

SLM Student Loan Trust 2006-7
Quarterly Servicing Report

Distribution Date 04/27/2009
Collection Period 01/01/2009 03/31/2009

SLM Funding LLC - *Depositor*
Sallie Mae Inc. - *Servicer and Administrator*
Deutsche Bank Trust Company Americas - *Indenture Trustee*
The Bank of New York Mellon Trust Company, N.A. - *Eligible Lender Trustee*
SLM Investment Corp - *Excess Distribution Certificateholder*

I. 2006-7 Deal Parameters

Student Loan Portfolio Characteristics		12/31/2008	Activity	03/31/2009
A	i Portfolio Balance	\$ 2,069,104,808.00	(\$19,201,779.21)	\$ 2,049,903,028.79
	ii Interest to be Capitalized	10,928,576.10		11,461,142.17
	iii Total Pool	\$ 2,080,033,384.10		\$ 2,061,364,170.96
	iv Capitalized Interest	\$ -		\$ -
	v Add-on Consolidation Loan Account	0.00		0.00
	vi Specified Reserve Account Balance	5,200,083.46		5,153,410.43
	vii Total Adjusted Pool	\$ 2,085,233,467.56		\$ 2,066,517,581.39
B	i Weighted Average Coupon (WAC)	4.824%		4.822%
	ii Weighted Average Remaining Term	260.27		259.12
	iii Number of Loans	129,639		128,544
	iv Number of Borrowers	77,790		77,135
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 2,200,405.61		\$ 2,133,624.97
	vi Aggregate Outstanding Principal Balance - T-Bill--Other *	\$ 3,195,139.76		\$ 3,014,331.97
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,074,637,838.73		\$ 2,056,216,214.02
	viii Pool Factor	0.827798677		0.820368820

Notes	Spread	Balance 01/26/2009	% of O/S Securities	Balance 04/27/2009	% of O/S Securities	
C	i A-1 Notes 78443GAA3	-0.040%	\$ 0.00	0.000%	\$ 0.00	0.000%
	ii A-2 Notes 78443GAB1	-0.010%	46,229,777.58	2.217%	27,507,581.39	1.331%
	iii A-3 Notes 78443GAC9	0.020%	175,000,000.00	8.392%	175,000,000.00	8.468%
	iv A-4 Notes 78443GAD7	0.070%	457,000,000.00	21.916%	457,000,000.00	22.114%
	v A-5 Notes 78443GAE5	0.100%	418,890,000.00	20.088%	418,890,000.00	20.270%
	vi A-6A Notes 78443GAF2	0.160%	730,000,000.00	35.008%	730,000,000.00	35.325%
	vii A-6B Notes 78443GAG0	Auction	90,000,000.00	4.316%	90,000,000.00	4.355%
	viii A-6C Notes 78443GAH8	Auction	90,000,000.00	4.316%	90,000,000.00	4.355%
	ix B Notes 78443GAJ4	0.200%	78,120,000.00	3.746%	78,120,000.00	3.780%
	x Total Notes		\$ 2,085,239,777.58	100.000%	\$ 2,066,517,581.39	100.000%

Reserve Account		01/26/2009	04/27/2009
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 5,200,083.46	\$ 5,153,410.43
	iv Reserve Account Floor Balance (\$)	\$ 3,769,093.00	\$ 3,769,093.00
	v Current Reserve Acct Balance (\$)	\$ 5,200,083.46	\$ 5,153,410.43

Other Accounts		01/26/2009	04/27/2009
E	i Add-on Consolidation Loan Account	\$ 0.00	\$ 0.00
	ii Capitalized Interest Account	\$ -	\$ 0.00
	iii Supplemental Purchase Account	\$ 0.00	\$ 0.00
	iv Future Distribution Account	\$ 7,107,915.20	\$ 3,039,009.38
	v Floor Income Rebate Account	\$ 1,940,974.74	\$ 6,072,461.99

Asset/Liability		01/26/2009	04/27/2009
F	i Total Adjusted Pool + Supplemental Purchase Acct Balance	\$ 2,085,233,467.56	\$ 2,066,517,581.39
	ii Total Outstanding Balance Notes	\$ 2,085,239,777.58	\$ 2,066,517,581.39
	iii Difference	\$ (6,310.02)	\$ 0.00
	iv Parity Ratio	1.00000	1.00000

* See pg A-2 of Annex A in the prospectus supplement for more information on the "T-Bill--Other" designation.

