

SLM Student Loan Trust 2006-7

Quarterly Servicing Report

Distribution Date 10/25/2010

Collection Period 07/01/2010 - 09/30/2010

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. Deal Parameters

A	Student Loan Portfolio Characteristics	08/10/2006	06/30/2010	09/30/2010
	Principal Balance	\$ 2,488,948,192.23	\$ 1,952,362,510.97	\$ 1,930,216,242.19
	Interest to be Capitalized Balance	\$ 2,704,789.96	\$ 8,148,520.60	\$ 6,905,546.63
	Pool Balance	\$ 2,491,652,982.19	\$ 1,960,511,031.57	\$ 1,937,121,788.82
	Capitalized Interest Account Balance	\$ 85,000,000.00	\$ -	\$ -
	Add-on Consolidation Loan Account Balance	\$ 12,500,000.00	\$ -	\$ -
	Specified Reserve Account Balance	\$ 6,281,821.00	\$ 4,901,277.58	\$ 4,842,804.47
	Adjusted Pool ⁽¹⁾	\$ 2,595,434,803.19	\$ 1,965,412,309.15	\$ 1,941,964,593.29
	Weighted Average Coupon (WAC)	4.87%	4.81%	4.81%
	Weighted Average Remaining Term	272.40	252.13	250.97
	Number of Loans	152,653	122,410	120,937
	Number of Borrowers	93,039	73,410	72,516
	Aggregate Outstanding Principal Balance - Tbill		\$ 4,795,422.84	\$ 4,710,931.47
	Aggregate Outstanding Principal Balance - Commercial Paper		\$ 1,955,715,608.73	\$ 1,932,410,857.35
	Pool Factor		0.780231918	0.770923614
	Since Issued Constant Prepayment Rate		3.22%	3.11%

⁽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	07/26/2010	10/25/2010
	A3	78443GAC9	\$ 101,402,309.15	\$ 77,954,593.29
	A4	78443GAD7	\$ 457,000,000.00	\$ 457,000,000.00
	A5	78443GAE5	\$ 418,890,000.00	\$ 418,890,000.00
	A6A	78443GAF2	\$ 730,000,000.00	\$ 730,000,000.00
	A6B	78443GAG0	\$ 90,000,000.00	\$ 90,000,000.00
	A6C	78443GAH8	\$ 90,000,000.00	\$ 90,000,000.00
	B	78443GAJ4	\$ 78,120,000.00	\$ 78,120,000.00

C	Account Balances	07/26/2010	10/25/2010
	Reserve Account Balance	\$ 4,901,277.58	\$ 4,842,804.47
	Capitalized Interest Account Balance	\$ -	\$ -
	Floor Income Rebate Account	\$ 8,145,087.18	\$ 8,494,333.66
	Add-on Consolidation Loan Account	\$ -	\$ -
	Supplemental Loan Purchase Account	\$ -	\$ -
	Future Distribution Account	\$ 1,722,165.59	\$ 2,028,171.64

D	Auction Rate Security Principal Allocated But Not Distributed	07/26/2010	10/25/2010	
	A6B	78443GAG0	\$ -	\$ -
	A6C	78443GAH8	\$ -	\$ -

I. Deal Parameters (cont'd)

E	Asset / Liability	07/26/2010	10/25/2010
	Adjusted Pool Balance + Supplemental Loan Purchase	\$ 1,965,412,309.15	\$ 1,941,964,593.29
	Total Notes	\$ 1,965,412,309.15	\$ 1,941,964,593.29
	Difference	\$ -	\$ -
	Parity Ratio	1.00000	1.00000

