

SLM Student Loan Trust 2006-5
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*
Southwest Student Services Corp - *Excess Distribution Certificateholder*

I. 2006-5 Deal Parameters

Student Loan Portfolio Characteristics		12/31/2008	Activity	03/31/2009
A	i Portfolio Balance	\$ 2,412,588,232.98	(\$31,340,444.40)	\$ 2,381,247,788.58
	ii Interest to be Capitalized	6,926,166.82		7,177,711.02
	iii Total Pool	\$ 2,419,514,399.80		\$ 2,388,425,499.60
	iv Capitalized Interest	0.00		0.00
	v Add-on Consolidation Loan Account Balance	0.00		0.00
	vi Specified Reserve Account Balance	6,048,786.00		5,971,063.75
	vii Total Adjusted Pool	\$ 2,425,563,185.80		\$ 2,394,396,563.35
B	i Weighted Average Coupon (WAC)	4.855%		4.851%
	ii Weighted Average Remaining Term	250.98		250.06
	iii Number of Loans	149,739		147,624
	iv Number of Borrowers	90,495		89,065
	v Aggregate Outstanding Principal Balance - T-Bill Other *	\$ 5,621,661		\$ 5,583,623
	vi Aggregate Outstanding Principal Balance - T-Bill	\$ 94,381,425		\$ 90,764,037
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,319,511,313		\$ 2,292,077,839
	viii Pool Factor	0.802127148		0.791820431

Notes	Spread	Balance 1/26/2009	% of O/S Securities	Balance 4/27/2009	% of O/S Securities	
C	i A-1 Notes 83149EAA5	-0.030%	\$ -	0.000%	\$ -	0.000%
	ii A-2 Notes 83149EAB3	-0.010%	125,649,185.80	5.180%	94,482,563.35	3.946%
	iii A-3 Notes 83149EAC1	0.030%	326,000,000.00	13.440%	326,000,000.00	13.615%
	iv A-4 Notes 83149EAD9	0.080%	507,000,000.00	20.902%	507,000,000.00	21.174%
	v A-5 Notes 83149EAE7	0.110%	591,000,000.00	24.365%	591,000,000.00	24.683%
	vi A-6A Notes 83149EAH0	0.160%	382,946,000.00	15.788%	382,946,000.00	15.993%
	vii A-6B Notes 83149EAJ6	0.120%	200,000,000.00	8.246%	200,000,000.00	8.353%
	viii A-6C Notes 83149EAK3	0.120%	200,000,000.00	8.246%	200,000,000.00	8.353%
	ix B Notes 83149EAG2	0.210%	92,968,000.00	3.833%	92,968,000.00	3.883%
	x Total Notes		\$ 2,425,563,185.80	100.000%	\$ 2,394,396,563.35	100.000%

Reserve Account		01/26/2009	04/27/2009
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 6,048,786.00	\$ 5,971,063.75
	iv Reserve Account Floor Balance (\$)	\$ 4,524,559.00	\$ 4,524,559.00
	v Current Reserve Acct Balance (\$)	\$ 6,048,786.00	\$ 5,971,063.75

Other Accounts		01/26/2009	04/27/2009
E	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
	iv Remarketing Fee Account	\$ 0.00	\$ 0.00

Asset/Liability		01/26/2009	04/27/2009
F	i Total Adjusted Pool + Supplemental Loan Purchase Acct	\$ 2,425,563,185.80	\$ 2,394,396,563.35
	ii Total Outstanding Balance Notes	\$ 2,425,563,185.80	\$ 2,394,396,563.35
	iii Difference	\$ 0.00	\$ 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. 2006-5 Transactions from:		01/01/2009	through:	03/31/2009
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		26,002,890.66
ii	Principal Collections from Guarantor			14,984,150.50
iii	Principal Reimbursements			29,439.19
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		41,016,480.35
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		260,870.97
ii	Capitalized Interest			(9,936,906.92)
iii	Total Non-Cash Principal Activity	\$		(9,676,035.95)
C	Student Loan Principal Purchases	\$		0.00
D	Total Student Loan Principal Activity	\$		31,340,444.40
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$		15,571,491.46
ii	Interest Claims Received from Guarantors			903,645.74
iii	Collection Fees/Returned Items			5,222.46
iv	Late Fee Reimbursements			284,694.93
v	Interest Reimbursements			36,228.14
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			5,062,970.39
viii	Subsidy Payments			1,979,756.40
ix	Total Interest Collections	\$		23,844,009.52
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		1,999.55
ii	Capitalized Interest			9,936,906.92
iii	Total Non-Cash Interest Adjustments	\$		9,938,906.47
G	Student Loan Interest Purchases	\$		0.00
H	Total Student Loan Interest Activity	\$		33,782,915.99
I	Non-Reimbursable Losses During Collection Period	\$		263,553.68
J	Cumulative Non-Reimbursable Losses to Date	\$		2,072,051.25

