

## **SLM Student Loan Trust 2006-5**

### **Quarterly Servicing Report**

<b>Distribution Date</b>	<b>04/25/2007</b>
<b>Collection Period</b>	<b>1/1/2007 - 03/31/2007</b>

<b>SLM Funding LLC</b>	- <b><i>Depositor</i></b>
<b>Sallie Mae Inc.</b>	- <b><i>Servicer and Administrator</i></b>
<b>Deutsche Bank</b>	- <b><i>Indenture Trustee</i></b>
<b>Chase Bank USA, National Association</b>	- <b><i>Eligible Lender Trustee</i></b>
<b>Southwest Student Services Corp</b>	- <b><i>Excess Distribution Certificateholder</i></b>

**I. 2006-5 Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>		<b>12/31/2006</b>	<b>Activity</b>	<b>03/31/2007</b>
A	i Portfolio Balance	\$ 2,850,358,621.08	(\$113,428,426.11)	\$ 2,736,930,194.97
	ii Interest to be Capitalized	7,052,768.07		7,151,882.78
	iii Total Pool	<b>\$ 2,857,411,389.15</b>		<b>\$ 2,744,082,077.75</b>
	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	7,143,528.47		6,860,205.19
	vii <b>Total Adjusted Pool</b>	<b>\$ 2,939,554,917.62</b>		<b>\$ 2,825,942,282.94</b>
B	i Weighted Average Coupon (WAC)	4.929%		4.916%
	ii Weighted Average Remaining Term	260.30		258.65
	iii Number of Loans	177,778		172,097
	iv Number of Borrowers	110,219		105,950
	v Aggregate Outstanding Principal Balance - T-Bill Other *	\$ 6,190,721		\$ 5,928,535
	vi Aggregate Outstanding Principal Balance - T-Bill	\$ 132,767,158		\$ 126,480,909
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,718,453,510		\$ 2,611,672,634
	viii Pool Factor	0.947300520		0.909729130

Notes	Spread	Balance 1/25/2007	% of O/S			
			Securities	% of O/S		
			Balance 4/25/2007	Securities		
C	i A-1 Notes 83149EAA5	-0.030%	\$ 171,685,950.34	5.813%	\$ 48,322,668.87	1.707%
	ii A-2 Notes 83149EAB3	-0.010%	482,000,000.00	16.319%	482,000,000.00	17.030%
	iii A-3 Notes 83149EAC1	0.030%	326,000,000.00	11.037%	326,000,000.00	11.518%
	iv A-4 Notes 83149EAD9	0.080%	507,000,000.00	17.165%	507,000,000.00	17.914%
	v A-5 Notes 83149EAE7	0.110%	591,000,000.00	20.009%	591,000,000.00	20.882%
	vi A-6A Notes 83149EAH0	0.160%	382,946,000.00	12.965%	382,946,000.00	13.531%
	vii A-6B Notes 83149EAJ6	0.120%	200,000,000.00	6.771%	200,000,000.00	7.067%
	viii A-6C Notes 83149EAK3	0.120%	200,000,000.00	6.771%	200,000,000.00	7.067%
	ix B Notes 83149EAG2	0.210%	92,968,000.00	3.148%	92,968,000.00	3.285%
	x <b>Total Notes</b>		<b>\$ 2,953,599,950.34</b>	<b>100.000%</b>	<b>\$ 2,830,236,668.87</b>	<b>100.000%</b>

<b>Reserve Account</b>		<b>01/25/2007</b>	<b>04/25/2007</b>
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 7,143,528.47	\$ 6,860,205.19
	iv Reserve Account Floor Balance (\$)	\$ 4,524,559.00	\$ 4,524,559.00
	v Current Reserve Acct Balance (\$)	<b>\$ 7,143,528.47</b>	<b>\$ 6,860,205.19</b>

<b>Other Accounts</b>		<b>01/25/2007</b>	<b>04/25/2007</b>
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
	iv Remarketing Fee Account	\$ 0.00	\$ 0.00

