

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

### **Quarterly Servicing Report**

<b>Distribution Date</b>	<b>01/25/2007</b>
<b>Collection Period</b>	<b>10/01/2006 - 12/31/2006</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>09/30/2006</b>	<b>Activity</b>	<b>12/31/2006</b>
A	i Portfolio Balance	\$ 2,913,287,153.80	(\$62,928,532.72)	\$ 2,850,358,621.08
	ii Interest to be Capitalized	6,458,028.53		7,052,768.07
	iii Total Pool	<b>\$ 2,919,745,182.33</b>		<b>\$ 2,857,411,389.15</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	7,299,362.96		7,143,528.47
	vii <b>Total Adjusted Pool</b>	<b>\$ 3,002,044,545.29</b>		<b>\$ 2,939,554,917.62</b>
B	i Weighted Average Coupon (WAC)	4.931%		4.929%
	ii Weighted Average Remaining Term	261.81		260.30
	iii Number of Loans	181,854		177,778
	iv Number of Borrowers	113,030		110,219
	v Aggregate Outstanding Principal Balance - T-Bill Other *	\$ 6,245,161		\$ 6,190,721
	vi Aggregate Outstanding Principal Balance - T-Bill	\$ 137,357,383		\$ 132,767,158
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,776,142,638		\$ 2,718,453,510
	viii Pool Factor	0.967965670		0.947300520

Notes	Spread	Balance 10/25/2006	% of O/S			
			Securities	Balance 1/25/2007		
C	i A-1 Notes 83149EAA5	-0.030%	\$ 242,478,421.80	8.017%	\$ 171,685,950.34	5.813%
	ii A-2 Notes 83149EAB3	-0.010%	482,000,000.00	15.937%	482,000,000.00	16.319%
	iii A-3 Notes 83149EAC1	0.030%	326,000,000.00	10.779%	326,000,000.00	11.037%
	iv A-4 Notes 83149EAD9	0.080%	507,000,000.00	16.764%	507,000,000.00	17.165%
	v A-5 Notes 83149EAE7	0.110%	591,000,000.00	19.541%	591,000,000.00	20.009%
	vi A-6A Notes 83149EAH0	0.160%	382,946,000.00	12.662%	382,946,000.00	12.965%
	vii A-6B Notes 83149EAJ6	0.120%	200,000,000.00	6.613%	200,000,000.00	6.771%
	viii A-6C Notes 83149EAK3	0.120%	200,000,000.00	6.613%	200,000,000.00	6.771%
	ix B Notes 83149EAG2	0.210%	92,968,000.00	3.074%	92,968,000.00	3.148%
	x <b>Total Notes</b>		<b>\$ 3,024,392,421.80</b>	<b>100.000%</b>	<b>\$ 2,953,599,950.34</b>	<b>100.000%</b>

<b>Reserve Account</b>		<b>10/25/2006</b>	<b>01/25/2007</b>
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 7,299,362.96	\$ 7,143,528.47
	iv Reserve Account Floor Balance (\$)	\$ 4,524,559.00	\$ 4,524,559.00
	v <b>Current Reserve Acct Balance (\$)</b>	<b>\$ 7,299,362.96</b>	<b>\$ 7,143,528.47</b>

<b>Other Accounts</b>		<b>10/25/2006</b>	<b>01/25/2007</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>10/25/2006</b>	<b>01/25/2007</b>
F	i Total Adjusted Pool + Supplemental Loan Purchase Acct	\$ 3,002,044,545.29	\$ 2,939,554,917.62
	ii Total Outstanding Balance Notes	\$ 3,024,392,421.80	\$ 2,953,599,950.34
	iii Difference	\$ (22,347,876.51)	\$ (14,045,032.72)
	iv Parity Ratio	0.99261	0.99524

