

SLM Student Loan Trust 2006-5
Quarterly Servicing Report

Distribution Date 01/26/2015

Collection Period 10/01/2014 - 12/31/2014

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

Navient Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

A	Student Loan Portfolio Characteristics	06/21/2006	09/30/2014	12/31/2014
	Principal Balance	\$ 2,962,149,138.19	\$ 1,603,135,609.73	\$ 1,567,069,285.02
	Interest to be Capitalized Balance	\$ 9,967,291.42	\$ 4,027,297.21	\$ 3,834,446.28
	Pool Balance	\$ 2,972,116,529.61	\$ 1,607,162,906.94	\$ 1,570,903,731.30
	Capitalized Interest Account Balance	\$ 75,000,000.00	\$ -	\$ -
	Add-on Consolidation Loan Account Balance	\$ 15,000,000.00	\$ -	\$ -
	Specified Reserve Account Balance	\$ 7,540,932.00	\$ 4,524,559.00	\$ 4,524,559.00
	Adjusted Pool ⁽¹⁾	\$ 3,069,657,461.61	\$ 1,611,687,465.94	\$ 1,575,428,290.30
	Weighted Average Coupon (WAC)	4.90%	4.82%	4.82%
	Weighted Average Remaining Term	263.13	212.41	210.52
	Number of Loans	184,839	99,728	97,709
	Number of Borrowers	115,099	58,438	57,207
	Aggregate Outstanding Principal Balance - Tbill		\$ 52,458,120.55	\$ 50,917,241.41
	Aggregate Outstanding Principal Balance - LIBOR		\$ 1,554,704,786.39	\$ 1,519,986,489.89
	Pool Factor		0.532813113	0.520792325
	Since Issued Constant Prepayment Rate		3.38%	3.38%

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

B	Debt Securities	Cusip/Isin	10/27/2014	01/26/2015
	A4	83149EAD9	\$ 162,360,740.74	\$ 127,797,454.04
	A5	83149EAE7	\$ 591,000,000.00	\$ 591,000,000.00
	A6A	83149EAH0	\$ 382,946,000.00	\$ 382,946,000.00
	A6B	83149EAJ6	\$ 200,000,000.00	\$ 200,000,000.00
	A6C	83149EAK3	\$ 200,000,000.00	\$ 200,000,000.00
	B	83149EAG2	\$ 75,380,725.20	\$ 73,684,836.26

C	Account Balances	10/27/2014	01/26/2015
	Reserve Account Balance	\$ 4,524,559.00	\$ 4,524,559.00
	Capitalized Interest Account Balance	\$ -	\$ -
	Add-on Consolidation Loan Account	\$ -	\$ -
	Supplemental Loan Purchase Account	\$ -	\$ -
	Remarketing Fee Account	\$ -	\$ -
	Accumulation Accounts	\$ -	\$ -
	Supplemental Interest Accounts	\$ -	\$ -
	Investment Reserve Account	\$ -	\$ -
	Investment Premium Purchase Account	\$ -	\$ -

D	Asset / Liability	10/27/2014	01/26/2015
	Adjusted Pool Balance + Supplemental Loan Purchase	\$ 1,611,687,465.94	\$ 1,575,428,290.30
	Total Notes	\$ 1,611,687,465.94	\$ 1,575,428,290.30
	Difference	\$ -	\$ -
	Parity Ratio	1.00000	1.00000

II. Trust Activity 10/01/2014 through 12/31/2014

A	Student Loan Principal Receipts	
	Borrower Principal	21,256,806.24
	Guarantor Principal	8,098,052.82
	Consolidation Activity Principal	12,412,759.85
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	2,925.19
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	1,354.23
	Total Principal Receipts	\$ 41,771,898.33
B	Student Loan Interest Receipts	
	Borrower Interest	10,497,861.34
	Guarantor Interest	433,356.00
	Consolidation Activity Interest	125,709.72
	Special Allowance Payments	19,532.30
	Interest Subsidy Payments	1,068,169.87
	Seller Interest Reimbursement	(893.32)
	Servicer Interest Reimbursement	11,609.54
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	197,762.66
	Total Interest Receipts	\$ 12,353,108.11
C	Reserves in Excess of Requirement	\$ -
D	Investment Income	\$ 1,788.91
E	Funds Borrowed from Next Collection Period	\$ -
F	Funds Repaid from Prior Collection Period	\$ -
G	Loan Sale or Purchase Proceeds	\$ -
H	Gross Swap Receipts	\$ -
I	Initial Deposits to Collection Account	\$ -
J	Excess Transferred from Other Accounts	\$ -
K	Excess Transferred from Remarketing Fee Account	\$ -
L	Other Deposits	\$ 726,873.12
M	Funds Released from Capitalized Interest Account	\$ -
N	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$(1,331,009.47)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(4,173,231.68)
	Floor Income Rebate Fees to Dept. of Education	\$(2,439,589.21)
O	AVAILABLE FUNDS	\$ 46,909,838.11
P	Non-Cash Principal Activity During Collection Period	\$(5,705,573.62)
Q	Non-Reimbursable Losses During Collection Period	\$ 110,406.00
R	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ -
S	Aggregate Loan Substitutions	\$ -

