

SLM Student Loan Trust 2006-7
Quarterly Servicing Report

Distribution Date 01/26/2009
Collection Period 10/01/2008 - 12/31/2008

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 | | 09/30/2008 | Activity | 12/31/2008 |
|--|--|----------------------------|-------------------|----------------------------|
| A | i Portfolio Balance | \$ 2,085,901,675.16 | (\$16,796,867.16) | \$ 2,069,104,808.00 |
| | ii Interest to be Capitalized | 10,157,732.81 | | 10,928,576.10 |
| | iii Total Pool | \$ 2,096,059,407.97 | | \$ 2,080,033,384.10 |
| | iv Capitalized Interest | \$ 40,000,000.00 | | \$ - |
| | v Add-on Consolidation Loan Account | 0.00 | | 0.00 |
| | vi Specified Reserve Account Balance | 5,240,148.52 | | 5,200,083.46 |
| | vii Total Adjusted Pool | \$ 2,141,299,556.49 | | \$ 2,085,233,467.56 |
| B | i Weighted Average Coupon (WAC) | 4.826% | | 4.824% |
| | ii Weighted Average Remaining Term | 261.53 | | 260.27 |
| | iii Number of Loans | 130,716 | | 129,639 |
| | iv Number of Borrowers | 78,451 | | 77,790 |
| | v Aggregate Outstanding Principal Balance - T-Bill | \$ 2,277,451.96 | | \$ 2,200,405.61 |
| | vi Aggregate Outstanding Principal Balance - T-Bill--Other * | \$ 3,291,034.24 | | \$ 3,195,139.76 |
| | vii Aggregate Outstanding Principal Balance - Commercial Paper | \$ 2,090,490,921.77 | | \$ 2,074,637,838.73 |
| | viii Pool Factor | 0.834176614 | | 0.827798677 |

| Notes | Spread | Balance 10/27/2008 | % of O/S Securities | Balance 01/26/2009 | % of O/S Securities |
|---------------------------|---------|----------------------------|------------------------|----------------------------|------------------------|
| i A-1 Notes 78443GAA3 | -0.040% | \$ 0.00 | 0.000% | \$ 0.00 | 0.000% |
| ii A-2 Notes 78443GAB1 | -0.010% | 102,289,556.49 | 4.777% | 46,229,777.58 | 2.217% |
| iii A-3 Notes 78443GAC9 | 0.020% | 175,000,000.00 | 8.173% | 175,000,000.00 | 8.392% |
| iv A-4 Notes 78443GAD7 | 0.070% | 457,000,000.00 | 21.342% | 457,000,000.00 | 21.916% |
| v A-5 Notes 78443GAE5 | 0.100% | 418,890,000.00 | 19.562% | 418,890,000.00 | 20.088% |
| vi A-6A Notes 78443GAF2 | 0.160% | 730,000,000.00 | 34.091% | 730,000,000.00 | 35.008% |
| vii A-6B Notes 78443GAG0 | Auction | 90,000,000.00 | 4.203% | 90,000,000.00 | 4.316% |
| viii A-6C Notes 78443GAH8 | Auction | 90,000,000.00 | 4.203% | 90,000,000.00 | 4.316% |
| ix B Notes 78443GAJ4 | 0.200% | 78,120,000.00 | 3.648% | 78,120,000.00 | 3.746% |
| x Total Notes | | \$ 2,141,299,556.49 | 100.000% | \$ 2,085,239,777.58 | 100.000% |

| Reserve Account | | 10/27/2008 | 01/26/2009 |
|-----------------|--|------------------------|------------------------|
| D | i Required Reserve Acct Deposit (%) | 0.25% | 0.25% |
| | ii Reserve Acct Initial Deposit (\$) | | |
| | iii Specified Reserve Acct Balance (\$) | \$ 5,240,148.52 | \$ 5,200,083.46 |
| | iv Reserve Account Floor Balance (\$) | \$ 3,769,093.00 | \$ 3,769,093.00 |
| | v Current Reserve Acct Balance (\$) | \$ 5,240,148.52 | \$ 5,200,083.46 |