II. 2006-7 Transactions from: 01/01/2009 through: 03/31/2009

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	20,289,230.24
ii	Principal Collections from Guarantor		7,023,847.77
iii	Principal Reimbursements		11,350.60
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	27,324,428.61
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	96,128.97
ii	Capitalized Interest		(8,218,778.37)
iii	Total Non-Cash Principal Activity	\$	(8,122,649.40)
C	Student Loan Principal Purchases	\$	0.00
D	Total Student Loan Principal Activity	\$	19,201,779.21
E	Student Loan Interest Activity		
i	Regular Interest Collections	\$	13,602,448.26
ii	Interest Claims Received from Guarantors		263,893.60
iii	Collection Fees/Returned Items		1,846.54
iv	Late Fee Reimbursements		170,423.32
v	Interest Reimbursements		4,343.45
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		3,206,127.52
viii	Subsidy Payments		2,102,276.72
ix	Total Interest Collections	\$	19,351,359.41
F	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	(346.71)
ii	Capitalized Interest		8,218,778.37
iii	Total Non-Cash Interest Adjustments	\$	8,218,431.66
G	Student Loan Interest Purchases	\$	0.00
H	Total Student Loan Interest Activity	\$	27,569,791.07
I	Non-Reimbursable Losses During Collection Period	\$	97,234.84
J	Cumulative Non-Reimbursable Losses to Date	\$	616,139.15

III. 2006-7 Collection Account Activity		01/01/2009	through	03/31/2009
A	Principal Collections			
i	Principal Payments Received	\$		23,086,489.94
ii	Consolidation Principal Payments			4,226,588.07
iii	Reimbursements by Seller			911.53
iv	Borrower Benefits Reimbursements			1,428.53
v	Reimbursements by Servicer			(91.08)
vi	Re-purchased Principal			9,101.62
vii	Total Principal Collections	\$		27,324,428.61
B	Interest Collections			
i	Interest Payments Received	\$		19,146,029.45
ii	Consolidation Interest Payments			28,716.65
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			3,086.20
vi	Re-purchased Interest			1,257.25
vii	Collection Fees/Return Items			1,846.54
viii	Late Fees			170,423.32
ix	Total Interest Collections	\$		19,351,359.41
C	Other Reimbursements	\$		313,256.51
D	Reserves in Excess of the Requirement	\$		46,673.03
E	Administrator Account Investment Income	\$		0.00
F	Investment Earnings for Period in Trust Accounts	\$		42,194.74
G	Funds borrowed from previous distribution	\$		0.00
H	Return funds borrowed for previous distribution	\$		0.00
I	Funds Released from Capitalized Interest Account	\$		0.00
J	Funds Released from Add-on Consolidation Loan Account	\$		0.00
K	TOTAL AVAILABLE FUNDS	\$		47,077,912.30
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:			
i	Consolidation Loan Rebate Fees to Dept.of Education	\$		(5,466,778.89)
ii	Floor Income Rebate Fees to Dept. of Education	\$		(1,093,443.59)
iii	Funds Allocated to the Future Distribution Account	\$		(13,393,162.84)
iv	Funds Released from the Future Distribution Account	\$		10,793,635.20
v	Funds Allocated to the Floor Income Rebate Account	\$		(6,072,461.99)
vi	Funds Released from the Floor Income Rebate Account	\$		1,940,974.74
L	NET AVAILABLE FUNDS	\$		33,786,674.93
M	Servicing Fees Due for Current Period	\$		856,391.79
N	Carryover Servicing Fees Due	\$		0.00
O	Administration Fees Due	\$		20,000.00
P	Total Fees Due for Period	\$		876,391.79