III. 2006-5 Portfolio Characteristics

		12/31/2014				09/30/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	4.97%	6,506	\$114,742,206.81	7.322%	4.99%	7,148	\$126,702,224.76	7.903%
REPAYMENT:	CURRENT	4.67%	76,064	\$1,117,177,779.86	71.291%	4.66%	77,454	\$1,135,056,232.84	70.802%
	31-60 DAYS DELINQUENT	5.26%	2,846	\$55,777,181.23	3.559%	5.26%	2,462	\$52,746,358.09	3.290%
	61-90 DAYS DELINQUENT	5.15%	1,639	\$32,863,821.91	2.097%	5.39%	1,302	\$25,593,792.62	1.596%
	91-120 DAYS DELINQUENT	5.24%	1,046	\$21,059,772.67	1.344%	5.25%	877	\$18,703,643.04	1.167%
	> 120 DAYS DELINQUENT	5.29%	2,070	\$42,469,977.91	2.710%	5.25%	2,061	\$38,304,456.90	2.389%
	FORBEARANCE	5.23%	7,257	\$179,333,368.45	11.444%	5.26%	8,082	\$199,338,016.69	12.434%
	CLAIMS IN PROCESS	5.24%	278	\$3,636,876.19	0.232%	5.64%	339	\$6,633,648.56	0.414%
	AGED CLAIMS REJECTED	3.75%	3	\$8,299.99	0.001%	4.49%	3	\$57,236.23	0.004%
TOTAL			97,709	\$1,567,069,285.02	100.00%		99,728	\$1,603,135,609.73	100.00%

* Percentages may not total 100% due to rounding

IV. 2006-5 Portfolio Characteristics (cont'd)

	12/31/2014	09/30/2014
Pool Balance	\$1,570,903,731.30	\$1,607,162,906.94
Outstanding Borrower Accrued Interest	\$13,649,998.52	\$13,123,316.52
Borrower Accrued Interest to be Capitalized	\$3,834,446.28	\$4,027,297.21
Total # Loans	97,709	99,728
Total # Borrowers	57,207	58,438
Weighted Average Coupon	4.82%	4.82%
Weighted Average Remaining Term	210.52	212.41
Non-Reimbursable Losses	\$110,406.00	\$147,604.15
Cumulative Non-Reimbursable Losses	\$7,074,977.85	\$6,964,571.85
Since Issued Constant Prepayment Rate (CPR)	3.38%	3.38%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$22,279.06
Cumulative Rejected Claim Repurchases	\$9,788,665.45	\$9,788,665.45
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Non-Cash Principal Activity - Capitalized Interest	\$5,817,877.57	\$6,562,723.07
Borrower Interest Accrued	\$17,464,165.69	\$17,806,881.48
Interest Subsidy Payments Accrued	\$1,011,235.25	\$1,073,749.59
Special Allowance Payments Accrued	\$21,843.30	\$19,617.86

V. 2006-5 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL ⁽¹⁾ - Subsidized	0.00%	0	-	0.000%
	- GSL - Unsubsidized	0.00%	0	-	0.000%
	- PLUS ⁽²⁾ Loans	0.00%	0	-	0.000%
	- SLS ⁽³⁾ Loans	0.00%	0	-	0.000%
	- Consolidation Loans	4.82%	97,709	1,567,069,285.02	100.000%
	Total	4.82%	97,709	\$ 1,567,069,285.02	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	9.00%	1	799.97	0.000%
	- Two Year	0.00%	0	-	0.000%
	- Technical	0.00%	0	-	0.000%
	- Other	4.82%	97,708	1,567,068,485.05	100.000%
	Total	4.82%	97,709	\$ 1,567,069,285.02	100.000%

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2006-5 Waterfall for Distributions

