SLM Student Loan Trust 2006-5

Quarterly Servicing Report

Distribution Date Collection Period 10/25/2006 06/21/2006 - 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 Southwest Student Services Corp - Excess Distribution Certificateholder

I. 2006-5 Deal Parameters

Stu	dent Loan Portfolio Characteristics	06/21/2006	Activity	09/30/2006
i	Portfolio Balance	\$ 2,962,149,138.19	(\$48,861,984.39)	\$ 2,913,287,153.80
ii	Interest to be Capitalized	9,967,391.42		6,458,028.53
iii	Total Pool	\$ 2,972,116,529.61		\$ 2,919,745,182.33
iv	Capitalized Interest	75,000,000.00		75,000,000.00
v	Add-on Consolidation Loan Account Balance	15,000,000.00		0.00
vi	Specified Reserve Account Balance	7,540,932.00		7,299,362.96
vii	Total Adjusted Pool	\$ 3,069,657,461.61		\$ 3,002,044,545.29
i	Weighted Average Coupon (WAC)	4.904%		4.931%
ii	Weighted Average Remaining Term	263.13		261.81
iii	Number of Loans	184,865		181,854
iv	Number of Borrowers	115,099		113,030
v	Aggregate Outstanding Principal Balance - T-Bill Other	\$ 6,377,975		\$ 6,245,161
vi	Aggregate Outstanding Principal Balance - T-Bill	\$ 140,309,943		\$ 137,357,383
vii	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,825,428,611		\$ 2,776,142,638
viii	Pool Factor	1.00000000		0.96796567

					% of O/S		% of O/S
Not	es		Spread	Balance 06/21/2006	Securities	Balance 10/25/2006	Securities
C i	A-1 Notes	83149EAA5	-0.030%	\$ 317,000,000.00	10.229%	\$ 242,478,421.80	8.017%
ii	A-2 Notes	83149EAB3	-0.010%	482,000,000.00	15.554%	482,000,000.00	15.937%
iii	A-3 Notes	83149EAC1	0.030%	326,000,000.00	10.520%	326,000,000.00	10.779%
iv	A-4 Notes	83149EAD9	0.080%	507,000,000.00	16.361%	507,000,000.00	16.764%
v	A-5 Notes	83149EAE7	0.110%	591,000,000.00	19.071%	591,000,000.00	19.541%
vi	A-6A Notes	83149EAH0	0.160%	382,946,000.00	12.357%	382,946,000.00	12.662%
vii	A-6B Notes	83149EAJ6	0.120%	200,000,000.00	6.454%	200,000,000.00	6.613%
viii	A-6C Notes	83149EAK3	0.120%	200,000,000.00	6.454%	200,000,000.00	6.613%
ix	B Notes	83149EAG2	0.210%	92,968,000.00	3.000%	92,968,000.00	3.074%
х	Total Notes			\$ 3,098,914,000.00	100.000%	\$ 3,024,392,421.80	100.000%

R	Reserve Account	06/21/2006	10/25/2006	
Di	Required Reserve Acct Deposit (%)	0.25%	0.25%	
ii	Reserve Acct Initial Deposit (\$)	\$ 7,540,932.00		
ii	i Specified Reserve Acct Balance (\$)	\$ 7,540,932.00	\$ 7,299,362.96	
iv	Reserve Account Floor Balance (\$)	\$ 4,524,559.00	\$ 4,524,559.00	
v	Current Reserve Acct Balance (\$)	\$ 7,540,932.00	\$ 7,299,362.96	
6	Other Accounts	06/21/2006	10/25/2006	
Eİ	Supplemental Loan Purchase Account	\$ 29,256,131.20	\$ 0.00	
	Add-on Consolidation Loan Account	\$ 15,000,000.00	\$ 0.00	
ii	i Capitalized Interest Account	\$ 75,000,000.00	\$ 75,000,000.00	
iv	Remarketing Fee Account	\$ 0.00	\$ 0.00	
A	Asset/Liability	06/21/2006	10/25/2006	
Fi	Total Adjusted Pool + Supplemental Loan Purchase Acc	\$ 3,098,913,592.81	\$ 3,002,044,545.29	
ii	Total Outstanding Balance Notes	\$ 3,098,914,000.00	\$ 3,024,392,421.80	
ii	i Difference	\$ (407.19)	\$ (22,347,876.51)	
iv	v Parity Ratio	1.00000	0.99261	

