

**SLM Student Loan Trust 2006-5**  
**Quarterly Servicing Report**

**Distribution Date 01/25/2017**

**Collection Period 10/01/2016 - 12/31/2016**

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                 | 09/30/2016                 | 12/31/2016                 |
|---|----------------------------|----------------------------|----------------------------|
| Principal Balance                               | \$ 2,962,149,138.19        | \$ 1,317,614,622.67        | \$ 1,281,934,773.38        |
| Interest to be Capitalized Balance              | \$ 9,967,291.42            | \$ 3,062,576.65            | \$ 2,987,130.43            |
| Pool Balance                                    | \$ 2,972,116,429.61        | \$ 1,320,677,199.32        | \$ 1,284,921,903.81        |
| 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            |
| <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 3,069,657,361.61</b> | <b>\$ 1,325,201,758.32</b> | <b>\$ 1,289,446,462.81</b> |
| Weighted Average Coupon (WAC)                   | 4.90%                      | 4.80%                      | 4.80%                      |
| Weighted Average Remaining Term                 | 263.13                     | 196.94                     | 195.20                     |
| Number of Loans                                 | 184,839                    | 83,024                     | 80,963                     |
| Number of Borrowers                             | 115,099                    | 48,305                     | 47,036                     |
| Aggregate Outstanding Principal Balance - Tbill |                            | \$ 40,745,992.00           | \$ 39,695,594.95           |
| Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 1,279,931,207.32        | \$ 1,245,226,308.86        |
| Pool Factor                                     |                            | 0.437836233                | 0.425982493                |
| Since Issued Constant Prepayment Rate           |                            | 3.40%                      | 3.41%                      |

<sup>(1)</sup> The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.

B

| Debt Securities | Cusip/Isin | 10/25/2016        | 01/25/2017        |
|-----------------|------------|-------------------|-------------------|
| A5              | 83149EAE7  | \$ 480,274,343.38 | \$ 446,191,369.68 |
| 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  | \$ 61,981,414.94  | \$ 60,309,093.13  |

C

| Account Balances                     | 10/25/2016      | 01/25/2017      |
|--------------------------------------|-----------------|-----------------|
| 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                                  | 10/25/2016          | 01/25/2017          |
|--|---------------------|---------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,325,201,758.32 | \$ 1,289,446,462.81 |
| Total Notes  | \$ 1,325,201,758.32 | \$ 1,289,446,462.81 |
| Difference   | \$ -                | \$ -                |
| Parity Ratio                                       | 1.00000             | 1.00000             |

**II. Trust Activity 10/01/2016 through 12/31/2016**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 20,323,664.25           |
|          | Guarantor Principal   | 9,156,161.85            |
|          | Consolidation Activity Principal  | 10,767,658.08           |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | 4,336.99                |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 40,251,821.17</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 8,563,364.22            |
|          | Guarantor Interest  | 450,232.36              |
|          | Consolidation Activity Interest   | 118,071.80              |
|          | Special Allowance Payments  | 149,468.41              |
|          | Interest Subsidy Payments   | 813,001.45              |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 17,787.23               |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 144,841.36              |
|          | <b>Total Interest Receipts</b>  | <b>\$ 10,256,766.83</b> |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 32,011.56</b>     |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                       | <b>\$ -</b>             |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                        | <b>\$ -</b>             |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                                   | <b>\$ -</b>             |
| <b>H</b> | <b>Gross Swap Receipts</b>  | <b>\$ -</b>             |
| <b>I</b> | <b>Initial Deposits to Collection Account</b>                           | <b>\$ -</b>             |
| <b>J</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ -</b>             |
| <b>K</b> | <b>Excess Transferred from Remarketing Fee Account</b>                  | <b>\$ -</b>             |
| <b>L</b> | <b>Other Deposits</b>   | <b>\$ 585,145.38</b>    |
| <b>M</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>\$ -</b>             |
| <b>N</b> | <b>Less: Funds Previously Remitted:</b>                                 |                         |
|          | Servicing Fees to Servicer  | \$(1,093,063.50)        |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(3,428,200.85)        |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(1,712,425.69)        |
| <b>O</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 44,892,054.90</b> |
| <b>P</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(4,571,971.88)</b> |
| <b>Q</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 91,370.53</b>     |
| <b>R</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ -</b>             |
| <b>S</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

