

SLM Student Loan Trust 2006-7
Quarterly Servicing Report

Distribution Date 01/25/2007
Collection Period 10/01/2006 - 12/31/2006

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		09/30/2006	Activity	12/31/2006
A	i Portfolio Balance	\$ 2,481,734,143.89	(\$27,963,886.38)	\$ 2,453,770,257.51
	ii Interest to be Capitalized	4,678,184.18		7,979,821.48
	iii Total Pool	\$ 2,486,412,328.07		\$ 2,461,750,078.99
	iv Capitalized Interest	\$ 81,904,586.23		\$ 81,904,586.23
	v Add-on Consolidation Loan Account	10,335,402.65		0.00
	vi Specified Reserve Account Balance	6,241,869.33		6,154,375.20
	vii Total Adjusted Pool	\$ 2,584,894,186.28		\$ 2,549,809,040.42
B	i Weighted Average Coupon (WAC)	4.869%		4.873%
	ii Weighted Average Remaining Term	272.71		271.08
	iii Number of Loans	152,487		150,771
	iv Number of Borrowers	92,924		91,803
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 2,982,500.95		\$ 2,793,081.11
	vi Aggregate Outstanding Principal Balance - T-Bill--Other *	\$ 3,599,776.46		\$ 3,561,911.57
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,479,830,050.66		\$ 2,455,395,086.31
	viii Pool Factor	0.989526827		0.979711900

Notes	Spread	Balance 10/25/2006	% of O/S Securities	Balance 01/25/2007	% of O/S Securities	
C	i A-1 Notes 78443GAA3	-0.040%	\$ 159,000,000.00	6.106%	\$ 126,149,759.70	4.906%
	ii A-2 Notes 78443GAB1	-0.010%	406,000,000.00	15.591%	406,000,000.00	15.791%
	iii A-3 Notes 78443GAC9	0.020%	175,000,000.00	6.720%	175,000,000.00	6.806%
	iv A-4 Notes 78443GAD7	0.070%	457,000,000.00	17.550%	457,000,000.00	17.774%
	v A-5 Notes 78443GAE5	0.100%	418,890,000.00	16.086%	418,890,000.00	16.292%
	vi A-6A Notes 78443GAF2	0.160%	730,000,000.00	28.034%	730,000,000.00	28.392%
	vii A-6B Notes 78443GAG0	Auction	90,000,000.00	3.456%	90,000,000.00	3.500%
	viii A-6C Notes 78443GAH8	Auction	90,000,000.00	3.456%	90,000,000.00	3.500%
	ix B Notes 78443GAJ4	0.200%	78,120,000.00	3.000%	78,120,000.00	3.038%
	x Total Notes		\$ 2,604,010,000.00	100.000%	\$ 2,571,159,759.70	100.000%

Reserve Account		10/25/2006	01/25/2007
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)		
	iii Specified Reserve Acct Balance (\$)	\$ 6,241,869.33	\$ 6,154,375.20
	iv Reserve Account Floor Balance (\$)	\$ 3,769,093.00	\$ 3,769,093.00
	v Current Reserve Acct Balance (\$)	\$ 6,241,869.33	\$ 6,154,375.20

Other Accounts		10/25/2006	01/25/2007
E	i Add-on Consolidation Loan Account	\$ 10,335,402.65	\$ 0.00
	ii Capitalized Interest Account	\$ 81,904,586.23	\$ 81,904,586.23
	iii Supplemental Purchase Account	\$ 0.00	\$ 0.00
	iv Future Distribution Account	\$ 13,769,325.74	\$ 13,268,233.63
	v Floor Income Rebate Account	\$ 461.42	\$ 13,845.82

Asset/Liability		10/25/2006	01/25/2007
F	i Total Adjusted Pool + Supplemental Purchase Acct Balance	\$ 2,584,894,186.28	\$ 2,549,809,040.42
	ii Total Outstanding Balance Notes	\$ 2,604,010,000.00	\$ 2,571,159,759.70
	iii Difference	\$ (19,115,813.72)	\$ (21,350,719.28)
	iv Parity Ratio	0.99266	0.99170

