

SLM Student Loan Trust 2006-5
Quarterly Servicing Report

Distribution Date 07/25/2007
Collection Period 04/01/2007 - 06/30/2007

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

I. 2006-5 Deal Parameters

Student Loan Portfolio Characteristics		03/31/2007	Activity	06/30/2007
A	i Portfolio Balance	\$ 2,736,930,194.97	(\$83,108,631.43)	\$ 2,653,821,563.54
	ii Interest to be Capitalized	7,151,882.78		6,691,903.26
	iii Total Pool	\$ 2,744,082,077.75		\$ 2,660,513,466.80
	iv Capitalized Interest	75,000,000.00		0.00
	v Add-on Consolidation Loan Account Balance	0.00		0.00
	vi Specified Reserve Account Balance	6,860,205.19		6,651,283.67
	vii Total Adjusted Pool	\$ 2,825,942,282.94		\$ 2,667,164,750.47
B	i Weighted Average Coupon (WAC)	4.916%		4.908%
	ii Weighted Average Remaining Term	258.65		257.13
	iii Number of Loans	172,097		167,210
	iv Number of Borrowers	105,950		102,458
	v Aggregate Outstanding Principal Balance - T-Bill Other *	\$ 5,928,535		\$ 5,846,364
	vi Aggregate Outstanding Principal Balance - T-Bill	\$ 126,480,909		\$ 121,043,023
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,611,672,634		\$ 2,533,624,080
	viii Pool Factor	0.909729130		0.882024128

Notes		Spread	Balance 4/25/2007	% of O/S Securities	Balance 07/25/2007	% of O/S Securities
C	i A-1 Notes 83149EAA5	-0.030%	\$ 48,322,668.87	1.707%	\$ -	0.000%
	ii A-2 Notes 83149EAB3	-0.010%	482,000,000.00	17.030%	367,250,750.47	13.769%
	iii A-3 Notes 83149EAC1	0.030%	326,000,000.00	11.518%	326,000,000.00	12.223%
	iv A-4 Notes 83149EAD9	0.080%	507,000,000.00	17.914%	507,000,000.00	19.009%
	v A-5 Notes 83149EAE7	0.110%	591,000,000.00	20.882%	591,000,000.00	22.158%
	vi A-6A Notes 83149EAH0	0.160%	382,946,000.00	13.531%	382,946,000.00	14.358%
	vii A-6B Notes 83149EAJ6	0.120%	200,000,000.00	7.067%	200,000,000.00	7.499%
	viii A-6C Notes 83149EAK3	0.120%	200,000,000.00	7.067%	200,000,000.00	7.499%
	ix B Notes 83149EAG2	0.210%	92,968,000.00	3.285%	92,968,000.00	3.486%
	x Total Notes		\$ 2,830,236,668.87	100.000%	\$ 2,667,164,750.47	100.000%

Reserve Account		04/25/2007	07/25/2007
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 6,860,205.19	\$ 6,651,283.67
	iv Reserve Account Floor Balance (\$)	\$ 4,524,559.00	\$ 4,524,559.00
	v Current Reserve Acct Balance (\$)	\$ 6,860,205.19	\$ 6,651,283.67

Other Accounts		04/25/2007	07/25/2007
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	\$ 0.00
	iv Remarketing Fee Account	\$ 0.00	\$ 0.00

Asset/Liability		04/25/2007	07/25/2007
F	i Total Adjusted Pool + Supplemental Loan Purchase Acct	\$ 2,825,942,282.94	\$ 2,667,164,750.47
	ii Total Outstanding Balance Notes	\$ 2,830,236,668.87	\$ 2,667,164,750.47
	iii Difference	\$ (4,294,385.93)	\$ 0.00
	iv Parity Ratio	0.99848	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:		04/01/2007	through:	06/30/2007
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		77,735,440.81
ii	Principal Collections from Guarantor			15,362,316.09
iii	Principal Reimbursements			214,235.20
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		93,311,992.10
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		137,699.91
ii	Capitalized Interest			(10,341,060.58)
iii	Total Non-Cash Principal Activity	\$		(10,203,360.67)
C	Student Loan Principal Purchases	\$		0.00
D	Total Student Loan Principal Activity	\$		83,108,631.43
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$		18,895,538.13
ii	Interest Claims Received from Guarantors			960,971.94
iii	Collection Fees/Returned Items			38,233.59
iv	Late Fee Reimbursements			345,437.17
v	Interest Reimbursements			179,745.48
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			21,472,382.16
viii	Subsidy Payments			2,314,524.32
ix	Total Interest Collections	\$		44,206,832.79
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		(2,057.03)
ii	Capitalized Interest			10,341,060.58
iii	Total Non-Cash Interest Adjustments	\$		10,339,003.55
G	Student Loan Interest Purchases	\$		0.00
H	Total Student Loan Interest Activity	\$		54,545,836.34
I	Non-Reimbursable Losses During Collection Period	\$		136,396.39
J	Cumulative Non-Reimbursable Losses to Date	\$		310,284.94