	Paid	Remaining Funds Balance
Total Available Funds		\$ 46,909,838.11
A Primary Servicing Fee	\$ 657,997.49	\$ 46,251,840.62
B Administration Fee	\$ 25,000.00	\$ 46,226,840.62
C Quarterly Funding Amount (Remarketing Fee Account)	\$ -	\$ 46,226,840.62
D i Class A Noteholders' Interest Distribution Amount	\$ 1,380,549.55	\$ 44,846,291.07
ii Interest Rate Swap Payment	\$ -	\$ 44,846,291.07
iii Swap Termination Payment	\$ -	\$ 44,846,291.07
E Class B Noteholders' Interest Distribution Amount	\$ 84,526.08	\$ 44,761,764.99
F Class A Noteholders' Principal Distribution Amount	\$ 34,563,286.70	\$ 10,198,478.29
G Supplemental Interest Account Deposit	\$ -	\$ 10,198,478.29
H Investment Reserve Account Required Amount	\$ -	\$ 10,198,478.29
I Class B Noteholders' Principal Distribution Amount	\$ 1,695,888.94	\$ 8,502,589.35
J Reserve Account Reinstatement	\$ -	\$ 8,502,589.35
K Investment Premium Purchase Account Deposit Amount	\$ -	\$ 8,502,589.35
L Carryover Servicing Fee	\$ -	\$ 8,502,589.35
M Remaining Swap Termination Fees	\$ -	\$ 8,502,589.35
N Remarketing Fees not paid from Remarketing Fee Account	\$ -	\$ 8,502,589.35
O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator	\$ -	\$ 8,502,589.35
P Excess Distribution Certificateholder	\$ 8,502,589.35	\$ -

* In the event the trust student loans are not sold on the trust auction date, on each subsequent distribution date on which the Pool Balance is equal to 10% or less of the initial Pool Balance, accelerated payments of principal on the notes will be made in place of payments to the excess distribution certificateholder.

VII. Trigger Events

A	Has the Stepdown Date Occurred?*	Y
	** 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)	\$ 1,575,428,290.30
ii	Less: Amounts in the Accumulation Account	\$ -
iii	Total	\$ 1,575,428,290.30
iv	Adjusted Pool Balance	\$ 1,575,428,290.30
v	Note Balance Trigger Event Exists (iv > iii)	N
	After the stepdown date, a trigger event in existence results in a Class B Percentage of 0	
	Class A Percentage (%)	95.32%
	Class B Percentage (%)	4.68%
C	Other Waterfall Triggers	
i	Student Loan Principal Outstanding	\$ 1,567,069,285.02
ii	Borrower Interest Accrued	\$ 17,464,165.69
iii	Interest Subsidy Payments Accrued	\$ 1,011,235.25
iv	Special Allowance Payments Accrued	\$ 21,843.30
v	Capitalized Interest Account Balance	\$ -
vi	Add-On Account Balance	\$ -
vii	Reserve Account Balance (after any reinstatement)	\$ 4,524,559.00
viii	Total	\$ 1,590,091,088.26
ix	Less: Specified Reserve Account Balance	\$(4,524,559.00)
x	Less: Supplemental Interest Account Deposit	\$ -
xi	Total	\$ 1,585,566,529.26
xii	Class A Notes Outstanding (after application of available funds)	\$ 1,501,743,454.04
xiii	Less: Amounts in the Accumulation Accounts	\$ -
xiv	Total	\$ 1,501,743,454.04
xv	Insolvency Event or Event of Default Under Indenture	N
xvi	Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xiv > xi or xv = Y)	N

VIII. 2006-5 Distributions

Distribution Amounts

	A4	A5	A6A
Cusip/Isin	83149EAD9	83149EAE7	83149EAH0
Beginning Balance	\$ 162,360,740.74	\$ 591,000,000.00	\$ 382,946,000.00
Index	LIBOR	LIBOR	LIBOR
Next Remarketing Reset Date (if Reset Note)	N/A	N/A	N/A
Spread/Fixed Rate	0.080%	0.110%	0.160%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	10/27/2014	10/27/2014	10/27/2014
Accrual Period End	1/26/2015	1/26/2015	1/26/2015
Daycount Fraction	0.25277778	0.25277778	0.25277778
Interest Rate*	0.31360%	0.34360%	0.39360%
Accrued Interest Factor	0.000792711	0.000868544	0.000994933
Current Interest Due	\$ 128,705.16	\$ 513,309.77	\$ 381,005.74
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 128,705.16	\$ 513,309.77	\$ 381,005.74
Interest Paid	\$ 128,705.16	\$ 513,309.77	\$ 381,005.74
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$34,563,286.70	\$ -	\$ -
Ending Principal Balance	\$ 127,797,454.04	\$ 591,000,000.00	\$ 382,946,000.00
Paydown Factor	0.068172163	0.000000000	0.000000000
Ending Balance Factor	0.252065984	1.000000000	1.000000000