* 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:		10/01/2006	through:	12/31/2006
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		36,996,793.01
ii	Principal Collections from Guarantor			945,449.40
iii	Principal Reimbursements			836,269.13
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		38,778,511.54
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		901.77
ii	Capitalized Interest			(7,171,835.84)
iii	Total Non-Cash Principal Activity	\$		(7,170,934.07)
C	Student Loan Principal Purchases	\$		(3,643,691.09)
D	Total Student Loan Principal Activity	\$		27,963,886.38
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$		17,325,572.70
ii	Interest Claims Received from Guarantors			14,077.77
iii	Collection Fees/Returned Items			1,247.57
iv	Late Fee Reimbursements			170,566.13
v	Interest Reimbursements			7,639.81
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			11,312,783.60
viii	Subsidy Payments			2,078,854.97
ix	Total Interest Collections	\$		30,910,742.55
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		(1,650.42)
ii	Capitalized Interest			7,171,835.84
iii	Total Non-Cash Interest Adjustments	\$		7,170,185.42
G	Student Loan Interest Purchases	\$		-
H	Total Student Loan Interest Activity	\$		38,080,927.97
I	Non-Reimbursable Losses During Collection Period	\$		0.00
J	Cumulative Non-Reimbursable Losses to Date	\$		0.00

III. 2006-7 Collection Account Activity		10/01/2006	through	12/31/2006
A	Principal Collections			
i	Principal Payments Received		\$	16,307,831.50
ii	Consolidation Principal Payments			21,634,410.91
iii	Reimbursements by Seller			(728.00)
iv	Borrower Benefits Reimbursements			84,328.24
v	Reimbursements by Servicer			(58.83)
vi	Re-purchased Principal			752,727.72
vii	Total Principal Collections		\$	38,778,511.54
B	Interest Collections			
i	Interest Payments Received		\$	30,601,575.75
ii	Consolidation Interest Payments			129,713.29
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			361.57
vi	Re-purchased Interest			7,278.24
vii	Collection Fees/Return Items			1,247.57
viii	Late Fees			170,566.13
ix	Total Interest Collections		\$	30,910,742.55
C	Other Reimbursements		\$	183,525.50
D	Reserves in Excess of the Requirement		\$	87,494.13
E	Administrator Account Investment Income		\$	0.00
F	Investment Earnings for Period in Trust Accounts		\$	1,811,023.69
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		\$	6,800,703.89
K	TOTAL AVAILABLE FUNDS		\$	78,572,001.30
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:			
	i Consolidation Loan Rebate Fees to Dept.of Education		\$	(6,513,252.63)
	ii Floor Income Rebate Fees to Dept. of Education		\$	(1,383.14)
	iii Funds Allocated to the Future Distribution Account		\$	(38,403,179.19)
	iv Funds Released from the Future Distribution Account		\$	34,073,003.80
	v Funds Allocated to the Floor Income Rebate Account		\$	(14,652.68)
	vi Funds Released from the Floor Income Rebate Account		\$	1,268.28
L	NET AVAILABLE FUNDS		\$	67,713,805.74
M	Servicing Fees Due for Current Period		\$	1,025,914.40
N	Carryover Servicing Fees Due		\$	0.00
O	Administration Fees Due		\$	20,000.00
P	Total Fees Due for Period		\$	1,045,914.40