<b>Asset/Liability</b>		<b>01/25/2007</b>	<b>04/25/2007</b>
F	i Total Adjusted Pool + Supplemental Loan Purchase Acct	\$ 2,939,554,917.62	\$ 2,825,942,282.94
	ii Total Outstanding Balance Notes	\$ 2,953,599,950.34	\$ 2,830,236,668.87
	iii Difference	\$ (14,045,032.72)	\$ (4,294,385.93)
	iv Parity Ratio	0.99524	0.99848

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

**II. 2006-5 Transactions from: 01/01/2007 through: 03/31/2007**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	106,558,951.67
ii	Principal Collections from Guarantor		11,606,164.56
iii	Principal Reimbursements		6,272,970.79
iv	Other System Adjustments		0.00
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>124,438,087.02</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	156,326.63
ii	Capitalized Interest		(11,165,987.54)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(11,009,660.91)</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>113,428,426.11</b>
<b>E</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	20,141,510.47
ii	Interest Claims Received from Guarantors		695,211.70
iii	Collection Fees/Returned Items		49,494.68
iv	Late Fee Reimbursements		412,031.36
v	Interest Reimbursements		477,390.37
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		22,422,662.18
viii	Subsidy Payments		2,486,714.77
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>46,685,015.53</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustment	\$	(2,165.27)
ii	Capitalized Interest		11,165,987.54
iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>11,163,822.27</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>57,848,837.80</b>
<b>I</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$</b>	<b>152,429.52</b>
<b>J</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$</b>	<b>173,888.55</b>

III. 2006-5 Collection Account Activity		01/01/2007	through	03/31/2007
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received	\$		35,875,497.62
ii	Consolidation Principal Payments			82,289,618.61
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			1,802.79
v	Reimbursements by Servicer			616.29
vi	Re-purchased Principal			6,270,551.71
vii	<b>Total Principal Collections</b>	\$		<b>124,438,087.02</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received	\$		45,273,531.12
ii	Consolidation Interest Payments			472,568.00
iii	Reimbursements by Seller			1,801.87
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			320,295.19
vi	Re-purchased Interest			155,293.31
vii	Collection Fees/Return Items			49,494.68
viii	Late Fees			412,031.36
ix	<b>Total Interest Collections</b>	\$		<b>46,685,015.53</b>
<b>C</b>	<b>Other Reimbursements</b>	\$		<b>490,908.70</b>
<b>D</b>	<b>Reserves in Excess of the Requirement</b>	\$		<b>283,323.28</b>
<b>E</b>	<b>Administrator Account Investment Income</b>	\$		<b>0.00</b>
<b>F</b>	<b>Investment Earnings for Period in Trust Accounts</b>	\$		<b>2,493,740.61</b>
<b>G</b>	<b>Funds borrowed during previous distributor</b>	\$		<b>0.00</b>
<b>H</b>	<b>Funds borrowed from subsequent distributor</b>	\$		<b>0.00</b>
<b>I</b>	<b>Excess Transferred from Remarketing Fee Account</b>	\$		<b>0.00</b>
<b>J</b>	<b>Funds Released from Capitalized Interest Account</b>	\$		<b>0.00</b>
	<b>TOTAL AVAILABLE FUNDS</b>	\$		<b>174,391,075.14</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees to Servicer	\$		(2,360,119.01)
	Floor Income Rebate Fees to Dept. of Education	\$		(4,119.84)
	Consolidation Loan Rebate Fees to Dept. of Educator	\$		(7,319,231.71)
<b>K</b>	<b>NET AVAILABLE FUNDS</b>	\$		<b>164,707,604.58</b>
<b>L</b>	<b>Servicing Fees Due for Current Period</b>	\$		<b>1,155,648.62</b>
<b>M</b>	<b>Carryover Servicing Fees Due</b>	\$		<b>0.00</b>
<b>N</b>	<b>Administration Fees Due</b>	\$		<b>25,000.00</b>
<b>O</b>	<b>Total Fees Due for Period</b>	\$		<b>1,180,648.62</b>

