

**Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates
Series 2006-SL2**

Distribution Date: 25-Sep-06

ABN AMRO Acct : 724012.1

Payment Date: 25-Sep-06	Content:	Pages	Contact Information:
Prior Payment: N/A	Statement to Certificate Holders	2	Analyst: Jia Zhuang 714.259.6846 jia.zhuang@abnamro.com
Next Payment: 25-Oct-06	Statement to Certificate Holders (Factors)	3	Administrator: John Chozen 312.992.1816 john.chozen@abnamro.com
Record Date: 22-Sep-06	Pool/Non-Pool Funds Cash Reconciliation	4	LaSalle Website: www.etrustee.net
Distribution Count: 1	Pool Detail and Performance Indicators	5	Outside Parties To The Transaction
Closing Date: 30-Aug-06	Bond Interest Reconciliation Part I	6	Depositor: Bear, Stearns & Co., Inc.
First Pay. Date: 25-Sep-06	Bond Interest Reconciliation Part II	7	Underwriter: Bear, Stearns & Co., Inc.
Rated Final Payment Date: 25-Sep-36	Bond Principal Reconciliation	8	Master Servicer: EMC Mortgage Corporation
Delinquency Method: MBA	Rating Information	9	Rating Agency: Moody's Investors Service, Inc./Standard & Poor's Ratings Services
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**Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates
Series 2006-SL2**

***Distribution Date: 25-Sep-06
Bond Payments***

Class	CUSIP	Original Face Value (1)	Beginning Certificate Balance	Principal Payment	Current Realized Loss	Deferred Interest	Ending Certificate Balance	Interest Payment (2)	Interest Adjustment	Pass-Through Rate
A	07400YAA4	254,347,000.00	254,347,000.00	11,375,708.32	0.00	0.00	242,971,291.68	1,008,485.86	0.00	5.4900000000%
M-1	07400YAB2	19,955,000.00	19,955,000.00	0.00	0.00	0.00	19,955,000.00	81,859.84	0.00	5.6800000000%
M-2	07400YAC0	11,162,000.00	11,162,000.00	0.00	0.00	0.00	11,162,000.00	46,030.85	0.00	5.7100000000%
M-3	07400YAD8	9,132,000.00	9,132,000.00	0.00	0.00	0.00	9,132,000.00	37,857.21	0.00	5.7400000000%
M-4	07400YAE6	8,794,000.00	8,794,000.00	0.00	0.00	0.00	8,794,000.00	37,154.65	0.00	5.8500000000%
M-5	07400YAF3	4,397,000.00	4,397,000.00	0.00	0.00	0.00	4,397,000.00	18,831.37	0.00	5.9300000000%
M-6	07400YAG1	4,735,000.00	4,735,000.00	0.00	0.00	0.00	4,735,000.00	20,620.93	0.00	6.0300000000%
B-1	07400YAH9	4,397,000.00	4,397,000.00	0.00	0.00	0.00	4,397,000.00	20,419.18	0.00	6.4300000000%
B-2	07400YAJ5	3,382,000.00	3,382,000.00	0.00	0.00	0.00	3,382,000.00	16,072.02	0.00	6.5800000000%
B-3	07400YAK2	3,214,000.00	3,214,000.00	0.00	0.00	0.00	3,214,000.00	18,755.48	0.00	8.0800000000%
B-4	07400YAL0	3,382,000.00	3,382,000.00	0.00	0.00	0.00	3,382,000.00	21,567.77	0.00	8.8300000000%
C	07400YAR7	338,228,364.06 N	338,228,364.06	0.00	0.00	0.00	326,851,941.88	2,266,359.50	91,876.36	N/A
R-1	07400YAM8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
R-2	07400YAN6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
R-3	07400YAP1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
RX	07400YAQ9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total		326,897,000.00	326,897,000.00	11,375,708.32	0.00	0.00	315,521,291.68	3,594,014.66	91,876.36	
Total P&I Payment								14,969,722.98		

(1) N denotes notional balance not included in total (2) Accrued Interest plus/minus Interest Adjustment minus Deferred Interest equals Interest Payment



**Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates
Series 2006-SL2**

***Distribution Date: 25-Sep-06
Statement to Certificate Holders (FACTORS)
Bond Payments***

Class	CUSIP	Original Face Value	Beginning Certificate Balance *	Principal Payment *	Current Realized Loss *	Deferred Interest *	Ending Certificate Balance *	Interest Payment *	Interest Adjustment*	Next Rate **
A	07400YAA4	254,347,000.00	1000.000000000	44.725152331	0.000000000	0.000000000	955.274847669	3.965000020	0.000000000	5.490000000%
M-1	07400YAB2	19,955,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.102221999	0.000000000	5.680000000%
M-2	07400YAC0	11,162,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.123889088	0.000000000	5.710000000%
M-3	07400YAD8	9,132,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.145555191	0.000000000	5.740000000%
M-4	07400YAE6	8,794,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.225000000	0.000000000	5.850000000%
M-5	07400YAF3	4,397,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.282776893	0.000000000	5.930000000%
M-6	07400YAG1	4,735,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.355001056	0.000000000	6.030000000%
B-1	07400YAH9	4,397,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.643889015	0.000000000	6.430000000%
B-2	07400YAJ5	3,382,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.752223536	0.000000000	6.580000000%
B-3	07400YAK2	3,214,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	5.835556938	0.000000000	8.080000000%
B-4	07400YAL0	3,382,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	6.377223536	0.000000000	8.830000000%
C	07400YAR7	338,228,364.06 N	1000.000000000	0.000000000	0.000000000	0.000000000	966.364671362	6.700678420	0.271640021	N/A
R-1	07400YAM8	0.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	N/A
R-2	07400YAN6	0.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	N/A
R-3	07400YAP1	0.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	N/A
RX	07400YAQ9	0.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	N/A

* Per \$1,000 of Original Face Value ** Estimated



**Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates
Series 2006-SL2**

***Distribution Date: 25-Sep-06
Cash Reconciliation Summary***

Pool Source of Funds		Non-Pool Source of Funds	
Interest Summary		Reserve Fund	
Interest Summary			
Scheduled Interest	3,648,675.35	Deposit to Trust	5,000.00
Fees	146,001.93	Withdrawal from Trust	0.00
Remittance Interest	3,502,673.43	Reimbursement from Waterfall	0.00
Other Interest Proceeds/Shortfalls		Ending Balance	5,000.00
Prepayment Penalties	20,425.28		
Other Interest Loss	0.00	Swap Agreement	
Other Interest Proceeds	0.00	Net Swap payment payable to the Swap	
Non-advancing Interest	0.00	Administrator	71,450.74
Net PPIS/Relief Act Shortfall	0.00	Net Swap payment payable to the Swap Provider	0.00
Modification Shortfall	0.00		
Other Interest Proceeds/Shortfalls	20,425.28	Swap Termination payment payable to the Swap	
Interest Adjusted	3,523,098.71	Administrator	0.00
Fee Summary		Swap Termination payment payable to the Swap	0.00
Total Servicing Fees	140,928.49	Provider	
Total Trustee Fees	5,073.43		
LPMI Fees	0.00		
Credit Manager's Fees	0.00		
Misc. Fees / Trust Expense	0.01		
Insurance Premium	0.00		
Total Fees	146,001.93		
Advances (Principal & Interest)			
Prior Month's Outstanding Advances	N/A		
Current Advances	N/A		
Reimbursement of Prior Advances	N/A		
Outstanding Advances	2,718,416.39	P&I Due Certificate Holders	14,969,722.87

P&I Advances as of the end of the Due Period do not reflect the amount of advances remitted by the Servicer on the Servicer Remittance Date due to additional proceeds received between the end of the Due Period and the Servicer Remittance Date and netted from the P&I Advances stated as of the end of the Due Period.



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**Distribution Date: 25-Sep-06
Pool Detail and Performance Indicators Total (All Loans)**