IV. 2006-7 Future Distribution Account Activity

A Account Reconciliation

i	Beginning Balance	01/26/2009	\$	7,107,915.20
ii	Total Allocations for Distribution Period (to future distribution account)		\$	6,285,247.64
iii	Total Payments for Distribution Period (from future distribution account)		\$	(2,599,527.64)
iv	Adjustment for Rounding		\$	0.00
v	Funds Released to the Collection Account (from future distribution account)		\$	(10,793,635.20)
vi	Total Balance Prior to Current Month Allocations		\$	<u>0.00</u>
vii	Ending Balance	04/27/2009	\$	3,039,009.38

B Monthly Allocations to the Future Distribution Account

Monthly Allocation Date		01/26/2009		
i	Primary Servicing Fees		\$	862,127.00
ii	Administration fees			6,666.67
iii	Broker Dealer, Auction Agent Fees			23,775.00
iv	Interest Accrued on the Class A Notes			<u>6,215,346.53</u>
v	Total Allocations		\$	7,107,915.20

Monthly Allocation Date		02/25/2009		
i	Primary Servicing Fees		\$	859,236.89
ii	Administration fees			6,666.67
iii	Broker Dealer, Auction Agent Fees			22,190.00
iv	Interest Accrued on the Class A Notes			<u>2,066,985.52</u>
v	Total Allocations		\$	2,955,079.08

Monthly Allocation Date		03/25/2009		
i	Primary Servicing Fees		\$	856,391.79
ii	Administration fees			6,666.67
iii	Broker Dealer, Auction Agent Fees			26,152.50
iv	Interest Accrued on the Class A Notes			<u>2,440,957.60</u>
v	Total Allocations		\$	3,330,168.56

C Total Future Distribution Account Deposits Previously Allocated \$ **13,393,162.84**

D Current Month Allocations

		04/27/2009		
i	Primary Servicing Fees		\$	854,126.26
ii	Administration fees			6,666.67
iii	Broker Dealer, Auction Agent Fees			22,982.50
iv	Interest Accrued on the Class A Notes			<u>2,155,233.95</u>
v	Allocations on the Distribution Date		\$	3,039,009.38

V. 2006-7

Auction Rate Security Detail

A Auction Rate Securities - Payments During Distribution Period

i	Payment Date *	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment	Broker/Dealer Fees	Auction Agent Fees
		01/29/2009	SLM 2006-7 A-6B	1.93600%	27	01/02/2009	01/29/2009	\$ 130,680.00	\$ 10,125.00
	02/02/2009	SLM 2006-7 A-6C	1.93000%	27	01/05/2009	02/02/2009	\$ 135,100.00	\$ 10,500.00	\$ 595.00
	02/26/2009	SLM 2006-7 A-6B	1.90900%	28	01/29/2009	02/26/2009	\$ 133,630.00	\$ 10,500.00	\$ 595.00
	03/02/2009	SLM 2006-7 A-6C	1.91900%	28	02/02/2009	03/02/2009	\$ 134,330.00	\$ 10,500.00	\$ 595.00
	03/26/2009	SLM 2006-7 A-6B	1.97900%	28	02/26/2009	03/26/2009	\$ 138,530.00	\$ 10,500.00	\$ 595.00
	03/27/2009	SLM 2006-7 A-6C	1.99600%	28	02/27/2009	03/30/2009	\$ 139,720.00	\$ 10,500.00	\$ 595.00
	04/27/2009	SLM 2006-7 A-6C	2.01800%	28	03/30/2009	04/27/2009	\$ 141,260.00	\$ 10,500.00	\$ 595.00

* All of the above auctions had failed and the max rate was used

** The record date for an auction rate security is two New York business days prior to the payment date.

***Winning rate was above the student loan interest rate - Carryover Interest

ii	Auction Rate Note Interest Paid During Distribution Period					\$	953,250.00		
iii	Broker/Dealer Fees Paid During Distribution Period			1/26/2009 - 4/27/2009			73,125.00		
iv	Auction Agent Fees Paid During Distribution Period			1/26/2009 - 4/27/2009			4,143.75		
vi	Primary Servicing Fees Remitted to the Servicer			1/26/2009 - 4/27/2009			1,721,363.89		
vii	Total						\$2,751,882.64		
	- Less: Auction Rate Security Interest Payments due on the Distribution Date					\$	(141,260.00)		
	- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date					\$	(10,500.00)		
	- Less: Auction Rate Security Auction Agent Fees due on the Distribution Date					\$	(595.00)		

