |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ - | \$ 4,056,504.67 |
| P Excess Distribution Certificateholder | \$ 4,056,504.67 | \$ - |

* In the event the trust student loans are not sold on the trust auction date, on each subsequent distribution date on which the Pool Balance is equal to 10% or less of the initial Pool Balance, accelerated payments of principal on the notes will be made in place of payments to the excess distribution certificateholder.

VII. Trigger Events

| | | | |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------|
| A | Has the Stepdown Date Occurred?* | | Y |
| | ** The Stepdown Date is the earlier of (1) 07/25/2012 or (2) the first date on which no class A notes remain outstanding. | | |
| B | Note Balance Trigger | | |
| i | Notes Outstanding (after application of available funds) | \$ 821,569,831.40 | |
| ii | Less: Amounts in the Accumulation Account | \$ - | |
| iii | Total | \$ 821,569,831.40 | |
| iv | Adjusted Pool Balance | \$ 821,569,831.40 | |
| v | Note Balance Trigger Event Exists (iv > iii) | | N |
| | After the stepdown date, a trigger event in existence results in a Class B Percentage of 0 | | |
| | Class A Percentage (%) | | 95.19% |
| | Class B Percentage (%) | | 4.81% |
| C | Other Waterfall Triggers | | |
| i | Student Loan Principal Outstanding | \$ 818,776,419.41 | |
| ii | Borrower Interest Accrued | \$ 9,294,294.15 | |
| iii | Interest Subsidy Payments Accrued | \$ 341,068.87 | |
| iv | Special Allowance Payments Accrued | \$ 86,928.03 | |
| v | Capitalized Interest Account Balance | \$ - | |
| vi | Add-On Account Balance | \$ - | |
| vii | Reserve Account Balance (after any reinstatement) | \$ 4,524,559.00 | |
| viii | Total | \$ 833,023,269.46 | |
| ix | Less: Specified Reserve Account Balance | \$(4,524,559.00) | |
| x | Less: Supplemental Interest Account Deposit | \$ - | |
| xi | Total | \$ 828,498,710.46 | |
| xii | Class A Notes Outstanding (after application of available funds) | \$ 782,025,102.05 | |
| xiii | Less: Amounts in the Accumulation Accounts | \$ - | |
| xiv | Total | \$ 782,025,102.05 | |
| xv | Insolvency Event or Event of Default Under Indenture | | N |
| xvi | Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xiv > xi or xv = Y) | | N |

VIII. 2006-5 Distributions
Distribution Amounts

| | A5 | A6A | A6B |
|------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 83149EAE7 | 83149EAH0 | 83149EAJ6 |
| Beginning Balance | \$ 20,114,948.78 | \$ 382,946,000.00 | \$ 200,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | N/A | N/A | 1/25/2021 |
| Spread/Fixed Rate | 0.110% | 0.160% | 0.750% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/26/2020 | 10/26/2020 | 10/26/2020 |
| Accrual Period End | 1/25/2021 | 1/25/2021 | 1/25/2021 |
| Daycount Fraction | 0.25277778 | 0.25277778 | 0.25277778 |
| Interest Rate* | 0.32475% | 0.37475% | 0.96475% |
| Accrued Interest Factor | 0.000820896 | 0.000947285 | 0.002438674 |
| Current Interest Due | \$ 16,512.28 | \$ 362,758.90 | \$ 487,734.72 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 16,512.28 | \$ 362,758.90 | \$ 487,734.72 |
| Interest Paid | \$ 16,512.28 | \$ 362,758.90 | \$ 487,734.72 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$20,114,948.78 | \$ 450,419.55 | \$ 235,239.20 |
| Ending Principal Balance | \$ - | \$ 382,495,580.45 | \$ 199,764,760.80 |
| Paydown Factor | 0.034035446 | 0.001176196 | 0.001176196 |
| Ending Balance Factor | 0.000000000 | 0.998823804 | 0.998823804 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

**Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date

VIII. 2006-5 Distributions**Distribution Amounts**

| | <u>A6C</u> | <u>B</u> |
|------------------------------------------------------------|-------------------------|-------------------------|
| Cusip/Isin | 83149EAK3 | 83149EAG2 |
| Beginning Balance | \$ 200,000,000.00 | \$ 40,608,450.79 |
| Index | LIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | 1/25/2021 | N/A |
| Spread/Fixed Rate | 0.750% | 0.210% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/26/2020 | 10/26/2020 |
| Accrual Period End | 1/25/2021 | 1/25/2021 |
| Daycount Fraction | 0.25277778 | 0.25277778 |
| Interest Rate* | 0.96475% | 0.42475% |
| Accrued Interest Factor | 0.002438674 | 0.001073674 |
| Current Interest Due | \$ 487,734.72 | \$ 43,600.22 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 487,734.72 | \$ 43,600.22 |
| Interest Paid | \$ 487,734.72 | \$ 43,600.22 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 235,239.20 | \$ 1,063,721.44 |
| Ending Principal Balance | \$ 199,764,760.80 | \$ 39,544,729.35 |
| Paydown Factor | 0.001176196 | 0.011441802 |
| Ending Balance Factor | 0.998823804 | 0.425358503 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

**Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date

IX. 2006-5 Reconciliations

| | | | |
|----------|-----------------------------------------------------|-------------------|---------------|
| A | Principal Distribution Reconciliation | | |
| | Prior Adjusted Pool Balance | \$ 843,669,399.57 | |
| | Current Adjusted Pool Balance | \$ 821,569,831.40 | |
| | Current Principal Due | \$ 22,099,568.17 | |
| | Principal Shortfall from Previous Collection Period | \$ - | |
| | Principal Distribution Amount | \$ 22,099,568.17 | |
| | Principal Paid | \$ 22,099,568.17 | |
| | Principal Shortfall | \$ - | |
| B | Reserve Account Reconciliation | | |
| | Beginning Period Balance | \$ 4,524,559.00 | |
| | Reserve Funds Utilized | \$ - | |
| | Reserve Funds Reinstated | \$ - | |
| | Balance Available | \$ 4,524,559.00 | |
| | Required Reserve Acct Balance | \$ 4,524,559.00 | |
| | Release to Collection Account | \$ - | |
| | Ending Reserve Account Balance | \$ 4,524,559.00 | |
| C | Capitalized Interest Account | | |
| | Beginning Period Balance | \$ - | |
| | Transfers to Collection Account | \$ - | |
| | Ending Balance | \$ - | |
| D | Remarketing Fee Account | A6B | A6C |
| | Reset Period Target Amount | \$ 700,000.00 | \$ 700,000.00 |
| | Quarterly Required Amount | \$ 700,000.00 | \$ 700,000.00 |
| | Beginning Balance | \$ 700,000.00 | \$ 700,000.00 |
| | Quarterly Funding Amount | \$ - | \$ - |
| | Remarketing Fees Paid this distribution | \$ - | \$ - |
| | Reset Period Target Amount Excess | \$ - | \$ - |
| | Ending Balance | \$ 700,000.00 | \$ 700,000.00 |
| E | Supplemental Purchase Account | | |
| | Beginning Period Balance | \$ - | |
| | Supplemental Loan Purchases | \$ - | |
| | Transfers to Collection Account | \$ - | |
| | Ending Balance | \$ - | |
| F | Add-On Consolidation Loan Account | | |
| | Beginning Balance | \$ - | |
| | Add-on Loans Funded | \$ - | |
| | Transfers to Collection Account | \$ - | |
| | Ending Balance | \$ - | |

IX. 2006-5 Reconciliations (cont'd)

| G | Accumulation Account | A6B | A6C |
|---|----------------------------------------------------|------------|------------|
| | Beginning Balance | \$ - | \$ - |
| | Principal Distribution Amount Deposits | \$ - | \$ - |
| | Principal Payments to Noteholders | \$ - | \$ - |
| | Ending Balance | \$ - | \$ - |
| H | Supplemental Interest Account | | |
| | Accumulation Account Balance | \$ - | |
| | Beginning Balance | \$ - | |
| | Supplemental Interest Account Deposit Amount | \$ - | |
| | Funds Released into Collection Account | \$ - | |
| | Ending Balance | \$ - | |
| I | Investment Reserve Account | | |
| | Investment Downgrade Flag | N | |
| | Beginning Balance | \$ - | |
| | Investment Reserve Account Required Amount Deposit | \$ - | |
| | Funds Released into Accumulation Accounts | \$ - | |
| | Funds Released to Collection Accounts | \$ - | |
| | Ending Balance | \$ - | |
| J | Investment Premium Purchase Account | | |
| | Beginning Account Balance | \$ - | |
| | New Deposits (1% of new Accum Acct Dep) | \$ - | |
| | Payments made on investments in excess of par | \$ - | |
| | Ending Balance | \$ - | |