II. Trust Activity 07/01/2010 through 09/30/2010

A	Student Loan Principal Receipts	
	Borrower Principal	17,721,761.87
	Guarantor Principal	7,478,872.02
	Consolidation Activity Principal	6,606,969.57
	Seller Principal Reimbursement	175.00
	Servicer Principal Reimbursement	14,705.04
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	21,370.92
	Total Principal Receipts	\$ 31,843,854.42
B	Student Loan Interest Receipts	
	Borrower Interest	12,000,219.32
	Guarantor Interest	321,101.96
	Consolidation Activity Interest	49,542.30
	Special Allowance Payments	64,453.89
	Interest Subsidy Payments	1,634,266.96
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	1,821.40
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	177,019.55
	Total Interest Receipts	\$ 14,248,425.38
C	Reserves in Excess of Requirement	\$ 58,473.11
D	Investment Income	\$ 5,069.54
E	Funds Borrowed from Next Collection Period	\$ -
F	Funds Repaid from Prior Collection Period	\$ -
G	Loan Sale or Purchase Proceeds	\$ -
H	Initial Deposits to Collection Account	\$ -
I	Excess Transferred from Other Accounts	\$ 8,145,087.18
J	Other Deposits	\$ 1,033,004.79
K	Funds Released from Capitalized Interest Account	\$ -
L	Less: Funds Previously Remitted:	
	Consolidation Loan Rebate Fees to Dept. of Education	\$(5,125,397.55)
	Floor Income Rebate Fees to Dept. of Education	\$(8,154,165.70)
	Funds Allocated to the Floor Income Rebate Account	\$(8,494,333.66)
	Funds Previously Remitted From the Future Distribution Account	\$(2,405,575.23)
M	AVAILABLE FUNDS	\$ 31,154,442.28
N	Non-Cash Principal Activity During Collection Period	\$(9,697,585.64)
O	Non-Reimbursable Losses During Collection Period	\$ 135,788.39
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ -
Q	Aggregate Loan Substitutions	\$ -

III. 2006-7 Future Distribution Account Activity

A. Account Reconciliation					
i	Beginning Balance	07/26/2010			\$1,722,165.59
ii	Total Allocations for Distribution Period				\$3,967,358.25
iii	Total Payments for Distribution Period				\$(2,405,575.23)
iv	Funds Released to the Collection Account				\$(3,283,948.61)
v	Total Balance Prior to Current Month Allocations				<u>\$ 0.00</u>
vi	Ending Balance	10/25/2010			<u>\$2,028,171.64</u>
B. Monthly Allocations to the Future Distribution Account					
	Monthly Allocation Date	07/26/2010			
i	Primary Servicing Fees				\$813,484.38
ii	Administration Fees				\$6,666.67
iii	Broker Dealer, Auction Agent Fees				\$8,775.00
iv	Interest Accrued on the Class A Notes				\$893,239.54
v	Interest Accrued on the Class B Notes				\$0.00
vi	Total Allocations				<u>\$1,722,165.59</u>
	Monthly Allocation Date	08/25/2010			
i	Primary Servicing Fees				\$810,902.10
ii	Administration Fees				\$6,666.67
iii	Broker Dealer, Auction Agent Fees				\$9,652.50
iv	Interest Accrued on the Class A Notes				\$1,259,247.22
v	Interest Accrued on the Class B Notes				\$0.00
vi	Total Allocations	08/25/2010			<u>\$2,086,468.49</u>
	Monthly Allocation Date	09/27/2010			
i	Primary Servicing Fees				\$806,540.91
ii	Administration Fees				\$6,666.67
iii	Broker Dealer, Auction Agent Fees				\$8,190.00
iv	Interest Accrued on the Class A Notes				\$1,059,492.18
v	Interest Accrued on the Class B Notes				\$0.00
vi	Total Allocations	09/27/2010			<u>\$1,880,889.76</u>
C. Total Future Distribution Account Deposits Previously Allocated					<u>\$5,689,523.84</u>

