

SLM Private Credit Student Loan Trust 2006-C
Quarterly Servicing Report

Distribution Date 12/15/2006
Collection Period 09/28/2006 - 11/30/2006

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

I. 2006-C Deal Parameters

Student Loan Portfolio Characteristics		09/28/2006	Activity	11/30/2006
i	Portfolio Balance	1,028,644,176.44	(\$2,059,962.94)	\$ 1,026,584,213.50
ii	Interest to be Capitalized	62,220,420.06		67,512,182.22
iii	Total Pool	\$ 1,090,864,596.50		\$ 1,094,096,395.72
iv	Cash Capitalization Account (CI)	117,000,000.00		117,000,000.00
v	Asset Balance	\$ 1,207,864,596.50		\$ 1,211,096,395.72
i	Weighted Average Coupon (WAC)	10.494%		10.529%
ii	Weighted Average Remaining Term	199.47		197.94
iii	Number of Loans	121,952		121,027
iv	Number of Borrowers	98,863		98,217
v	Prime Loans - Monthly Reset, Adjustable Period *	\$ 57,422,133.00		\$ 57,194,901.07
vi	Prime Loans - Monthly Reset, Non-adjustable *	\$ 881,660,014.00		\$ 888,617,633.48
vii	Prime Loans - Quarterly Reset *	\$ 74,717,535.00		\$ 73,715,825.66
viii	Prime Loans - Annual Reset *	\$ 61,057,451.00		\$ 60,872,339.82
ix	T-bill Loans *	\$ 13,398,297.24		\$ 13,272,416.54
x	Fixed Loans *	\$ 180,055.44		\$ 423,279.15
xi	Pool Factor	1.000000000		1.002962603

Notes	Cusips	Spread	Balance 09/28/2006	% of O/S Securities **	Balance 12/15/2006	% of O/S Securities **
i	A-1 Notes 78443JAA7	0.010%	\$ 157,000,000.00	13.089%	\$ 152,122,361.63	12.735%
ii	A-2 Notes 78443JAB5	0.050%	268,000,000.00	22.344%	268,000,000.00	22.435%
iii	A-3 Notes 78443JAC3	0.130%	110,000,000.00	9.171%	110,000,000.00	9.208%
iv	A-4 Notes 78443JAD1	0.170%	215,000,000.00	17.925%	215,000,000.00	17.998%
v	A-5 Notes 78443JAE9	0.240%	356,017,000.00	29.682%	356,017,000.00	29.803%
vi	B Notes 78443JAF6	0.310%	39,177,000.00	3.266%	39,177,000.00	3.280%
vii	C Notes 78443JAG4	0.390%	54,245,000.00	4.523%	54,245,000.00	4.541%
viii	Total Notes		\$ 1,199,439,000.00	100.000%	\$ 1,194,561,361.63	100.000%

	09/28/2006	12/15/2006	
i	Specified Reserve Account Balance (\$)	\$ 2,721,089.00	\$ 2,721,089.00
ii	Reserve Account Balance (\$)	\$ 2,721,089.00	\$ 2,721,089.00
iii	Cash Capitalization Acct Balance (\$)	\$ 117,000,000.00	\$ 117,000,000.00
iv	Initial Asset Balance	\$ 1,205,435,486.00	\$ 1,205,435,486.00
v	Specified Overcollateralization Amount	\$ 24,108,709.72	\$ 24,108,709.72
vi	Actual Overcollateralization Amount	\$ 8,425,596.50	\$ 16,535,034.09
vii	Has the Stepdown Date Occurred? ***	No	No

* Loan index data in 09/28/2006 column is as of the Statistical Cutoff date, 09/04/2006.

** Percentages may not total 100% due to rounding

*** The Stepdown Date is the earlier of the distribution date following the reduction of the Class A Notes to zero and December 15, 2011. ^A the Stepdown Date, principal payments made on the Class B and Class C Notes may begin to be paid pro-rata with the Class A Notes. See the prospectus for complete information concerning the Stepdown Date.

