

SLM Student Loan Trust 2006-1

Quarterly Servicing Report

Distribution Date 01/25/2010

Collection Period 10/01/2009 - 12/31/2009

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	01/26/2006	09/30/2009	12/31/2009
Principal Balance	\$ 2,435,501,799.27	\$ 826,795,032.16	\$ 798,783,811.90
Interest to be Capitalized Balance	27,521,362.60	12,601,196.94	9,847,322.11
Pool Balance	\$ 2,463,023,161.87	\$ 839,396,229.10	\$ 808,631,134.01
Capitalized Interest Account Balance	\$ 3,000,000.00	\$ -	\$ -
Specified Reserve Account Balance	6,255,665.00	- N/A -	- N/A -
Adjusted Pool ⁽¹⁾	\$ 2,472,278,826.87	\$ 839,396,229.10	\$ 808,631,134.01
Weighted Average Coupon (WAC)	5.29%	2.56%	2.58%
Weighted Average Remaining Term	118.68	108.38	107.90
Number of Loans	775,417	284,792	274,715
Number of Borrowers	402,973	160,240	154,587
Aggregate Outstanding Principal Balance - Tbill		\$ 116,862,520.40	\$ 110,274,326.19
Aggregate Outstanding Principal Balance - Commercial Paper		\$ 722,533,708.70	\$ 698,356,807.82
Pool Factor		0.335454449	0.323159555
Since Issued Constant Prepayment Rate		18.70%	17.74%

⁽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	10/26/2009	01/25/2010
A1	78442GRK4	\$ -	\$ -
A2	78442GRL2	\$ -	\$ -
A3	78442GRM0	\$ 201,874,229.10	\$ 171,109,134.01
A4	78442GRN8	\$ 412,000,000.00	\$ 412,000,000.00
A5	78442GRP3	\$ 150,176,000.00	\$ 150,176,000.00
B	78442GRQ1	\$ 75,346,000.00	\$ 75,346,000.00

C Account Balances	10/26/2009	01/25/2010
Reserve Account Balance	\$ 2,502,266.00	\$ 2,502,266.00
Capitalized Interest Account Balance	\$ -	\$ -

D Asset / Liability	10/26/2009	01/25/2010
Adjusted Pool Balance	\$ 839,396,229.10	\$ 808,631,134.01
Total Notes	\$ 839,396,229.10	\$ 808,631,134.01
Difference	\$ -	\$ -
Parity Ratio	1.00000	1.00000

II. Trust Activity 10/01/2009 through 12/31/2009

A	Student Loan Principal Receipts	
	Borrower Principal	13,153,740.07
	Guarantor Principal	14,967,912.76
	Consolidation Activity Principal	4,690,298.58
	Seller Principal Reimbursement	2,523.61
	Servicer Principal Reimbursement	4,495.77
	Rejected Claim Repurchased Principal	124,865.02
	Other Principal Deposits	55,535.37
	Total Principal Receipts	\$ 32,999,371.18
B	Student Loan Interest Receipts	
	Borrower Interest	1,860,338.59
	Guarantor Interest	334,933.66
	Consolidation Activity Interest	39,595.79
	Special Allowance Payments	281,739.08
	Interest Subsidy Payments	709,404.35
	Seller Interest Reimbursement	353.41
	Servicer Interest Reimbursement	11,349.91
	Rejected Claim Repurchased Interest	11,159.94
	Other Interest Deposits	199,248.54
	Total Interest Receipts	\$ 3,448,123.27
C	Reserves in Excess of Requirement	\$ -
D	Investment Income	\$ 4,828.33
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	Other Deposits	\$ 28,370.73
J	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$(1,232,887.17)
	Consolidation Loan Rebate Fees to Dept. of Education	\$ -
	Total Funds Previously Remitted	\$(1,232,887.17)
K	AVAILABLE FUNDS	\$ 35,247,806.34
L	Non-Cash Principal Activity During Collection Period	\$(4,988,150.92)
M	Non-Reimbursable Losses During Collection Period	\$ 260,446.47
N	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 153,395.05
O	Aggregate Loan Substitutions	\$ -