| Other Accounts | | 10/27/2008 | 01/26/2009 |
|----------------|--------------------------------------|----------------------|------------------------|
| E | i Add-on Consolidation Loan Account | \$ 0.00 | \$ 0.00 |
| | ii Capitalized Interest Account | \$ 40,000,000.00 | \$ 0.00 |
| | iii Supplemental Purchase Account | \$ 0.00 | \$ 0.00 |
| | iv Future Distribution Account | \$ 5,919,141.15 | \$ 7,107,915.20 |
| | v Floor Income Rebate Account | \$ 677,671.94 | \$ 1,940,974.74 |

| Asset/Liability | | 10/27/2008 | 01/26/2009 |
|-----------------|--|---------------------|---------------------|
| F | i Total Adjusted Pool + Supplemental Purchase Acct Balance | \$ 2,141,299,556.49 | \$ 2,085,233,467.56 |
| | ii Total Outstanding Balance Notes | \$ 2,141,299,556.49 | \$ 2,085,239,777.58 |
| | iii Difference | \$ 0.00 | \$ (6,310.02) |
| | 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: | | 10/01/2008 | through: | 12/31/2008 |
|-------------------------------|--|------------|----------|-----------------------|
| A | Student Loan Principal Activity | | | |
| i | Regular Principal Collections | \$ | | 17,901,069.53 |
| ii | Principal Collections from Guarantor | | | 6,648,116.66 |
| iii | Principal Reimbursements | | | 29,108.68 |
| iv | Other System Adjustments | | | 0.00 |
| v | Total Principal Collections | \$ | | 24,578,294.87 |
| B | Student Loan Non-Cash Principal Activity | | | |
| i | Other Adjustments | \$ | | 112,349.12 |
| ii | Capitalized Interest | | | (7,893,776.83) |
| iii | Total Non-Cash Principal Activity | \$ | | (7,781,427.71) |
| C | Student Loan Principal Purchases | \$ | | 0.00 |
| D | Total Student Loan Principal Activity | \$ | | 16,796,867.16 |
| E | Student Loan Interest Activity | | | |
| i | Regular Interest Collections | \$ | | 13,795,178.91 |
| ii | Interest Claims Received from Guarantors | | | 306,750.40 |
| iii | Collection Fees/Returned Items | | | 1,638.25 |
| iv | Late Fee Reimbursements | | | 152,297.75 |
| v | Interest Reimbursements | | | 6,799.27 |
| vi | Other System Adjustments | | | 0.00 |
| vii | Special Allowance Payments | | | 4,279,876.09 |
| viii | Subsidy Payments | | | 2,050,245.42 |
| ix | Total Interest Collections | \$ | | 20,592,786.09 |
| F | Student Loan Non-Cash Interest Activity | | | |
| i | Interest Accrual Adjustment | \$ | | (211.27) |
| ii | Capitalized Interest | | | 7,893,776.83 |
| iii | Total Non-Cash Interest Adjustments | \$ | | 7,893,565.56 |
| G | Student Loan Interest Purchases | \$ | | 0.00 |
| H | Total Student Loan Interest Activity | \$ | | 28,486,351.65 |
| I | Non-Reimbursable Losses During Collection Period | \$ | | 112,682.54 |
| J | Cumulative Non-Reimbursable Losses to Date | \$ | | 518,904.31 |

