

SLM Student Loan Trust 2006-7
Quarterly Servicing Report

Distribution Date 10/25/2006
Collection Period 08/10/2006 - 09/30/2006

SLM Funding LLC - *Depositor*
Sallie Mae Inc. - *Servicer and Administrator*
Deutsche Bank - *Indenture Trustee*
Chase Bank USA, National Association - *Eligible Lender Trustee*
SLM Investment Corp - *Excess Distribution Certificateholder*

I. 2006-7 Deal Parameters

Student Loan Portfolio Characteristics		08/10/2006	Activity	09/30/2006
A	i Portfolio Balance	\$ 2,488,948,192.23	(\$7,214,048.34)	\$ 2,481,734,143.89
	ii Interest to be Capitalized	2,704,789.96		4,678,184.18
	iii Total Pool	\$ 2,491,652,982.19		\$ 2,486,412,328.07
	iv Capitalized Interest	\$ 85,000,000.00		\$ 81,904,586.23
	v Add-on Consolidation Loan Account	12,500,000.00		10,335,402.65
	vi Specified Reserve Account Balance	6,281,821.00		6,241,869.33
	vii Total Adjusted Pool	\$ 2,595,434,803.19		\$ 2,584,894,186.28
B	i Weighted Average Coupon (WAC)	4.868%		4.869%
	ii Weighted Average Remaining Term	272.40		272.71
	iii Number of Loans	152,641		152,487
	iv Number of Borrowers	93,039		92,924
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 3,093,536.83		\$ 2,982,500.95
	vi Aggregate Outstanding Principal Balance - T-Bill--Other *	\$ 3,547,545.29		\$ 3,599,776.46
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,485,011,900.07		\$ 2,479,830,050.66
	viii Pool Factor	1.00000000		0.989526827

Notes	Spread	Balance 08/10/2006	% of O/S Securities	Balance 10/25/2006	% of O/S Securities	
C	i A-1 Notes 78443GAA3	-0.040%	\$ 159,000,000.00	6.106%	\$ 159,000,000.00	6.106%
	ii A-2 Notes 78443GAB1	-0.010%	406,000,000.00	15.591%	406,000,000.00	15.591%
	iii A-3 Notes 78443GAC9	0.020%	175,000,000.00	6.720%	175,000,000.00	6.720%
	iv A-4 Notes 78443GAD7	0.070%	457,000,000.00	17.550%	457,000,000.00	17.550%
	v A-5 Notes 78443GAE5	0.100%	418,890,000.00	16.086%	418,890,000.00	16.086%
	vi A-6A Notes 78443GAF2	0.160%	730,000,000.00	28.034%	730,000,000.00	28.034%
	vii A-6B Notes 78443GAG0	Auction	90,000,000.00	3.456%	90,000,000.00	3.456%
	viii A-6C Notes 78443GAH8	Auction	90,000,000.00	3.456%	90,000,000.00	3.456%
	ix B Notes 78443GAJ4	0.200%	78,120,000.00	3.000%	78,120,000.00	3.000%
	x Total Notes		\$ 2,604,010,000.00	100.000%	\$ 2,604,010,000.00	100.000%

Reserve Account		08/10/2006	10/25/2006
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 6,281,821.00	
	iii Specified Reserve Acct Balance (\$)	\$ 6,281,821.00	\$ 6,241,869.33
	iv Reserve Account Floor Balance (\$)	\$ 3,769,093.00	\$ 3,769,093.00
	v Current Reserve Acct Balance (\$)	\$ 6,281,821.00	\$ 6,241,869.33

Other Accounts		08/10/2006	10/25/2006
E	i Add-on Consolidation Loan Account	\$ 12,500,000.00	\$ 10,335,402.65
	ii Capitalized Interest Account	\$ 85,000,000.00	\$ 81,904,586.23
	iii Supplemental Purchase Account	\$ 8,575,586.34	\$ 0.00
	iv Future Distribution Account	\$ 0.00	\$ 13,769,325.74
	v Floor Income Rebate Account	\$ 0.00	\$ 461.42

Asset/Liability		08/10/2006	10/25/2006
F	i Total Adjusted Pool + Supplemental Purchase Acct Balance	\$ 2,604,010,389.53	\$ 2,584,894,186.28
	ii Total Outstanding Balance Notes	\$ 2,604,010,000.00	\$ 2,604,010,000.00
	iii Difference	\$ 389.53	\$ (19,115,813.72)
	iv Parity Ratio	1.00329	0.99266

* See pg A-2 of the prospectus supplement for more information on this category.