III. 2006-5 Portfolio Characteristics

|              |                        | 12/31/2016        |               |                           |                | 09/30/2016        |               |                           |                |
|--------------|------------------------|-------------------|---------------|---------------------------|----------------|-------------------|---------------|---------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal                 | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal                 | % of Principal |
| INTERIM:     | DEFERMENT              | 4.93%             | 3,590         | \$62,571,423.31           | 4.881%         | 4.98%             | 3,917         | \$68,896,326.59           | 5.229%         |
| REPAYMENT:   | CURRENT                | 4.69%             | 68,170        | \$1,001,694,252.01        | 78.139%        | 4.68%             | 69,905        | \$1,032,385,642.72        | 78.353%        |
|              | 31-60 DAYS DELINQUENT  | 5.03%             | 1,629         | \$33,130,793.03           | 2.584%         | 5.26%             | 1,491         | \$32,779,386.41           | 2.488%         |
|              | 61-90 DAYS DELINQUENT  | 5.23%             | 669           | \$16,897,129.22           | 1.318%         | 5.07%             | 426           | \$8,183,386.31            | 0.621%         |
|              | 91-120 DAYS DELINQUENT | 5.14%             | 396           | \$8,033,320.56            | 0.627%         | 5.23%             | 417           | \$10,172,459.49           | 0.772%         |
|              | > 120 DAYS DELINQUENT  | 5.32%             | 1,417         | \$30,895,179.18           | 2.410%         | 5.47%             | 1,632         | \$34,934,454.18           | 2.651%         |
|              | FORBEARANCE            | 5.34%             | 4,804         | \$121,977,400.61          | 9.515%         | 5.29%             | 4,923         | \$123,246,157.81          | 9.354%         |
|              | CLAIMS IN PROCESS      | 5.51%             | 288           | \$6,735,275.46            | 0.525%         | 5.32%             | 313           | \$7,016,809.16            | 0.533%         |
| <b>TOTAL</b> |                        |                   | <b>80,963</b> | <b>\$1,281,934,773.38</b> | <b>100.00%</b> |                   | <b>83,024</b> | <b>\$1,317,614,622.67</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 12/31/2016         | 09/30/2016         |
|--|--------------------|--------------------|
| Pool Balance                                       | \$1,284,921,903.81 | \$1,320,677,199.32 |
| Outstanding Borrower Accrued Interest              | \$14,399,618.05    | \$13,872,384.98    |
| Borrower Accrued Interest to be Capitalized        | \$2,987,130.43     | \$3,062,576.65     |
| Borrower Accrued Interest >30 Days Delinquent      | \$2,664,767.75     | \$2,566,652.03     |
| Total # Loans                                      | 80,963             | 83,024             |
| Total # Borrowers                                  | 47,036             | 48,305             |
| Weighted Average Coupon                            | 4.80%              | 4.80%              |
| Weighted Average Remaining Term                    | 195.20             | 196.94             |
| Non-Reimbursable Losses                            | \$91,370.53        | \$82,954.85        |
| Cumulative Non-Reimbursable Losses                 | \$7,935,678.58     | \$7,844,308.05     |
| Since Issued Constant Prepayment Rate (CPR)        | 3.41%              | 3.40%              |
| Loan Substitutions                                 | \$-                | \$-                |
| Cumulative Loan Substitutions                      | \$-                | \$-                |
| Rejected Claim Repurchases                         | \$-                | \$-                |
| Cumulative Rejected Claim Repurchases              | \$9,871,788.83     | \$9,871,788.83     |
| 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 | \$4,663,945.31     | \$4,518,960.37     |
| Borrower Interest Accrued                          | \$14,322,884.87    | \$14,701,807.60    |
| Interest Subsidy Payments Accrued                  | \$789,053.96       | \$825,141.96       |
| Special Allowance Payments Accrued                 | \$200,870.90       | \$151,850.77       |

V. 2006-5 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                  | % *             |
|---|-----------------------------------|----------------------------|---------------|----------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0             | -                          | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0             | -                          | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | -                          | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                          | 0.000%          |
|   | - Consolidation Loans             | 4.80%                      | 80,963        | 1,281,934,773.38           | 100.000%        |
|   | <b>Total</b>                      | <b>4.80%</b>               | <b>80,963</b> | <b>\$ 1,281,934,773.38</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                  | % *             |
|   | - Four Year                       | 0.00%                      | 0             | -                          | 0.000%          |
|   | - Two Year                        | 0.00%                      | 0             | -                          | 0.000%          |
|   | - Technical                       | 0.00%                      | 0             | -                          | 0.000%          |
|   | - Other                           | 4.80%                      | 80,963        | 1,281,934,773.38           | 100.000%        |
|   | <b>Total</b>                      | <b>4.80%</b>               | <b>80,963</b> | <b>\$ 1,281,934,773.38</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