Pool Detail				Performance Indicators				Misc/Additional Information						
Pool Level Information				Factors Impacting Principal Payment Rules				WA Rates/Life						
Historical		Amount	Count	Delinquency Levels		Num	Den	%	Fixed		Adj	Overall		
Cut-off Pool Balance		338,228,364.06	5,537	3 mo. Rolling Average		170,604	326,851,942	0.05%	WAC - Remit Current	12.41%	N/A	12.41%		
Cum Scheduled Principal		67,970.77		6 mo. Rolling Average		170,604	326,851,942	0.05%	WAC - Remit Original	12.41%	N/A	12.41%		
Cum Unscheduled Principal		11,240,972.88		12 mo. Rolling Average		170,604	326,851,942	0.05%	WAC - Current	12.93%	N/A	12.93%		
Cum Liquidations		67,478.53		Loss Levels		Amount	Count		WAC - Original	12.93%	N/A	12.93%		
Cum Deferred Interest		0.00		3 mo. Cum Loss		1,248.76	2		WAL - Current	312.21	N/A	312.21		
				6 mo. Cum loss		1,248.76	2		WAL - Original	312.21	N/A	312.21		
				12 mo. Cum Loss		1,248.76	2							
Current		Amount	Count	%	Triggers				Current Index Rate				5.330000%	
Beginning Pool		338,228,364.06	5,537	100.00%					Next Index Rate				5.330000%	
Scheduled Principal		67,970.77		0.02%										
Unscheduled Principal		11,240,972.88	151	3.32%										
Deferred Interest		0.00		0.00%	> Delinquency Trigger Event ⁽²⁾				NO					
Liquidations		67,478.53	2	0.02%	Delinquency Event Calc ⁽¹⁾		170,603.70	326,851,942	0.05%					
Repurchases		0.00	0	0.00%	> Loss Trigger Event? ⁽³⁾				NO					
Ending Pool		326,851,941.88	5,384	96.64%										
Average Loan Balance		60,708.01			Cumulative Loss			1,249	0.00%					
Current Loss Detail		Amount			> Overall Trigger Event?				NO					
Liquidation		67,478.53												
Realized Loss		1,248.76			Step Down Date									
Realized Loss Adjustment		0.00			Distribution Count			1		Properties		Balance	%/Score	
Net Liquidation		66,229.77			Current Specified Enhancement % ⁽⁴⁾		25.66%			Cut-off LTV		328,422,377.59	97.10%	
					Step Down % ⁽⁵⁾		49.60%			Cash Out/Refinance		41,493,838.95	12.27%	
					Delinquent Event Threshold % ⁽⁶⁾		16.10%			SFR		190,120,563.19	56.21%	
Credit Enhancement		Amount	%		> Step Down Date?				NO					
Original OC		11,331,364.06	3.35%											
Target OC		11,330,650.20	3.35%		Extra Principal		534.90			FICO		582	818	705.66
Beginning OC		11,331,364.06			Cumulative Extra Principal		534.90							
OC Amount per PSA		11,330,115.30	3.35%		OC Release		N/A							
Ending OC		11,330,650.20												
Non-Senior Certificates		72,550,000.00	21.45%											

Legend: (1) 60 Days+, REO, BK, F/C % (3) Condn: Cum Loss > specified thresholds (5) Defined Benchmark (7) Condn: Distn Cnt > 36, (4) > (5)
(2) (1) > (6) then TRUE (4) Non-Senior Certs + OC Amount / Ending Pool Bal (6) Defined Benchmark (Used in Delinq Event Calc)

**Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates
Series 2006-SL2**

***Distribution Date: 25-Sep-06
Bond Interest Reconciliation - Part I***

-- Accrual --										----- Outstanding -----				
Class	Method	Days	Opening Balance	Pass-Thru Rate	Accrual Certificate Interest	Total Interest Additions	Total Interest Deductions	Distributable Certificate Interest	Interest Payment Amount	Current Period (Shortfall) / Recovery	Remaining Int Carry-Forward Shortfall	Remaining Basis Risk Carry- Fwd Shortfall	Outstanding Relief Act / Prepayment Interest Shortfalls	Net Cap Rate in Effect Y/N
A	Act/360	26	254,347,000.00	5.490000000%	1,008,485.86	0.00	0.00	1,008,485.86	1,008,485.86	0.00	0.00	0.00	0.00	No
M-1	Act/360	26	19,955,000.00	5.680000000%	81,859.84	0.00	0.00	81,859.84	81,859.84	0.00	0.00	0.00	0.00	No
M-2	Act/360	26	11,162,000.00	5.710000000%	46,030.85	0.00	0.00	46,030.85	46,030.85	0.00	0.00	0.00	0.00	No
M-3	Act/360	26	9,132,000.00	5.740000000%	37,857.21	0.00	0.00	37,857.21	37,857.21	0.00	0.00	0.00	0.00	No
M-4	Act/360	26	8,794,000.00	5.850000000%	37,154.65	0.00	0.00	37,154.65	37,154.65	0.00	0.00	0.00	0.00	No
M-5	Act/360	26	4,397,000.00	5.930000000%	18,831.37	0.00	0.00	18,831.37	18,831.37	0.00	0.00	0.00	0.00	No
M-6	Act/360	26	4,735,000.00	6.030000000%	20,620.93	0.00	0.00	20,620.93	20,620.93	0.00	0.00	0.00	0.00	No
B-1	Act/360	26	4,397,000.00	6.430000000%	20,419.18	0.00	0.00	20,419.18	20,419.18	0.00	0.00	0.00	0.00	No
B-2	Act/360	26	3,382,000.00	6.580000000%	16,072.02	0.00	0.00	16,072.02	16,072.02	0.00	0.00	0.00	0.00	No
B-3	Act/360	26	3,214,000.00	8.080000000%	18,755.48	0.00	0.00	18,755.48	18,755.48	0.00	0.00	0.00	0.00	No
B-4	Act/360	26	3,382,000.00	8.830000000%	21,567.77	0.00	0.00	21,567.77	21,567.77	0.00	0.00	0.00	0.00	No
C			338,228,364.06	N/A	2,174,483.14	91,876.36	0.00	2,266,359.50	2,266,359.50	0.00	0.00	0.00	0.00	N/A
Total			326,897,000.00		3,502,138.30	91,876.36	0.00	3,594,014.66	3,594,014.66	0.00	0.00	0.00	0.00	