\* 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: 10/01/2006 through: 12/31/2006**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	65,800,086.12
ii	Principal Collections from Guarantor		4,904,907.17
iii	Principal Reimbursements		3,284,253.63
iv	Other System Adjustments		0.00
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>73,989,246.92</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	80,050.34
ii	Capitalized Interest		(11,140,764.54)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(11,060,714.20)</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>62,928,532.72</b>
<b>E</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	20,620,639.18
ii	Interest Claims Received from Guarantors		186,463.06
iii	Collection Fees/Returned Items		31,904.57
iv	Late Fee Reimbursements		368,033.71
v	Interest Reimbursements		60,918.00
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		23,467,749.79
viii	Subsidy Payments		2,500,307.36
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>47,236,015.67</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustment	\$	(2,351.30)
ii	Capitalized Interest		11,140,764.54
iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>11,138,413.24</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>58,374,428.91</b>
<b>I</b>	Non-Reimbursable Losses During Collection Period	\$	21,459.03
<b>J</b>	Cumulative Non-Reimbursable Losses to Date	\$	21,459.03

III. 2006-5 Collection Account Activity		10/01/2006	through	12/31/2006
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received		\$	27,750,085.97
ii	Consolidation Principal Payments			42,954,907.32
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			5,668.91
v	Reimbursements by Servicer			6,702.10
vi	Re-purchased Principal			3,271,882.62
vii	<b>Total Principal Collections</b>		\$	<b>73,989,246.92</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received		\$	46,375,072.01
ii	Consolidation Interest Payments			400,087.38
iii	Reimbursements by Seller			275.38
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			41,934.37
vi	Re-purchased Interest			18,708.25
vii	Collection Fees/Return Items			31,904.57
viii	Late Fees			368,033.71
ix	<b>Total Interest Collections</b>		\$	<b>47,236,015.67</b>
<b>C</b>	<b>Other Reimbursements</b>		\$	<b>436,129.95</b>
<b>D</b>	<b>Reserves in Excess of the Requirement</b>		\$	<b>155,834.49</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>2,333,158.88</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>124,150,385.91</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees to Servicer		\$	(2,417,964.44)
	Floor Income Rebate Fees to Dept. of Education		\$	(2,736.28)
	Consolidation Loan Rebate Fees to Dept. of Education		\$	(7,566,983.15)
<b>K</b>	<b>NET AVAILABLE FUNDS</b>		\$	<b>114,162,702.04</b>
<b>L</b>	<b>Servicing Fees Due for Current Period</b>		\$	<b>1,194,292.32</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>1,219,292.32</b>