Guaranteed Stafford Loan

Parent Loans for Undergraduate Students

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

**VI. 2006-5 Waterfall for Distributions**

|   | <u>Paid</u>      | <u>Remaining<br/>Funds Balance</u> |
|---|------------------|------------------------------------|
| <b>Total Available Funds</b>  |                  | <b>\$ 44,892,054.90</b>            |
| A Primary Servicing Fee   | \$ 539,244.07    | \$ 44,352,810.83                   |
| B Administration Fee  | \$ 25,000.00     | \$ 44,327,810.83                   |
| C Quarterly Funding Amount (Remarketing Fee Account)                                  | \$ -             | \$ 44,327,810.83                   |
| D i Class A Noteholders' Interest Distribution Amount                                 | \$ 3,260,847.93  | \$ 41,066,962.90                   |
| ii Interest Rate Swap Payment   | \$ -             | \$ 41,066,962.90                   |
| iii Swap Termination Payment  | \$ -             | \$ 41,066,962.90                   |
| E Class B Noteholders' Interest Distribution Amount                                   | \$ 172,934.62    | \$ 40,894,028.28                   |
| F Class A Noteholders' Principal Distribution Amount                                  | \$ 34,082,973.70 | \$ 6,811,054.58                    |
| G Supplemental Interest Account Deposit   | \$ -             | \$ 6,811,054.58                    |
| H Investment Reserve Account Required Amount  | \$ -             | \$ 6,811,054.58                    |
| I Class B Noteholders' Principal Distribution Amount                                  | \$ 1,672,321.81  | \$ 5,138,732.77                    |
| J Reserve Account Reinstatement   | \$ -             | \$ 5,138,732.77                    |
| K Investment Premium Purchase Account Deposit Amount                                  | \$ -             | \$ 5,138,732.77                    |
| L Carryover Servicing Fee   | \$ -             | \$ 5,138,732.77                    |
| M Remaining Swap Termination Fees   | \$ -             | \$ 5,138,732.77                    |
| N Remarketing Fees not paid from Remarketing Fee Account                              | \$ -             | \$ 5,138,732.77                    |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ -             | \$ 5,138,732.77                    |
| P Excess Distribution Certificateholder   | \$ 5,138,732.77  | \$ -                               |

\* 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**

|          |   |                     |          |
|----------|---|---------------------|----------|
| <b>A</b> | <b>Has the Stepdown Date Occurred?*</b>   |                     | <b>Y</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</b> | <b>Note Balance Trigger</b>   |                     |          |
| i        | Notes Outstanding (after application of available funds)  | \$ 1,289,446,462.81 |          |
| ii       | Less: Amounts in the Accumulation Account   | \$ -                |          |
| iii      | Total   | \$ 1,289,446,462.81 |          |
| iv       | Adjusted Pool Balance   | \$ 1,289,446,462.81 |          |
| v        | Note Balance Trigger Event Exists (iv > iii)  |                     | <b>N</b> |
|          | 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%    |
| <b>C</b> | <b>Other Waterfall Triggers</b>   |                     |          |
| i        | Student Loan Principal Outstanding  | \$ 1,281,934,773.38 |          |
| ii       | Borrower Interest Accrued   | \$ 14,322,884.87    |          |
| iii      | Interest Subsidy Payments Accrued   | \$ 789,053.96       |          |
| iv       | Special Allowance Payments Accrued  | \$ 200,870.90       |          |
| v        | Capitalized Interest Account Balance  | \$ -                |          |
| vi       | Add-On Account Balance  | \$ -                |          |
| vii      | Reserve Account Balance (after any reinstatement)   | \$ 4,524,559.00     |          |
| viii     | Total   | \$ 1,301,772,142.11 |          |
| ix       | Less: Specified Reserve Account Balance   | \$(4,524,559.00)    |          |
| x        | Less: Supplemental Interest Account Deposit   | \$ -                |          |
| xi       | Total   | \$ 1,297,247,583.11 |          |
| xii      | Class A Notes Outstanding (after application of available funds)  | \$ 1,229,137,369.68 |          |
| xiii     | Less: Amounts in the Accumulation Accounts  | \$ -                |          |
| xiv      | Total   | \$ 1,229,137,369.68 |          |
| xv       | Insolvency Event or Event of Default Under Indenture  |                     | <b>N</b> |
| 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) |                     | <b>N</b> |