III. 2006-1 Portfolio Characteristics

		12/31/2009				09/30/2009			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	1.93%	12,904	\$42,145,205.59	5.276%	1.92%	14,921	\$48,335,864.73	5.846%
	GRACE	1.92%	3,726	\$12,152,279.14	1.521%	1.90%	8,724	\$27,947,320.86	3.380%
	DEFERMENT	2.10%	52,306	\$159,959,580.72	20.025%	2.10%	54,563	\$170,053,662.30	20.568%
REPAYMENT:	CURRENT	2.78%	125,933	\$319,558,251.04	40.006%	2.80%	127,410	\$319,491,306.14	38.642%
	31-60 DAYS DELINQUENT	2.80%	13,843	\$42,097,912.93	5.270%	2.81%	13,743	\$42,321,054.99	5.119%
	61-90 DAYS DELINQUENT	2.79%	8,944	\$27,095,199.11	3.392%	2.79%	8,271	\$25,612,937.52	3.098%
	91-120 DAYS DELINQUENT	2.81%	4,981	\$15,367,446.91	1.924%	2.83%	5,022	\$15,481,547.04	1.872%
	> 120 DAYS DELINQUENT	2.81%	19,581	\$60,456,207.47	7.569%	2.81%	20,167	\$60,864,185.99	7.361%
	FORBEARANCE	2.71%	28,688	\$108,376,877.05	13.568%	2.74%	28,073	\$105,274,423.70	12.733%
	CLAIMS IN PROCESS	3.00%	3,764	\$11,464,089.73	1.435%	3.04%	3,839	\$11,229,259.22	1.358%
	AGED CLAIMS REJECTED	2.69%	45	\$110,762.21	0.014%	2.68%	59	\$183,469.67	0.022%
	TOTAL			274,715	\$798,783,811.90	100.00%		284,792	\$826,795,032.16

* Percentages may not total 100% due to rounding

IV. 2006-1 Portfolio Characteristics (cont'd)

	12/31/2009	09/30/2009
Pool Balance	\$808,631,134.01	\$839,396,229.10
Total # Loans	274,715	284,792
Total # Borrowers	154,587	160,240
Weighted Average Coupon	2.58%	2.56%
Weighted Average Remaining Term	107.90	108.38
Non-Reimbursable Losses	\$260,446.47	\$288,683.54
Cumulative Non-Reimbursable Losses	\$4,595,195.80	\$4,334,749.33
Since Issued Constant Prepayment Rate (CPR)	17.74%	18.70%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$136,024.96	\$112,425.83
Cumulative Rejected Claim Repurchases	\$1,495,103.77	\$1,359,078.81
Cumulative Claims Filed	\$413,291,871.33	\$398,325,032.94
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Borrower Interest Accrued	\$4,569,504.12	\$4,723,508.48
Interest Subsidy Payments Accrued	\$665,491.94	\$705,657.21
Special Allowance Payments Accrued	\$138,761.24	\$278,472.21

V. 2006-1 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL ⁽¹⁾ - Subsidized	2.62%	163,579	\$ 400,744,945.00	50.169%
	- GSL - Unsubsidized	2.33%	93,689	317,902,413.41	39.798%
	- PLUS ⁽²⁾ Loans	3.29%	15,174	73,290,777.52	9.175%
	- SLS ⁽³⁾ Loans	3.92%	2,273	6,845,675.97	0.857%
	- Consolidation Loans	0.00%	0	0.00	0.000%
	Total	2.58%	274,715	\$ 798,783,811.90	100.000%

B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	2.52%	200,713	\$ 635,639,097.31	79.576%
	- Two Year	2.63%	53,952	119,183,719.51	14.921%
	- Technical	3.28%	20,037	43,938,795.90	5.501%
	- Other	4.19%	13	22,199.18	0.003%
	Total	2.58%	274,715	\$ 798,783,811.90	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.