| III. 2006-7 Collection Account Activity | | 10/01/2008 | through | 12/31/2008 |
|---|--|------------|---------|----------------------|
| A | Principal Collections | | | |
| i | Principal Payments Received | \$ | | 21,736,982.47 |
| ii | Consolidation Principal Payments | | | 2,812,203.72 |
| iii | Reimbursements by Seller | | | 2,197.50 |
| iv | Borrower Benefits Reimbursements | | | 14,100.81 |
| v | Reimbursements by Servicer | | | 37.32 |
| vi | Re-purchased Principal | | | 12,773.05 |
| vii | Total Principal Collections | \$ | | 24,578,294.87 |
| B | Interest Collections | | | |
| i | Interest Payments Received | \$ | | 20,407,777.65 |
| ii | Consolidation Interest Payments | | | 24,273.17 |
| iii | Reimbursements by Seller | | | 118.71 |
| iv | Borrower Benefits Reimbursements | | | 0.00 |
| v | Reimbursements by Servicer | | | 5,836.01 |
| vi | Re-purchased Interest | | | 844.55 |
| vii | Collection Fees/Return Items | | | 1,638.25 |
| viii | Late Fees | | | 152,297.75 |
| ix | Total Interest Collections | \$ | | 20,592,786.09 |
| C | Other Reimbursements | \$ | | 278,266.18 |
| D | Reserves in Excess of the Requirement | \$ | | 40,065.06 |
| E | Administrator Account Investment Income | \$ | | 0.00 |
| F | Investment Earnings for Period in Trust Accounts | \$ | | 204,516.85 |
| G | Funds borrowed from previous distribution | \$ | | 0.00 |
| H | Return funds borrowed for previous distribution | \$ | | 0.00 |
| I | Funds Released from Capitalized Interest Account | \$ | | 40,000,000.00 |
| J | Funds Released from Add-on Consolidation Loan Account | \$ | | 0.00 |
| K | TOTAL AVAILABLE FUNDS | \$ | | 85,693,929.05 |
| | LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE: | | | |
| i | Consolidation Loan Rebate Fees to Dept.of Education | \$ | | (5,476,712.78) |
| ii | Floor Income Rebate Fees to Dept. of Education | \$ | | (673,091.38) |
| iii | Funds Allocated to the Future Distribution Account | \$ | | (20,943,646.96) |
| iv | Funds Released from the Future Distribution Account | \$ | | 17,659,580.02 |
| v | Funds Allocated to the Floor Income Rebate Account | \$ | | (1,940,974.74) |
| vi | Funds Released from the Floor Income Rebate Account | \$ | | 677,671.94 |
| L | NET AVAILABLE FUNDS | \$ | | 74,996,755.15 |
| M | Servicing Fees Due for Current Period | \$ | | 863,652.98 |
| N | Carryover Servicing Fees Due | \$ | | 0.00 |
| O | Administration Fees Due | \$ | | 20,000.00 |
| P | Total Fees Due for Period | \$ | | 883,652.98 |

IV. 2006-7 Future Distribution Account Activity

A Account Reconciliation

| | | | | |
|-----|---|------------|----|---------------------|
| i | Beginning Balance | 10/27/2008 | \$ | 5,919,141.15 |
| ii | Total Allocations for Distribution Period (to future distribution account) | | \$ | 15,024,505.81 |
| iii | Total Payments for Distribution Period (from future distribution account) | | \$ | (3,284,066.94) |
| iv | Adjustment for Rounding | | \$ | 0.00 |
| v | Funds Released to the Collection Account (from future distribution account) | | \$ | (17,659,580.02) |
| vi | Total Balance Prior to Current Month Allocations | | \$ | <u>0.00</u> |
| vii | Ending Balance | 01/26/2009 | \$ | 7,107,915.20 |

B Monthly Allocations to the Future Distribution Account

| | | | | |
|-------------------------|---------------------------------------|------------|----|---------------------|
| Monthly Allocation Date | | 10/27/2008 | | |
| i | Primary Servicing Fees | | \$ | 869,125.70 |
| ii | Administration fees | | | 6,666.67 |
| iii | Broker Dealer, Auction Agent Fees | | | 22,982.50 |
| iv | Interest Accrued on the Class A Notes | | | <u>5,020,366.28</u> |
| v | Total Allocations | | \$ | 5,919,141.15 |

| | | | | |
|-------------------------|---------------------------------------|------------|----|---------------------|
| Monthly Allocation Date | | 11/25/2008 | | |
| i | Primary Servicing Fees | | \$ | 865,931.24 |
| ii | Administration fees | | | 6,666.67 |
| iii | Broker Dealer, Auction Agent Fees | | | 24,567.50 |
| iv | Interest Accrued on the Class A Notes | | | <u>6,823,801.00</u> |
| v | Total Allocations | | \$ | 7,720,966.41 |

| | | | | |
|-------------------------|---------------------------------------|------------|----|---------------------|
| Monthly Allocation Date | | 12/26/2008 | | |
| i | Primary Servicing Fees | | \$ | 863,652.98 |
| ii | Administration fees | | | 6,666.67 |
| iii | Broker Dealer, Auction Agent Fees | | | 24,567.50 |
| iv | Interest Accrued on the Class A Notes | | | <u>6,408,652.25</u> |
| v | Total Allocations | | \$ | 7,303,539.40 |

C Total Future Distribution Account Deposits Previously Allocated

\$ 20,943,646.96

D Current Month Allocations

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 | Allocations on the Distribution Date | | \$ | 7,107,915.20 |