III. 2006-7 Future Distribution Account Activity (cont'd)

D. Current Allocations to the Future Distribution Account

Monthly Allocation Date	10/25/2010		
i Primary Servicing Fees			\$804,256.77
ii Administration Fees			\$6,666.67
iii Broker Dealer, Auction Agent Fees			\$9,360.00
iv Interest Accrued on the Class A Notes			\$1,207,888.20
v Interest Accrued on the Class B Notes			\$0.00
vi Total Allocations	10/25/2010		<u>\$2,028,171.64</u>

IV. 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	Principal Payment	Interest Payment	Broker/Dealer Fees	Auction Agent Fees
	08/12/2010	SLM 2006-7 A-6B	1.84100%	28	07/15/2010	08/12/2010	0.00	128,870.00	3,500.00	595.00
	08/16/2010	SLM 2006-7 A-6C	1.83800%	28	07/19/2010	08/16/2010	0.00	128,660.00	3,500.00	595.00
	09/09/2010	SLM 2006-7 A-6B	1.77900%	28	08/12/2010	09/09/2010	0.00	124,530.00	3,500.00	595.00
	09/13/2010	SLM 2006-7 A-6C	1.77200%	28	08/16/2010	09/13/2010	0.00	124,040.00	3,500.00	595.00
	10/07/2010	SLM 2006-7 A-6B	1.75700%	28	09/09/2010	10/07/2010	0.00	122,990.00	3,500.00	595.00
	10/12/2010	SLM 2006-7 A-6C	1.75700%	29	09/13/2010	10/12/2010	0.00	127,382.50	3,625.00	616.25

* 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	07/26/2010	10/25/2010	\$ 756,472.50
iii	Broker/Dealer Fees Paid During Distribution Period	07/26/2010	10/25/2010	\$ 21,125.00
iv	Auction Agent Fees Paid During Distribution Period	07/26/2010	10/25/2010	\$ 3,591.25
v	Primary Servicing Fees Remitted to the Servicer			\$ 1,624,386.48
vi	Total Payments Out of Future Distribution Account During Distribution Period			\$ 2,405,575.23
B	Funds Released to Collection Account			\$ 3,283,948.61

C	Auction Rate Student Loan Rates	Jul-10	Aug-10	Sep-10
		3.06%	3.06%	3.05%

V. 2006-7 Portfolio Characteristics

		09/30/2010				06/30/2010			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	4.73%	16,081	\$247,475,760.70	12.821%	4.73%	16,301	\$252,868,314.34	12.952%
REPAYMENT:	CURRENT	4.78%	80,869	\$1,188,544,192.20	61.576%	4.79%	81,765	\$1,190,712,485.09	60.988%
	31-60 DAYS DELINQUENT	5.16%	4,198	\$72,228,129.72	3.742%	5.15%	3,888	\$64,080,093.04	3.282%
	61-90 DAYS DELINQUENT	5.03%	1,664	\$28,009,237.31	1.451%	5.16%	1,698	\$26,852,418.71	1.375%
	91-120 DAYS DELINQUENT	5.08%	923	\$13,656,940.17	0.708%	5.11%	933	\$13,524,178.74	0.693%
	> 120 DAYS DELINQUENT	5.12%	2,244	\$32,389,833.26	1.678%	5.12%	2,537	\$36,492,679.78	1.869%
	FORBEARANCE	4.85%	14,552	\$342,081,363.27	17.722%	4.82%	14,948	\$363,753,555.91	18.631%
	CLAIMS IN PROCESS	5.12%	405	\$5,818,098.77	0.301%	5.01%	340	\$4,078,785.36	0.209%
	AGED CLAIMS REJECTED	4.75%	1	\$12,686.79	0.001%	0.00%	0	\$-	0.000%
TOTAL			120,937	\$1,930,216,242.19	100.00%		122,410	\$1,952,362,510.97	100.00%