IV. 2006-7 Future Distribution Account Activity

A Account Reconciliation			
i	Beginning Balance	10/25/2006	\$ 13,769,325.74
ii	Total Allocations for Distribution Period (to future distribution account)		\$ 24,633,853.45
iii	Total Payments for Distribution Period (from future distribution account)		\$ (4,330,175.39)
iv	Adjustment for Rounding		\$ 0.00
v	Funds Released to the Collection Account (from future distribution account)		\$ (34,073,003.80)
vi	Total Balance Prior to Current Month Allocations		<u>\$ 0.00</u>
vii	Ending Balance	01/25/2007	\$ 13,268,233.63
B Monthly Allocations to the Future Distribution Account			
	Monthly Allocation Date	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		12,702,450.68
v	Total Allocations		<u>\$ 13,769,325.74</u>
	Monthly Allocation Date	11/27/2006	
i	Primary Servicing Fees		\$ 1,030,149.50
ii	Administration fees		6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees		22,982.50
iv	Interest Accrued on the Class A Notes		11,068,758.68
v	Total Allocations		<u>\$ 12,128,557.35</u>
	Monthly Allocation Date	12/26/2006	
i	Primary Servicing Fees		\$ 1,025,914.40
ii	Administration fees		6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees		23,775.00
iv	Interest Accrued on the Class A Notes		11,448,940.03
v	Total Allocations		<u>\$ 12,505,296.10</u>
C	Total Future Distribution Account Deposits Previously Allocated		\$ 38,403,179.19
D Current Month Allocations		01/25/2007	
i	Primary Servicing Fees		\$ 1,022,404.27
ii	Administration fees		6,666.67
iii	Broker Dealer, Auction Agent and Remarketing Fees		25,360.00
iv	Interest Accrued on the Class A Notes		12,213,802.69
v	Allocations on the Distribution Date		<u>\$ 13,268,233.63</u>

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	11/09/2006	SLM 2006-7 A-6B	5.240000%	28	10/12/2006	11/09/2006	\$366,800.00	\$10,500.00	\$595.00
	11/13/2006	SLM 2006-7 A-6C	5.240000%	28	10/16/2006	11/13/2006	\$366,800.00	\$10,500.00	\$595.00
	12/07/2006	SLM 2006-7 A-6B	5.240000%	28	11/09/2006	12/07/2006	\$366,800.00	\$10,500.00	\$595.00
	12/11/2006	SLM 2006-7 A-6C	5.220000%	28	11/13/2006	12/11/2006	\$365,400.00	\$10,500.00	\$595.00
	01/04/2007	SLM 2006-7 A-6B	5.240000%	28	12/07/2006	01/04/2007	\$366,800.00	\$10,500.00	\$595.00
	01/08/2007	SLM 2006-7 A-6C	5.240000%	28	12/11/2006	01/08/2007	\$366,800.00	\$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		\$	2,199,400.00
iii	Broker/Dealer Fees Paid During Distribution Period	10/25/2006 - 01/25/2007		63,000.00
iv	Auction Agent Fees Paid During Distribution Period	10/25/2006 - 01/25/2007		3,570.00
v	Primary Servicing Fees Remitted to the Servicer	10/25/2006 - 01/25/2007		<u>2,064,205.39</u>
vi	Total		\$	4,330,175.39
	- 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 \$ 4,330,175.39