IV. 2006-5

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	09/30/2006	12/31/2006	09/30/2006	12/31/2006	09/30/2006	12/31/2006	09/30/2006	12/31/2006	09/30/2006	12/31/2006
<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	4.924%	4.916%	118,537	115,043	65.183%	64.712%	\$ 1,817,448,440.92	\$ 1,767,971,263.36	62.385%	62.026%
31-60 Days Delinquent	5.324%	5.313%	6,436	7,094	3.539%	3.990%	88,099,157.35	101,099,922.57	3.024%	3.547%
61-90 Days Delinquent	5.408%	5.249%	4,709	4,177	2.589%	2.350%	64,193,842.54	54,712,015.47	2.203%	1.919%
91-120 Days Delinquent	5.489%	5.393%	4,089	2,567	2.249%	1.444%	56,029,941.19	31,389,927.38	1.923%	1.101%
> 120 Days Delinquent	5.488%	5.575%	7,737	8,383	4.255%	4.715%	90,049,369.47	98,394,366.52	3.091%	3.452%
<b>Deferment</b>										
Current	4.477%	4.495%	23,770	22,696	13.071%	12.766%	438,172,897.36	416,763,882.59	15.040%	14.621%
<b>Forbearance</b>										
Current	5.100%	5.095%	16,464	17,044	9.053%	9.587%	357,350,612.97	371,966,280.11	12.266%	13.050%
<b>TOTAL REPAYMENT</b>	<b>4.930%</b>	<b>4.926%</b>	<b>181,742</b>	<b>177,004</b>	<b>99.938%</b>	<b>99.565%</b>	<b>\$ 2,911,344,261.80</b>	<b>\$ 2,842,297,658.00</b>	<b>99.933%</b>	<b>99.717%</b>
<b>Claims in Process (1)</b>	<b>6.231%</b>	<b>5.920%</b>	<b>112</b>	<b>774</b>	<b>0.062%</b>	<b>0.435%</b>	<b>\$ 1,942,892.00</b>	<b>\$ 8,060,963.08</b>	<b>0.067%</b>	<b>0.283%</b>
<b>Aged Claims Rejected (2)</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>GRAND TOTAL</b>	<b>4.931%</b>	<b>4.929%</b>	<b>181,854</b>	<b>177,778</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 2,913,287,153.80</b>	<b>\$ 2,850,358,621.08</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	\$	32,892,944.03
B	Interest Subsidy Payments Accrued During Collection Period		2,400,062.32
C	Special Allowance Payments Accrued During Collection Period		22,404,086.87
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		2,333,158.88
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(7,566,983.15)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>52,463,268.95</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>0.013664249</b>	10/25/2006 - 01/25/2007	1 NY Business Day	<b>5.34688%</b>	<b>LIBOR</b>
B	<b>Class A-2 Interest Rate</b>	<b>0.013715360</b>	10/25/2006 - 01/25/2007	1 NY Business Day	<b>5.36688%</b>	<b>LIBOR</b>
C	<b>Class A-3 Interest Rate</b>	<b>0.013817582</b>	10/25/2006 - 01/25/2007	1 NY Business Day	<b>5.40688%</b>	<b>LIBOR</b>
D	<b>Class A-4 Interest Rate</b>	<b>0.013945360</b>	10/25/2006 - 01/25/2007	1 NY Business Day	<b>5.45688%</b>	<b>LIBOR</b>
E	<b>Class A-5 Interest Rate</b>	<b>0.014022027</b>	10/25/2006 - 01/25/2007	1 NY Business Day	<b>5.48688%</b>	<b>LIBOR</b>
F	<b>Class A-6A Interest Rate</b>	<b>0.014149804</b>	10/25/2006 - 01/25/2007	1 NY Business Day	<b>5.53688%</b>	<b>LIBOR</b>
G	<b>Class A-6B Interest Rate</b>	<b>0.014047582</b>	10/25/2006 - 01/25/2007	1 NY Business Day	<b>5.49688%</b>	<b>LIBOR RESET</b>
H	<b>Class A-6C Interest Rate</b>	<b>0.014047582</b>	10/25/2006 - 01/25/2007	1 NY Business Day	<b>5.49688%</b>	<b>LIBOR RESET</b>
I	<b>Class B Interest Rate</b>	<b>0.014277582</b>	10/25/2006 - 01/25/2007	1 NY Business Day	<b>5.58688%</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 09/30/2006**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,913,287,153.80
ii	Interest To Be Capitalized		6,458,028.53
iii	Total Pool	\$	2,919,745,182.33
iv	Capitalized Interest		75,000,000.00
v	Add-on Consolidation Loan Account Balance		0.00
vi	Specified Reserve Account Balance		7,299,362.96
vii	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>3,002,044,545.29</b>
B	Total Note Factor		0.975952357
C	<b>Total Note Balance</b>	<b>\$</b>	<b>3,024,392,421.80</b>

D	Note Balance	10/25/2006	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		0.764916157	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	242,478,421.80	\$ 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	\$	22,347,876.51	\$ 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	\$	7,299,362.96
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**