* Percentages may not total 100% due to rounding

V. 2006-7 Portfolio Characteristics (cont'd)

	09/30/2010	06/30/2010
Pool Balance	\$1,937,121,788.82	\$1,960,511,031.57
Total # Loans	120,937	122,410
Total # Borrowers	72,516	73,410
Weighted Average Coupon	4.81%	4.81%
Weighted Average Remaining Term	250.97	252.13
Non-Reimbursable Losses	\$135,788.39	\$121,318.62
Cumulative Non-Reimbursable Losses	\$1,311,507.65	\$1,175,719.26
Since Issued Constant Prepayment Rate (CPR)	3.11%	3.22%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$-
Cumulative Rejected Claim Repurchases	\$286,163.65	\$286,163.65
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Borrower Interest Accrued	\$21,018,008.37	\$20,912,204.66
Interest Subsidy Payments Accrued	\$1,458,387.23	\$1,571,386.31
Special Allowance Payments Accrued	\$25,015.32	\$67,295.89

VI. 2006-7 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	4.81%	120,937	1,930,216,242.19	100.000%
	Total	4.81%	120,937	\$ 1,930,216,242.19	100.000%
B	SCHOOL TYPE	Weighted 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	4.81%	120,937	1,930,216,242.19	100.000%
	Total	4.81%	120,937	\$ 1,930,216,242.19	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.

VII. 2006-7 Waterfall for Distributions

	Paid	Remaining Funds Balance
Total Available Funds		\$ 31,154,442.28
A Primary Servicing Fee	\$ 806,540.91	\$ 30,347,901.37
B Administration Fee	\$ 20,000.00	\$ 30,327,901.37
C i Auction Agent Fees Due	\$ -	\$ 30,327,901.37
ii Broker Dealer Fees Due	\$ -	\$ 30,327,901.37
D Class A Noteholders' Interest Distribution Amount	\$ 2,635,497.08	\$ 27,692,404.29
E Class B Noteholders' Interest Distribution Amount	\$ 137,796.54	\$ 27,554,607.75
F Class A Noteholders' Principal Distribution Amount	\$ 23,447,715.86	\$ 4,106,891.89
G Class B Noteholders' Principal Distribution Amount	\$ -	\$ 4,106,891.89
H Reserve Account Reinstatement	\$ -	\$ 4,106,891.89
I Carryover Servicing Fee	\$ -	\$ 4,106,891.89
J Auction Rate Noteholders' Carryover Amounts	\$ -	\$ 4,106,891.89
K Excess Distribution Certificateholder*	\$ 4,106,891.89	\$ -

* 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.

Auction Rate Security Principal Distribution Reconciliation**

Principal Due	\$-
Redeemable Shares	\$-
Aggregate Principal to be paid	\$-
Excess Carried Forward to Next Distribution	\$-

**Auction Rate Security Principal is paid pro-rata in lots of \$50,000.

VIII. Trigger Events

A **Has the Stepdown Date Occurred?*** **N**

** 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 Class A Notes Outstanding (after application of available funds)	\$ 1,863,844,593.29	
ii Adjusted Pool Balance	\$ 1,941,964,593.29	
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 (%)	100.00%	
Class B Percentage (%)	0.00%	

C **Other Waterfall Triggers**

i Student Loan Principal Outstanding	\$ 1,930,216,242.19	
ii Borrower Interest Accrued	\$ 21,018,008.37	
iii Interest Subsidy Payments Accrued	\$ 1,458,387.23	
iv Special Allowance Payments Accrued	\$ 25,015.32	
v Capitalized Interest Account Balance	\$ -	
vi Add-On Account Balance	\$ -	
vii Reserve Account Balance (after any reinstatement)	\$ 4,842,804.47	
viii Total	\$ 1,957,560,457.58	
ix Less: Specified Reserve Account Balance	\$(4,842,804.47)	
x Total	\$ 1,952,717,653.11	
xi Class A Notes Outstanding (after application of available funds)	\$ 1,863,844,593.29	
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