2006-5	Transactions from:	06/21/2006	through:	09/30/2006
A	Student Loan Principal Activity	,		
	i Regular Principal Col	lections	\$	94,293,831.32
	ii Principal Collections f			1,451,378.76
	iii Principal Reimbursen			743,348.15
	iv Other System Adjustr	nents		0.00
	v Total Principal Colle		\$	96,488,558.23
в	Student Loan Non-Cash Princi	pal Activity		
	i Other Adjustments		\$	9,055.16
	ii Capitalized Interest			(15,957,637.99)
	iii Total Non-Cash Prin	cipal Activity	\$	(15,948,582.83)
С	Student Loan Principal Purcha	ses	\$	(31,677,991.01)
D	Total Student Loan Principal A	ctivity	\$	48,861,984.39
Е	Student Loan Interest Activity			
	i Regular Interest Colle	ections	\$	24,634,014.01
	ii Interest Claims Recei	ved from Guarantors		21,081.02
	iii Collection Fees/Retur	ned Items		26,534.37
	iv Late Fee Reimburser	nents		383,589.93
	v Interest Reimbursem	ents		8,332.29
	vi Other System Adjustr	nents		0.00
	vii Special Allowance Pa			2,438,473.69
	viii Subsidy Payments			277,868.94
	ix Total Interest Collec	tions	\$	27,789,894.25
F	Student Loan Non-Cash Intere	st Activity		
	i Interest Accrual Adjus		\$	(4,773.96)
	ii Capitalized Interest			11,815,212.25
	iii Total Non-Cash Inte	rest Adjustments	\$	11,810,438.29
G	Student Loan Interest Purchas	es	\$	(148,060.63)
н	Total Student Loan Interest Ac	tivity	\$	39,452,271.91
I	Non-Reimbursable Losses Durin	g Collection Period	\$	0.00
	Cumulative Non-Reimbursable L		\$	0.00

06-5	Collection Account Activity	06/21/2006	through	09/30/2006
Ą	Principal Collections			
	i Principal Payments Received		\$	27,511,191.48
	ii Consolidation Principal Payments			68,234,018.60
	iii Reimbursements by Seller			2,748.18
	iv Borrower Benefits Reimbursements			25,409.65
	v Reimbursements by Servicer			18,717.15
	vi Re-purchased Principal			696,473.17
	vii Total Principal Collections		\$	96,488,558.23
в	Interest Collections			
	i Interest Payments Received		\$	26,736,249.14
	ii Consolidation Interest Payments			635,188.52
	iii Reimbursements by Seller			331.82
	iv Borrower Benefits Reimbursements			0.00
	v Reimbursements by Servicer			2,609.12
	vi Re-purchased Interest			5,391.35
	vii Collection Fees/Return Items viii Late Fees			26,534.37 383,589.93
	ix Total Interest Collections		\$	27,789,894.25
С	Other Reimbursements		\$	451,019.82
)	Reserves in Excess of the Requirement		\$	241,569.04
Ξ	Administrator Account Investment Income		\$	0.00
F	Investment Earnings for Period in Trust Accounts	à	\$	2,426,754.10
3	Funds borrowed during previous distributior		\$	0.00
4	Funds borrowed from subsequent distributior		\$	0.00
I	Excess Transferred from Supplemental Loan Pure	chase Accoun	\$	916,701.14
J	Excess Transferred from Add-on Consolidation L		\$	11,624,394.99
L	Excess Transferred from Remarketing Fee Accou	nt	\$	0.00
Л	Funds Released from Capitalized Interest Accoun	ŕ	\$	0.00
N	Intial Deposit to the Collection Account		\$	9,200,000.00
	TOTAL AVAILABLE FUNDS		\$	149,138,891.57
	LESS FUNDS PREVIOUSLY REMITTED:		Ť	-,,
	Servicing Fees to Servicer		\$	(2,888,317.19
	Consolidation Loan Rebate Fees to De	pt. of Educatior	\$	(10,359,494.76
D	NET AVAILABLE FUNDS		\$	135,891,079.62
Þ	Servicing Fees Due for Current Period		\$	1,222,613.22
ב	Carryover Servicing Fees Due		\$	0.00
R	Administration Fees Due		\$	25,000.00