II. 2006-C Transactions from: 09/28/2006 through: 11/30/2006

A Student Loan Principal Activity			
i	Principal Payments Received	\$	13,332,915.92
ii	Purchases by Servicer (Delinquencies >180)		0.00
iii	Other Servicer Reimbursements		8,329.63
iv	Other Principal Reimbursements		4,123.94
v	Total Principal Collections	\$	13,345,369.49
B Student Loan Non-Cash Principal Activity			
i	Realized Losses/Loans Charged Off	\$	86,712.78
ii	Capitalized Interest		(9,811,623.71)
iii	Capitalized Insurance Fee		(1,561,886.62)
iv	Other Adjustments		1,391.00
v	Total Non-Cash Principal Activity	\$	(11,285,406.55)
C Total Student Loan Principal Activity		\$	2,059,962.94
D Student Loan Interest Activity			
i	Interest Payments Received	\$	3,194,643.27
ii	Purchases by Servicer (Delinquencies >180)		0.00
iii	Other Servicer Reimbursements		545.13
iv	Other Interest Reimbursements		0.00
v	Late Fees		34,601.43
vi	Collection Fees/Return Items		0.00
vii	Total Interest Collections	\$	3,229,789.83
E Student Loan Non-Cash Interest Activity			
i	Realized Losses/Loans Charged Off	\$	4,717.18
ii	Capitalized Interest		9,811,623.71
iii	Other Interest Adjustments		76.94
iv	Total Non-Cash Interest Adjustments	\$	9,816,417.83
F Total Student Loan Interest Activity		\$	13,046,207.66

III. 2006-C Collection Account Activity		09/28/2006	through	11/30/2006
A	Principal Collections			
i	Principal Payments Received	\$		8,594,974.05
ii	Consolidation Principal Payments			4,737,941.87
iii	Purchases by Servicer (Delinquencies >180)			0.00
iv	Reimbursements by Seller			4,123.94
v	Reimbursements by Servicer			8,329.63
vi	Other Re-purchased Principal			0.00
vii	Total Principal Collections	\$		13,345,369.49
B	Interest Collections			
i	Interest Payments Received	\$		3,057,630.15
ii	Consolidation Interest Payments			137,013.12
iii	Purchases by Servicer (Delinquencies >180)			0.00
iv	Reimbursements by Seller			0.00
v	Reimbursements by Servicer			545.13
vi	Other Re-purchased Interest			0.00
vii	Collection Fees/Return Items			0.00
viii	Late Fees			34,601.43
ix	Total Interest Collections	\$		3,229,789.83
C	Recoveries on Realized Losses	\$		0.01
D	Funds Borrowed from Next Collection Period	\$		1,500,000.00
E	Funds Repaid from Prior Collection Periods	\$		0.00
F	Investment Income	\$		1,161,761.74
G	Borrower Incentive Reimbursements	\$		4,133.36
H	Gross Swap Receipt from Merrill Lynch Capital Services	\$		12,477,527.40
I	Other Deposits	\$		67,953.45
J	Initial Deposits to the Collection Account	\$		1,300,000.00
	TOTAL FUNDS RECEIVED	\$		33,086,535.28
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to the Servicer	\$		(659,944.07)
	AVAILABLE FUNDS PRIOR TO RELEASE FROM CASH CAPITALIZATION ACCOUNT	\$		32,426,591.21
K	Amount Released from Cash Capitalization Account	\$		0.00
L	AVAILABLE FUNDS	\$		32,426,591.21
M	Servicing Fees Due for Current Period	\$		597,852.59
N	Carryover Servicing Fees Due	\$		0.00
O	Administration Fees Due	\$		20,000.00
P	Total Fees Due for Period	\$		617,852.59