Distribution Amounts

	A3	A4	A5
Cusip/Isin	78443GAC9	78443GAD7	78443GAE5
Beginning Balance	\$101,402,309.15	\$457,000,000.00	\$418,890,000.00
Index	LIBOR	LIBOR	LIBOR
Spread/Fixed Rate	0.02%	0.07%	0.10%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	07/26/2010	07/26/2010	07/26/2010
Accrual Period End	10/25/2010	10/25/2010	10/25/2010
Daycount Fraction	0.25277778	0.25277778	0.25277778
Interest Rate*	0.51781%	0.56781%	0.59781%
Accrued Interest Factor	0.001308909	0.001435298	0.001511131
Current Interest Due	\$132,726.36	\$655,930.96	\$632,997.59
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$132,726.36	\$655,930.96	\$632,997.59
Interest Paid	\$132,726.36	\$655,930.96	\$632,997.59
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$23,447,715.86	\$-	\$-
Ending Principal Balance	\$77,954,593.29	\$457,000,000.00	\$418,890,000.00
Paydown Factor	0.133986948	0.000000000	0.000000000
Ending Balance Factor	0.445454819	1.000000000	1.000000000

* 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>.

Distribution Amounts

	A6A	B
Cusip/Isin	78443GAF2	78443GAJ4
Beginning Balance	\$730,000,000.00	\$78,120,000.00
Index	LIBOR	LIBOR
Spread/Fixed Rate	0.16%	0.20%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	07/26/2010	07/26/2010
Accrual Period End	10/25/2010	10/25/2010
Daycount Fraction	0.25277778	0.25277778
Interest Rate*	0.65781%	0.69781%
Accrued Interest Factor	0.001662797	0.001763909
Current Interest Due	\$1,213,842.17	\$137,796.54
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$1,213,842.17	\$137,796.54
Interest Paid	\$1,213,842.17	\$137,796.54
Interest Shortfall	\$-	\$-
Principal Paid	\$-	\$-
Ending Principal Balance	\$730,000,000.00	\$78,120,000.00
Paydown Factor	0.000000000	0.000000000
Ending Balance Factor	1.000000000	1.000000000

Auction Rate Noteholder's Interest Carryover to be Paid:	A6B	A6C
Date to be Paid	- n/a -	- n/a -
Interest Carryover to be Paid	\$-	\$-
Ending Interest Carryover Shortfall	\$-	\$-
Auction Rate Security Principal Distribution Reconciliation*		
Principal Due	\$-	\$-
Redeemable Shares	\$-	\$-
Aggregate Principal to be paid	\$-	\$-
Excess Carried Forward to Next Distribution	\$-	\$-

* Principal allocated 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.

X. 2006-7 Reconciliations

A	Principal Distribution Reconciliation	
	Prior Adjusted Pool Balance	\$ 1,965,412,309.15
	Current Adjusted Pool Balance	\$ 1,941,964,593.29
	Current Principal Due	\$ 23,447,715.86
	Principal Shortfall from Previous Collection Period	\$ -
	Principal Distribution Amount	<u>\$ 23,447,715.86</u>
	Principal Paid	\$ 23,447,715.86
	Principal Shortfall	\$ -
B	Reserve Account Reconciliation	
	Beginning Period Balance	\$ 4,901,277.58
	Reserve Funds Utilized	\$ -
	Reserve Funds Reinstated	\$ -
	Balance Available	\$ 4,901,277.58
	Required Reserve Acct Balance	\$ 4,842,804.47
	Release to Collection Account	\$ 58,473.11
	Ending Reserve Account Balance	\$ 4,842,804.47
C	Capitalized Interest Account	
	Beginning Period Balance	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -
D	Floor Income Rebate Account	
	Beginning Period Balance	\$ 8,145,087.18
	Deposits for the Period	\$ 8,494,333.66
	Release to Collection Account	\$(8,145,087.18)
	Ending Balance	\$ 8,494,333.66
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	\$ -