II. 2006-7 Transactions from:		08/10/2006	through:	09/30/2006
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		19,037,242.27
ii	Principal Collections from Guarantor			333,376.00
iii	Principal Reimbursements			987,722.23
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		20,358,340.50
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		461.38
ii	Capitalized Interest			(3,073,079.53)
iii	Total Non-Cash Principal Activity	\$		(3,072,618.15)
C	Student Loan Principal Purchases	\$		(10,071,674.01)
D	Total Student Loan Principal Activity	\$		7,214,048.34
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$		9,627,261.07
ii	Interest Claims Received from Guarantors			2,182.88
iii	Collection Fees/Returned Items			1,025.49
iv	Late Fee Reimbursements			41,020.84
v	Interest Reimbursements			3,739.17
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			0.00
viii	Subsidy Payments			0.00
ix	Total Interest Collections	\$		9,675,229.45
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		(857.60)
ii	Capitalized Interest			3,073,079.53
iii	Total Non-Cash Interest Adjustments	\$		3,072,221.93
G	Student Loan Interest Purchases	\$		(18,157.20)
H	Total Student Loan Interest Activity	\$		12,729,294.18
I	Non-Reimbursable Losses During Collection Period	\$		0.00
J	Cumulative Non-Reimbursable Losses to Date	\$		0.00

III. 2006-7 Collection Account Activity		08/10/2006	through	09/30/2006
A	Principal Collections			
i	Principal Payments Received		\$	9,361,676.22
ii	Consolidation Principal Payments			10,008,942.05
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			3,955.05
v	Reimbursements by Servicer			26.33
vi	Re-purchased Principal			983,740.85
vii	Total Principal Collections		\$	20,358,340.50
B	Interest Collections			
i	Interest Payments Received		\$	9,567,319.12
ii	Consolidation Interest Payments			62,124.83
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			0.04
vi	Re-purchased Interest			3,739.13
vii	Collection Fees/Return Items			1,025.49
viii	Late Fees			41,020.84
ix	Total Interest Collections		\$	9,675,229.45
C	Other Reimbursements		\$	78,572.71
D	Reserves in Excess of the Requirement		\$	39,951.67
E	Administrator Account Investment Income		\$	0.00
F	Investment Earnings for Period in Trust Accounts		\$	903,155.10
G	Funds borrowed from previous distribution		\$	0.00
H	Return funds borrowed for previous distribution		\$	0.00
I	Funds Released from Capitalized Interest Account		\$	3,095,413.77
J	Excess Transferred from Supplemental Loan Purchase Account		\$	668,509.68
K	Excess Transferred from Add-on Consolidation Loan Account		\$	0.00
L	Initial Deposits into Collection Account		\$	1,300,000.00
M	TOTAL AVAILABLE FUNDS		\$	36,119,172.88
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:			
	i Consolidation Loan Rebate Fees to Dept.of Education		\$	(4,376,482.06)
	ii Funds Allocated to the Future Distribution Account		\$	(13,613,592.04)
	iii Funds Released from the Future Distribution Account		\$	11,123,406.07
	iv Funds Allocated to the Floor Income Rebate Account		\$	(461.42)
	v Funds Released from the Floor Income Rebate Account		\$	0.00
N	NET AVAILABLE FUNDS		\$	29,252,043.43
O	Servicing Fees Due for Current Period		\$	1,037,245.43
P	Carryover Servicing Fees Due		\$	0.00
Q	Administration Fees Due		\$	20,000.00
R	Total Fees Due for Period		\$	1,057,245.43