IV. 2006-5

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	12/31/2006	03/31/2007	12/31/2006	03/31/2007	12/31/2006	03/31/2007	12/31/2006	03/31/2007	12/31/2006	03/31/2007
<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	4.916%	4.891%	115,043	112,505	64.712%	65.373%	\$ 1,767,971,263.36	\$ 1,692,397,446.13	62.026%	61.836%
31-60 Days Delinquent	5.313%	5.359%	7,094	6,450	3.990%	3.748%	101,099,922.57	94,345,363.30	3.547%	3.447%
61-90 Days Delinquent	5.249%	5.380%	4,177	3,682	2.350%	2.139%	54,712,015.47	50,620,378.81	1.919%	1.850%
91-120 Days Delinquent	5.393%	5.359%	2,567	2,215	1.444%	1.287%	31,389,927.38	29,792,964.69	1.101%	1.089%
> 120 Days Delinquent	5.575%	5.519%	8,383	6,907	4.715%	4.013%	98,394,366.52	81,269,969.32	3.452%	2.969%
<b>Deferment</b>										
Current	4.495%	4.524%	22,696	22,363	12.766%	12.994%	416,763,882.59	404,643,741.33	14.621%	14.785%
<b>Forbearance</b>										
Current	5.095%	5.091%	17,044	16,651	9.587%	9.675%	371,966,280.11	370,515,627.85	13.050%	13.538%
<b>TOTAL REPAYMENT</b>	<b>4.926%</b>	<b>4.913%</b>	<b>177,004</b>	<b>170,773</b>	<b>99.565%</b>	<b>99.231%</b>	<b>\$ 2,842,297,658.00</b>	<b>\$ 2,723,585,491.43</b>	<b>99.717%</b>	<b>99.512%</b>
Claims in Process (1)	5.920%	5.509%	774	1,322	0.435%	0.768%	\$ 8,060,963.08	\$ 13,328,857.03	0.283%	0.487%
Aged Claims Rejected (2)	0.000%	8.250%	0	2	0.000%	0.001%	\$ 0.00	\$ 15,846.51	0.000%	0.001%
<b>GRAND TOTAL</b>	<b>4.929%</b>	<b>4.916%</b>	<b>177,778</b>	<b>172,097</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 2,850,358,621.08</b>	<b>\$ 2,736,930,194.97</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. 2006-5 Interest Accruals**

A	Borrower Interest Accrued During Collection Period	\$	31,137,347.47
B	Interest Subsidy Payments Accrued During Collection Period		2,241,986.11
C	Special Allowance Payments Accrued During Collection Period		21,688,333.68
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		2,493,740.61
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(7,319,231.71)
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>50,242,176.16</b>

**VI. 2006-5 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	<b>Class A-1 Interest Rate</b>	<b>0.013325000</b>	01/25/2007 - 04/25/2007	1 NY Business Day	<b>5.33000%</b>	<b>LIBOR</b>
B	<b>Class A-2 Interest Rate</b>	<b>0.013375000</b>	01/25/2007 - 04/25/2007	1 NY Business Day	<b>5.35000%</b>	<b>LIBOR</b>
C	<b>Class A-3 Interest Rate</b>	<b>0.013475000</b>	01/25/2007 - 04/25/2007	1 NY Business Day	<b>5.39000%</b>	<b>LIBOR</b>
D	<b>Class A-4 Interest Rate</b>	<b>0.013600000</b>	01/25/2007 - 04/25/2007	1 NY Business Day	<b>5.44000%</b>	<b>LIBOR</b>
E	<b>Class A-5 Interest Rate</b>	<b>0.013675000</b>	01/25/2007 - 04/25/2007	1 NY Business Day	<b>5.47000%</b>	<b>LIBOR</b>
F	<b>Class A-6A Interest Rate</b>	<b>0.013800000</b>	01/25/2007 - 04/25/2007	1 NY Business Day	<b>5.52000%</b>	<b>LIBOR</b>
G	<b>Class A-6B Interest Rate</b>	<b>0.013700000</b>	01/25/2007 - 04/25/2007	1 NY Business Day	<b>5.48000%</b>	<b>LIBOR RESET</b>
H	<b>Class A-6C Interest Rate</b>	<b>0.013700000</b>	01/25/2007 - 04/25/2007	1 NY Business Day	<b>5.48000%</b>	<b>LIBOR RESET</b>
I	<b>Class B Interest Rate</b>	<b>0.013925000</b>	01/25/2007 - 04/25/2007	1 NY Business Day	<b>5.57000%</b>	<b>LIBOR</b>