	Weighted A		# of	Loans	%	*	Principa	I Amount	%	*
STATUS	06/21/2006	09/30/2006	06/21/2006	09/30/2006	06/21/2006	09/30/2006	06/21/2006	09/30/2006	06/21/2006	09/30/2006
	00/21/2000	09/30/2000	00/21/2000	09/30/2006	00/21/2000	09/30/2000	06/21/2006	09/30/2008	00/21/2000	09/30/2000
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	4.948%	4.924%	130,259	118,537	69.580%	65.183%				62.385%
31-60 Days Delinquent	5.241%	5.324%	6,341	6,436	2.294%	3.539%	88,821,018.84	88,099,157.35		3.024%
61-90 Days Delinquent	5.248%	5.408%	3,841	4,709	1.061%	2.589%	50,164,516.20			2.203%
91-120 Days Delinquent	5.388%	5.489%	3,130	4,089	0.446%	2.249%	34,027,906.91			1.923%
> 120 Days Delinquent	5.553%	5.488%	3,873	7,737	1.359%	4.255%	40,803,991.40	90,049,369.47	1.121%	3.091%
Deferment										
Current	4.409%	4.477%	22,713	23,770	17.329%	13.071%	429,424,185.51	438,172,897.36	21.137%	15.040%
Forbearance										
Current	5.014%	5.100%	14,681	16,464	7.891%	9.053%	315,376,437.05	357,350,612.97	10.761%	12.266%
TOTAL REPAYMENT	4.904%	4.930%	184,838	181,742	99.960%	99.938%	\$ 2,961,709,741.93	\$ 2,911,344,261.80	99.953%	99.933%
Claims in Process (1)	0.000%	6.231%	27	112	0.040%	0.062%	\$ 439,396.26	\$ 1,942,892.00	0.047%	0.067%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	4.904%	4.931%	184,865	181,854	100.000%	100.000%	\$ 2,962,149,138.19	\$ 2,913,287,153.80	100.000%	100.000%

Portfolio Characteristics

Claims filed and unpaid; includes claims rejected aged less than 6 months.
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.

IV. 2006-5

V. 2006-5 Interest Accruals

Α	Borrower Interest Accrued During Collection Period	\$ 37,407,538.26
В	Interest Subsidy Payments Accrued During Collection Period	2,692,695.98
С	Special Allowance Payments Accrued During Collection Period	25,896,769.30
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)	2,426,754.10
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)	0.00
F	Consolidation Loan Rebate Fees	(10,359,494.76)
G	Net Expected Interest Collections	\$ 58,064,262.88

VI. 20	06-5 Accrued Int	erest Factors				
		Accrued Int Factor	Accrual Period	Record Date (Days Prior to Distribution Date)*	Rate **	Index
А	Class A-1 Interest Rate	0.019036395	06/21/2006 - 10/25/2006	1 NY Business Day	5.43897%	LIBOR
в	Class A-2 Interest Rate	0.019106395	06/21/2006 - 10/25/2006	1 NY Business Day	5.45897%	LIBOR
с	Class A-3 Interest Rate	0.019246395	06/21/2006 - 10/25/2006	1 NY Business Day	5.49897%	LIBOR
D	Class A-4 Interest Rate	0.019421395	06/21/2006 - 10/25/2006	1 NY Business Day	5.54897%	LIBOR
Е	Class A-5 Interest Rate	0.019526395	06/21/2006 - 10/25/2006	1 NY Business Day	5.57897%	LIBOR
F	Class A-6A Interest Rate	0.019701395	06/21/2006 - 10/25/2006	1 NY Business Day	5.62897%	LIBOR
G	Class A-6B Interest Rate	0.019561395	06/21/2006 - 10/25/2006	1 NY Business Day	5.58897%	LIBOR RESET
н	Class A-6C Interest Rate	0.019561395	06/21/2006 - 10/25/2006	1 NY Business Day	5.58897%	LIBOR RESET
I.	Class B Interest Rate	0.019876395	06/21/2006 - 10/25/2006	1 NY Business Day	5.67897%	LIBOR
	* The Deserved Deta fam a distribut			a Nation Data Can "Depariation of the Nation of		the December Overslave

* 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 Suppleme ** Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see<u>http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt</u>.