			<u>Remaining</u> <u>Funds Balance</u>
A	Total Available Funds ( Section III-K )	\$ 114,162,702.04	\$ 114,162,702.04
B	Primary Servicing Fees - Current Month	\$ 1,194,292.32	\$ 112,968,409.72
C	Administration Fee	\$ 25,000.00	\$ 112,943,409.72
D	Quarterly Funding Amount (Remarketing Fee Account)	\$ 0.00	\$ 112,943,409.72
E	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 3,313,285.51	\$ 109,630,124.21
ii	Class A-2	\$ 6,610,803.52	\$ 103,019,320.69
iii	Class A-3	\$ 4,504,531.80	\$ 98,514,788.89
iv	Class A-4	\$ 7,070,297.52	\$ 91,444,491.37
v	Class A-5	\$ 8,287,017.76	\$ 83,157,473.61
vi	Class A-6A	\$ 5,418,611.01	\$ 77,738,862.60
vii	Class A-6B	\$ 2,809,516.44	\$ 74,929,346.16
viii	Class A-6C	\$ 2,809,516.44	\$ 72,119,829.72
ix	<b>Total Class A Interest Distribution</b>	<b>\$ 40,823,580.01</b>	
F	Class B Noteholders' Interest Distribution Amount	\$ 1,327,358.26	\$ 70,792,471.46
G	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 70,792,471.46	\$ 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>\$ 70,792,471.46</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	\$	7,299,362.96
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	7,299,362.96
iv	Required Reserve Account Balance	\$	7,143,528.47
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	155,834.49
vii	Ending Reserve Account Balance	\$	7,143,528.47
<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	\$	<u>0.00</u>
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	\$	<u>0.00</u>
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	\$	<u>(0.00)</u>
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	\$	<u>0.00</u>
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)	\$ 2,953,599,950.34
ii	Adjusted Pool Balance	\$ 2,939,554,917.62
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	\$ 2,850,358,621.08
ii	Borrower Interest Accrued	32,892,944.03
iii	Interest Subsidy Payments Accrued	2,400,062.32
iv	Special Allowance Payments Accrued	22,404,086.87
v	Reserve Account Balance (after any reinstatement)	7,143,528.47
vi	Capitalized Interest Account Balance	75,000,000.00
vii	Add-On Account Balance	<u>0.00</u>
viii	Total	\$ 2,990,199,242.77
ix	Less: Specified Reserve Account Balance	(7,143,528.47)
	Supplemental Interest Account Deposit	<u>-</u>
x	Total	\$ 2,983,055,714.30
xi	Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 2,860,631,950.34
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	\$ 3,313,285.51	\$ 6,610,803.52	\$ 4,504,531.80	\$ 7,070,297.52	\$ 8,287,017.76	\$ 5,418,611.01	\$ 2,809,516.44	\$ 2,809,516.44	\$ 1,327,358.26
ii	Quarterly Interest Paid	<u>3,313,285.51</u>	<u>6,610,803.52</u>	<u>4,504,531.80</u>	<u>7,070,297.52</u>	<u>8,287,017.76</u>	<u>5,418,611.01</u>	<u>2,809,516.44</u>	<u>2,809,516.44</u>	<u>1,327,358.26</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	\$ 84,837,504.18	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>70,792,471.46</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	\$ 14,045,032.72	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	<b>Total Distribution Amount</b>	<b>\$ 74,105,756.97</b>	<b>\$ 6,610,803.52</b>	<b>\$ 4,504,531.80</b>	<b>\$ 7,070,297.52</b>	<b>\$ 8,287,017.76</b>	<b>\$ 5,418,611.01</b>	<b>\$ 2,809,516.44</b>	<b>\$ 2,809,516.44</b>	<b>\$ 1,327,358.26</b>