III. 2006-5	Collection Account Activity	01/01/2009	through	03/31/2009
A	Principal Collections			
	i Principal Payments Received		\$	36,792,370.97
	ii Consolidation Principal Payments			4,194,670.19
	iii Reimbursements by Seller			2,770.16
	iv Borrower Benefits Reimbursements			5,428.11
	v Reimbursements by Servicer			2,178.09
	vi Re-purchased Principal			19,062.83
	vii Total Principal Collections		\$	41,016,480.35
B	Interest Collections			
	i Interest Payments Received		\$	23,486,627.89
	ii Consolidation Interest Payments			31,236.10
	iii Reimbursements by Seller			739.42
	iv Borrower Benefits Reimbursements			0.00
	v Reimbursements by Servicer			32,933.08
	vi Re-purchased Interest			2,555.64
	vii Collection Fees/Return Items			5,222.46
	viii Late Fees			284,694.93
	ix Total Interest Collections		\$	23,844,009.52
C	Other Reimbursements		\$	722,643.14
D	Reserves in Excess of the Requirement		\$	77,722.25
E	Administrator Account Investment Income		\$	0.00
F	Investment Earnings for Period in Trust Accounts		\$	43,265.83
G	Funds borrowed during previous distribution		\$	0.00
H	Funds borrowed from subsequent distribution		\$	0.00
I	Excess Transferred from Remarketing Fee Account		\$	0.00
J	Funds Released from Capitalized Interest Account		\$	0.00
	TOTAL AVAILABLE FUNDS		\$	65,704,121.09
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer		\$	(2,005,703.76)
	Floor Income Rebate Fees to Dept. of Education		\$	(538,020.97)
	Consolidation Loan Rebate Fees to Dept. of Education		\$	(6,360,374.93)
K	NET AVAILABLE FUNDS		\$	56,800,021.43
L	Servicing Fees Due for Current Period		\$	995,800.56
M	Carryover Servicing Fees Due		\$	0.00
N	Administration Fees Due		\$	25,000.00
O	Total Fees Due for Period		\$	1,020,800.56

IV. 2006-5 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
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	4.774%	4.761%	99,662	98,598	66.557%	66.790%	\$ 1,502,950,323.56	\$ 1,473,559,340.91	62.296%	61.882%
31-60 Days Delinquent	5.115%	5.182%	5,847	5,386	3.905%	3.648%	92,737,055.66	86,130,933.19	3.844%	3.617%
61-90 Days Delinquent	5.248%	5.256%	3,232	2,688	2.158%	1.821%	47,636,269.75	40,760,172.23	1.974%	1.712%
91-120 Days Delinquent	5.394%	5.333%	1,630	1,180	1.089%	0.799%	21,829,174.21	17,019,299.83	0.905%	0.715%
> 120 Days Delinquent	5.439%	5.405%	5,292	4,645	3.534%	3.147%	70,617,808.54	61,612,440.35	2.927%	2.587%
Deferment										
Current	4.662%	4.764%	18,434	19,056	12.311%	12.908%	324,265,199.54	327,115,529.58	13.441%	13.737%
Forbearance										
Current	5.092%	5.038%	14,791	15,210	9.878%	10.303%	341,493,426.66	364,523,511.17	14.155%	15.308%
TOTAL REPAYMENT	4.852%	4.849%	148,888	146,763	99.432%	99.417%	\$ 2,401,529,257.92	\$ 2,370,721,227.26	99.542%	99.558%
Claims in Process (1)	5.541%	5.338%	848	859	0.566%	0.582%	\$ 10,998,671.04	\$ 10,518,478.66	0.456%	0.442%
Aged Claims Rejected (2)	5.644%	4.958%	3	2	0.002%	0.001%	\$ 60,304.02	\$ 8,082.66	0.002%	0.000%
GRAND TOTAL	4.855%	4.851%	149,739	147,624	100.000%	100.000%	\$ 2,412,588,232.98	\$ 2,381,247,788.58	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. 2006-5 Interest Accruals

A	Borrower Interest Accrued During Collection Period	\$	26,034,500.55
B	Interest Subsidy Payments Accrued During Collection Period		1,867,673.65
C	Special Allowance Payments Accrued During Collection Period		733,181.84
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		43,265.83
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(6,360,374.93)</u>
G	Net Expected Interest Collections	\$	22,318,246.94