VII.	2006-5	Inputs From Initial P	Perio	bd		06/21/2006									
A	Total	Student Loan Pool Outstanding]												
	i	Portfolio Balance			\$	2,962,149,138.19									
	ii	Interest To Be Capitalized				9,967,391.42									
	iii	Total Pool			\$	2,972,116,529.61									
	iv	iv Capitalized Interest			75,000,000.00										
	v Add-on Consolidation Loan Account Balance		nt Balance		15,000,000.00										
	vi Specified Reserve Account Balance		ce		7,540,932.00										
	vii Total Adjusted Pool				\$	3,069,657,461.61									
	Tatal	Note Frates				4.00000000									
В					¢	1.00000000									
С	Total Note Balance			\$	3,098,914,000.00										
-	r		T	Class A-1		Class A-2	Class A-3	Class A-4	Class A-5	1	Class A-6A	Class A-6B		Class A-6C	Class B
D	Note	Balance 06/21/2006		Class A-1		Class A-2	Class A-3	Class A-4	Glass A-J			Olubo A OD		0.0007.00	
D	Note i	Current Factor		1.000000000		1.000000000	1.000000000	1.000000000	1.000000000		1.000000000	1.000000000		1.000000000	1.000000000
D	Note i ii		\$		\$		1.000000000	1.000000000	1.000000000		1.000000000				1.000000000
D	Note i ii	Current Factor Expected Note Balance		1.000000000 317,000,000.00		1.00000000 482,000,000.00 \$	1.000000000 326,000,000.00	1.000000000 \$ 507,000,000.00	1.000000000 \$ 591,000,000.00	\$	1.000000000 382,946,000.00	1.000000000 \$ 200,000,000.00	\$	1.000000000 200,000,000.00 \$	1.000000000 92,968,000.00
D	Note i ii iii	Current Factor Expected Note Balance Note Principal Shortfall	\$	1.00000000 317,000,000.00 0.00	\$	1.000000000 482,000,000.00 \$ 0.00 \$	1.000000000 326,000,000.00 0.00	1.000000000 \$ 507,000,000.00 \$ 0.00	1.000000000 \$ 591,000,000.00 \$ 0.00	\$ \$	1.00000000 382,946,000.00 0.00	1.00000000 \$ 200,000,000.00 \$ 0.00	\$ \$	1.000000000 200,000,000.00 \$ 0.00 \$	1.00000000 92,968,000.00 0.00
D	Note i ii iii iv v	Current Factor Expected Note Balance Note Principal Shortfall Interest Shortfall		1.000000000 317,000,000.00	\$ \$	1.00000000 482,000,000.00 0.00 \$ 0.00 \$	1.000000000 326,000,000.00 0.00 0.00	1.00000000 \$ 507,000,000.00 \$ 0.00 \$ 0.00	1.00000000 \$ 591,000,000.00 \$ 0.00 \$ 0.00	\$ \$ \$	1.00000000 382,946,000.00 0.00 0.00	1.00000000 \$ 200,000,000 \$ 0.00 \$ 0.00	\$ \$ \$	1.000000000 200,000,000.00 \$ 0.00 \$ 0.00 \$	1.00000000 92,968,000.00 0.00 0.00
D	Note i ii iii iv v	Current Factor Expected Note Balance Note Principal Shortfall	\$ \$	1.00000000 317,000,000.00 0.00 0.00	\$ \$	1.000000000 482,000,000.00 \$ 0.00 \$	1.000000000 326,000,000.00 0.00 0.00	1.00000000 \$ 507,000,000.00 \$ 0.00 \$ 0.00	1.00000000 \$ 591,000,000.00 \$ 0.00 \$ 0.00	\$ \$ \$	1.00000000 382,946,000.00 0.00	1.00000000 \$ 200,000,000 \$ 0.00 \$ 0.00	\$ \$ \$	1.000000000 200,000,000.00 \$ 0.00 \$	1.00000000 92,968,000.00 0.00 0.00
D	i ii iv v	Current Factor Expected Note Balance Note Principal Shortfall Interest Shortfall Interest Carryover	\$ \$	1.00000000 317,000,000.00 0.00 0.00	\$ \$	1.00000000 482,000,000.00 \$ 0.00 \$ 0.00 \$	1.000000000 326,000,000.00 0.00 0.00	1.00000000 \$ 507,000,000.00 \$ 0.00 \$ 0.00	1.00000000 \$ 591,000,000.00 \$ 0.00 \$ 0.00	\$ \$ \$	1.00000000 382,946,000.00 0.00 0.00	1.00000000 \$ 200,000,000 \$ 0.00 \$ 0.00	\$ \$ \$	1.000000000 200,000,000.00 \$ 0.00 \$ 0.00 \$	1.00000000 92,968,000.00 0.00 0.00