IV. 2006-7 Future Distribution Account Activity

A Account Reconciliation

i	Beginning Balance	08/10/2006	\$	-
ii	Total Allocations for Distribution Period (to future distribution account)		\$	13,613,592.04
iii	Total Payments for Distribution Period (from future distribution account)		\$	(2,490,185.97)
iv	Adjustment for Rounding		\$	0.00
v	Funds Released to the Collection Account (from future distribution account)		\$	(11,123,406.07)
vi	Total Balance Prior to Current Month Allocations		\$	<u>0.00</u>
vii	Ending Balance	10/25/2006	\$	13,769,325.74

B Monthly Allocations to the Future Distribution Account

	Monthly Allocation Date	09/25/2006		
i	Primary Servicing Fees		\$	1,037,245.43
ii	Administration fees			6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees			53,097.50
iv	Interest Accrued on the Class A Notes			<u>12,516,582.44</u>
v	Total Allocations		\$	13,613,592.04

C Total Future Distribution Account Deposits Previously Allocated **\$ 13,613,592.04**

	Current Month Allocations	10/25/2006		
i	Primary Servicing Fees		\$	1,034,055.89
ii	Administration fees			6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees			26,152.50
iv	Interest Accrued on the Class A Notes			<u>12,702,450.68</u>
v	Allocations on the Distribution Date		\$	13,769,325.74

V. 2006-7 Auction Rate Security Detail

A Auction Rate Securities - Payments During Distribution Period

	Payment Date *	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment	Broker/Dealer Fees	Auction Agent Fees
i	08/17/2006	SLM 2006-7 A-6B	5.260000%	7	08/10/2006	08/17/2006	\$92,050.00	\$2,625.00	\$148.75
	08/21/2006	SLM 2006-7 A-6C	5.260000%	11	08/10/2006	08/21/2006	\$144,650.00	\$4,125.00	\$233.75
	09/14/2006	SLM 2006-7 A-6B	5.230000%	28	08/17/2006	09/14/2006	\$366,100.00	\$10,500.00	\$595.00
	09/18/2006	SLM 2006-7 A-6C	5.230000%	28	08/21/2006	09/18/2006	\$366,100.00	\$10,500.00	\$595.00
	10/12/2006	SLM 2006-7 A-6B	5.230000%	28	09/14/2006	10/12/2006	\$366,100.00	\$10,500.00	\$595.00
	10/16/2006	SLM 2006-7 A-6C	5.230000%	28	09/18/2006	10/16/2006	\$366,100.00	\$10,500.00	\$595.00

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

ii	Auction Rate Note Interest Paid During Distribution Period	\$	1,701,100.00
iii	Broker/Dealer Fees Paid During Distribution Period 08/10/2006 - 10/25/2006		48,750.00
iv	Auction Agent Fees Paid During Distribution Period 08/10/2006 - 10/25/2006		2,762.50
v	Primary Servicing Fees Remitted to the Servicer 08/10/2006 - 10/25/2006		737,573.47
vi	Total	\$	2,490,185.97
	- Less: Auction Rate Security Interest Payments due on the Distribution Date	\$	-
	- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date	\$	-
	- Less: Auction Rate Security Auction Agent Fees due on the Distribution Date	\$	-

B Total Payments Out of Future Distribution Account During Distribution Period **\$ 2,490,185.97**