III. 2006-5 Collection Account Activity		04/01/2007	through	06/30/2007
A	Principal Collections			
i	Principal Payments Received	\$		38,412,161.48
ii	Consolidation Principal Payments			54,685,595.42
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			1,074.68
v	Reimbursements by Servicer			1,920.29
vi	Re-purchased Principal			211,240.23
vii	Total Principal Collections	\$		93,311,992.10
B	Interest Collections			
i	Interest Payments Received	\$		43,307,469.21
ii	Consolidation Interest Payments			335,947.34
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			173,813.26
vi	Re-purchased Interest			5,932.22
vii	Collection Fees/Return Items			38,233.59
viii	Late Fees			345,437.17
ix	Total Interest Collections	\$		44,206,832.79
C	Other Reimbursements	\$		530,484.43
D	Reserves in Excess of the Requirement	\$		208,921.52
E	Administrator Account Investment Income	\$		0.00
F	Investment Earnings for Period in Trust Accounts	\$		2,530,503.21
G	Funds borrowed during previous distributor	\$		0.00
H	Funds borrowed from subsequent distributor	\$		0.00
I	Excess Transferred from Remarketing Fee Account	\$		0.00
J	Funds Released from Capitalized Interest Account	\$		75,000,000.00
	TOTAL AVAILABLE FUNDS	\$		215,788,734.05
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer	\$		(2,267,345.54)
	Floor Income Rebate Fees to Dept. of Education	\$		(4,305.75)
	Consolidation Loan Rebate Fees to Dept. of Educator	\$		(7,070,187.21)
K	NET AVAILABLE FUNDS	\$		206,446,895.55
L	Servicing Fees Due for Current Period	\$		1,117,212.92
M	Carryover Servicing Fees Due	\$		0.00
N	Administration Fees Due	\$		25,000.00
O	Total Fees Due for Period	\$		1,142,212.92

IV. 2006-5

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	03/31/2007	06/30/2007	03/31/2007	06/30/2007	03/31/2007	06/30/2007	03/31/2007	06/30/2007	03/31/2007	06/30/2007
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	4.891%	4.874%	112,505	110,881	65.373%	66.312%	\$ 1,692,397,446.13	\$ 1,669,349,089.51	61.836%	62.904%
31-60 Days Delinquent	5.359%	5.327%	6,450	6,670	3.748%	3.989%	94,345,363.30	100,977,392.18	3.447%	3.805%
61-90 Days Delinquent	5.380%	5.328%	3,682	3,954	2.139%	2.365%	50,620,378.81	57,268,213.67	1.850%	2.158%
91-120 Days Delinquent	5.359%	5.396%	2,215	2,610	1.287%	1.561%	29,792,964.69	34,699,705.99	1.089%	1.308%
> 120 Days Delinquent	5.519%	5.562%	6,907	7,032	4.013%	4.205%	81,269,969.32	85,753,246.92	2.969%	3.231%
Deferment										
Current	4.524%	4.538%	22,363	20,361	12.994%	12.177%	404,643,741.33	371,594,494.65	14.785%	14.002%
Forbearance										
Current	5.091%	5.045%	16,651	14,200	9.675%	8.492%	370,515,627.85	317,055,824.05	13.538%	11.947%
TOTAL REPAYMENT	4.913%	4.904%	170,773	165,708	99.231%	99.102%	\$ 2,723,585,491.43	\$ 2,636,697,966.97	99.512%	99.355%
Claims in Process (1)	5.509%	5.599%	1,322	1,500	0.768%	0.897%	\$ 13,328,857.03	\$ 17,104,067.27	0.487%	0.645%
Aged Claims Rejected (2)	8.250%	3.375%	2	2	0.001%	0.001%	\$ 15,846.51	\$ 19,529.30	0.001%	0.001%
GRAND TOTAL	4.916%	4.908%	172,097	167,210	100.000%	100.000%	\$ 2,736,930,194.97	\$ 2,653,821,563.54	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	\$	30,241,315.78
B	Interest Subsidy Payments Accrued During Collection Period		2,145,641.50
C	Special Allowance Payments Accrued During Collection Period		20,948,988.64
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		2,530,503.21
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(7,070,187.21)</u>
G	Net Expected Interest Collections	\$	48,796,261.92