E	i ii iv v Resei	Current Factor Expected Note Balance Note Principal Shortfall Interest Shortfall Interest Carryover	\$ \$ \$	1.00000000 317,000,000.00 0.00 0.00 0.00	\$ \$ \$	1.00000000 482,000,000.00 \$ 0.00 \$ 0.00 \$ 7,540,932.00	1.000000000 326,000,000.00 0.00 0.00	1.00000000 \$ 507,000,000.00 \$ 0.00 \$ 0.00	1.00000000 \$ 591,000,000.00 \$ 0.00 \$ 0.00	\$ \$ \$	1.00000000 382,946,000.00 0.00 0.00	1.00000000 \$ 200,000,000 \$ 0.00 \$ 0.00	\$ \$ \$	1.000000000 200,000,000.00 \$ 0.00 \$ 0.00 \$	1.00000000 92,968,000.00 0.00 0.00
E	i ii iv v Resei Unpai	Current Factor Expected Note Balance Note Principal Shortfall Interest Shortfall Interest Carryover erve Account Balance aid Primary Servicing Fees from I	\$ \$ \$ Prio	1.00000000 317,000,000.00 0.00 0.00 0.00	\$ \$ \$ \$	1.00000000 482,000,000.00 \$ 0.00 \$ 0.00 \$ 7,540,932.00 0.00	1.000000000 326,000,000.00 0.00 0.00	1.00000000 \$ 507,000,000.00 \$ 0.00 \$ 0.00	1.00000000 \$ 591,000,000.00 \$ 0.00 \$ 0.00	\$ \$ \$	1.00000000 382,946,000.00 0.00 0.00	1.00000000 \$ 200,000,000 \$ 0.00 \$ 0.00	\$ \$ \$	1.000000000 200,000,000.00 \$ 0.00 \$ 0.00 \$	1.00000000 92,968,000.00 0.00 0.00
E F G	i ii iv v Resei Unpai Unpai	Current Factor Expected Note Balance Note Principal Shortfall Interest Shortfall Interest Carryover erve Account Balance aid Primary Servicing Fees from I aid Administration fees from Prior	\$ \$ Prio	1.00000000 317,000,000.00 0.00 0.00 0.00	\$ \$ \$ \$ \$	1.00000000 482,000,000.00 \$ 0.00 \$ 0.00 \$ 7,540,932.00 0.00 0.00	1.000000000 326,000,000.00 0.00 0.00	1.00000000 \$ 507,000,000.00 \$ 0.00 \$ 0.00	1.00000000 \$ 591,000,000.00 \$ 0.00 \$ 0.00	\$ \$ \$	1.00000000 382,946,000.00 0.00 0.00	1.00000000 \$ 200,000,000 \$ 0.00 \$ 0.00	\$ \$ \$	1.000000000 200,000,000.00 \$ 0.00 \$ 0.00 \$	1.00000000 92,968,000.00 0.00 0.00
E	i ii iv v Resei Unpai Unpai Unpai	Current Factor Expected Note Balance Note Principal Shortfall Interest Shortfall Interest Carryover erve Account Balance aid Primary Servicing Fees from I aid Administration fees from Prior aid Carryover Servicing Fees from	\$ \$ Prio r Qu m Pr	1.00000000 317,000,000.00 0.00 0.00 0.00 • Month(s) arter(s) ior Quarter(s)	\$ \$ \$ \$ \$ \$ \$ \$ \$	1.00000000 482,000,000.00 \$ 0.00 \$ 0.00 \$ 7,540,932.00 0.00 0.00 0.00	1.000000000 326,000,000.00 0.00 0.00	1.00000000 \$ 507,000,000.00 \$ 0.00 \$ 0.00	1.00000000 \$ 591,000,000.00 \$ 0.00 \$ 0.00	\$ \$ \$	1.00000000 382,946,000.00 0.00 0.00	1.00000000 \$ 200,000,000 \$ 0.00 \$ 0.00	\$ \$ \$	1.000000000 200,000,000.00 \$ 0.00 \$ 0.00 \$	1.00000000 92,968,000.00 0.00 0.00
E F G	i ii iv v Resei Unpai Unpai Unpai	Current Factor Expected Note Balance Note Principal Shortfall Interest Shortfall Interest Carryover erve Account Balance aid Primary Servicing Fees from I aid Administration fees from Prior	\$ \$ Prio r Qu m Pr	1.00000000 317,000,000.00 0.00 0.00 0.00 • Month(s) arter(s) ior Quarter(s)	\$ \$ \$ \$ \$	1.00000000 482,000,000.00 \$ 0.00 \$ 0.00 \$ 7,540,932.00 0.00 0.00	1.000000000 326,000,000.00 0.00 0.00	1.00000000 \$ 507,000,000.00 \$ 0.00 \$ 0.00	1.00000000 \$ 591,000,000.00 \$ 0.00 \$ 0.00	\$ \$ \$	1.00000000 382,946,000.00 0.00 0.00	1.00000000 \$ 200,000,000 \$ 0.00 \$ 0.00	\$ \$ \$	1.000000000 200,000,000.00 \$ 0.00 \$ 0.00 \$	1.00000000 92,968,000.00 0.00 0.00