IV. 2006-C Loss and Recovery Detail

		% of Original Pool	<u>11/30/2006</u>
A	i	Cumulative Realized Losses Test	
		September 28, 2006 to September 15, 2011	15%
		December 15, 2011 to September 15, 2014	18%
		December 15, 2014 and thereafter	20%
	ii	Cumulative Realized Losses (Net of Recoveries)	\$ 86,712.77
	iii	Is Test Satisfied (ii < i)?	Yes
B	i	Recoveries on Realized Losses This Collection Period	
	ii	Principal Cash Recovered During Collection Period	\$ 3.36
	iii	Interest Cash Recovered During Collection Period	\$ 0.01
	iv	Late Fees and Collection Costs Recovered During Collection Period	\$ (3.36)
	v	Total Recoveries for Period	\$ 0.01
C	i	Gross Defaults:	
	ii	Cumulative Principal Charge Offs plus Principal Purchases by Servicer	\$ 86,712.78
	iii	Cumulative Interest Charge Offs plus Interest Purchases by Servicer	<u>4,717.18</u>
	iv	Total Gross Defaults:	\$ 91,429.96

V. 2006-C Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	09/28/2006	11/30/2006	09/28/2006	11/30/2006	09/28/2006	11/30/2006	09/28/2006	11/30/2006	09/28/2006	11/30/2006
INTERIM:										
In School	10.675%	10.650%	74,306	70,253	60.931%	58.047%	\$ 620,141,157.12	\$ 585,068,412.11	60.287%	56.992%
Grace	10.473%	10.771%	24,262	17,666	19.895%	14.597%	200,791,085.10	151,533,838.40	19.520%	14.761%
Deferment	9.846%	10.073%	1,994	2,578	1.635%	2.130%	18,280,954.85	23,320,612.76	1.777%	2.272%
TOTAL INTERIM	10.608%	10.656%	100,562	90,497	82.460%	74.774%	\$ 839,213,197.07	\$ 759,922,863.27	81.584%	74.024%
REPAYMENT										
Active										
Current	9.797%	9.982%	16,544	25,215	13.566%	20.834%	\$ 139,790,968.78	\$ 214,799,319.93	13.590%	20.924%
31-60 Days Delinquent	10.957%	10.592%	1,010	793	0.828%	0.655%	8,471,597.35	6,500,777.67	0.824%	0.633%
61-90 Days Delinquent	11.028%	11.338%	419	400	0.344%	0.331%	3,065,467.86	3,160,765.98	0.298%	0.308%
91-120 Days Delinquent	16.000%	12.645%	1	241	0.001%	0.199%	29,890.16	1,870,413.00	0.003%	0.182%
121-150 Days Delinquent	8.500%	10.580%	1	180	0.001%	0.149%	25,065.27	1,248,073.33	0.002%	0.122%
151-180 Days Delinquent	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
> 180 Days Delinquent	13.138%	0.000%	3	0	0.002%	0.000%	6,842.30	0.00	0.001%	0.000%
Forbearance	10.398%	10.656%	3,412	3,701	2.798%	3.058%	38,041,147.65	39,082,000.32	3.698%	3.807%
TOTAL REPAYMENT	9.990%	10.133%	21,390	30,530	17.540%	25.226%	\$ 189,430,979.37	\$ 266,661,350.23	18.416%	25.976%
GRAND TOTAL	10.494%	10.529%	121,952	121,027	100.000%	100.000%	\$ 1,028,644,176.44	\$ 1,026,584,213.50	100.000%	100.000%

* Percentages may not total 100% due to rounding

VI. 2006-C Portfolio Characteristics by Loan Program				
LOAN PROGRAM	<u>WAC</u>	<u># Loans</u>	<u>\$ Amount</u>	<u>%</u>
-Signature Loans	10.744%	108,021	\$ 874,143,823.62	85.151%
-Law Loans	9.823%	6,291	67,524,345.70	6.578%
-Med Loans	8.831%	4,655	50,960,561.75	4.964%
-MBA Loans	8.938%	2,060	33,955,482.43	3.308%
- Total	10.529%	121,027	\$ 1,026,584,213.50	100.000%