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 |
|-----|----------------|----------------------|---------------|-------------|------------|------------|------------------|--------------------|--------------------|
| *** | 11/06/2008 | SLM 2006-7 A-6B | 3.93000% | 28 | 10/09/2008 | 11/06/2008 | \$ 275,100.00 | \$ 10,500.00 | \$ 595.00 |
| *** | 11/10/2008 | SLM 2006-7 A-6C | 3.93000% | 27 | 10/14/2008 | 11/10/2008 | \$ 265,275.00 | \$ 10,125.00 | \$ 573.75 |
| | 12/04/2008 | SLM 2006-7 A-6B | 3.45600% | 28 | 11/06/2008 | 12/04/2008 | \$ 241,920.00 | \$ 10,500.00 | \$ 595.00 |
| | 12/08/2008 | SLM 2006-7 A-6C | 3.12300% | 28 | 11/10/2008 | 12/08/2008 | \$ 218,610.00 | \$ 10,500.00 | \$ 595.00 |
| | 01/02/2009 | SLM 2006-7 A-6B | 3.39000% | 29 | 12/04/2008 | 01/02/2009 | \$ 245,775.00 | \$ 10,875.00 | \$ 616.25 |
| | 01/05/2009 | SLM 2006-7 A-6C | 3.36800% | 28 | 12/08/2008 | 01/05/2009 | \$ 235,760.00 | \$ 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 | | | | | \$ | 1,482,440.00 |
| iii | Broker/Dealer Fees Paid During Distribution Period | 10/27/2008 - 01/26/2009 | | | | | 63,000.00 |
| iv | Auction Agent Fees Paid During Distribution Period | 10/27/2008 - 01/26/2009 | | | | | 3,570.00 |
| vi | Primary Servicing Fees Remitted to the Servicer | 10/27/2008 - 01/26/2009 | | | | | 1,735,056.94 |
| vii | Total | | | | | | \$3,284,066.94 |
| | - Less: Auction Rate Security Interest Payments due on the Distribution Date | | | | | \$ | 0.00 |
| | - Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date | | | | | \$ | 0.00 |
| | - Less: Auction Rate Security Auction Agent Fees due on the Distribution Date | | | | | \$ | 0.00 |

B Total Payments Out of Future Distribution Account During Distribution Period

\$3,284,066.94

C Funds Released to Collection Account

\$ 17,659,580.02

| Auction Rate Student Loan Rates | Oct-08 | Nov-08 | Dec-08 |
|---------------------------------|--------|--------|--------|
| | 4.03% | 4.03% | 4.03% |

VI. 2006-7 Portfolio Characteristics

| STATUS | Weighted Avg Coupon | | # of Loans | | % * | | Principal Amount | | % * | |
|--------------------------|---------------------|---------------|----------------|----------------|-----------------|-----------------|----------------------------|----------------------------|-----------------|-----------------|
| | 09/30/2008 | 12/31/2008 | 09/30/2008 | 12/31/2008 | 09/30/2008 | 12/31/2008 | 09/30/2008 | 12/31/2008 | 09/30/2008 | 12/31/2008 |
| 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 | 4.898% | 4.878% | 86,696 | 84,125 | 66.324% | 64.892% | \$ 1,263,291,162.39 | \$ 1,222,049,135.54 | 60.563% | 59.062% |
| 31-60 Days Delinquent | 5.120% | 5.078% | 4,284 | 4,292 | 3.277% | 3.311% | 72,022,576.06 | 67,397,464.73 | 3.453% | 3.257% |
| 61-90 Days Delinquent | 5.061% | 5.104% | 1,642 | 1,996 | 1.256% | 1.540% | 24,514,083.68 | 29,118,535.22 | 1.175% | 1.407% |
| 91-120 Days Delinquent | 5.142% | 5.159% | 854 | 1,061 | 0.653% | 0.818% | 11,835,408.41 | 16,271,461.57 | 0.567% | 0.786% |
| > 120 Days Delinquent | 5.182% | 5.131% | 2,200 | 2,530 | 1.683% | 1.952% | 30,285,717.71 | 36,344,538.63 | 1.452% | 1.757% |
| Deferment | | | | | | | | | | |
| Current | 4.466% | 4.503% | 23,191 | 22,767 | 17.742% | 17.562% | 432,299,080.82 | 418,484,513.53 | 20.725% | 20.225% |
| Forbearance | | | | | | | | | | |
| Current | 4.925% | 4.928% | 11,432 | 12,564 | 8.746% | 9.692% | 246,378,843.55 | 275,294,722.00 | 11.812% | 13.305% |
| TOTAL REPAYMENT | 4.826% | 4.825% | 130,299 | 129,335 | 99.681% | 99.766% | \$ 2,080,626,872.62 | \$ 2,064,960,371.22 | 99.747% | 99.800% |
| Claims in Process (1) | 5.399% | 5.180% | 417 | 302 | 0.319% | 0.233% | \$ 5,274,802.54 | \$ 4,121,291.85 | 0.253% | 0.199% |
| Aged Claims Rejected (2) | 0.000% | 3.500% | 0 | 2 | 0.000% | 0.002% | \$ 0.00 | \$ 23,144.93 | 0.000% | 0.001% |
| GRAND TOTAL | 4.826% | 4.824% | 130,716 | 129,639 | 100.000% | 100.000% | \$ 2,085,901,675.16 | \$ 2,069,104,808.00 | 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 | \$ | 22,839,240.11 |
| B | Interest Subsidy Payments Accrued During Collection Period | | 2,107,039.44 |
| C | Special Allowance Payments Accrued During Collection Period | | 1,969,646.87 |
| D | Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS) | | 204,516.85 |
| E | Investment Earnings (ADMINISTRATOR ACCOUNTS) | | 0.00 |
| F | Net Expected Interest Collections | \$ | 27,120,443.27 |