C Funds Released to Collection Account **\$ 11,123,406.07**

D Auction Rate Student Loan Rates **Sep-06**
6.131%

VI. 2006-7

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	08/10/2006	09/30/2006	08/10/2006	09/30/2006	08/10/2006	09/30/2006	08/10/2006	09/30/2006	08/10/2006	09/30/2006
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	5.055%	5.058%	114,273	95,257	74.864%	62.469%	\$ 1,784,442,520.93	\$ 1,457,256,460.34	71.695%	58.719%
31-60 Days Delinquent	4.424%	5.175%	956	8,647	0.626%	5.671%	16,481,954.18	134,206,636.93	0.662%	5.408%
61-90 Days Delinquent	4.382%	4.684%	422	529	0.276%	0.347%	7,985,808.19	9,836,349.77	0.321%	0.396%
91-120 Days Delinquent	4.561%	4.834%	223	314	0.146%	0.206%	4,009,859.45	5,198,702.37	0.161%	0.209%
> 120 Days Delinquent	4.346%	4.361%	278	404	0.182%	0.265%	4,574,482.22	7,009,251.89	0.184%	0.282%
Deferment										
Current	4.363%	4.430%	32,470	40,159	21.272%	26.336%	575,739,546.39	704,689,308.46	23.132%	28.395%
Forbearance										
Current	4.563%	4.860%	4,009	7,144	2.626%	4.685%	95,604,968.86	162,947,763.26	3.841%	6.566%
TOTAL REPAYMENT	4.868%	4.869%	152,631	152,454	99.968%	99.978%	\$ 2,488,839,140.22	\$ 2,481,144,473.02	99.996%	99.976%
Claims in Process (1)	5.066%	5.390%	10	33	0.007%	0.022%	\$ 109,052.01	\$ 589,670.87	0.004%	0.024%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	4.868%	4.869%	152,641	152,487	100.000%	100.000%	\$ 2,488,948,192.23	\$ 2,481,734,143.89	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	\$	15,295,639.63
B	Interest Subsidy Payments Accrued During Collection Period		1,869,066.72
C	Special Allowance Payments Accrued During Collection Period		11,319,068.75
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		903,155.10
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	Net Expected Interest Collections	\$	29,386,930.20

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	0.011373379	08/10/2006 - 10/25/2006	1 NY Business Day	5.38739%	LIBOR
B	Class A-2 Interest Rate	0.011436712	08/10/2006 - 10/25/2006	1 NY Business Day	5.41739%	LIBOR
C	Class A-3 Interest Rate	0.011500046	08/10/2006 - 10/25/2006	1 NY Business Day	5.44739%	LIBOR
D	Class A-4 Interest Rate	0.011605601	08/10/2006 - 10/25/2006	1 NY Business Day	5.49739%	LIBOR
E	Class A-5 Interest Rate	0.011668934	08/10/2006 - 10/25/2006	1 NY Business Day	5.52739%	LIBOR
F	Class A-6A Interest Rate	0.011795601	08/10/2006 - 10/25/2006	1 NY Business Day	5.58739%	LIBOR
G	Class B Interest Rate	0.011880046	08/10/2006 - 10/25/2006	1 NY Business Day	5.62739%	LIBOR

* 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>.

IX. 2006-7 Inputs From Initial Period 08/10/2006

A	Total Student Loan Pool Outstanding	
i	Portfolio Balance	\$ 2,488,948,192.23
ii	Interest To Be Capitalized	2,704,789.96
iii	Total Pool	<u>\$ 2,491,652,982.19</u>
iv	Specified Reserve Account Balance	6,281,821.00
v	Capitalized Interest	85,000,000.00
vi	Add-on Consolidation Loan Account	12,500,000.00
vii	Total Adjusted Pool	<u>\$ 2,595,434,803.19</u>
B	Total Note Factor	1.000000000
C	Total Note Balance	\$ 2,604,010,000.00

D	Note Balance	08/10/2006	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		1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance		\$ 159,000,000.00	\$ 406,000,000.00	\$ 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	\$ 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	\$ 6,281,821.00
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	\$	6,281,821.00
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	6,281,821.00
iv	Required Reserve Account Balance	\$	6,241,869.33
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	39,951.67
vii	Ending Reserve Account Balance	\$	6,241,869.33

Capitalized Interest Account

	Capitalized Interest Account release date		04/25/2007
i	Beginning Balance	\$	85,000,000.00
ii	Capitalized Interest Release to the Collection Account	\$	(3,095,413.77)
iii	End of Period Account Balance	\$	<u>81,904,586.23</u>

Add-on Consolidation Loan Account

	Consolidation Loan Add-on Period End Date		12/31/2006
i	Beginning Balance	\$	12,500,000.00
ii	Add-on Loans Funded during Period	\$	(2,164,597.35)
iii	Release to Collection Account	\$	<u>0.00</u>
iv	Ending Balance	\$	10,335,402.65