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	Class A-1 Interest Rate	0.013460417	04/25/2007 - 07/25/2007	1 NY Business Day	5.32500%	LIBOR
B	Class A-2 Interest Rate	0.013510972	04/25/2007 - 07/25/2007	1 NY Business Day	5.34500%	LIBOR
C	Class A-3 Interest Rate	0.013612083	04/25/2007 - 07/25/2007	1 NY Business Day	5.38500%	LIBOR
D	Class A-4 Interest Rate	0.013738472	04/25/2007 - 07/25/2007	1 NY Business Day	5.43500%	LIBOR
E	Class A-5 Interest Rate	0.013814306	04/25/2007 - 07/25/2007	1 NY Business Day	5.46500%	LIBOR
F	Class A-6A Interest Rate	0.013940694	04/25/2007 - 07/25/2007	1 NY Business Day	5.51500%	LIBOR
G	Class A-6B Interest Rate	0.013839583	04/25/2007 - 07/25/2007	1 NY Business Day	5.47500%	LIBOR RESET
H	Class A-6C Interest Rate	0.013839583	04/25/2007 - 07/25/2007	1 NY Business Day	5.47500%	LIBOR RESET
I	Class B Interest Rate	0.014067083	04/25/2007 - 07/25/2007	1 NY Business Day	5.56500%	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 03/31/2007

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,736,930,194.97
ii	Interest To Be Capitalized		7,151,882.78
iii	Total Pool	\$	<u>2,744,082,077.75</u>
iv	Capitalized Interest		75,000,000.00
v	Add-on Consolidation Loan Account Balance		0.00
vi	Specified Reserve Account Balance		6,860,205.19
vii	Total Adjusted Pool	\$	<u>2,825,942,282.94</u>
B	Total Note Factor		0.913299520
C	Total Note Balance	\$	2,830,236,668.87

D	Note Balance	04/25/2007	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		0.152437441	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	48,322,668.87	\$ 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	\$	4,294,385.93	\$ 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	\$	6,860,205.19
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
			<u>Funds Balance</u>
A	Total Available Funds (Section III-K)	\$ 206,446,895.55	\$ 206,446,895.55
B	Primary Servicing Fees - Current Month	\$ 1,117,212.92	\$ 205,329,682.63
C	Administration Fee	\$ 25,000.00	\$ 205,304,682.63
D	Quarterly Funding Amount (Remarketing Fee Account)	\$ 0.00	\$ 205,304,682.63
E	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 650,443.26	\$ 204,654,239.37
ii	Class A-2	\$ 6,512,288.61	\$ 198,141,950.76
iii	Class A-3	\$ 4,437,539.17	\$ 193,704,411.59
iv	Class A-4	\$ 6,965,405.42	\$ 186,739,006.17
v	Class A-5	\$ 8,164,254.58	\$ 178,574,751.59
vi	Class A-6A	\$ 5,338,533.17	\$ 173,236,218.42
vii	Class A-6B	\$ 2,767,916.67	\$ 170,468,301.75
viii	Class A-6C	\$ 2,767,916.67	\$ 167,700,385.08
ix	Total Class A Interest Distribution	\$ 37,604,297.55	
F	Class B Noteholders' Interest Distribution Amount	\$ 1,307,788.60	\$ 166,392,596.48
G	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 48,322,668.87	\$ 118,069,927.61
ii	Class A-2	\$ 114,749,249.53	\$ 3,320,678.08
iii	Class A-3	\$ 0.00	\$ 3,320,678.08
iv	Class A-4	\$ 0.00	\$ 3,320,678.08
v	Class A-5	\$ 0.00	\$ 3,320,678.08
vi	Class A-6A	\$ 0.00	\$ 3,320,678.08
vii	Class A-6B	\$ 0.00	\$ 3,320,678.08
viii	Class A-6C	\$ 0.00	\$ 3,320,678.08
ix	Total Class A Principal Distribution	\$ 163,071,918.40	
H	Supplemental Interest Account Deposit	\$ 0.00	\$ 3,320,678.08
I	Investment Reserve Account Required Amount	\$ 0.00	\$ 3,320,678.08
J	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 3,320,678.08
K	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 3,320,678.08
L	Investment Premium Purchase Account Deposit Amount	\$ 0.00	\$ 3,320,678.08
M	Carryover Servicing Fees	\$ 0.00	\$ 3,320,678.08
N	Remarketing Fees not paid from Remarketing Fee Account	\$ 0.00	\$ 3,320,678.08
O	Excess to Certificateholder	\$ 3,320,678.08	\$ 0.00