* Percentages may not total 100% due to rounding

VII. 2006-C Interest Rate Swap Calculations

Swap Payments	Merrill Lynch Capital Services	Merrill Lynch Capital Services	Merrill Lynch Capital Services	Merrill Lynch Capital Services
	Monthly Reset * Adjustable Period	Monthly Reset * non-Adjustable Period	Quarterly Reset	Annual Reset **
i Notional Swap Amount	\$ 57,422,133	\$ 881,660,014	\$ 74,717,535	\$ 61,057,451
- Prime Loans Outstanding				
Counterparty Pays:				
ii 3 Month LIBOR	5.35779%	5.35779%	5.35779%	5.35779%
iii Days in Period 09/28/2006 - 12/15/2006	78	78	78	78
iv Gross Swap Receipt Due Trust	\$ 666,587.41	\$ 10,234,789.95	\$ 867,361.87	\$ 708,788.17
SLM Private Credit Trust Pays:				
v Applicable Prime Rate (WSJ)	8.25000%	8.25000%	8.25000%	8.25000%
vi Less: Spread	<u>2.77000%</u>	<u>2.77000%</u>	<u>2.75000%</u>	<u>2.64000%</u>
vii Net Payable Rate	5.48000%	5.48000%	5.50000%	5.61000%
viii Days in Period 09/28/2006 - 12/15/2006	78	78	78	78
ix Gross Swap Payment Due Counterparty	\$ 672,452.51	\$ 10,324,842.64	\$ 878,186.92	\$ 731,986.83

*** Monthly Reset Swaps -- Prime Side Resets**

Determination Date	Period Effective	# Days In Period	Rate
08/30/2006	09/28/2006 - 10/14/2006	17	8.25000%
09/28/2006	10/15/2006 - 11/14/2006	31	8.25000%
10/30/2006	11/15/2006 - 12/14/2006	30	8.25000%
Wtd Avg Rate:			<u>8.25000%</u>

**** Annual Reset Swap -- Prime Side Resets**

Determination Date	Period Effective	# Days In Period	Rate
08/01/2005	09/28/2006 - 12/14/2006	78	8.25000%
Wtd Avg Rate:			<u>8.25000%</u>

VIII. 2006-C Accrued Interest Factors

		<u>Accrued Interest 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	0.011630212	09/28/2006 - 12/15/2006	1 NY Business Day	5.36779%	LIBOR
B	Class A-2 Interest Rate	0.011716878	09/28/2006 - 12/15/2006	1 NY Business Day	5.40779%	LIBOR
C	Class A-3 Interest Rate	0.011890212	09/28/2006 - 12/15/2006	1 NY Business Day	5.48779%	LIBOR
D	Class A-4 Interest Rate	0.011976878	09/28/2006 - 12/15/2006	1 NY Business Day	5.52779%	LIBOR
E	Class A-5 Interest Rate	0.012128545	09/28/2006 - 12/15/2006	1 NY Business Day	5.59779%	LIBOR
F	Class B Interest Rate	0.012280212	09/28/2006 - 12/15/2006	1 NY Business Day	5.66779%	LIBOR
G	Class C Interest Rate	0.012453545	09/28/2006 - 12/15/2006	1 NY Business Day	5.74779%	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-C Inputs From Initial Period

09/28/2006

A	Total Student Loan Pool Outstanding	
i	Portfolio Balance	\$ 1,028,644,176.44
ii	Interest To Be Capitalized	62,220,420.06
iii	Total Pool	<u>\$ 1,090,864,596.50</u>
iv	Cash Capitalization Account (CI)	117,000,000.00
v	Asset Balance	<u>\$ 1,207,864,596.50</u>
B	Total Note Factor	1.000000000
C	Total Note Balance	\$ 1,199,439,000.00

	Note Balance	09/28/2006	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B	Class C
i	Current Factor		1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	157,000,000.00	\$ 268,000,000.00	\$ 110,000,000.00	\$ 215,000,000.00	\$ 356,017,000.00	\$ 39,177,000.00	\$ 54,245,000.00
iii	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

E	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
F	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
G	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00