C Funds Released to Collection Account \$ 34,073,003.80

D Auction Rate Student Loan Rates

Oct-06	Nov-06	Dec-06
6.356%	6.355%	6.354%

VI. 2006-7

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	09/30/2006	12/31/2006	09/30/2006	12/31/2006	09/30/2006	12/31/2006	09/30/2006	12/31/2006	09/30/2006	12/31/2006
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	5.058%	5.018%	95,257	90,861	62.469%	60.264%	\$ 1,457,256,460.34	\$ 1,385,882,695.68	58.719%	56.480%
31-60 Days Delinquent	5.175%	5.110%	8,647	3,786	5.671%	2.511%	134,206,636.93	57,627,821.31	5.408%	2.349%
61-90 Days Delinquent	4.684%	5.052%	529	1,547	0.347%	1.026%	9,836,349.77	23,085,519.82	0.396%	0.941%
91-120 Days Delinquent	4.834%	5.367%	314	2,243	0.206%	1.488%	5,198,702.37	31,551,630.51	0.209%	1.286%
> 120 Days Delinquent	4.361%	5.192%	404	2,453	0.265%	1.627%	7,009,251.89	34,050,683.42	0.282%	1.388%
Deferment										
Current	4.430%	4.459%	40,159	38,562	26.336%	25.577%	704,689,308.46	681,229,940.76	28.395%	27.763%
Forbearance										
Current	4.860%	5.024%	7,144	11,279	4.685%	7.481%	162,947,763.26	239,512,874.57	6.566%	9.761%
TOTAL REPAYMENT	4.869%	4.872%	152,454	150,731	99.978%	99.973%	\$ 2,481,144,473.02	\$ 2,452,941,166.07	99.976%	99.966%
Claims in Process (1)	5.390%	5.202%	33	40	0.022%	0.027%	\$ 589,670.87	\$ 829,091.44	0.024%	0.034%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	4.869%	4.873%	152,487	150,771	100.000%	100.000%	\$ 2,481,734,143.89	\$ 2,453,770,257.51	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	\$	26,556,875.93
B	Interest Subsidy Payments Accrued During Collection Period		3,543,772.92
C	Special Allowance Payments Accrued During Collection Period		19,429,266.42
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		1,811,023.69
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	Net Expected Interest Collections	\$	51,340,938.96

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	0.013638693	10/25/2006 - 01/25/2007	1 NY Business Day	5.33688%	LIBOR
B	Class A-2 Interest Rate	0.013715360	10/25/2006 - 01/25/2007	1 NY Business Day	5.36688%	LIBOR
C	Class A-3 Interest Rate	0.013792027	10/25/2006 - 01/25/2007	1 NY Business Day	5.39688%	LIBOR
D	Class A-4 Interest Rate	0.013919804	10/25/2006 - 01/25/2007	1 NY Business Day	5.44688%	LIBOR
E	Class A-5 Interest Rate	0.013996471	10/25/2006 - 01/25/2007	1 NY Business Day	5.47688%	LIBOR
F	Class A-6A Interest Rate	0.014149804	10/25/2006 - 01/25/2007	1 NY Business Day	5.53688%	LIBOR
G	Class B Interest Rate	0.014252027	10/25/2006 - 01/25/2007	1 NY Business Day	5.57688%	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 Prior Period

10/01/2006

A	Total Student Loan Pool Outstanding	
i	Portfolio Balance	\$ 2,481,734,143.89
ii	Interest To Be Capitalized	4,678,184.18
iii	Total Pool	<u>\$ 2,486,412,328.07</u>
iv	Specified Reserve Account Balance	6,241,869.33
v	Capitalized Interest	81,904,586.23
vi	Add-on Consolidation Loan Account	10,335,402.65
vii	Total Adjusted Pool	<u>\$ 2,584,894,186.28</u>
B	Total Note Factor	1.000000000
C	Total Note Balance	\$ 2,604,010,000.00

D	Note Balance	10/25/2006	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	\$	19,115,813.72	\$ 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	\$ 6,241,869.33
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	\$	6,241,869.33
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	6,241,869.33
iv	Required Reserve Account Balance	\$	6,154,375.20
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	87,494.13
vii	Ending Reserve Account Balance	\$	6,154,375.20

Capitalized Interest Account

	Capitalized Interest Account release date		04/25/2007
i	Beginning Balance	\$	81,904,586.23
ii	Capitalized Interest Release to the Collection Account	\$	<u>0.00</u>
iii	End of Period Account Balance	\$	81,904,586.23

Add-on Consolidation Loan Account

	Consolidation Loan Add-on Period End Date		12/31/2006
i	Beginning Balance	\$	10,335,402.65
ii	Add-on Loans Funded during Period	\$	(3,534,698.76)
iii	Release to Collection Account	\$	<u>(6,800,703.89)</u>
iv	Ending Balance	\$	-