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 | 0.008910417 | 10/27/2008 - 01/26/2009 | 1 NY Business Day | 3.52500% LIBOR |
| C | Class A-3 Interest Rate | 0.008986250 | 10/27/2008 - 01/26/2009 | 1 NY Business Day | 3.55500% LIBOR |
| D | Class A-4 Interest Rate | 0.009112639 | 10/27/2008 - 01/26/2009 | 1 NY Business Day | 3.60500% LIBOR |
| E | Class A-5 Interest Rate | 0.009188472 | 10/27/2008 - 01/26/2009 | 1 NY Business Day | 3.63500% LIBOR |
| F | Class A-6A Interest Rate | 0.009340139 | 10/27/2008 - 01/26/2009 | 1 NY Business Day | 3.69500% LIBOR |
| G | Class B Interest Rate | 0.009441250 | 10/27/2008 - 01/26/2009 | 1 NY Business Day | 3.73500% LIBOR |

* 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

09/30/2008

| | | | |
|-----|-------------------------------------|-----------|--------------------------------|
| A | Total Student Loan Pool Outstanding | | |
| i | Portfolio Balance | \$ | 2,085,901,675.16 |
| ii | Interest To Be Capitalized | | 10,157,732.81 |
| iii | Total Pool | \$ | <u>2,096,059,407.97</u> |
| iv | Specified Reserve Account Balance | | 5,240,148.52 |
| v | Capitalized Interest | | 40,000,000.00 |
| vi | Add-on Consolidation Loan Account | | 0.00 |
| vii | Total Adjusted Pool | \$ | <u>2,141,299,556.49</u> |
| B | Total Note Factor | | 0.822308500 |
| C | Total Note Balance | \$ | 2,141,299,556.49 |

| D | Note Balance | 10/27/2008 | 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 | 0.251944720 | 1.000000000 | 1.000000000 | 1.000000000 | 1.000000000 | 1.000000000 | 1.000000000 | 1.000000000 |
| ii | Expected Note Balance | \$ | 0.00 | \$ 102,289,556.49 | \$ 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 | \$ | 5,240,148.52 |
| 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 | \$ | 5,240,148.52 |
| ii | Deposits to correct Shortfall | \$ | 0.00 |
| iii | Total Reserve Account Balance Available | \$ | 5,240,148.52 |
| iv | Required Reserve Account Balance | \$ | 5,200,083.46 |
| v | Shortfall Carried to Next Period | \$ | 0.00 |
| vi | Excess Reserve - Release to Collection Account | \$ | 40,065.06 |
| vii | Ending Reserve Account Balance | \$ | 5,200,083.46 |