⁽¹⁾ Basis Risk Carry-Forward Shortfall - difference between LIBOR plus margin and the Net Rate Cap.

**Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates
Series 2006-SL2**

***Distribution Date: 25-Sep-06
Bond Interest Reconciliation - Part II***

----- Additions -----													----- Deductions -----												
Class	Record Date	Prior Interest Due Date	Current Interest Due Date	Interest Rate SWAP Agreement	Deposits from YM Agreement	Prepayment Premiums	Prior Int Carry-Fwd Shortfall	Prior Shortfall Reimbursement	Other Interest Proceeds ⁽¹⁾	Other Interest Losses	Current Int Carry-Fwd Shortfall ⁽²⁾	Current Basis Risk Carry-Fwd Shortfall													
A	22-Sep-06	30-Aug-06	25-Sep-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
M-1	22-Sep-06	30-Aug-06	25-Sep-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
M-2	22-Sep-06	30-Aug-06	25-Sep-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
M-3	22-Sep-06	30-Aug-06	25-Sep-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
M-4	22-Sep-06	30-Aug-06	25-Sep-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
M-5	22-Sep-06	30-Aug-06	25-Sep-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
M-6	22-Sep-06	30-Aug-06	25-Sep-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
B-1	22-Sep-06	30-Aug-06	25-Sep-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
B-2	22-Sep-06	30-Aug-06	25-Sep-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
B-3	22-Sep-06	30-Aug-06	25-Sep-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
B-4	22-Sep-06	30-Aug-06	25-Sep-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
C	31-Aug-06	1-Aug-06	1-Sep-06	0.00	0.00	20,425.28	0.00	0.00	71,451.08	0.00	0.00	0.00													
Total				0.00	0.00	20,425.28	0.00	0.00	71,451.08	0.00	0.00	0.00													

⁽¹⁾ Other Interest Proceeds are additional interest amounts specifically allocated to the bond(s) and used in determining the bonds Distributable Interest.

⁽²⁾ Interest Carry-Forward Shortfall is unpaid interest with interest thereon.

⁽³⁾ Basis Risk Carry-Forward Shortfall - difference between LIBOR plus margin and the Net Rate Cap.

**Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates
Series 2006-SL2**

***Distribution Date: 25-Sep-06
Bond Principal Reconciliation***

----- Losses -----												- Credit Support -	
Class	Original Class Balance	Beginning Class Balance	Scheduled Principal Payment	Unscheduled Principal Payment	Extra Principal Payment	Prior Loss Reimburs.	Current Losses	Cumulative Losses	Interest on Losses	Ending Class Balance	Rated Final Maturity	Original	Current
A	254,347,000.00	254,347,000.00	67,970.77	11,307,202.65	534.90	0.00	0.00	0.00	0.00	242,971,291.68	25-Sep-36	N/A	N/A
M-1	19,955,000.00	19,955,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,955,000.00	25-Sep-36	N/A	N/A
M-2	11,162,000.00	11,162,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,162,000.00	25-Sep-36	N/A	N/A
M-3	9,132,000.00	9,132,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,132,000.00	25-Sep-36	N/A	N/A
M-4	8,794,000.00	8,794,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,794,000.00	25-Sep-36	N/A	N/A
M-5	4,397,000.00	4,397,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,397,000.00	25-Sep-36	N/A	N/A
M-6	4,735,000.00	4,735,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,735,000.00	25-Sep-36	N/A	N/A
B-1	4,397,000.00	4,397,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,397,000.00	25-Sep-36	N/A	N/A
B-2	3,382,000.00	3,382,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,382,000.00	25-Sep-36	N/A	N/A
B-3	3,214,000.00	3,214,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,214,000.00	25-Sep-36	N/A	N/A
B-4	3,382,000.00	3,382,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,382,000.00	25-Sep-36	N/A	N/A
C	338,228,364.06	338,228,364.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	326,851,941.88	25-Sep-36	N/A	N/A
Total	326,897,000.00	326,897,000.00	67,970.77	11,307,202.65	534.90	0.00	0.00	0.00	0.00	315,521,291.68			

**Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates
Series 2006-SL2**

***Distribution Date: 25-Sep-06
Ratings Information***

----- Original Ratings -----						----- Ratings Change / Change Date ⁽¹⁾ -----			
Class	CUSIP	Fitch	Moody's	DBRS	S&P	Fitch	Moody's	DBRS	S&P
A	07400YAA4	NR	Aaa	NR	AAA				
M-1	07400YAB2	NR	Aa1	NR	AA+				
M-2	07400YAC0	NR	Aa2	NR	AA				
M-3	07400YAD8	NR	Aa3	NR	AA-				
M-4	07400YAE6	NR	A1	NR	A+				
M-5	07400YAF3	NR	A2	NR	A				
M-6	07400YAG1	NR	A3	NR	A-				
B-1	07400YAH9	NR	Baa1	NR	BBB+				
B-2	07400YAJ5	NR	Baa2	NR	BBB				
B-3	07400YAK2	NR	Baa3	NR	BBB-				
B-4	07400YAL0	NR	Ba1	NR	BB+				
C	07400YAR7	NR	NR	NR	NR				

NR - Designates that the class was not rated by the rating agency.

⁽¹⁾ Changed ratings provided on this report are based on information provided by the applicable rating agency via electronic transmission. It shall be understood that this transmission will generally have been provided to LaSalle within 30 days of the payment date listed on this statement. Because ratings may have changed during the 30 day window, or may not be being provided by the rating agency in an electronic format and therefore not being updated on this report, LaSalle recommends that investors obtain current rating information directly from the rating agency.



**Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates
Series 2006-SL2**

***Distribution Date: 25-Sep-06
End of Month Balance Reporting***

Type	Count	Count (%)	Balance	Balance (%)	Arrears	Arrears (%)	F/C Quick Sale Value	REO Book Value
Total								
0	5426	97.9953%	329,944,229.64	99.7037%	0.00	0.0000%	0.00	0.00
30	9	0.1625%	809,794.61	0.2447%	0.00	0.0000%	0.00	0.00
BKY0	2	0.0361%	170,603.70	0.0516%	0.00	0.0000%	0.00	0.00
PIF	100	1.8060%	0.00	0.0000%	0.00	0.0000%	0.00	0.00

Total (Prior Month End):	5537	100.0000%	330,924,627.00	100.0000%	0.00	0.0000%	0.00	0.00
Delinq Total (Prior Month End):	9	0.1625%	809,794.00	0.2447%	0.00	0.0000%	0.00	0.00

Total (Prior Month End):
Delinq Total (Prior Month End):



**Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates
Series 2006-SL2**

Distribution Date: 25-Sep-06

Asset-Backed Facts ~ 15 Month Historical Loan Status Summary Part I (as of Cut-Off)

Distribution Date	Count	Current Balance	Delinq 1 Month Count	Delinq 1 Month Balance	Delinq 2 Months Count	Delinq 2 Months Balance	Delinq 3+ Months Count	Delinq 3+ Months Balance	Bankruptcy Count	Bankruptcy Balance	Foreclosure Count	Foreclosure Balance	REO Count	REO Balance
<i>Total (All Loans)</i>														
25-Sep-06	5,373	325,871,544	9	809,795	0	0	0	0	2	170,604	0	0	0	0