X. 2006-C Note Parity Triggers

		Class A	Class B	Class C
Notes Outstanding	9/28/06	\$ 1,106,017,000	\$ 1,145,194,000	\$ 1,199,439,000
Asset Balance, prior *	9/28/06	\$ 1,205,435,486	\$ 1,205,435,486	\$ 1,205,435,486
Pool Balance, current	11/30/06	\$ 1,094,096,396	\$ 1,094,096,396	\$ 1,094,096,396
Amounts on Deposit **	12/15/06	123,034,283	122,553,181	121,877,638
Total		\$ 1,217,130,678	\$ 1,216,649,577	\$ 1,215,974,034
Are the Notes in Excess of the Asset Balance?		No	No	No
Are the Notes in Excess of the Pool + Amounts on Deposit?		No	No	No
Are the Notes Parity Triggers in Effect?		No	No	No
Class A Enhancement	\$	101,847,596.50		
Specified Class A Enhancement	\$	181,664,459.36	The greater of 15.0% of the Asset Balance or the Specified Overcollateralization Amount	
Class B Enhancement	\$	62,670,596.50		
Specified Class B Enhancement	\$	122,623,510.07	The greater of 10.125% of the Asset Balance or the Specified Overcollateralization Amount	
Class C Enhancement	\$	8,425,596.50		
Specified Class C Enhancement	\$	36,332,891.87	The greater of 3.0% of the Asset Balance or the Specified Overcollateralization Amount	

* For the initial distribution date, the initial Asset Balance as defined on page S-60 of the prospectus supplement

** Amounts on Deposit in Trust Accounts for the Collection Period after Payment of Section XIII Items B through E for the Class A; Items B through G for the Class B; and Items B through I for the Class

XI. 2006-C Cash Capitalization Account Triggers

Cash Capitalization Account Balance as of Collection End Date	11/30/2006	\$	117,000,000.00
Less: Excess of Trust fees & Note interest due over Available Funds	12/15/2006	\$	0.00
Cash Capitalization Account Balance (CI)*		\$	117,000,000.00
A	September 15, 2008 - June 15, 2009		
i	5.50% of initial Asset Balance (incl. Collection Acct Initial Deposit)	\$	66,370,451.73
ii	Excess, CI over 5.50% of initial Asset Balance (incl. Collection Acct Initial Deposit)	\$	50,629,548.27
iii	Release A(ii) excess to Collection Account?**	12/15/2006	DO NOT RELEASE
B	September 15, 2009 - June 15, 2010		
i	3.50% of initial Asset Balance (incl. Collection Acct Initial Deposit)	\$	42,235,742.01
ii	Excess, CI over 3.50% of initial Asset Balance (incl. Collection Acct Initial Deposit)	\$	74,764,257.99
iii	Release B(ii) excess to Collection Account?**	12/15/2006	DO NOT RELEASE
C	September 15, 2010 - December 15, 2010		
i	1.50% of initial Asset Balance (incl. Collection Acct Initial Deposit)	\$	18,101,032.29
ii	Excess, CI over 1.50% of initial Asset Balance (incl. Collection Acct Initial Deposit)	\$	98,898,967.71
iii	Release C(ii) excess to Collection Account?**	12/15/2006	DO NOT RELEASE
	Release from Cash Capitalization Account (R)*	12/15/2006	\$ 0.00

*as defined under "Asset Balance" on page S-62 of the prospectus supplement

**determined based on a comparison of pool balances to notes outstanding and CI, along with certain loan portfolio characteristics, as outlined on pages S-39 through S-40 of the prospectus supplement