VI. 2006-1 Waterfall for Distributions

	Paid	Remaining Funds Balance
Total Available Funds		\$ 35,247,806.34
A Primary Servicing Fee	\$ 606,722.67	\$ 34,641,083.67
B Administration Fee	\$ 20,000.00	\$ 34,621,083.67
C Class A Noteholders' Interest Distribution Amount	\$ 700,906.43	\$ 33,920,177.24
D Class B Noteholders' Interest Distribution Amount	\$ 91,836.92	\$ 33,828,340.32
E Class A Noteholders' Principal Distribution Amount	\$ 30,765,095.09	\$ 3,063,245.23
F Class B Noteholders' Principal Distribution Amount	\$ -	\$ 3,063,245.23
G Reserve Account Reinstatement	\$ -	\$ 3,063,245.23
H Carryover Servicing Fee	\$ -	\$ 3,063,245.23
I Excess Distribution Certificateholder	\$ 3,063,245.23	\$ -

Waterfall Triggers

A Student Loan Principal Outstanding	\$ 798,783,811.90
B Borrower Interest Accrued	\$ 4,569,504.12
C Interest Subsidy Payments Accrued	\$ 665,491.94
D Special Allowance Payments Accrued	\$ 138,761.24
E Capitalized Interest Account Balance	\$ -
F Reserve Account Balance (after any reinstatement)	\$ 2,502,266.00
G Total	\$ 806,659,835.20
H Less: Specified Reserve Account Balance	\$(2,502,266.00)
I Total	\$ 804,157,569.20
J Class A Notes Outstanding (after application of available funds)	\$ 733,285,134.01
K Insolvency Event or Event of Default Under Indenture	N
L Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (J>I or K=Y)	N

Distribution Amounts

	A3	A4	A5
Cusip/Isin	78442GRM0	78442GRN8	78442GRP3
Beginning Balance	\$201,874,229.10	\$412,000,000.00	\$150,176,000.00
Index	LIBOR	LIBOR	LIBOR
Spread/Fixed Rate	0.04%	0.09%	0.11%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	10/26/2009	10/26/2009	10/26/2009
Accrual Period End	01/25/2010	01/25/2010	01/25/2010
Daycount Fraction	0.25277778	0.25277778	0.25277778
Interest Rate*	0.32219%	0.37219%	0.39219%
Accrued Interest Factor	0.000814425	0.000940814	0.000991369
Current Interest Due	\$164,411.36	\$387,615.21	\$148,879.86
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$164,411.36	\$387,615.21	\$148,879.86
Interest Paid	\$164,411.36	\$387,615.21	\$148,879.86
Interest Shortfall	\$-	\$-	\$-
Carryover Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Current Interest Carryover Due	\$-	\$-	\$-
Interest Carryover Paid	\$-	\$-	\$-
Unpaid Interest Carryover	\$-	\$-	\$-
Principal Paid	\$30,765,095.09	\$-	\$-
Ending Principal Balance	\$171,109,134.01	\$412,000,000.00	\$150,176,000.00
Paydown Factor	0.077886317	0.000000000	0.000000000
Ending Balance Factor	0.433187681	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

B

Cusip/Isin	78442GRQ1
Beginning Balance	\$75,346,000.00
Index	LIBOR
Spread/Fixed Rate	0.20%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	10/26/2009
Accrual Period End	01/25/2010
Daycount Fraction	0.25277778
Interest Rate*	0.48219%
Accrued Interest Factor	0.001218869
Current Interest Due	\$91,836.92
Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Total Interest Due	\$91,836.92
Interest Paid	\$91,836.92
Interest Shortfall	\$-
Carryover Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Current Interest Carryover Due	\$-
Interest Carryover Paid	\$-
Unpaid Interest Carryover	\$-
Principal Paid	\$-
Ending Principal Balance	\$75,346,000.00
Paydown Factor	0.000000000
Ending Balance Factor	1.000000000

VIII. 2006-1 Reconciliations

A	Principal Distribution Reconciliation	
	Prior Adjusted Pool Balance	\$ 839,396,229.10
	Current Adjusted Pool Balance	\$ 808,631,134.01
	Current Principal Due	\$ 30,765,095.09
	Principal Shortfall from Previous Collection Period	\$ -
	Principal Distribution Amount	<u>\$ 30,765,095.09</u>
	Principal Paid	\$ 30,765,095.09
	Principal Shortfall	\$ -
B	Reserve Account Reconciliation	
	Beginning Period Balance	\$ 2,502,266.00
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	<u>0.00</u>
	Balance Available	\$ 2,502,266.00
	Required Reserve Acct Balance	\$ 2,502,266.00
	Release to Collection Account	\$ -
	Ending Reserve Account Balance	\$ 2,502,266.00