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	\$	<u>0.00</u>
iv	Ending Balance	\$	0.00

Floor Income Rebate Account

i	Beginning Balance	\$	461.42
ii	Deposits during Period	\$	14,652.68
iii	Release to Collection Account	\$	<u>(1,268.28)</u>
iv	Ending Balance	\$	13,845.82

XI. 2006-7 Waterfall for Distributions

			<u>Remaining</u>
			<u>Funds Balance</u>
A	Total Available Funds (Section III-L)	\$ 67,713,805.74	\$ 67,713,805.74
B	Primary Servicing Fees-Current Month	\$ 1,025,914.40	\$ 66,687,891.34
C	Administration Fee	\$ 20,000.00	\$ 66,667,891.34
D	Broker/Dealer Fees Due 01/25/2007	\$ 0.00	\$ 66,667,891.34
	Auction Agent Fees Due 01/25/2007	\$ 0.00	\$ 66,667,891.34
E	Class A Noteholders' Interest Distribution Amounts for 01/25/2007		
i	Class A-1	\$ 2,168,552.24	\$ 64,499,339.10
ii	Class A-2	\$ 5,568,436.16	\$ 58,930,902.94
iii	Class A-3	\$ 2,413,604.67	\$ 56,517,298.27
iv	Class A-4	\$ 6,361,350.63	\$ 50,155,947.64
v	Class A-5	\$ 5,862,981.78	\$ 44,292,965.86
vi	Class A-6A	\$ 10,329,357.24	\$ 33,963,608.62
vii	Class A-6B	\$ 0.00	\$ 33,963,608.62
viii	Class A-6C	\$ 0.00	\$ 33,963,608.62
ix	Total Class A Interest Distribution	\$ 32,704,282.72	
F	Class B Noteholders' Interest Distribution Amount	\$ 1,113,368.32	\$ 32,850,240.30
G	i Class A-1	\$ 32,850,240.30	\$ 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	\$ 32,850,240.30	
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	\$ 2,453,770,257.51
ii	Borrower Interest Accrued	26,556,875.93
iii	Interest Subsidy Payments Accrued	3,543,772.92
iv	Special Allowance Payments Accrued	19,429,266.42
v	Capitalized Interest Account Balance	81,904,586.23
vi	Add-On Account Balance	-
vii	Reserve Account Balance (after any reinstatement)	<u>6,154,375.20</u>
viii	Total	\$ 2,591,359,134.21
ix	Less: Specified Reserve Account Balance	<u>(6,154,375.20)</u>
x	Total	\$ 2,585,204,759.01
xi	Class A Notes Outstanding (after application of available funds)	\$ 2,493,039,759.70
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)	\$ 2,493,039,759.70
ii	Adjusted Pool Balance	\$ 2,549,809,040.42
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	\$ 2,168,552.24	\$ 5,568,436.16	\$ 2,413,604.67	\$ 6,361,350.63	\$ 5,862,981.78	\$ 10,329,357.24	\$ 0.00	\$ 0.00	\$ 1,113,368.32
ii	Quarterly Interest Paid	<u>2,168,552.24</u>	<u>5,568,436.16</u>	<u>2,413,604.67</u>	<u>6,361,350.63</u>	<u>5,862,981.78</u>	<u>10,329,357.24</u>	<u>0.00</u>	<u>0.00</u>	<u>1,113,368.32</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	\$ 54,200,959.58	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>32,850,240.30</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	\$ 21,350,719.28	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 35,018,792.54	\$ 5,568,436.16	\$ 2,413,604.67	\$ 6,361,350.63	\$ 5,862,981.78	\$ 10,329,357.24	\$ 0.00	\$ 0.00	\$ 1,113,368.32