B Total Payments Out of Future Distribution Account During Distribution Period

\$2,599,527.64

C Funds Released to Collection Account

\$ 10,793,635.20

D Auction Rate Student Loan Rates

Jan-09	Feb-09	Mar-09
3.58%	3.57%	3.58%

E Auction Rate Securities - Carry Over Interest Paid During Distribution Period

Payment Date	Security Description	Interest Rate	Interest Payment
05/26/2009	SLM 2006-7 A-6C	2.21859%	\$ 149,754.95
05/21/2009	SLM 2006-7 A-6B	1.91147%	\$ 133,802.60

VI. 2006-7 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	12/31/2008	03/31/2009	12/31/2008	03/31/2009	12/31/2008	03/31/2009	12/31/2008	03/31/2009	12/31/2008	03/31/2009
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
TOTAL INTERIM	0.000%	0%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
REPAYMENT										
Active										
Current	4.878%	4.862%	84,125	84,000	64.892%	65.347%	\$ 1,222,049,135.54	\$ 1,219,820,531.88	59.062%	59.506%
31-60 Days Delinquent	5.078%	5.128%	4,292	3,688	3.311%	2.869%	67,397,464.73	59,558,619.73	3.257%	2.905%
61-90 Days Delinquent	5.104%	5.134%	1,996	1,532	1.540%	1.192%	29,118,535.22	23,274,298.14	1.407%	1.135%
91-120 Days Delinquent	5.159%	5.107%	1,061	661	0.818%	0.514%	16,271,461.57	9,245,451.58	0.786%	0.451%
> 120 Days Delinquent	5.131%	5.125%	2,530	2,249	1.952%	1.750%	36,344,538.63	31,620,971.37	1.757%	1.543%
Deferment										
Current	4.503%	4.591%	22,767	23,182	17.562%	18.034%	418,484,513.53	409,957,296.23	20.225%	19.999%
Forbearance										
Current	4.928%	4.850%	12,564	12,888	9.692%	10.026%	275,294,722.00	292,055,749.63	13.305%	14.247%
TOTAL REPAYMENT	4.825%	4.822%	129,335	128,200	99.766%	99.732%	\$ 2,064,960,371.22	\$ 2,045,532,918.56	99.800%	99.787%
Claims in Process (1)	5.180%	5.222%	302	341	0.233%	0.265%	\$ 4,121,291.85	\$ 4,320,399.71	0.199%	0.211%
Aged Claims Rejected (2)	3.500%	4.502%	2	3	0.002%	0.002%	\$ 23,144.93	\$ 49,710.52	0.001%	0.002%
GRAND TOTAL	4.824%	4.822%	129,639	128,544	100.000%	100.000%	\$ 2,069,104,808.00	\$ 2,049,903,028.79	100.000%	100.000%

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

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

*Percentages may not total 100% due to rounding.

VII. 2006-7 Interest Accruals

A	Borrower Interest Accrued During Collection Period	\$	22,110,403.25
B	Interest Subsidy Payments Accrued During Collection Period		2,041,839.74
C	Special Allowance Payments Accrued During Collection Period		452,797.40
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		42,194.74
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Net Expected Interest Collections	\$	24,647,235.13