\* The Record Date for a distribution date that coincides with a reset date for a reset note is the Notice Date. See "Description of the Notes - the Reset Rate Notes" in the Prospectus Supplement.

\*\* 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. 2006-5 Inputs From Prior Period 12/31/2006**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,850,358,621.08
ii	Interest To Be Capitalized		7,052,768.07
iii	Total Pool	\$	2,857,411,389.15
iv	Capitalized Interest		75,000,000.00
v	Add-on Consolidation Loan Account Balance		0.00
vi	Specified Reserve Account Balance		7,143,528.47
vii	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>2,939,554,917.62</b>
B	Total Note Factor		0.953108073
C	<b>Total Note Balance</b>	<b>\$</b>	<b>2,953,599,950.34</b>

D	Note Balance	01/25/2007	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6A	Class A-6B	Class A-6C	Class B
i	Current Factor		0.541596058	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	171,685,950.34	\$ 482,000,000.00	\$ 326,000,000.00	\$ 507,000,000.00	\$ 591,000,000.00	\$ 382,946,000.00	\$ 200,000,000.00	\$ 200,000,000.00	\$ 92,968,000.00
iii	Note Principal Shortfall	\$	14,045,032.72	\$ 0.00	\$ 0.00	\$ 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	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

E	Reserve Account Balance	\$	7,143,528.47
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

**VIII. 2006-5 Waterfall for Distributions**

			<b>Remaining</b>
			<b><u>Funds Balance</u></b>
A	Total Available Funds ( Section III-K )	\$ 164,707,604.58	\$ 164,707,604.58
B	Primary Servicing Fees - Current Month	\$ 1,155,648.62	\$ 163,551,955.96
C	Administration Fee	\$ 25,000.00	\$ 163,526,955.96
D	Quarterly Funding Amount (Remarketing Fee Account)	\$ 0.00	\$ 163,526,955.96
E	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 2,287,715.29	\$ 161,239,240.67
ii	Class A-2	\$ 6,446,750.00	\$ 154,792,490.67
iii	Class A-3	\$ 4,392,850.00	\$ 150,399,640.67
iv	Class A-4	\$ 6,895,200.00	\$ 143,504,440.67
v	Class A-5	\$ 8,081,925.00	\$ 135,422,515.67
vi	Class A-6A	\$ 5,284,654.80	\$ 130,137,860.87
vii	Class A-6B	\$ 2,740,000.00	\$ 127,397,860.87
viii	Class A-6C	\$ 2,740,000.00	\$ 124,657,860.87
ix	<b>Total Class A Interest Distribution</b>	<b>\$ 38,869,095.09</b>	
F	Class B Noteholders' Interest Distribution Amount	\$ 1,294,579.40	\$ 123,363,281.47
G	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 123,363,281.47	\$ 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-6A	\$ 0.00	\$ 0.00
vii	Class A-6B	\$ 0.00	\$ 0.00
viii	Class A-6C	\$ 0.00	\$ 0.00
ix	<b>Total Class A Principal Distribution</b>	<b>\$ 123,363,281.47</b>	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 0.00
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 0.00
J	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 0.00
K	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 0.00
L	Investment Premium Purchase Account Deposit Amount	\$ 0.00	\$ 0.00
M	Carryover Servicing Fees	\$ 0.00	\$ 0.00
N	Remarketing Fees not paid from Remarketing Fee Account	\$ 0.00	\$ 0.00
O	<b>Excess to Certificateholder</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>