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	0.002905377	01/26/2009 - 04/27/2009	1 NY Business Day	1.14938%	LIBOR
C	0.003006488	01/26/2009 - 04/27/2009	1 NY Business Day	1.18938%	LIBOR
D	0.003132877	01/26/2009 - 04/27/2009	1 NY Business Day	1.23938%	LIBOR
E	0.003208711	01/26/2009 - 04/27/2009	1 NY Business Day	1.26938%	LIBOR
F	0.003335099	01/26/2009 - 04/27/2009	1 NY Business Day	1.31938%	LIBOR
G	0.003233988	01/26/2009 - 04/27/2009	1 NY Business Day	1.27938%	LIBOR RESET
H	0.003233988	01/26/2009 - 04/27/2009	1 NY Business Day	1.27938%	LIBOR RESET
I	0.003461488	01/26/2009 - 04/27/2009	1 NY Business Day	1.36938%	LIBOR

* 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 12/31/2008

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,412,588,232.98
ii	Interest To Be Capitalized		6,926,166.82
iii	Total Pool	\$	2,419,514,399.80
iv	Capitalized Interest		0.00
v	Add-on Consolidation Loan Account Balance		0.00
vi	Specified Reserve Account Balance		6,048,786.00
vii	Total Adjusted Pool	\$	2,425,563,185.80
B	Total Note Factor		0.782713940
C	Total Note Balance	\$	2,425,563,185.80

D	Note Balance	01/26/2009	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		0.000000000	0.260682958	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 125,649,185.80	\$ 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	\$	0.00	\$ 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	\$	6,048,786.00
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

VIII. 2006-5 Waterfall for Distributions

			Remaining
			Funds Balance
A	Total Available Funds (Section III-K)	\$ 56,800,021.43	\$ 56,800,021.43
B	Primary Servicing Fees - Current Month	\$ 995,800.56	\$ 55,804,220.87
C	Administration Fee	\$ 25,000.00	\$ 55,779,220.87
D	Quarterly Funding Amount (Remarketing Fee Account)	\$ 0.00	\$ 55,779,220.87
E	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 55,779,220.87
ii	Class A-2	\$ 365,058.28	\$ 55,414,162.59
iii	Class A-3	\$ 980,115.20	\$ 54,434,047.39
iv	Class A-4	\$ 1,588,368.75	\$ 52,845,678.64
v	Class A-5	\$ 1,896,347.94	\$ 50,949,330.70
vi	Class A-6A	\$ 1,277,162.99	\$ 49,672,167.71
vii	Class A-6B	\$ 646,797.67	\$ 49,025,370.04
viii	Class A-6C	\$ 646,797.67	\$ 48,378,572.37
ix	Total Class A Interest Distribution	\$ 7,400,648.50	
F	Class B Noteholders' Interest Distribution Amount	\$ 321,807.65	\$ 48,056,764.72
G	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 48,056,764.72
ii	Class A-2	\$ 31,166,622.45	\$ 16,890,142.27
iii	Class A-3	\$ 0.00	\$ 16,890,142.27
iv	Class A-4	\$ 0.00	\$ 16,890,142.27
v	Class A-5	\$ 0.00	\$ 16,890,142.27
vi	Class A-6A	\$ 0.00	\$ 16,890,142.27
vii	Class A-6B	\$ 0.00	\$ 16,890,142.27
viii	Class A-6C	\$ 0.00	\$ 16,890,142.27
ix	Total Class A Principal Distribution	\$ 31,166,622.45	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 16,890,142.27
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 16,890,142.27
J	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 16,890,142.27
K	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 16,890,142.27
L	Investment Premium Puchase Account Deposit Amount	\$ 0.00	\$ 16,890,142.27
M	Carryover Servicing Fees	\$ 0.00	\$ 16,890,142.27
N	Remarketing Fees not paid from Remarketing Fee Account	\$ 0.00	\$ 16,890,142.27
O	Excess to Certificateholder	\$ 16,890,142.27	\$ 0.00