IX. 2006-5 Account Reconciliations

A Reserve Account

i	Beginning Deposit	\$	6,860,205.19
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	6,860,205.19
iv	Required Reserve Account Balance	\$	6,651,283.67
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	208,921.52
vii	Ending Reserve Account Balance	\$	6,651,283.67

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	\$	75,000,000.00
ii	Transfers to Collection Account	\$	(75,000,000.00)
iii	Ending Balance	\$	-

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?	N
	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)	\$ 2,667,164,750.47
ii	Adjusted Pool Balance	\$ 2,667,164,750.47
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	\$ 2,653,821,563.54
ii	Borrower Interest Accrued	30,241,315.78
iii	Interest Subsidy Payments Accrued	2,145,641.50
iv	Special Allowance Payments Accrued	20,948,988.64
v	Reserve Account Balance (after any reinstatement)	6,651,283.67
vi	Capitalized Interest Account Balance	0.00
vii	Add-On Account Balance	<u>0.00</u>
viii	Total	\$ 2,713,808,793.13
ix	Less: Specified Reserve Account Balance	(6,651,283.67)
	Supplemental Interest Account Deposit	<u>-</u>
x	Total	\$ 2,707,157,509.46
xi	Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 2,574,196,750.47
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	\$650,443.26	\$6,512,288.61	\$4,437,539.17	\$6,965,405.42	\$8,164,254.58	\$5,338,533.17	\$2,767,916.67	\$2,767,916.67	\$1,307,788.60
ii Quarterly Interest Paid	\$650,443.26	\$6,512,288.61	\$4,437,539.17	\$6,965,405.42	\$8,164,254.58	\$5,338,533.17	\$2,767,916.67	\$2,767,916.67	\$1,307,788.60
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	\$48,322,668.87	\$114,749,249.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
viii Quarterly Principal Paid	\$48,322,668.87	\$114,749,249.53	\$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	\$48,973,112.13	\$121,261,538.14	\$4,437,539.17	\$6,965,405.42	\$8,164,254.58	\$5,338,533.17	\$2,767,916.67	\$2,767,916.67	\$1,307,788.60

B Principal Distribution Reconciliator

i Notes Outstanding Principal Balance	6/30/07	\$ 2,830,236,668.87
ii Adjusted Pool Balance	6/30/07	2,667,164,750.47
iii Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 163,071,918.40</u>
iv Adjusted Pool Balance	3/31/07	\$ 2,825,942,282.94
v Adjusted Pool Balance	6/30/07	2,667,164,750.47
vi Current Principal Due (iv - v)		\$ 158,777,532.47
vii Principal Shortfall from Prior Quarter		4,294,385.93
viii Principal Distribution Amount (vi + vii)		<u>\$ 163,071,918.40</u>
ix Principal Distribution Amount Paid		\$ 163,071,918.40
x Principal Shortfall (viii - ix)		\$ 0.00
C Total Principal Distribution		\$ 163,071,918.40
D Total Interest Distribution		38,912,086.15
E Total Cash Distributions		\$ 201,984,004.55