Capitalized Interest Account

| | | | |
|---|--|----|-----------------|
| Capitalized Interest Account release date | | | 01/26/2009 |
| i | Beginning Balance | \$ | 40,000,000.00 |
| ii | Capitalized Interest Release to the Collection Account | \$ | (40,000,000.00) |
| iii | End of Period Account Balance | \$ | <u>0.00</u> |

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

Floor Income Rebate Account

| | | | |
|-----|-------------------------------|----|---------------------|
| i | Beginning Balance | \$ | 677,671.94 |
| ii | Deposits during Period | \$ | 1,940,974.74 |
| iii | Release to Collection Account | \$ | <u>(677,671.94)</u> |
| iv | Ending Balance | \$ | 1,940,974.74 |

XI. 2006-7 Waterfall for Distributions

| | | | | Remaining |
|---|---|----|----------------------|----------------------|
| | | | | <u>Funds Balance</u> |
| A | Total Available Funds (Section III-L) | \$ | 74,996,755.15 | \$ 74,996,755.15 |
| B | Primary Servicing Fees-Current Month | \$ | 863,652.98 | \$ 74,133,102.17 |
| C | Administration Fee | \$ | 20,000.00 | \$ 74,113,102.17 |
| D | Broker/Dealer Fees Due 01/26/2009 | \$ | 0.00 | \$ 74,113,102.17 |
| | Auction Agent Fees Due 01/26/2009 | \$ | 0.00 | \$ 74,113,102.17 |
| E | Class A Noteholders' Interest Distribution Amounts for 01/26/2009 | | | |
| | i Class A-1 | \$ | 0.00 | \$ 74,113,102.17 |
| | ii Class A-2 | \$ | 911,442.57 | \$ 73,201,659.60 |
| | iii Class A-3 | \$ | 1,572,593.75 | \$ 71,629,065.85 |
| | iv Class A-4 | \$ | 4,164,475.97 | \$ 67,464,589.88 |
| | v Class A-5 | \$ | 3,848,959.13 | \$ 63,615,630.75 |
| | vi Class A-6A | \$ | 6,818,301.39 | \$ 56,797,329.36 |
| | vii Class A-6B | \$ | 0.00 | \$ 56,797,329.36 |
| | viii Class A-6C | \$ | 0.00 | \$ 56,797,329.36 |
| | ix Total Class A Interest Distribution | \$ | 17,315,772.81 | |
| F | Class B Noteholders' Interest Distribution Amount | \$ | 737,550.45 | \$ 56,059,778.91 |
| G | i Class A-1 | \$ | 0.00 | \$ 56,059,778.91 |
| | ii Class A-2 | \$ | 56,059,778.91 | \$ 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 | \$ | 56,059,778.91 | |
| 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.

*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 (i).

| XII. 2006-7 Triggers | | |
|---|--|----------------------------|
| A Waterfall Triggers | | |
| i | Student Loan Principal Outstanding | \$ 2,069,104,808.00 |
| ii | Borrower Interest Accrued | 22,839,240.11 |
| iii | Interest Subsidy Payments Accrued | 2,107,039.44 |
| iv | Special Allowance Payments Accrued | 1,969,646.87 |
| v | Capitalized Interest Account Balance | - |
| vi | Add-On Account Balance | 0.00 |
| vii | Reserve Account Balance (after any reinstatement) | 5,200,083.46 |
| viii | Total | \$ 2,101,220,817.88 |
| ix | Less: Specified Reserve Account Balance | (5,200,083.46) |
| x | Total | \$ 2,096,020,734.42 |
| | | |
| xi | Class A Notes Outstanding (after application of available funds) | \$ 2,007,119,777.58 |
| | | |
| 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? | | |
| 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) | \$ 2,007,119,777.58 |
| ii | Adjusted Pool Balance | \$ 2,085,233,467.56 |
| 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 | \$ 911,442.57 | \$ 1,572,593.75 | \$ 4,164,475.97 | \$ 3,848,959.13 | \$ 6,818,301.39 | \$ 0.00 | \$ 0.00 | \$ 737,550.45 |
| ii | Quarterly Interest Paid | 0.00 | 911,442.57 | 1,572,593.75 | 4,164,475.97 | 3,848,959.13 | 6,818,301.39 | 0.00 | 0.00 | 737,550.45 |
| 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 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| v | Interest Carryover Paid | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 | \$ 56,066,088.93 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| viii | Quarterly Principal Paid | 0.00 | 56,059,778.91 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ix | Quarterly Principal Shortfall | \$ 0.00 | \$ 6,310.02 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| x | Total Distribution Amount | \$ 0.00 | \$ 56,971,221.48 | \$ 1,572,593.75 | \$ 4,164,475.97 | \$ 3,848,959.13 | \$ 6,818,301.39 | \$ 0.00 | \$ 0.00 | \$ 737,550.45 |