VIII. 2006-7 Accrued Interest Factors

		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)</u>	<u>Rate*</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.00000000	-	-	-	-
B	Class A-2 Interest Rate	0.002905377	1/26/2009 - 4/27/2009	1 NY Business Day	1.14938%	LIBOR
C	Class A-3 Interest Rate	0.002981211	1/26/2009 - 4/27/2009	1 NY Business Day	1.17938%	LIBOR
D	Class A-4 Interest Rate	0.003107599	1/26/2009 - 4/27/2009	1 NY Business Day	1.22938%	LIBOR
E	Class A-5 Interest Rate	0.003183433	1/26/2009 - 4/27/2009	1 NY Business Day	1.25938%	LIBOR
F	Class A-6A Interest Rate	0.003335099	1/26/2009 - 4/27/2009	1 NY Business Day	1.31938%	LIBOR
G	Class B Interest Rate	0.003436211	1/26/2009 - 4/27/2009	1 NY Business Day	1.35938%	LIBOR
H	SLM 2006-7 A-6C	0.005101056	03/30/2009 - 04/27/2009	1 NY Business Day	2.01800%	ARS

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

IX. 2006-7 Inputs From Prior Period

12/31/2008

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,069,104,808.00
ii	Interest To Be Capitalized		10,928,576.10
iii	Total Pool	\$	<u>2,080,033,384.10</u>
iv	Specified Reserve Account Balance		5,200,083.46
v	Capitalized Interest		-
vi	Add-on Consolidation Loan Account		0.00
vii	Total Adjusted Pool	\$	<u>2,085,233,467.56</u>
B	Total Note Factor		0.800780250
C	Total Note Balance	\$	2,085,239,777.58

D	Note Balance	01/26/2009	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		0.000000000	0.113866447	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 46,229,777.58	\$ 175,000,000.00	\$ 457,000,000.00	\$ 418,890,000.00	\$ 730,000,000.00	\$ 90,000,000.00	\$ 90,000,000.00	\$ 78,120,000.00
iii	Note Principal Shortfall	\$	0.00	\$ 6,310.02	\$ 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	\$	5,200,083.46
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

X. 2006-7 Trust Account Reconciliations

Reserve Account

i	Beginning of Period Balance	\$	5,200,083.46
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	5,200,083.46
iv	Required Reserve Account Balance	\$	5,153,410.43
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	46,673.03
vii	Ending Reserve Account Balance	\$	5,153,410.43

Capitalized Interest Account

Capitalized Interest Account release date			01/26/2009
i	Beginning Balance	\$	0.00
ii	Capitalized Interest Release to the Collection Account	\$	0.00
iii	End of Period Account Balance	\$	0.00

Add-on Consolidation Loan Account

Consolidation Loan Add-on Period End Date			12/31/2006
i	Beginning Balance	\$	0.00
ii	Add-on Loans Funded during Period	\$	0.00
iii	Release to Collection Account	\$	0.00
iv	Ending Balance	\$	0.00

Supplemental Loan Purchase Account

Supplemental Purchase Period End Date			08/24/2006
i	Beginning Balance	\$	0.00
ii	Supplemental Loan Purchases	\$	0.00
iii	Release to Collection Account	\$	0.00
iv	Ending Balance	\$	0.00

Floor Income Rebate Account

i	Beginning Balance	\$	1,940,974.74
ii	Deposits during Period	\$	6,072,461.99
iii	Release to Collection Account	\$	(1,940,974.74)
iv	Ending Balance	\$	6,072,461.99