F

Note Balances		04/25/2007	Paydown Factor	07/25/2007
i	A-1 Note Balance 83149EAA5	\$ 48,322,668.87		\$ -
	A-1 Note Pool Factor	0.152437441	0.152437441	0.000000000
ii	A-2 Note Balance 83149EAB3	\$ 482,000,000.00		\$ 367,250,750.47
	A-2 Note Pool Factor	1.000000000	0.238068982	0.761931018
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

	04/01/2007 - 06/30/2007		1/1/2007 - 03/31/2007		2006	
					06/21/2006 - 12/31/2006	
Beginning Student Loan Portfolio Balance	\$	2,736,930,194.97	\$	2,850,358,621.08	\$	2,962,149,138.19
Student Loan Principal Activity						
i Regular Principal Collections	\$	77,735,440.81	\$	106,558,951.67	\$	160,093,917.44
ii Principal Collections from Guarantor		15,362,316.09		11,606,164.56		6,356,285.93
iii Principal Reimbursements		214,235.20		6,272,970.79		4,027,601.78
iv Other System Adjustments		0.00		0.00		0.00
v Total Principal Collections	\$	93,311,992.10	\$	124,438,087.02	\$	170,477,805.15
Student Loan Non-Cash Principal Activity						
i Other Adjustments	\$	137,699.91	\$	156,326.63	\$	89,105.50
ii Capitalized Interest		(10,341,060.58)		(11,165,987.54)		(27,098,402.53)
iii Total Non-Cash Principal Activity	\$	(10,203,360.67)	\$	(11,009,660.91)	\$	(27,009,297.03)
Student Loan Principal Purchases	\$	0.00	\$	0.00	\$	(31,677,991.01)
(-) Total Student Loan Principal Activity	\$	83,108,631.43	\$	113,428,426.11	\$	111,790,517.11
Student Loan Interest Activity						
i Regular Interest Collections	\$	18,895,538.13	\$	20,141,510.47	\$	45,254,653.19
ii Interest Claims Received from Guarantors		960,971.94		695,211.70		207,544.08
iii Collection Fees/Returned Items		38,233.59		49,494.68		58,438.94
iv Late Fee Reimbursements		345,437.17		412,031.36		751,623.64
v Interest Reimbursements		179,745.48		477,390.37		69,250.29
vi Other System Adjustments		0.00		0.00		0.00
vii Special Allowance Payments		21,472,382.16		22,422,662.18		25,906,223.48
viii Subsidy Payments		2,314,524.32		2,486,714.77		2,778,176.30
ix Total Interest Collections	\$	44,206,832.79	\$	46,685,015.53	\$	75,025,909.92
Student Loan Non-Cash Interest Activity						
i Interest Accrual Adjustment	\$	(2,057.03)	\$	(2,165.27)	\$	(7,125.26)
ii Capitalized Interest		10,341,060.58		11,165,987.54		22,955,976.79
iii Total Non-Cash Interest Adjustments	\$	10,339,003.55	\$	11,163,822.27	\$	22,948,851.53
Student Loan Interest Purchases	\$	0.00	\$	0.00	\$	(148,060.63)
Total Student Loan Interest Activity	\$	54,545,836.34	\$	57,848,837.80	\$	97,826,700.82
(=) Ending Student Loan Portfolio Balance	\$	2,653,821,563.54	\$	2,736,930,194.97	\$	2,850,358,621.08
(+) Interest to be Capitalized	\$	6,691,903.26	\$	7,151,882.78	\$	7,052,768.07
(=) TOTAL POOL	\$	2,660,513,466.80	\$	2,744,082,077.75	\$	2,857,411,389.15
(+) Capitalized Interest	\$	-	\$	75,000,000.00	\$	75,000,000.00
(+) Add-on Consolidation Loan Account Balance	\$	0.00	\$	0.00	\$	0.00
(+) Reserve Account Balance	\$	6,651,283.67	\$	6,860,205.19	\$	7,143,528.47
(=) Total Adjusted Pool	\$	2,667,164,750.47	\$	2,825,942,282.94	\$	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%	

* 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.