| B | Principal Distribution Reconciliation | |
|------|--|---------------------|
| i | Notes Outstanding Principal Balance 12/31/08 | \$ 2,141,299,556.49 |
| ii | Adjusted Pool Balance 12/31/08 | 2,085,233,467.56 |
| iii | Notes Balance Exceeding Adjusted Pool (i-ii) | \$ 56,066,088.93 |
| iv | Adjusted Pool Balance 9/30/08 | \$ 2,141,299,556.49 |
| v | Adjusted Pool Balance 12/31/08 | 2,085,233,467.56 |
| vi | Current Principal Due (iv-v) | \$ 56,066,088.93 |
| vii | Principal Shortfall from Prior Quarter | - |
| viii | Principal Distribution Amount (vi + vii) | \$ 56,066,088.93 |
| ix | Principal Distribution Amount Paid | \$ 56,059,778.91 |
| x | Principal Shortfall (viii - ix) | \$ 6,310.02 |
| C | Total Principal Distribution | \$ 56,059,778.91 |
| D | Total Interest Distribution | 18,053,323.26 |
| E | Total Cash Distributions | \$ 74,113,102.17 |

| F | Note Balances | | 10/27/2008 | Paydown Factor | 01/26/2009 | 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 | | \$ 102,289,556.49 | | \$ 46,229,777.58 | |
| | A-2 Note Pool Factor | | 0.251944720 | 0.138078273 | 0.113866447 | |
| 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 | 01/29/2009 |
| | 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 | 02/02/2009 |
| | 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