XII. 2006-C Principal Distribution Calculations

A Priority Principal Payments (If Note Parity Triggers are not in effect, go to Regular Principal Distribution below):			
i	Is the Class A Note Parity Trigger in Effect?		No
ii	Aggregate A Notes Outstanding	09/28/2006	\$ 1,106,017,000.00
iii	Asset Balance	11/30/2006	\$ <u>1,211,096,395.72</u>
iv	First Priority Principal Distribution Amount	12/15/2006	\$ -
v	Is the Class B Note Parity Trigger in Effect?		No
vi	Aggregate A and B Notes Outstanding	09/28/2006	\$ 1,145,194,000.00
vii	Asset Balance	11/30/2006	\$ <u>1,211,096,395.72</u>
viii	First Priority Principal Distribution Amount	12/15/2006	\$ -
ix	Second Priority Principal Distribution Amount	12/15/2006	\$ -
x	Is the Class C Note Parity Trigger in Effect?		No
xi	Aggregate A, B and C Notes Outstanding	09/28/2006	\$ 1,199,439,000.00
xii	Asset Balance	11/30/2006	\$ <u>1,211,096,395.72</u>
xiii	First Priority Principal Distribution Amount	12/15/2006	\$ -
xiv	Second Priority Principal Distribution Amount	12/15/2006	\$ -
xv	Third Priority Principal Distribution Amount	12/15/2006	\$ -
B Regular Principal Distribution			
i	Aggregate Notes Outstanding	09/28/2006	\$ 1,199,439,000.00
ii	Asset Balance	11/30/2006	\$ <u>1,211,096,395.72</u>
iii	Specified Overcollateralization Amount	12/15/2006	\$ 24,108,709.72
iv	First Priority Principal Distribution Amount	12/15/2006	\$ -
v	Second Priority Principal Distribution Amount	12/15/2006	\$ -
vi	Third Priority Principal Distribution Amount	12/15/2006	\$ -
vii	Regular Principal Distribution Amount		\$ 12,451,314.00
C Class A Noteholders' Principal Distribution Amounts:			
i	Has the Stepdown Date Occurred?		No
ii	Aggregate Class A Notes Outstanding	09/28/2006	\$ 1,106,017,000.00
iii	Asset Balance	11/30/2006	\$ <u>1,211,096,395.72</u>
iv	85% of Asset Balance	11/30/2006	\$ 1,029,431,936.36
v	Specified Overcollateralization Amount	12/15/2006	\$ 24,108,709.72
vi	Lesser of (iii) and (ii - iv)		\$ 1,029,431,936.36
vii	Class A Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ 12,451,314.00
viii	Class A Noteholders' Principal Distribution Amt - After the Stepdown Date		\$ -
ix	Actual Principal Distribution Amount paid		\$ 4,877,638.37
x	Shortfall		\$ 7,573,675.63
D Class B Noteholders' Principal Distribution Amounts:			
i	Has the Stepdown Date Occurred?		No
ii	Aggregate Class B Notes Outstanding	09/28/2006	\$ 39,177,000.00
iii	Asset Balance	11/30/2006	\$ <u>1,211,096,395.72</u>
iv	89.875% of Asset Balance	11/30/2006	\$ 1,088,472,885.65
v	Specified Overcollateralization Amount	12/15/2006	\$ 24,108,709.72
vi	Lesser of (iii) and (ii - iv)		\$ 1,088,472,885.65
vii	Class B Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ -
viii	Class B Noteholders' Principal Distribution Amt - After the Stepdown Date		\$ -
E Class C Noteholders' Principal Distribution Amounts:			
i	Has the Stepdown Date Occurred?		No
ii	Aggregate Class C Notes Outstanding	09/28/2006	\$ 54,245,000.00
iii	Asset Balance	11/30/2006	\$ <u>1,211,096,395.72</u>
iv	97% of Asset Balance	11/30/2006	\$ 1,174,763,503.85
v	Specified Overcollateralization Amount	12/15/2006	\$ 24,108,709.72
vi	Lesser of (iii) and (ii - iv)		\$ 1,174,763,503.85
vii	Class C Noteholders' Principal Distribution Amt - Before the Stepdown Date		\$ -
viii	Class C Noteholders' Principal Distribution Amt - After the Stepdown Date		\$ -