A Total Available Funds (Section III-N) S 135,891,079.62 S 135,891,079.62 B Primary Servicing Fees - Current Month S 1,222,613.22 S 134,683,466.40 C Administration Fee S 2,5000.00 S 134,643,466.40 D Quarterly Funding Amount (Remarketing Fee Account) S 6,034,537.22 S 134,643,466.40 E Class A Noteholders' Interest Distribution Amounts S 6,034,537.22 S 143,643,466.40 E Class A-1 S 6,034,537.22 S 143,643,466.40 E Class A-4 S 9,209,262.01 S 143,643,466.40 V Class A-3 S 6,274,324.77 S 103,276.477 V Class A-4 S 9,466,477.477 S 19,738,573.30 V Class A-4 S 3,912,279.00 S 9,172,859.477.53 V Class A-4 S 3,912,279.00 S 9,209,220.15 F Class A-4 S <td< th=""><th>VIII. 200</th><th>06-5 Waterfall for Distributions</th><th></th><th></th><th></th><th></th></td<>	VIII. 200	06-5 Waterfall for Distributions				
A Total Available Funds (Section III-N) S 135,891,079.62 S 135,891,079.62 B Primary Servicing Fees - Current Month S 1,222,613.22 S 134,668,466.40 C Administration Fee S 25,000.00 S 134,643,466.40 D Quarterly Funding Amount (Remarketing Fee Account] S 0.00 S 134,643,466.40 E Class A Noteholders' Interest Distribution Amounts I Class A-2 S 9,209,282.29 S 119,399,646.79 II Class A-3 S 6,274,324.77 S 113,125,322.02 V V Class A-4 S 9,464,677.74 S 9,134,677.04 S 8,149,004.89 VI Class A-5 S 1,154,008,97.079.00 S 9,028,726.74.77 S 113,125,322.02 VI Class A-6A S 3,312.279.00 S 80,221,725.78 S 7,64,51,578.20 F Class A-6D S 3,312.279.00 S 80,221,725.89 7,4,521,578.20 <th></th> <th></th> <th></th> <th></th> <th></th> <th>Remaining</th>						Remaining
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KReinstate Reserve Account to the Specified Reserve Account Balance\$0.00\$0.00LInvestment Premium Puchase Account Deposit Amount\$0.00\$0.00MCarryover Servicing Fees\$0.00\$0.00NRemarketing Fees not paid from Remarketing Fee Account\$0.00\$0.00	Ι	Investment Reserve Account Required Amount	\$	0.00	\$	0.00
LInvestment Premium Puchase Account Deposit Amount\$0.00\$0.00MCarryover Servicing Fees\$0.00\$0.00NRemarketing Fees not paid from Remarketing Fee Account\$0.00\$0.00	J	Class B Noteholders' Principal Distribution 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	к	Reinstate Reserve Account to the Specified Reserve Account Balance	\$	0.00	\$	0.00
N Remarketing Fees not paid from Remarketing Fee Account \$ 0.00 \$ 0.00	L	Investment Premium Puchase Account Deposit Amount	\$	0.00	\$	0.00
	М	Carryover Servicing Fees	\$	0.00	\$	0.00
O Excess to Certificateholder \$ 0.00 \$ 0.00	N	Remarketing Fees not paid from Remarketing Fee Account	\$	0.00	\$	0.00
	0	Excess to Certificateholder	\$	0.00	\$	0.00