IX. 2006-5 Account Reconciliations

A Reserve Account			
i	Beginning Deposit	\$	6,048,786.00
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	6,048,786.00
iv	Required Reserve Account Balance	\$	5,971,063.75
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	77,722.25
vii	Ending Reserve Account Balance	\$	5,971,063.75
B Supplemental Loan Purchase Account			
	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
C Add-on Consolidation Loan Account			
	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
D Capitalized Interest Account			
	Capitalized Interest Account Release Date		07/25/2007
i	Beginning Deposit	\$	0.00
ii	Transfers to Collection Account	\$	0.00
iii	Ending Balance	\$	0.00
E Remarketing Fee Account			
	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	Has Stepdown Date Occurred? The Stepdown Date is the earlier of (1) 07/25/2012 or (2) the first date on which no class A notes remain outstanding.	N
B	Note Balance Trigger	
i	Notes Outstanding (after application of available funds)	\$ 2,394,396,563.35
ii	Adjusted Pool Balance	\$ 2,394,396,563.35
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	\$ 2,381,247,788.58
ii	Borrower Interest Accrued	26,034,500.55
iii	Interest Subsidy Payments Accrued	1,867,673.65
iv	Special Allowance Payments Accrued	733,181.84
v	Reserve Account Balance (after any reinstatement)	5,971,063.75
vi	Capitalized Interest Account Balance	0.00
vii	Add-On Account Balance	<u>0.00</u>
viii	Total	\$ 2,415,854,208.37
ix	Less: Specified Reserve Account Balance Supplemental Interest Account Deposit	(5,971,063.75) -
x	Total	\$ 2,409,883,144.62
xi	Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 2,301,428,563.35
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

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	\$0.00	\$365,058.28	\$980,115.20	\$1,588,368.75	\$1,896,347.94	\$1,277,162.99	\$646,797.67	\$646,797.67	\$321,807.65
ii	Quarterly Interest Paid	\$0.00	\$365,058.28	\$980,115.20	\$1,588,368.75	\$1,896,347.94	\$1,277,162.99	\$646,797.67	\$646,797.67	\$321,807.65
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	\$0.00	\$31,166,622.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
viii	Quarterly Principal Paid	\$0.00	\$31,166,622.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ix	Quarterly Principal Shortfall	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
x	Total Distribution Amount	\$0.00	\$31,531,680.73	\$980,115.20	\$1,588,368.75	\$1,896,347.94	\$1,277,162.99	\$646,797.67	\$646,797.67	\$321,807.65

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	3/31/09	\$ 2,425,563,185.80	
ii	Adjusted Pool Balance	3/31/09	2,394,396,563.35	
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 31,166,622.45</u>	
iv	Adjusted Pool Balance	12/31/08	\$ 2,425,563,185.80	
v	Adjusted Pool Balance	3/31/09	2,394,396,563.35	
vi	Current Principal Due (iv - v)		\$ 31,166,622.45	
vii	Principal Shortfall from Prior Quarter		0.00	
viii	Principal Distribution Amount (vi + vii)		<u>\$ 31,166,622.45</u>	
ix	Principal Distribution Amount Paid		\$ 31,166,622.45	
x	Principal Shortfall (viii - ix)		\$ 0.00	
C	Total Principal Distribution		\$ 31,166,622.45	
D	Total Interest Distribution		7,722,456.15	
E	Total Cash Distributions		\$ 38,889,078.60	

F

Note Balances		01/26/2009	Paydown Factor	04/27/2009
i	A-1 Note Balance 83149EAA5	\$ -	0.00000000	\$ -
	A-1 Note Pool Factor	0.00000000	0.00000000	0.00000000
ii	A-2 Note Balance 83149EAB3	\$ 125,649,185.80	0.064661042	\$ 94,482,563.35
	A-2 Note Pool Factor	0.260682958	0.064661042	0.196021916
iii	A-3 Note Balance 83149EAC1	\$ 326,000,000.00	0.00000000	\$ 326,000,000.00
	A-3 Note Pool Factor	1.00000000	0.00000000	1.00000000
iv	A-4 Note Balance 83149EAD9	\$ 507,000,000.00	0.00000000	\$ 507,000,000.00
	A-4 Note Pool Factor	1.00000000	0.00000000	1.00000000
v	A-5 Note Balance 83149EAE7	\$ 591,000,000.00	0.00000000	\$ 591,000,000.00
	A-5 Note Pool Factor	1.00000000	0.00000000	1.00000000
vi	A-6A Note Balance 83149EAH0	\$ 382,946,000.00	0.00000000	\$ 382,946,000.00
	A-6A Note Pool Factor	1.00000000	0.00000000	1.00000000
vii	A-6B Note Balance 83149EAJ6	\$ 200,000,000.00	0.00000000	\$ 200,000,000.00
	A-6B Note Pool Factor	1.00000000	0.00000000	1.00000000
viii	A-6C Note Balance 83149EAK3	\$ 200,000,000.00	0.00000000	\$ 200,000,000.00
	A-6C Note Pool Factor	1.00000000	0.00000000	1.00000000
ix	B Note Balance 83149EAG2	\$ 92,968,000.00	0.00000000	\$ 92,968,000.00
	B Note Pool Factor	1.00000000	0.00000000	1.00000000