B Principal Distribution Reconciliation		F
i	Notes Outstanding Principal Balance 12/31/06	\$ 2,604,010,000.00
ii	Adjusted Pool Balance 12/31/06	<u>2,549,809,040.42</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)	\$ 54,200,959.58
iv	Adjusted Pool Balance 10/1/06	\$ 2,584,894,186.28
v	Adjusted Pool Balance 12/31/06	<u>2,549,809,040.42</u>
vi	Current Principal Due (iv-v)	\$ 35,085,145.86
vii	Notes Issued Exceeding Adjusted Pool Balance	<u>19,115,813.72</u>
viii	Principal Distribution Amount (vi + vii)	<u>\$ 54,200,959.58</u>
ix	Principal Distribution Amount Paid	\$ 32,850,240.30
x	Principal Shortfall (viii - ix)	\$ 21,350,719.28
C	Total Principal Distribution	\$ 32,850,240.30
D	Total Interest Distribution	<u>33,817,651.04</u>
E	Total Cash Distributions	\$ 66,667,891.34

Note Balances		10/25/2006	Paydown Factor	01/25/2007	Next ARS Payment Date
i	A-1 Note Balance 78443GAA3	\$ 159,000,000.00		\$ 126,149,759.70	
	A-1 Note Pool Factor	1.000000000	0.206605285	0.793394715	
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	02/01/2007
	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	02/05/2007
	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

	10/01/2006 - 12/31/2006	08/10/2006 - 09/30/2006
Beginning Student Loan Portfolio Balance	\$ 2,481,734,143.89	\$ 2,488,948,192.23
Student Loan Principal Activity		
i Regular Principal Collections	\$ 36,996,793.01	\$ 19,037,242.27
ii Principal Collections from Guarantor	945,449.40	333,376.00
iii Principal Reimbursements	836,269.13	987,722.23
iv Other System Adjustments	0.00	0.00
v Total Principal Collections	\$ 38,778,511.54	\$ 20,358,340.50
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ 901.77	\$ 461.38
ii Capitalized Interest	(7,171,835.84)	(3,073,079.53)
iii Total Non-Cash Principal Activity	\$ (7,170,934.07)	\$ (3,072,618.15)
Student Loan Principal Purchases	\$ (3,643,691.09)	\$ (10,071,674.01)
(-) Total Student Loan Principal Activity	\$ 27,963,886.38	\$ 7,214,048.34
Student Loan Interest Activity		
i Regular Interest Collections	\$ 17,325,572.70	\$ 9,627,261.07
ii Interest Claims Received from Guarantors	14,077.77	2,182.88
iii Collection Fees/Returned Items	1,247.57	1,025.49
iv Late Fee Reimbursements	170,566.13	41,020.84
v Interest Reimbursements	7,639.81	3,739.17
vi Other System Adjustments	0.00	0.00
vii Special Allowance Payments	11,312,783.60	0.00
viii Subsidy Payments	2,078,854.97	0.00
ix Total Interest Collections	\$ 30,910,742.55	\$ 9,675,229.45
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ (1,650.42)	\$ (857.60)
ii Capitalized Interest	7,171,835.84	3,073,079.53
iii Total Non-Cash Interest Adjustments	\$ 7,170,185.42	\$ 3,072,221.93
Student Loan Interest Purchases	\$ -	\$ (18,157.20)
Total Student Loan Interest Activity	\$ 38,080,927.97	\$ 12,729,294.18
(=) Ending Student Loan Portfolio Balance	\$ 2,453,770,257.51	\$ 2,481,734,143.89
(+) Interest to be Capitalized	\$ 7,979,821.48	\$ 4,678,184.18
(=) TOTAL POOL	\$ 2,461,750,078.99	\$ 2,486,412,328.07
(+) Capitalized Interest	\$ 81,904,586.23	\$ 81,904,586.23
(+) Add-on Consolidation Loan Account	\$ -	\$ 10,335,402.65
(+) Reserve Account Balance	\$ 6,154,375.20	\$ 6,241,869.33
(=) Total Adjusted Pool	\$ 2,549,809,040.42	\$ 2,584,894,186.28

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%

* 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.