IX. 2006-5 Account Reconciliations

A Reserve Account

А	Neser v	e Account									
	i	Beginning Deposit	\$	7,540,932.00							
	ii	Deposits to correct Shortfall	\$	0.00							
	iii	Total Reserve Account Balance Available	\$	7,540,932.00							
	iv	Required Reserve Account Balance	\$	7,299,362.96							
	v	Shortfall Carried to Next Period	\$	0.00							
	vi	Excess Reserve - Release to Collection Account	\$	241,569.04							
	vii	Ending Reserve Account Balance	\$	7,299,362.96							
в	Supple	Supplemental Loan Purchase Account									
	Supp	emental Purchase Period End Date		07/06/2006							
	i	Beginning Balance	\$	29,256,131.20							
	ii	Supplemental Loan Purchases	\$	(28,339,430.06)							
	iii	Transfers to Collection Account	\$	(916,701.14)							
	iv	Ending Balance	\$	0.00							
С	Add-or	Consolidation Loan Account									
	Cons	blidation Loan Add-on Period end date		09/30/2006							
	i	Beginning Balance	\$	15,000,000.00							
	ii	Add-on Loans Funded	\$	(3,375,605.01)							
	iii	Transfers to Collection Account	\$	(11,624,394.99)							
	iv	Ending Balance	\$	0.00							
D	Capital	ized Interest Account									
	Capit	alized 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							
Е	Remar	keting Fee Account									
	Next	Remarketing Date		01/25/2018							
	Rese	Period Target Amount	\$	0.00							
	Quart	erly 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. 20	006-5	Trigger Events		
A	The	epdown Date Occurred? Stepdown Date is the earlier of (1) 07/25/2012 or (2) the date on which no class A notes remain outstanding.		N
в	Note B	alance Trigger		
	i	Notes Outstanding (after application of available funds)	\$	3,024,392,421.80
	ii	Adjusted Pool Balance	\$	3,002,044,545.29
	iii	Note Balance Trigger Event Exists (i > ii)		Y
	After th	e stepdown date, a trigger event in existence results in a Class B Percentage of 0.		
		A Percentage B Percentage		100.00% 0.00%
С	Other V i iii iv v vi vii viii ix x x	Waterfall Triggers Student Loan Principal Outstanding Borrower Interest Accrued Interest Subsidy Payments Accrued Special Allowance Payments Accrued Reserve Account Balance (after any reinstatement) Capitalized Interest Account Balance Add-On Account Balance Total Less: Specified Reserve Account Balance Supplemental Interest Account Deposit Total Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ \$ \$	2,913,287,153.80 37,407,538.26 2,692,695.98 25,896,769.30 7,299,362.96 75,000,000.00 <u>0,00</u> 3,061,583,520.30 (7,299,362.96)
	xii	Insolvency Event or Event of Default Under Indenture		Ν
	xiii	Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount $(xi > x \text{ or } xii = Y)$		Ν

XI. 2006-5 Distributions

А	Dist	ribution 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	\$	6,034,537.22	\$	9,209,282.39	\$	6,274,324.77	\$	9,846,647.27	\$	11,540,099.45	\$	7,544,570.41	\$	3,912,279.00	\$	3,912,279.00	\$	1,847,868.69
	ii	Quarterly Interest Paid		6,034,537.22		9,209,282.39		6,274,324.77		9,846,647.27		11,540,099.45		7,544,570.41		3,912,279.00		3,912,279.00		1,847,868.69
	iii	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00
		Question Driver and Due	¢	00 000 454 74	¢	0.00	¢	0.00	¢	0.00	¢	0.00	¢	0.00	¢	0.00	¢	0.00	¢	0.00
	vii	Quarterly Principal Due	\$	96,869,454.71	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00
	viii	Quarterly Principal Paid		74,521,578.20		0.00		0.00		0.00		<u>0.00</u>		0.00		0.00		0.00		0.00
	ix	Quarterly Principal Shortfall	\$	22,347,876.51	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00
	х	Total Distribution Amount	\$	80,556,115.42	\$	9,209,282.39	\$	6,274,324.77	\$	9,846,647.27	\$	11,540,099.45	\$	7,544,570.41	\$	3,912,279.00	\$	3,912,279.00	\$	1,847,868.69

F

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	9/30/06	\$	3,098,914,000.00
ii	Adjusted Pool Balance	9/30/06		3,002,044,545.29
iii	Notes Balance Exceeding Adjusted Po	ol (i-ii)	\$	96,869,454.71
iv	Adjusted Pool Balance	6/21/06	\$	3,069,657,461.61
v	Adjusted Pool Balance	9/30/06		3,002,044,545.29
vi	Current Principal Due (iv - v)		\$	67,612,916.32
vii	Notes Issued Exceeding Adjusted Pool	Balance		29,256,538.39
viii	Principal Distribution Amount (vi + vii)		\$	96,869,454.71
ix	Principal Distribution Amount Paic		\$	74,521,578.20
ix x	Principal Distribution Amount Paic Principal Shortfall (viii - ix)		\$ \$	74,521,578.20 22,347,876.51
	·		Ŧ	
×	· Principal Shortfall (viii - ix) Total Principal Distribution		\$	22,347,876.51 74,521,578.20