Supplemental Loan Purchase Account

	Supplemental Purchase Period End Date		08/24/2006
i	Beginning Balance	\$	8,575,586.34
ii	Supplemental Loan Purchases	\$	(7,907,076.66)
iii	Release to Collection Account	\$	<u>(668,509.68)</u>
iv	Ending Balance	\$	0.00

Floor Income Rebate Account

i	Beginning Balance	\$	0.00
ii	Deposits during Period	\$	461.42
iii	Release to Collection Account	\$	<u>0.00</u>
iv	Ending Balance	\$	461.42

XI. 2006-7 Waterfall for Distributions

			<u>Remaining</u>
			<u>Funds Balance</u>
A	Total Available Funds (Section III-N)	\$ 29,252,043.43	\$ 29,252,043.43
B	Primary Servicing Fees-Current Month	\$ 1,037,245.43	\$ 28,214,798.00
C	Administration Fee	\$ 20,000.00	\$ 28,194,798.00
D	Broker/Dealer Fees Due 10/25/2006	\$ 0.00	\$ 28,194,798.00
	Auction Agent Fees Due 10/25/2006	\$ 0.00	\$ 28,194,798.00
E	Class A Noteholders' Interest Distribution Amounts for 10/25/2006		
i	Class A-1	\$ 1,808,367.24	\$ 26,386,430.76
ii	Class A-2	\$ 4,643,305.16	\$ 21,743,125.60
iii	Class A-3	\$ 2,012,507.97	\$ 19,730,617.63
iv	Class A-4	\$ 5,303,759.71	\$ 14,426,857.92
v	Class A-5	\$ 4,887,999.95	\$ 9,538,857.97
vi	Class A-6A	\$ 8,610,788.81	\$ 928,069.16
vii	Class A-6B	\$ 0.00	\$ 928,069.16
viii	Class A-6C	\$ 0.00	\$ 928,069.16
ix	Total Class A Interest Distribution	\$ 27,266,728.84	
F	Class B Noteholders' Interest Distribution Amount	\$ 928,069.16	\$ 0.00
G	i Class A-1	\$ 0.00	\$ 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	Total Class A Principal Distribution	\$ 0.00	
H	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 0.00
I	Increase to the Specified Reserve Account Balance	\$ 0.00	\$ 0.00
J	Carryover Servicing Fees	\$ 0.00	\$ 0.00
K	ARS Noteholders Carryover Amounts	\$ 0.00	\$ 0.00
L	Excess to Certificateholder	\$ 0.00	\$ 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.

XII. 2006-7		Triggers
A Waterfall Triggers		
i	Student Loan Principal Outstanding	\$ 2,481,734,143.89
ii	Borrower Interest Accrued	15,295,639.63
iii	Interest Subsidy Payments Accrued	1,869,066.72
iv	Special Allowance Payments Accrued	11,319,068.75
v	Capitalized Interest Account Balance	81,904,586.23
vi	Add-On Account Balance	10,335,402.65
vii	Reserve Account Balance (after any reinstatement)	<u>6,241,869.33</u>
viii	Total	\$ 2,608,699,777.20
ix	Less: Specified Reserve Account Balance	<u>(6,241,869.33)</u>
x	Total	\$ 2,602,457,907.87
xi	Class A Notes Outstanding (after application of available funds)	\$ 2,525,890,000.00
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)	\$ 2,525,890,000.00
ii	Adjusted Pool Balance	\$ 2,584,894,186.28
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	\$ 1,808,367.24	\$ 4,643,305.16	\$ 2,012,507.97	\$ 5,303,759.71	\$ 4,887,999.95	\$ 8,610,788.81	\$ 0.00	\$ 0.00	\$ 928,069.16
ii	Quarterly Interest Paid	<u>1,808,367.24</u>	<u>4,643,305.16</u>	<u>2,012,507.97</u>	<u>5,303,759.71</u>	<u>4,887,999.95</u>	<u>8,610,788.81</u>	<u>0.00</u>	<u>0.00</u>	<u>928,069.16</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	\$ 19,115,813.72	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<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>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 19,115,813.72	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 1,808,367.24	\$ 4,643,305.16	\$ 2,012,507.97	\$ 5,303,759.71	\$ 4,887,999.95	\$ 8,610,788.81	\$ 0.00	\$ 0.00	\$ 928,069.16