XI. 2006-7 Waterfall for Distributions

			Remaining
			<u>Funds Balance</u>
A	Total Available Funds (Section III-L)	\$ 33,786,674.93	\$ 33,786,674.93
B	Primary Servicing Fees-Current Month	\$ 856,391.79	\$ 32,930,283.14
C	Administration Fee	\$ 20,000.00	\$ 32,910,283.14
D	Broker/Dealer Fees Due 04/27/2009	\$ 10,500.00	\$ 32,899,783.14
	Auction Agent Fees Due 04/27/2009	\$ 595.00	\$ 32,899,188.14
E	Class A Noteholders' Interest Distribution Amounts for 04/27/2009		
	i Class A-1	\$ 0.00	\$ 32,899,188.14
	ii Class A-2	\$ 134,314.94	\$ 32,764,873.20
	iii Class A-3	\$ 521,711.85	\$ 32,243,161.35
	iv Class A-4	\$ 1,420,172.95	\$ 30,822,988.40
	v Class A-5	\$ 1,333,508.16	\$ 29,489,480.24
	vi Class A-6A	\$ 2,434,622.59	\$ 27,054,857.65
	vii Class A-6B	\$ 0.00	\$ 27,054,857.65
	viii Class A-6C	\$ 141,260.00	\$ 26,913,597.65
	ix Total Class A Interest Distribution	\$ 5,985,590.49	
F	Class B Noteholders' Interest Distribution Amount	\$ 268,436.77	\$ 26,645,160.88
G	i Class A-1	\$ 0.00	\$ 26,645,160.88
	ii Class A-2	\$ 18,722,196.19	\$ 7,922,964.69
	iii Class A-3	\$ 0.00	\$ 7,922,964.69
	iv Class A-4	\$ 0.00	\$ 7,922,964.69
	v Class A-5	\$ 0.00	\$ 7,922,964.69
	vi Class A-6A	\$ 0.00	\$ 7,922,964.69
	vii Class A-6B *	\$ 0.00	\$ 7,922,964.69
	viii Class A-6C *	\$ 0.00	\$ 7,922,964.69
	ix Total Class A Principal Distribution	\$ 18,722,196.19	
H	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 7,922,964.69
I	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 7,922,964.69
J	Carryover Servicing Fees	\$ 0.00	\$ 7,922,964.69
K	ARS Noteholders Carryover Amounts	\$ 283,557.55	\$ 7,639,407.14
L	Excess to Certificateholder	\$ 7,639,407.14	\$ 0.00

* Principal allocable to Auction Rate Securities not payable on the distribution date is paid to the Future Distribution Account for payment on the related Auction Rate Distribution Date.

*The carryover amount for any class of auction rate notes plus any interest accrued thereon will be allocated to the auction rate notes on a quarterly distribution date to the extent funds are available after the application of clauses (a) through (j).

XII. 2006-7 Triggers		
A Waterfall Triggers		
i	Student Loan Principal Outstanding	\$ 2,049,903,028.79
ii	Borrower Interest Accrued	22,110,403.25
iii	Interest Subsidy Payments Accrued	2,041,839.74
iv	Special Allowance Payments Accrued	452,797.40
v	Capitalized Interest Account Balance	-
vi	Add-On Account Balance	0.00
vii	Reserve Account Balance (after any reinstatement)	5,153,410.43
viii	Total	\$ 2,079,661,479.61
ix	Less: Specified Reserve Account Balance	(5,153,410.43)
x	Total	\$ 2,074,508,069.18
xi	Class A Notes Outstanding (after application of available funds)	\$ 1,988,397,581.39
xii	Insolvency Event or Event of Default Under Indenture	N
xiii	Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xi > x or xii = Y)	N
B Principal Distribution Triggers		
	Has Stepdown Date occurred?	N
	The Stepdown Date is the earlier of (1) 7/25/2012 or (2) the first date on which no class A notes remain outstanding.	
Note Balance Trigger		
i	Class A Notes Outstanding (after application of available funds)	\$ 1,988,397,581.39
ii	Adjusted Pool Balance	\$ 2,066,517,581.39
iii	Note Balance Trigger Event Exists (i > ii)	N
After the Stepdown Date, a Trigger Event in existence results in a Class B Percentage of 0.		
	Class A Percentage	100%
	Class B Percentage	0%

XIII. 2006-7 Distributions and Account Reconciliations

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	\$ 0.00	\$ 134,314.94	\$ 521,711.85	\$ 1,420,172.95	\$ 1,333,508.16	\$ 2,434,622.59	\$ 0.00	\$ 141,260.00	\$ 268,436.77
ii	Quarterly Interest Paid	0.00	134,314.94	521,711.85	1,420,172.95	1,333,508.16	2,434,622.59	0.00	141,260.00	268,436.77
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 133,802.60	\$ 149,754.95	\$ 0.00
v	Interest Carryover Paid	0.00	0.00	0.00	0.00	0.00	0.00	133,802.60	149,754.95	0.00
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 18,722,196.19	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	0.00	18,722,196.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 0.00	\$ 18,856,511.13	\$ 521,711.85	\$ 1,420,172.95	\$ 1,333,508.16	\$ 2,434,622.59	\$ 0.00	\$ 141,260.00	\$ 268,436.77