| | | | | | 2007 | | 2006 | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|---------------------|---------------------|------|--|
| | 10/01/2008 - 12/31/2008 | 07/01/2008 - 09/30/2008 | 04/01/2008 - 06/30/2008 | 01/01/2008 - 03/31/2008 | 1/1/07 - 12/31/07 | 8/10/06 - 12/31/06 | | |
| Beginning Student Loan Portfolio Balance | \$ 2,085,901,675.16 | \$ 2,102,670,115.84 | \$ 2,117,813,852.85 | \$ 2,141,584,211.31 | \$ 2,453,770,257.51 | \$ 2,488,948,192.23 | | |
| Student Loan Principal Activity | | | | | | | | |
| i Regular Principal Collections | \$ 17,901,069.53 | \$ 19,398,468.92 | \$ 17,621,072.80 | \$ 27,626,696.37 | \$ 322,247,112.83 | \$ 56,034,035.28 | | |
| ii Principal Collections from Guarantor | 6,648,116.66 | 6,205,061.03 | 7,045,642.63 | 4,167,210.86 | 17,675,900.14 | 1,278,825.40 | | |
| iii Principal Reimbursements | 29,108.68 | 81,571.89 | 91,476.62 | 3,065.66 | 4,911,830.18 | 1,823,991.36 | | |
| iv Other System Adjustments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | |
| v Total Principal Collections | \$ 24,578,294.87 | \$ 25,685,101.84 | \$ 24,758,192.05 | \$ 31,796,972.89 | \$ 344,834,843.15 | \$ 59,136,852.04 | | |
| Student Loan Non-Cash Principal Activity | | | | | | | | |
| i Other Adjustments | \$ 112,349.12 | \$ 114,151.72 | \$ 115,783.67 | \$ 58,023.80 | \$ 229,434.14 | \$ 1,363.15 | | |
| ii Capitalized Interest | (7,893,776.83) | (9,030,812.88) | (9,730,238.71) | (8,084,638.23) | (32,878,231.09) | (10,244,915.37) | | |
| iii Total Non-Cash Principal Activity | \$ (7,781,427.71) | \$ (8,916,661.16) | \$ (9,614,455.04) | \$ (8,026,614.43) | \$ (32,648,796.95) | \$ (10,243,552.22) | | |
| Student Loan Principal Purchases | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ (13,715,365.10) | | |
| (-) Total Student Loan Principal Activity | \$ 16,796,867.16 | \$ 16,768,440.68 | \$ 15,143,737.01 | \$ 23,770,358.46 | \$ 312,186,046.20 | \$ 35,177,934.72 | | |
| Student Loan Interest Activity | | | | | | | | |
| i Regular Interest Collections | \$ 13,795,178.91 | \$ 14,270,464.43 | \$ 14,191,993.12 | \$ 14,428,821.38 | \$ 62,460,002.95 | \$ 26,952,833.77 | | |
| ii Interest Claims Received from Guarantors | 306,750.40 | 307,585.34 | 327,320.05 | 170,733.03 | 755,934.10 | 16,260.65 | | |
| iii Collection Fees/Returned Items | 1,638.25 | 2,793.06 | 4,084.75 | 5,761.89 | 47,503.97 | 2,273.06 | | |
| iv Late Fee Reimbursements | 152,297.75 | 154,530.74 | 157,936.72 | 182,601.65 | 701,803.80 | 211,586.97 | | |
| v Interest Reimbursements | 6,799.27 | 5,432.57 | (392.52) | 12,879.31 | 132,339.07 | 11,378.98 | | |
| vi Other System Adjustments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | |
| vii Special Allowance Payments | 4,279,876.09 | 3,802,853.50 | 5,954,030.37 | 14,688,302.65 | 74,516,013.26 | 11,312,783.60 | | |
| viii Subsidy Payments | 2,050,245.42 | 2,233,120.60 | 2,389,558.47 | 2,389,481.23 | 12,497,654.47 | 2,078,854.97 | | |
| ix Total Interest Collections | \$ 20,592,786.09 | \$ 20,776,780.24 | \$ 23,024,530.96 | \$ 31,878,581.14 | \$ 151,111,251.62 | \$ 40,585,972.00 | | |
| Student Loan Non-Cash Interest Activity | | | | | | | | |
| i Interest Accrual Adjustment | \$ (211.27) | \$ 1,310.17 | \$ 308.51 | \$ (99.08) | \$ (223.41) | \$ (2,508.02) | | |
| ii Capitalized Interest | 7,893,776.83 | 9,030,812.88 | 9,730,238.71 | 8,084,638.23 | 32,878,231.09 | 10,244,915.37 | | |
| iii Total Non-Cash Interest Adjustments | \$ 7,893,565.56 | \$ 9,032,123.05 | \$ 9,730,547.22 | \$ 8,084,539.15 | \$ 32,878,007.68 | \$ 10,242,407.35 | | |
| Student Loan Interest Purchases | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ (18,157.20) | | |
| Total Student Loan Interest Activity | \$ 28,486,351.65 | \$ 29,808,903.29 | \$ 32,755,078.18 | \$ 39,963,120.29 | \$ 183,989,259.30 | \$ 50,810,222.15 | | |
| (=) Ending Student Loan Portfolio Balance | \$ 2,069,104,808.00 | \$ 2,085,901,675.16 | \$ 2,102,670,115.84 | \$ 2,117,813,852.85 | \$ 2,141,584,211.31 | \$ 2,453,770,257.51 | | |
| (+) Interest to be Capitalized | \$ 10,928,576.10 | \$ 10,157,732.81 | \$ 10,672,284.41 | \$ 11,942,378.84 | \$ 11,056,365.29 | \$ 7,979,821.48 | | |
| (=) TOTAL POOL | \$ 2,080,033,384.10 | \$ 2,096,059,407.97 | \$ 2,113,342,400.25 | \$ 2,129,756,231.69 | \$ 2,152,640,576.60 | \$ 2,461,750,078.99 | | |
| (+) Capitalized Interest | \$ - | \$ 40,000,000.00 | \$ 40,000,000.00 | \$ 40,000,000.00 | \$ 40,000,000.00 | \$ 81,904,586.23 | | |
| (+) Add-on Consolidation Loan Account | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 | | |
| (+) Reserve Account Balance | \$ 5,200,083.46 | \$ 5,240,148.52 | \$ 5,283,356.00 | \$ 5,324,390.58 | \$ 5,381,601.44 | \$ 6,154,375.20 | | |
| (=) Total Adjusted Pool | \$ 2,085,233,467.56 | \$ 2,141,299,556.49 | \$ 2,158,625,756.25 | \$ 2,175,080,622.27 | \$ 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% |

* 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.