**IX. 2006-5 Account Reconciliations**

<b>A Reserve Account</b>		
i	Beginning Deposit	\$ 7,143,528.47
ii	Deposits to correct Shortfall	\$ 0.00
iii	Total Reserve Account Balance Available	\$ 7,143,528.47
iv	Required Reserve Account Balance	\$ 6,860,205.19
v	Shortfall Carried to Next Period	\$ 0.00
vi	Excess Reserve - Release to Collection Account	\$ 283,323.28
vii	Ending Reserve Account Balance	\$ 6,860,205.19
<b>B Supplemental Loan Purchase Account</b>		
	Supplemental Purchase Period End Date	07/06/2006
i	Beginning Balance	\$ 0.00
ii	Supplemental Loan Purchases	\$ 0.00
iii	Transfers to Collection Account	\$ 0.00
iv	Ending Balance	\$ 0.00
<b>C Add-on Consolidation Loan Account</b>		
	Consolidation Loan Add-on Period end date	09/30/2006
i	Beginning Balance	\$ 0.00
ii	Add-on Loans Funded	\$ 0.00
iii	Transfers to Collection Account	\$ 0.00
iv	Ending Balance	\$ 0.00
<b>D Capitalized Interest Account</b>		
	Capitalized Interest Account Release Date	07/25/2007
i	Beginning Deposit	\$ 75,000,000.00
ii	Transfers to Collection Account	\$ 0.00
iii	Ending Balance	\$ 75,000,000.00
<b>E Remarketing Fee Account</b>		
	Next Remarketing Date	01/25/2018
	Reset Period Target Amount	\$ 0.00
	Quarterly Required Amount	\$ 0.00
i	Beginning Deposit	\$ 0.00
ii	Quarterly Funding Amount	\$ 0.00
iii	Quarterly Required Amount Excess	\$ 0.00
iv	Remarketing Fees Paid this distribution	\$ 0.00
v	Ending Balance	\$ 0.00

**X. 2006-5 Trigger Events**

A	<b>Has Stepdown Date Occurred?</b>	<b>N</b>
	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	<b>Note Balance Trigger</b>	
i	Notes Outstanding (after application of available funds)	\$ 2,830,236,668.87
ii	Adjusted Pool Balance	\$ 2,825,942,282.94
iii	Note Balance Trigger Event Exists (i > ii)	<b>Y</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>
C	<b>Other Waterfall Triggers</b>	
i	Student Loan Principal Outstanding	\$ 2,736,930,194.97
ii	Borrower Interest Accrued	31,137,347.47
iii	Interest Subsidy Payments Accrued	2,241,986.11
iv	Special Allowance Payments Accrued	21,688,333.68
v	Reserve Account Balance (after any reinstatement)	6,860,205.19
vi	Capitalized Interest Account Balance	75,000,000.00
vii	Add-On Account Balance	<u>0.00</u>
viii	Total	\$ 2,873,858,067.42
ix	Less: Specified Reserve Account Balance	(6,860,205.19)
	Supplemental Interest Account Deposit	<u>-</u>
x	Total	\$ 2,866,997,862.23
xi	Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 2,737,268,668.87
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>