B	Principal Distribution Reconciliation	
i	Notes Outstanding Principal Balance 3/31/09	\$ 2,085,239,777.58
ii	Adjusted Pool Balance 3/31/09	2,066,517,581.39
iii	Notes Balance Exceeding Adjusted Pool (i-ii)	\$ 18,722,196.19
iv	Adjusted Pool Balance 12/31/08	\$ 2,085,233,467.56
v	Adjusted Pool Balance 3/31/09	2,066,517,581.39
vi	Current Principal Due (iv-v)	\$ 18,715,886.17
vii	Principal Shortfall from Prior Quarter	6,310.02
viii	Principal Distribution Amount (vi + vii)	\$ 18,722,196.19
ix	Principal Distribution Amount Paid	\$ 18,722,196.19
x	Principal Shortfall (viii - ix)	\$ 0.00
C	Total Principal Distribution	\$ 18,722,196.19
D	Total Interest Distribution	6,254,027.26
E	Total Cash Distributions	\$ 24,976,223.45

		F	Note Balances	01/26/2009	Paydown Factor	04/27/2009	Next ARS Payment Date
i	A-1 Note Balance 78443GAA3			\$ 0.00		\$ 0.00	
	A-1 Note Pool Factor			0.000000000	0.000000000	0.000000000	
ii	A-2 Note Balance 78443GAB1		\$ 46,229,777.58			\$ 27,507,581.39	
	A-2 Note Pool Factor			0.113866447	0.046113784	0.067752664	
iii	A-3 Note Balance 78443GAC9		\$ 175,000,000.00			\$ 175,000,000.00	
	A-3 Note Pool Factor			1.000000000	0.000000000	1.000000000	
iv	A-4 Note Balance 78443GAD7		\$ 457,000,000.00			\$ 457,000,000.00	
	A-4 Note Pool Factor			1.000000000	0.000000000	1.000000000	
v	A-5 Note Balance 78443GAE5		\$ 418,890,000.00			\$ 418,890,000.00	
	A-5 Note Pool Factor			1.000000000	0.000000000	1.000000000	
vi	A-6A Note Balance 78443GAF2		\$ 730,000,000.00			\$ 730,000,000.00	
	A-6A Note Pool Factor			1.000000000	0.000000000	1.000000000	
vii	A-6B Note Balance 78443GAG0		\$ 90,000,000.00			\$ 90,000,000.00	05/21/2009
	A-6B Note Pool Factor			1.000000000	0.000000000	1.000000000	
viii	A-6C Note Balance 78443GAH8		\$ 90,000,000.00			\$ 90,000,000.00	05/26/2009
	A-6C Note Pool Factor			1.000000000	0.000000000	1.000000000	
ix	B Note Balance 78443GAJ4		\$ 78,120,000.00			\$ 78,120,000.00	
	B Note Pool Factor			1.000000000	0.000000000	1.000000000	