Not	e Balances	06/21/2006	Paydown Factor	10/25/2006
i	A-1 Note Balance 83149EAA5	\$ 317,000,000.00		\$ 242,478,421.80
	A-1 Note Pool Factor	1.000000000	0.235083843	0.764916157
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	1.00000000	0.00000000	1.000000000
v	A-5 Note Balance 83149EAE7	\$ 591,000,000.00		\$ 591,000,000.00
	A-5 Note Pool Factor	1.0000000000	0.000000000	1.0000000000
vi	A-6A Note Balance 83149EAH0	\$ 382,946,000.00		\$ 382,946,000.00
	A-6A Note Pool Factor	1.0000000000	0.000000000	1.0000000000
vii	A-6B Note Balance 83149EAJ6	\$ 200,000,000.00		\$ 200,000,000.00
	A-6B Note Pool Factor	1.0000000000	0.000000000	1.0000000000
viii	A-6C Note Balance 83149EAK3	\$ 200,000,000.00		\$ 200,000,000.00
	A-6C Note Pool Factor	1.0000000000	0.000000000	1.0000000000
ix	B Note Balance 83149EAG2	\$ 92,968,000.00		\$ 92,968,000.00
	B Note Pool Factor	1.000000000	0.00000000	1.000000000

	Historical Pool Information						
		·					
		6/21/06 - 9/30/06					
Beginni	ng Student Loan Portfolio Balance	\$	2,962,149,138.19				
	Student Loan Principal Activity						
	i Regular Principal Collections	\$	94,293,831.32				
	ii Principal Collections from Guarantor	Ŷ	1,451,378.76				
	iii Principal Reimbursements		743,348.15				
	iv Other System Adjustments		0.00				
	v Total Principal Collections	\$	96,488,558.23				
	Student Loan Non-Cash Principal Activity						
	i Other Adjustments	\$	9,055.16				
	ii Capitalized Interest		(15,957,637.99				
	iii Total Non-Cash Principal Activity	\$	(15,948,582.83				
	Student Loan Principal Purchases	\$	(31,677,991.01				
(-)	Total Student Loan Principal Activity	\$	48,861,984.39				
	Student Loan Interest Activity						
	i Regular Interest Collections	\$	24,634,014.01				
	ii Interest Claims Received from Guarantors	Ŷ	21,081.02				
	iii Collection Fees/Returned Items		26,534.37				
	iv Late Fee Reimbursements		383,589.93				
	v Interest Reimbursements		8,332.29				
	vi Other System Adjustments		0.00				
	vii Special Allowance Payments		2,438,473.69				
	viii Subsidy Payments		277,868.94				
	ix Total Interest Collections	\$	27,789,894.25				
	Student Loan Non-Cash Interest Activity						
	i Interest Accrual Adjustment	\$	(4,773.96				
	ii Capitalized Interest		11,815,212.25				
	iii Total Non-Cash Interest Adjustments	\$	11,810,438.29				
	Student Loan Interest Purchases	\$	(148,060.63				
	Total Student Loan Interest Activity	\$	39,452,271.91				
(=)	Ending Student Loan Portfolio Balance	\$	2,913,287,153.80				
(+)	Interest to be Capitalized	\$	6,458,028.53				
(=)	TOTAL POOL	\$	2,919,745,182.33				
(+)	Capitalized Interest	\$	75,000,000.00				
(+)	Add-on Consolidation Loan Account Balance	\$	0.00				
(+)	Reserve Account Balance	\$	7,299,362.96				
	Total Adjusted Pool	\$	3,002,044,545.29				

XII.

(III. 2006-5	Pa	ymen	t History and C	PRs
	Distribution		Actual	Since Issued
	Date	F	Pool Balances	CPR *
	Oct-06	\$	2,919,745,182	6.07%
				he current period's ending pool balance calculated ne trust's statistical cutoff date. CPR calculation
logic was refined	l in December 200	5 to bet		er of days since the statistical cutoff date and may