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

**Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date

VIII. 2006-5 Distributions
Distribution Amounts

	A6B	A6C	B
Cusip/Isin	83149EAJ6	83149EAK3	83149EAG2
Beginning Balance	\$ 200,000,000.00	\$ 200,000,000.00	\$ 75,380,725.20
Index	LIBOR	LIBOR	LIBOR
Next Remarketing Reset Date (if Reset Note)	1/25/2018	1/25/2018	N/A
Spread/Fixed Rate	0.120%	0.120%	0.210%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	10/27/2014	10/27/2014	10/27/2014
Accrual Period End	1/26/2015	1/26/2015	1/26/2015
Daycount Fraction	0.25277778	0.25277778	0.25277778
Interest Rate*	0.35360%	0.35360%	0.44360%
Accrued Interest Factor	0.000893822	0.000893822	0.001121322
Current Interest Due	\$ 178,764.44	\$ 178,764.44	\$ 84,526.08
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 178,764.44	\$ 178,764.44	\$ 84,526.08
Interest Paid	\$ 178,764.44	\$ 178,764.44	\$ 84,526.08
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$ -	\$ -	\$ 1,695,888.94
Ending Principal Balance	\$ 200,000,000.00	\$ 200,000,000.00	\$ 73,684,836.26
Paydown Factor	0.000000000	0.000000000	0.018241642
Ending Balance Factor	1.000000000	1.000000000	0.792582784

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

**Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date

IX. 2006-5 Reconciliations

A	Principal Distribution Reconciliation		
	Prior Adjusted Pool Balance	\$ 1,611,687,465.94	
	Current Adjusted Pool Balance	\$ 1,575,428,290.30	
	Current Principal Due	\$ 36,259,175.64	
	Principal Shortfall from Previous Collection Period	\$ -	
	Principal Distribution Amount	<u>\$ 36,259,175.64</u>	
	Principal Paid	\$ 36,259,175.64	
	Principal Shortfall	\$ -	
B	Reserve Account Reconciliation		
	Beginning Period Balance	\$ 4,524,559.00	
	Reserve Funds Utilized	\$ -	
	Reserve Funds Reinstated	\$ -	
	Balance Available	\$ 4,524,559.00	
	Required Reserve Acct Balance	\$ 4,524,559.00	
	Release to Collection Account	\$ -	
	Ending Reserve Account Balance	\$ 4,524,559.00	
C	Capitalized Interest Account		
	Beginning Period Balance	\$ -	
	Transfers to Collection Account	\$ -	
	Ending Balance	\$ -	
D	Remarketing Fee Account	A6B	A6C
	Reset Period Target Amount	\$ -	\$ -
	Quarterly Required Amount	\$ -	\$ -
	Beginning Balance	\$ -	\$ -
	Quarterly Funding Amount	\$ -	\$ -
	Remarketing Fees Paid this distribution	\$ -	\$ -
	Reset Period Target Amount Excess	\$ -	\$ -
	Ending Balance	\$ -	\$ -
E	Supplemental Purchase Account		
	Beginning Period Balance	\$ -	
	Supplemental Loan Purchases	\$ -	
	Transfers to Collection Account	\$ -	
	Ending Balance	\$ -	
F	Add-On Consolidation Loan Account		
	Beginning Balance	\$ -	
	Add-on Loans Funded	\$ -	
	Transfers to Collection Account	\$ -	
	Ending Balance	\$ -	

IX. 2006-5 Reconciliations (cont'd)

G	Accumulation Account	A6B	A6C
	Beginning Balance	\$ -	\$ -
	Principal Distribution Amount Deposits	\$ -	\$ -
	Principal Payments to Noteholders	\$ -	\$ -
	Ending Balance	\$ -	\$ -
H	Supplemental Interest Account		
	Accumulation Account Balance	\$ -	
	Beginning Balance	\$ -	
	Supplemental Interest Account Deposit Amount	\$ -	
	Funds Released into Collection Account	\$ -	
	Ending Balance	\$ -	
I	Investment Reserve Account		
	Investment Downgrade Flag	N	
	Beginning Balance	\$ -	
	Investment Reserve Account Required Amount Deposit	\$ -	
	Funds Released into Accumulation Accounts	\$ -	
	Funds Released to Collection Accounts	\$ -	
	Ending Balance	\$ -	
J	Investment Premium Purchase Account		
	Beginning Account Balance	\$ -	
	New Deposits (1% of new Accum Acct Dep)	\$ -	
	Payments made on investments in excess of par	\$ -	
	Ending Balance	\$ -	