XIII. 2006-C Waterfall for Distributions

				<u>Remaining Funds Balance</u>
A	Total Available Funds (Sections III-L)	\$	32,426,591.21	\$ 32,426,591.21
B	Primary Servicing Fees-Current Month plus any Unpaid	\$	597,852.59	\$ 31,828,738.62
C	Quarterly Administration Fee plus any Unpaid	\$	20,000.00	\$ 31,808,738.62
D	i Gross Swap Payment due to Merrill Lynch Capital Services as swap counterparty	\$	12,607,468.90	\$ 19,201,269.72
E	i Class A-1 Noteholders' Interest Distribution Amount	\$	1,825,943.23	\$ 17,375,326.49
	ii Class A-2 Noteholders' Interest Distribution Amount	\$	3,140,123.39	\$ 14,235,203.10
	iii Class A-3 Noteholders' Interest Distribution Amount	\$	1,307,923.28	\$ 12,927,279.82
	iv Class A-4 Noteholders' Interest Distribution Amount	\$	2,575,028.84	\$ 10,352,250.98
	v Class A-5 Noteholders' Interest Distribution Amount	\$	4,317,968.21	\$ 6,034,282.77
	vi Swap Termination Fees	\$	0.00	\$ 6,034,282.77
F	First Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 6,034,282.77
G	Class B Noteholders' Interest Distribution Amount	\$	481,101.85	\$ 5,553,180.92
H	Second Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 5,553,180.92
I	Class C Noteholders' Interest Distribution Amount	\$	675,542.55	\$ 4,877,638.37
J	Third Priority Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 4,877,638.37
K	Increase to the Specified Reserve Account Balance	\$	0.00	\$ 4,877,638.37
L	Regular Principal Distribution Amount - Principal Distribution Account	\$	4,877,638.37	\$ 0.00
M	Carryover Servicing Fees	\$	0.00	\$ 0.00
N	Swap Termination Payments	\$	0.00	\$ 0.00
O	Additional Principal Distribution Amount - Principal Distribution Account	\$	0.00	\$ 0.00
P	Remaining Funds to the Certificateholders	\$	0.00	\$ 0.00

XIV. 2006-C Principal Distribution Account Allocations

				<u>Remaining Funds Balance</u>
A	Total from Collection Account	\$	4,877,638.37	\$ 4,877,638.37
B	i Class A-1 Principal Distribution Amount Paid	\$	4,877,638.37	\$ 0.00
	ii Class A-2 Principal Distribution Amount Paid	\$	0.00	\$ 0.00
	iii Class A-3 Principal Distribution Amount Paid	\$	0.00	\$ 0.00
	iv Class A-4 Principal Distribution Amount Paid	\$	0.00	\$ 0.00
	v Class A-5 Principal Distribution Amount Paid	\$	0.00	\$ 0.00
C	Class B Principal Distribution Amount Paid	\$	0.00	\$ 0.00
D	Class C Principal Distribution Amount Paid	\$	0.00	\$ 0.00
E	Remaining Class C Principal Distribution Amount Paid	\$	0.00	\$ 0.00
F	Remaining Class B Principal Distribution Amount Paid	\$	0.00	\$ 0.00
G	i Remaining Class A-1 Principal Distribution Amount Paid	\$	0.00	\$ 0.00
	ii Remaining Class A-2 Principal Distribution Amount Paid	\$	0.00	\$ 0.00
	iii Remaining Class A-3 Principal Distribution Amount Paid	\$	0.00	\$ 0.00
	iv Remaining Class A-4 Principal Distribution Amount Paid	\$	0.00	\$ 0.00
	v Remaining Class A-5 Principal Distribution Amount Paid	\$	0.00	\$ 0.00

XV. 2006-C Distributions

A		Distribution Amounts							
		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class B	Class C	
i	Quarterly Interest Due	\$ 1,825,943.23	\$ 3,140,123.39	\$ 1,307,923.28	\$ 2,575,028.84	\$ 4,317,968.21	\$ 481,101.85	\$ 675,542.55	
ii	Quarterly Interest Paid	<u>1,825,943.23</u>	<u>3,140,123.39</u>	<u>1,307,923.28</u>	<u>2,575,028.84</u>	<u>4,317,968.21</u>	<u>481,101.85</u>	<u>675,542.55</u>	
iii	Interest Shortfall	\$ 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	
v	Interest Carryover 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>	
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
vii	Quarterly Principal Distribution Amount	\$ 12,451,314.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
viii	Quarterly Principal Paid	<u>4,877,638.37</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	Shortfall	\$ 7,573,675.63	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
x	Total Distribution Amount	\$ 6,703,581.60	\$ 3,140,123.39	\$ 1,307,923.28	\$ 2,575,028.84	\$ 4,317,968.21	\$ 481,101.85	\$ 675,542.55	