Historical Pool Information

	1/1/09 - 3/31/09	2008 01/1/2008 - 12/31/2008	2007 01/1/2007 - 12/31/2007	2006 06/21/2006 - 12/31/2006
Beginning Student Loan Portfolio Balance	\$ 2,412,588,232.98	\$ 2,548,307,912.64	\$ 2,850,358,621.08	\$ 2,962,149,138.19
Student Loan Principal Activity				
i Regular Principal Collections	\$ 26,002,890.66	104,749,651.58	278,780,465.70	\$ 160,093,917.44
ii Principal Collections from Guarantor	14,984,150.50	69,817,316.64	58,249,365.04	6,356,285.93
iii Principal Reimbursements	29,439.19	940,249.28	6,629,441.34	4,027,601.78
iv Other System Adjustments	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 41,016,480.35	175,507,217.50	343,659,272.08	\$ 170,477,805.15
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 260,870.97	1,160,244.21	615,050.24	\$ 89,105.50
ii Capitalized Interest	(9,936,906.92)	(40,947,782.05)	(42,223,613.88)	(27,098,402.53)
iii Total Non-Cash Principal Activity	\$ (9,676,035.95)	(39,787,537.84)	(41,608,563.64)	\$ (27,009,297.03)
Student Loan Principal Purchases	\$ 0.00	0.00	0.00	\$ (31,677,991.01)
(-) Total Student Loan Principal Activity	\$ 31,340,444.40	135,719,679.66	302,050,708.44	\$ 111,790,517.11
Student Loan Interest Activity				
i Regular Interest Collections	\$ 15,571,491.46	66,654,325.06	74,782,100.05	\$ 45,254,653.19
ii Interest Claims Received from Guarantors	903,645.74	4,175,604.22	3,518,986.35	207,544.08
iii Collection Fees/Returned Items	5,222.46	40,409.86	123,386.84	58,438.94
iv Late Fee Reimbursements	284,694.93	1,162,311.35	1,405,331.76	751,623.64
v Interest Reimbursements	36,228.14	402,352.95	1,543,936.86	69,250.29
vi Other System Adjustments	0.00	0.00	0.00	0.00
vii Special Allowance Payments	5,062,970.39	37,619,928.93	84,721,987.31	25,906,223.48
viii Subsidy Payments	1,979,756.40	8,233,442.41	9,133,155.69	2,778,176.30
ix Total Interest Collections	\$ 23,844,009.52	118,288,374.78	175,228,884.86	\$ 75,025,909.92
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ 1,999.55	21,276.69	(1,259.62)	\$ (7,125.26)
ii Capitalized Interest	9,936,906.92	40,947,782.05	42,223,613.88	22,955,976.79
iii Total Non-Cash Interest Adjustments	\$ 9,938,906.47	40,969,058.74	42,222,354.26	\$ 22,948,851.53
Student Loan Interest Purchases	\$ 0.00	0.00	0.00	\$ (148,060.63)
Total Student Loan Interest Activity	\$ 33,782,915.99	159,257,433.52	217,451,239.12	\$ 97,826,700.82
(=) Ending Student Loan Portfolio Balance	\$ 2,381,247,788.58	2,412,588,232.98	2,548,307,912.64	\$ 2,850,358,621.08
(+) Interest to be Capitalized	\$ 7,177,711.02	6,926,166.82	7,069,700.50	\$ 7,052,768.07
(=) TOTAL POOL	\$ 2,388,425,499.60	2,419,514,399.80	2,555,377,613.14	\$ 2,857,411,389.15
(+) Capitalized Interest	\$ 0.00	0.00	0.00	\$ 75,000,000.00
(+) Add-on Consolidation Loan Account Balance	\$ 0.00	0.00	0.00	\$ 0.00
(+) Reserve Account Balance	\$ 5,971,063.75	6,048,786.00	6,388,444.03	\$ 7,143,528.47
(=) Total Adjusted Pool	\$ 2,394,396,563.35	2,425,563,185.80	2,561,766,057.17	\$ 2,939,554,917.62

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%	
Jul-07	\$ 2,660,513,467	8.05%	
Oct-07	\$ 2,595,448,286	7.78%	
Jan-08	\$ 2,555,377,613	7.06%	
Apr-08	\$ 2,521,415,193	6.41%	
Jul-08	\$ 2,485,881,171	5.93%	
Oct-08	\$ 2,448,151,175	5.60%	
Jan-09	\$ 2,419,514,400	5.19%	
Apr-09	\$ 2,388,425,500	4.88%	

* 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.