**VIII. 2006-5 Distributions**
**Distribution Amounts**

|  | A5                      | A6A                     | A6B                     |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 83149EAE7               | 83149EAH0               | 83149EAJ6               |
| Beginning Balance  | \$ 480,274,343.38       | \$ 382,946,000.00       | \$ 200,000,000.00       |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Next Remarketing Reset Date (if Reset Note)                | N/A                     | N/A                     | 10/25/2018              |
| Spread/Fixed Rate  | 0.110%                  | 0.160%                  | 0.120%                  |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 10/25/2016              | 10/25/2016              | 10/25/2016              |
| Accrual Period End   | 1/25/2017               | 1/25/2017               | 1/25/2017               |
| Daycount Fraction  | 0.25555556              | 0.25555556              | 0.25555556              |
| Interest Rate*   | 0.99178%                | 1.04178%                | 1.00178%                |
| Accrued Interest Factor                                    | 0.002534549             | 0.002662327             | 0.002560104             |
| Current Interest Due                                       | \$ 1,217,278.80         | \$ 1,019,527.35         | \$ 512,020.89           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 1,217,278.80         | \$ 1,019,527.35         | \$ 512,020.89           |
| Interest Paid  | \$ 1,217,278.80         | \$ 1,019,527.35         | \$ 512,020.89           |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$34,082,973.70         | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 446,191,369.68       | \$ 382,946,000.00       | \$ 200,000,000.00       |
| Paydown Factor   | 0.057670006             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.754976937             | 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**

|  | <b>A6C</b>              | <b>B</b>                |
|--|-------------------------|-------------------------|
| Cusip/Isin   | 83149EAK3               | 83149EAG2               |
| Beginning Balance  | \$ 200,000,000.00       | \$ 61,981,414.94        |
| Index  | LIBOR                   | LIBOR                   |
| Next Remarketing Reset Date (if Reset Note)                | 10/25/2018              | N/A                     |
| Spread/Fixed Rate  | 0.120%                  | 0.210%                  |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 10/25/2016              | 10/25/2016              |
| Accrual Period End   | 1/25/2017               | 1/25/2017               |
| Daycount Fraction  | 0.25555556              | 0.25555556              |
| Interest Rate*   | 1.00178%                | 1.09178%                |
| Accrued Interest Factor                                    | 0.002560104             | 0.002790104             |
| Current Interest Due                                       | \$ 512,020.89           | \$ 172,934.62           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 512,020.89           | \$ 172,934.62           |
| Interest Paid  | \$ 512,020.89           | \$ 172,934.62           |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$ -                    | \$ 1,672,321.81         |
| Ending Principal Balance                                   | \$ 200,000,000.00       | \$ 60,309,093.13        |
| Paydown Factor   | 0.000000000             | 0.017988144             |
| Ending Balance Factor                                      | 1.000000000             | 0.648708084             |

\* 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                         | \$ 1,325,201,758.32     |
| Current Adjusted Pool Balance                       | \$ 1,289,446,462.81     |
| Current Principal Due                               | \$ 35,755,295.51        |
| Principal Shortfall from Previous Collection Period | \$ -                    |
| Principal Distribution Amount                       | <u>\$ 35,755,295.51</u> |
| Principal Paid                                      | \$ 35,755,295.51        |
| 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**

|   | <b>A6B</b> | <b>A6C</b> |
|---|------------|------------|
| 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 | <b>Accumulation Account</b>                        | <b>A6B</b> | <b>A6C</b> |
|---|--|------------|------------|
|   | Beginning Balance                                  | \$ -       | \$ -       |
|   | Principal Distribution Amount Deposits             | \$ -       | \$ -       |
|   | Principal Payments to Noteholders                  | \$ -       | \$ -       |
|   | Ending Balance                                     | \$ -       | \$ -       |
| H | <b>Supplemental Interest Account</b>               |            |            |
|   | Accumulation Account Balance                       | \$ -       |            |
|   | Beginning Balance                                  | \$ -       |            |
|   | Supplemental Interest Account Deposit Amount       | \$ -       |            |
|   | Funds Released into Collection Account             | \$ -       |            |
|   | Ending Balance                                     | \$ -       |            |
| I | <b>Investment Reserve Account</b>                  |            |            |
|   | 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 | <b>Investment Premium Purchase Account</b>         |            |            |
|   | Beginning Account Balance                          | \$ -       |            |
|   | New Deposits (1% of new Accum Acct Dep)            | \$ -       |            |
|   | Payments made on investments in excess of par      | \$ -       |            |
|   | Ending Balance                                     | \$ -       |            |