B		Note Balances	09/28/2006	Paydown Factors	12/15/2006
i	A-1 Note Balance	78443JAA7	\$ 157,000,000.00		\$ 152,122,361.63
	A-1 Note Pool Factor		1.000000000	0.031067760	0.968932240
ii	A-2 Note Balance	78443JAB5	\$ 268,000,000.00		\$ 268,000,000.00
	A-2 Note Pool Factor		1.000000000	0.000000000	1.000000000
iii	A-3 Note Balance	78443JAC3	\$ 110,000,000.00		\$ 110,000,000.00
	A-3 Note Pool Factor		1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance	78443JAD1	\$ 215,000,000.00		\$ 215,000,000.00
	A-4 Note Pool Factor		1.000000000	0.000000000	1.000000000
v	A-5 Note Balance	78443JAE9	\$ 356,017,000.00		\$ 356,017,000.00
	A-5 Note Pool Factor		1.000000000	0.000000000	1.000000000
vi	B Note Balance	78443JAF6	\$ 39,177,000.00		\$ 39,177,000.00
	B Note Pool Factor		1.000000000	0.000000000	1.000000000
vii	C Note Balance	78443JAG4	\$ 54,245,000.00		\$ 54,245,000.00
	C Note Pool Factor		1.000000000	0.000000000	1.000000000

XVI. 2006-C Historical Pool Information

	09/28/2006 - 11/30/2006
Beginning Student Loan Portfolio Balance	\$ 1,028,644,176.44
Student Loan Principal Activity	
i Principal Payments Received	\$ 13,332,915.92
ii Purchases by Servicer (Delinquencies >180)	0.00
iii Other Servicer Reimbursements	8,329.63
iv Seller Reimbursements	4,123.94
v Total Principal Collections	\$ 13,345,369.49
Student Loan Non-Cash Principal Activity	
i Realized Losses/Loans Charged Off	\$ 86,712.78
ii Capitalized Interest	(9,811,623.71)
iii Capitalized Insurance Fee	(\$1,561,886.62)
iv Other Adjustments	1,391.00
v Total Non-Cash Principal Activity	\$ (11,285,406.55)
(-) Total Student Loan Principal Activity	\$ 2,059,962.94
Student Loan Interest Activity	
i Interest Payments Received	\$ 3,194,643.27
ii Repurchases by Servicer (Delinquencies >180)	0.00
iii Other Servicer Reimbursements	545.13
iv Seller Reimbursements	0.00
v Late Fees	34,601.43
vi Collection Fees	0.00
viii Total Interest Collections	\$ 3,229,789.83
Student Loan Non-Cash Interest Activity	
i Realized Losses/Loans Charged Off	\$ 4,717.18
ii Capitalized Interest	9,811,623.71
iii Other Interest Adjustments	76.94
iv Total Non-Cash Interest Adjustments	\$ 9,816,417.83
v Total Student Loan Interest Activity	\$ 13,046,207.66
(=) Ending Student Loan Portfolio Balance	\$ 1,026,584,213.50
(+) Interest to be Capitalized	\$ 67,512,182.22
(=) TOTAL POOL	\$ 1,094,096,395.72
(+) Cash Capitalization Account Balance (CI)	\$ 117,000,000.00
(=) Asset Balance	\$ 1,211,096,395.72

XVII. 2006-C			Payment History and CPRs		
Distribution	Actual	Since Issued			
Date	Pool Balances	CPR *			
Dec-06	\$ 1,094,096,396	6.45%			

* 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.