**B Principal Distribution Reconciliation**

i	Notes Outstanding Principal Balance	12/31/06	\$ 3,024,392,421.80
ii	Adjusted Pool Balance	12/31/06	<u>2,939,554,917.62</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 84,837,504.18</u>
iv	Adjusted Pool Balance	9/30/06	\$ 3,002,044,545.29
v	Adjusted Pool Balance	12/31/06	<u>2,939,554,917.62</u>
vi	Current Principal Due (iv - v)		<u>\$ 62,489,627.67</u>
vii	Notes Issued Exceeding Adjusted Pool Balance		<u>22,347,876.51</u>
viii	Principal Distribution Amount (vi + vii)		<u>\$ 84,837,504.18</u>
ix	<b>Principal Distribution Amount Paid</b>		<b>\$ 70,792,471.46</b>
x	Principal Shortfall (viii - ix)		\$ 14,045,032.72
C	Total Principal Distribution		\$ 70,792,471.46
D	Total Interest Distribution		42,150,938.27
E	<b>Total Cash Distributions</b>		<b>\$ 112,943,409.73</b>

F

Note Balances		10/25/2006	Paydown Factor	01/25/2007
i	A-1 Note Balance 83149EAA5	\$ 242,478,421.80		\$ 171,685,950.34
	A-1 Note Pool Factor	0.764916157	0.223320099	0.541596058
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

## Historical Pool Information

	10/01/2006 - 12/31/2006	06/21/2006 - 09/30/2006
<b>Beginning Student Loan Portfolio Balance</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	\$ 65,800,086.12	\$ 94,293,831.32
ii Principal Collections from Guarantor	4,904,907.17	1,451,378.76
iii Principal Reimbursements	3,284,253.63	743,348.15
iv Other System Adjustments	0.00	0.00
v Total Principal Collections	\$ 73,989,246.92	\$ 96,488,558.23
<b>Student Loan Non-Cash Principal Activity</b>		
i Other Adjustments	\$ 80,050.34	\$ 9,055.16
ii Capitalized Interest	(11,140,764.54)	(15,957,637.99)
iii Total Non-Cash Principal Activity	\$ (11,060,714.20)	\$ (15,948,582.83)
Student Loan Principal Purchases	\$ 0.00	\$ (31,677,991.01)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 62,928,532.72</b>	<b>\$ 48,861,984.39</b>
<b>Student Loan Interest Activity</b>		
i Regular Interest Collections	\$ 20,620,639.18	\$ 24,634,014.01
ii Interest Claims Received from Guarantors	186,463.06	21,081.02
iii Collection Fees/Returned Items	31,904.57	26,534.37
iv Late Fee Reimbursements	368,033.71	383,589.93
v Interest Reimbursements	60,918.00	8,332.29
vi Other System Adjustments	0.00	0.00
vii Special Allowance Payments	23,467,749.79	2,438,473.69
viii Subsidy Payments	2,500,307.36	277,868.94
ix Total Interest Collections	\$ 47,236,015.67	\$ 27,789,894.25
<b>Student Loan Non-Cash Interest Activity</b>		
i Interest Accrual Adjustment	\$ (2,351.30)	\$ (4,773.96)
ii Capitalized Interest	11,140,764.54	11,815,212.25
iii Total Non-Cash Interest Adjustments	\$ 11,138,413.24	\$ 11,810,438.29
Student Loan Interest Purchases	\$ 0.00	\$ (148,060.63)
<b>Total Student Loan Interest Activity</b>	<b>\$ 58,374,428.91</b>	<b>\$ 39,452,271.91</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 2,850,358,621.08</b>	<b>\$ 2,913,287,153.80</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 7,052,768.07</b>	<b>\$ 6,458,028.53</b>
<b>(=) TOTAL POOL</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>(+) Add-on Consolidation Loan Account Balance</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 7,143,528.47</b>	<b>\$ 7,299,362.96</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 2,939,554,917.62</b>	<b>\$ 3,002,044,545.29</b>

<b>XIII. 2006-5</b>			
<b>Payment History and CPRs</b>			
<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>	
Oct-06	\$ 2,919,745,182	6.07%	
Jan-07	\$ 2,857,411,389	5.87%	

\* 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.