**XI. 2006-5 Distributions**

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6A	Class A-6B	Class A-6C	Class B
i	Quarterly Interest Due	\$ 2,287,715.29	\$ 6,446,750.00	\$ 4,392,850.00	\$ 6,895,200.00	\$ 8,081,925.00	\$ 5,284,654.80	\$ 2,740,000.00	\$ 2,740,000.00	\$ 1,294,579.40
ii	Quarterly Interest Paid	<u>2,287,715.29</u>	<u>6,446,750.00</u>	<u>4,392,850.00</u>	<u>6,895,200.00</u>	<u>8,081,925.00</u>	<u>5,284,654.80</u>	<u>2,740,000.00</u>	<u>2,740,000.00</u>	<u>1,294,579.40</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 127,657,667.40	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>123,363,281.47</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 4,294,385.93	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	<b>Total Distribution Amount</b>	<b>\$ 125,650,996.76</b>	<b>\$ 6,446,750.00</b>	<b>\$ 4,392,850.00</b>	<b>\$ 6,895,200.00</b>	<b>\$ 8,081,925.00</b>	<b>\$ 5,284,654.80</b>	<b>\$ 2,740,000.00</b>	<b>\$ 2,740,000.00</b>	<b>\$ 1,294,579.40</b>

**B Principal Distribution Reconciliation**

i	Notes Outstanding Principal Balance	3/31/07	\$ 2,953,599,950.34
ii	Adjusted Pool Balance	3/31/07	<u>2,825,942,282.94</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 127,657,667.40</u>
iv	Adjusted Pool Balance	12/31/06	\$ 2,939,554,917.62
v	Adjusted Pool Balance	3/31/07	<u>2,825,942,282.94</u>
vi	Current Principal Due (iv - v)		\$ 113,612,634.68
vii	Principal Shortfall from Prior Quarter		14,045,032.72
viii	Principal Distribution Amount (vi + vii)		<u>\$ 127,657,667.40</u>
ix	<b>Principal Distribution Amount Paid</b>		<b>\$ 123,363,281.47</b>
x	Principal Shortfall (viii - ix)		\$ 4,294,385.93
C	Total Principal Distribution		\$ 123,363,281.47
D	Total Interest Distribution		40,163,674.49
E	<b>Total Cash Distributions</b>		<b>\$ 163,526,955.96</b>

F

Note Balances		01/25/2007	Paydown Factor	04/25/2007
i	A-1 Note Balance 83149EAA5	\$ 171,685,950.34		\$ 48,322,668.87
	A-1 Note Pool Factor	0.541596058	0.389158617	0.152437441
ii	A-2 Note Balance 83149EAB3	\$ 482,000,000.00		\$ 482,000,000.00
	A-2 Note Pool Factor	1.000000000	0.000000000	1.000000000
iii	A-3 Note Balance 83149EAC1	\$ 326,000,000.00		\$ 326,000,000.00
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance 83149EAD9	\$ 507,000,000.00		\$ 507,000,000.00
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000
v	A-5 Note Balance 83149EAE7	\$ 591,000,000.00		\$ 591,000,000.00
	A-5 Note Pool Factor	1.000000000	0.000000000	1.000000000
vi	A-6A Note Balance 83149EAH0	\$ 382,946,000.00		\$ 382,946,000.00
	A-6A Note Pool Factor	1.000000000	0.000000000	1.000000000
vii	A-6B Note Balance 83149EAJ6	\$ 200,000,000.00		\$ 200,000,000.00
	A-6B Note Pool Factor	1.000000000	0.000000000	1.000000000
viii	A-6C Note Balance 83149EAK3	\$ 200,000,000.00		\$ 200,000,000.00
	A-6C Note Pool Factor	1.000000000	0.000000000	1.000000000
ix	B Note Balance 83149EAG2	\$ 92,968,000.00		\$ 92,968,000.00
	B Note Pool Factor	1.000000000	0.000000000	1.000000000