XIV. 2006-7 Historical Pool Information

	1/1/2009 - 3/31/2009	2008 1/1/08 - 12/31/08	2007 1/1/07 - 12/31/07	2006 8/10/06 - 12/31/06
Beginning Student Loan Portfolio Balance	\$ 2,069,104,808.00	\$ 2,141,584,211.31	\$ 2,453,770,257.51	\$ 2,488,948,192.23
Student Loan Principal Activity				
i Regular Principal Collections	\$ 20,289,230.24	\$ 82,547,307.62	\$ 322,247,112.83	\$ 56,034,035.28
ii Principal Collections from Guarantor	7,023,847.77	24,066,031.18	17,675,900.14	1,278,825.40
iii Principal Reimbursements	11,350.60	205,222.85	4,911,830.18	1,823,991.36
iv Other System Adjustments	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 27,324,428.61	\$ 106,818,561.65	\$ 344,834,843.15	\$ 59,136,852.04
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 96,128.97	\$ 400,308.31	\$ 229,434.14	\$ 1,363.15
ii Capitalized Interest	(8,218,778.37)	(34,739,466.65)	(32,878,231.09)	(10,244,915.37)
iii Total Non-Cash Principal Activity	\$ (8,122,649.40)	\$ (34,339,158.34)	\$ (32,648,796.95)	\$ (10,243,552.22)
Student Loan Principal Purchases	\$ 0.00	\$ 0.00	\$ 0.00	\$ (13,715,365.10)
(-) Total Student Loan Principal Activity	\$ 19,201,779.21	\$ 72,479,403.31	\$ 312,186,046.20	\$ 35,177,934.72
Student Loan Interest Activity				
i Regular Interest Collections	\$ 13,602,448.26	\$ 56,686,457.84	\$ 62,460,002.95	\$ 26,952,833.77
ii Interest Claims Received from Guarantors	263,893.60	1,112,388.82	755,934.10	16,260.65
iii Collection Fees/Returned Items	1,846.54	14,277.95	47,503.97	2,273.06
iv Late Fee Reimbursements	170,423.32	647,366.86	701,803.80	211,586.97
v Interest Reimbursements	4,343.45	24,718.63	132,339.07	11,378.98
vi Other System Adjustments	0.00	0.00	0.00	0.00
vii Special Allowance Payments	3,206,127.52	28,725,062.61	74,516,013.26	11,312,783.60
viii Subsidy Payments	2,102,276.72	9,062,405.72	12,497,654.47	2,078,854.97
ix Total Interest Collections	\$ 19,351,359.41	\$ 96,272,678.43	\$ 151,111,251.62	\$ 40,585,972.00
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ (346.71)	\$ 1,308.33	\$ (223.41)	\$ (2,508.02)
ii Capitalized Interest	8,218,778.37	34,739,466.65	32,878,231.09	10,244,915.37
iii Total Non-Cash Interest Adjustments	\$ 8,218,431.66	\$ 34,740,774.98	\$ 32,878,007.68	\$ 10,242,407.35
Student Loan Interest Purchases	\$ 0.00	\$ 0.00	\$ 0.00	\$ (18,157.20)
Total Student Loan Interest Activity	\$ 27,569,791.07	\$ 131,013,453.41	\$ 183,989,259.30	\$ 50,810,222.15
(=) Ending Student Loan Portfolio Balance	\$ 2,049,903,028.79	\$ 2,069,104,808.00	\$ 2,141,584,211.31	\$ 2,453,770,257.51
(+) Interest to be Capitalized	\$ 11,461,142.17	\$ 10,928,576.10	\$ 11,056,365.29	\$ 7,979,821.48
(=) TOTAL POOL	\$ 2,061,364,170.96	\$ 2,080,033,384.10	\$ 2,152,640,576.60	\$ 2,461,750,078.99
(+) Capitalized Interest	\$ -	\$ -	\$ 40,000,000.00	\$ 81,904,586.23
(+) Add-on Consolidation Loan Account	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
(+) Reserve Account Balance	\$ 5,153,410.43	\$ 5,200,083.46	\$ 5,381,601.44	\$ 6,154,375.20
(=) Total Adjusted Pool	\$ 2,066,517,581.39	\$ 2,085,233,467.56	\$ 2,198,022,178.04	\$ 2,549,809,040.42

XV. 2006-7**Payment History and CPRs**

Distribution Date	Actual Pool Balances	Since Issued CPR *
Oct-06	\$ 2,486,412,328	2.50%
Jan-07	\$ 2,461,750,079	1.90%
Apr-07	\$ 2,368,287,936	5.58%
Jul-07	\$ 2,284,951,373	7.01%
Oct-07	\$ 2,194,740,065	8.18%
Jan-08	\$ 2,152,640,577	7.62%
Apr-08	\$ 2,129,756,232	6.72%
Jul-08	\$ 2,113,342,400	5.91%
Oct-08	\$ 2,096,059,408	5.29%
Jan-09	\$ 2,080,033,384	4.77%
Apr-09	\$ 2,061,364,171	4.37%

* 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.