B Principal Distribution Reconciliation		F
i	Notes Outstanding Principal Balance 9/30/06	\$ 2,604,010,000.00
ii	Adjusted Pool Balance 9/30/06	<u>2,584,894,186.28</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)	\$ <u>19,115,813.72</u>
iv	Adjusted Pool Balance 8/10/06	\$ 2,595,434,803.19
v	Adjusted Pool Balance 9/30/06	<u>2,584,894,186.28</u>
vi	Current Principal Due (iv-v)	\$ 10,540,616.91
vii	Notes Issued Exceeding Adjusted Pool Balance	<u>8,575,196.81</u>
viii	Principal Distribution Amount (vi + vii)	\$ <u>19,115,813.72</u>
ix	Principal Distribution Amount Paid	\$ -
x	Principal Shortfall (viii - ix)	\$ 19,115,813.72
C	Total Principal Distribution	\$ 0.00
D	Total Interest Distribution	<u>28,194,798.00</u>
E	Total Cash Distributions	\$ 28,194,798.00

Note Balances		08/10/2006	Paydown Factor	10/25/2006	Next ARS Payment Date
i	A-1 Note Balance 78443GAA3	\$ 159,000,000.00		\$ 159,000,000.00	
	A-1 Note Pool Factor	1.000000000	0.000000000	1.000000000	
ii	A-2 Note Balance 78443GAB1	\$ 406,000,000.00		\$ 406,000,000.00	
	A-2 Note Pool Factor	1.000000000	0.000000000	1.000000000	
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	11/09/2006
	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	11/13/2006
	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	

	08/10/2006 - 09/30/2006
Beginning Student Loan Portfolio Balance	\$ 2,488,948,192.23
Student Loan Principal Activity	
i Regular Principal Collections	\$ 19,037,242.27
ii Principal Collections from Guarantor	333,376.00
iii Principal Reimbursements	987,722.23
iv Other System Adjustments	0.00
v Total Principal Collections	\$ 20,358,340.50
Student Loan Non-Cash Principal Activity	
i Other Adjustments	\$ 461.38
ii Capitalized Interest	(3,073,079.53)
iii Total Non-Cash Principal Activity	\$ (3,072,618.15)
Student Loan Principal Purchases	\$ (10,071,674.01)
(-) Total Student Loan Principal Activity	\$ 7,214,048.34
Student Loan Interest Activity	
i Regular Interest Collections	\$ 9,627,261.07
ii Interest Claims Received from Guarantors	2,182.88
iii Collection Fees/Returned Items	1,025.49
iv Late Fee Reimbursements	41,020.84
v Interest Reimbursements	3,739.17
vi Other System Adjustments	0.00
vii Special Allowance Payments	0.00
viii Subsidy Payments	0.00
ix Total Interest Collections	\$ 9,675,229.45
Student Loan Non-Cash Interest Activity	
i Interest Accrual Adjustment	\$ (857.60)
ii Capitalized Interest	3,073,079.53
iii Total Non-Cash Interest Adjustments	\$ 3,072,221.93
Student Loan Interest Purchases	\$ (18,157.20)
Total Student Loan Interest Activity	\$ 12,729,294.18
(-) Ending Student Loan Portfolio Balance	\$ 2,481,734,143.89
(+) Interest to be Capitalized	\$ 4,678,184.18
(-) TOTAL POOL	\$ 2,486,412,328.07
(+) Capitalized Interest	\$ 81,904,586.23
(+) Add-on Consolidation Loan Account	\$ 10,335,402.65
(+) Reserve Account Balance	\$ 6,241,869.33
(-) Total Adjusted Pool	\$ 2,584,894,186.28

XV. 2006-7			
Payment History and CPRs			
Distribution	Actual	Since Issued	
Date	Pool Balances	CPR *	
Oct-06	\$ 2,486,412,328	2.50%	

* 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.