XII. 2006-5

Historical Pool Information

	1/1/2007 - 03/31/2007	10/01/2006 - 12/31/2006	06/21/2006 - 09/30/2006
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 2,850,358,621.08</b>	<b>\$ 2,913,287,153.80</b>	<b>\$ 2,962,149,138.19</b>
<b>Student Loan Principal Activity</b>			
i Regular Principal Collections	\$ 106,558,951.67	\$ 65,800,086.12	\$ 94,293,831.32
ii Principal Collections from Guarantor	11,606,164.56	4,904,907.17	1,451,378.76
iii Principal Reimbursements	6,272,970.79	3,284,253.63	743,348.15
iv Other System Adjustments	0.00	0.00	0.00
v Total Principal Collections	\$ 124,438,087.02	\$ 73,989,246.92	\$ 96,488,558.23
<b>Student Loan Non-Cash Principal Activity</b>			
i Other Adjustments	\$ 156,326.63	\$ 80,050.34	\$ 9,055.16
ii Capitalized Interest	(11,165,987.54)	(11,140,764.54)	(15,957,637.99)
iii Total Non-Cash Principal Activity	\$ (11,009,660.91)	\$ (11,060,714.20)	\$ (15,948,582.83)
Student Loan Principal Purchases	\$ 0.00	\$ 0.00	\$ (31,677,991.01)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 113,428,426.11</b>	<b>\$ 62,928,532.72</b>	<b>\$ 48,861,984.39</b>
<b>Student Loan Interest Activity</b>			
i Regular Interest Collections	\$ 20,141,510.47	\$ 20,620,639.18	\$ 24,634,014.01
ii Interest Claims Received from Guarantors	695,211.70	186,463.06	21,081.02
iii Collection Fees/Returned Items	49,494.68	31,904.57	26,534.37
iv Late Fee Reimbursements	412,031.36	368,033.71	383,589.93
v Interest Reimbursements	477,390.37	60,918.00	8,332.29
vi Other System Adjustments	0.00	0.00	0.00
vii Special Allowance Payments	22,422,662.18	23,467,749.79	2,438,473.69
viii Subsidy Payments	2,486,714.77	2,500,307.36	277,868.94
ix Total Interest Collections	\$ 46,685,015.53	\$ 47,236,015.67	\$ 27,789,894.25
<b>Student Loan Non-Cash Interest Activity</b>			
i Interest Accrual Adjustment	\$ (2,165.27)	\$ (2,351.30)	\$ (4,773.96)
ii Capitalized Interest	11,165,987.54	11,140,764.54	11,815,212.25
iii Total Non-Cash Interest Adjustments	\$ 11,163,822.27	\$ 11,138,413.24	\$ 11,810,438.29
Student Loan Interest Purchases	\$ 0.00	\$ 0.00	\$ (148,060.63)
<b>Total Student Loan Interest Activity</b>	<b>\$ 57,848,837.80</b>	<b>\$ 58,374,428.91</b>	<b>\$ 39,452,271.91</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 2,736,930,194.97</b>	<b>\$ 2,850,358,621.08</b>	<b>\$ 2,913,287,153.80</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 7,151,882.78</b>	<b>\$ 7,052,768.07</b>	<b>\$ 6,458,028.53</b>
<b>(=) TOTAL POOL</b>	<b>\$ 2,744,082,077.75</b>	<b>\$ 2,857,411,389.15</b>	<b>\$ 2,919,745,182.33</b>
<b>(+) Capitalized Interest</b>	<b>\$ 75,000,000.00</b>	<b>\$ 75,000,000.00</b>	<b>\$ 75,000,000.00</b>
<b>(+) Add-on Consolidation Loan Account Balance</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 6,860,205.19</b>	<b>\$ 7,143,528.47</b>	<b>\$ 7,299,362.96</b>
<b>(-) Total Adjusted Pool</b>	<b>\$ 2,825,942,282.94</b>	<b>\$ 2,939,554,917.62</b>	<b>\$ 3,002,044,545.29</b>

XIII. 2006-5		Payment History and CPRs	
Distribution Date	Actual Pool Balances	Since Issued CPR *	
Oct-06	\$ 2,919,745,182	6.07%	
Jan-07	\$ 2,857,411,389	5.87%	
Apr-07	\$ 2,744,082,078	7.80%	

\* 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.