<i>Total (All Loans)</i>														
25-Sep-06	99.80%	99.70%	0.17%	0.25%	0.00%	0.00%	0.00%	0.00%	0.04%	0.05%	0.00%	0.00%	0.00%	0.00%



Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates
Series 2006-SL2

Distribution Date: 25-Sep-06
Asset-Backed Facts ~ 15 Month Historical Loan Status Summary Part II (as of Cut-Off)

Distribution Date	----- In Foreclosure and Delinquent -----								----- In REO and Delinquent -----								----- In Bankruptcy and Delinquent -----							
	Current		31-60 Days		61-90 Days		90 + Days		Current		31-60 Days		61-90 Days		90 + Days		Current		31-60 Days		61-90 Days		90 + Days	
	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance
Total (All Loans)																								
25-Sep-06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	170,604	0	0	0	0	0	0

Total (All Loans)																								
25-Sep-06	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



**Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates
Series 2006-SL2**

***Distribution Date: 25-Sep-06
Asset-Backed Facts ~ 15 Month Historical Payoff/Loss Summary***

Distribution Date	Ending Pool		Payoffs		Insurance	Substitution	Liquidation	Realized Losses		Remaining Term	Curr Weighted Avg.	
	#	Balance	#	Balance	Proceeds	Proceeds	Proceeds	#	Amount	Life	Coupon	Remit
<i>Total (All Loans)</i>												
25-Sep-06	5,384	326,851,942	151	10,659,657	0.00	0.00	66,229.77	2	1,249	312	12.95%	12.43%

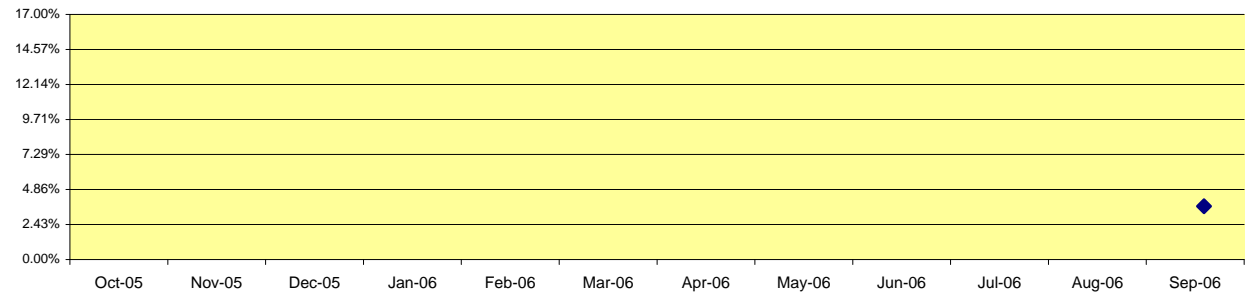
**Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates
Series 2006-SL2**

***Distribution Date: 25-Sep-06
Prepayment Summary***

SMM (Single Monthly Mortality)

Total

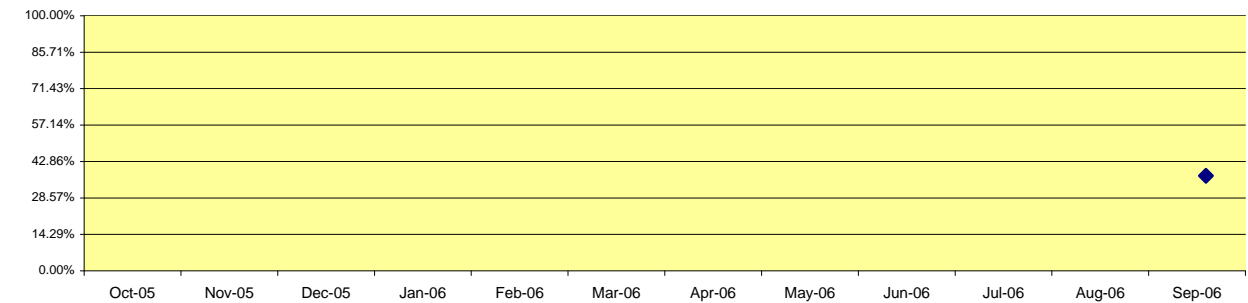
Current Period	3.35%
3-Month Average	3.35%
6-Month Average	3.35%
12-Month Average	3.35%
Average Since Cut-Off	3.35%



CPR (Conditional Prepayment Rate)

Total

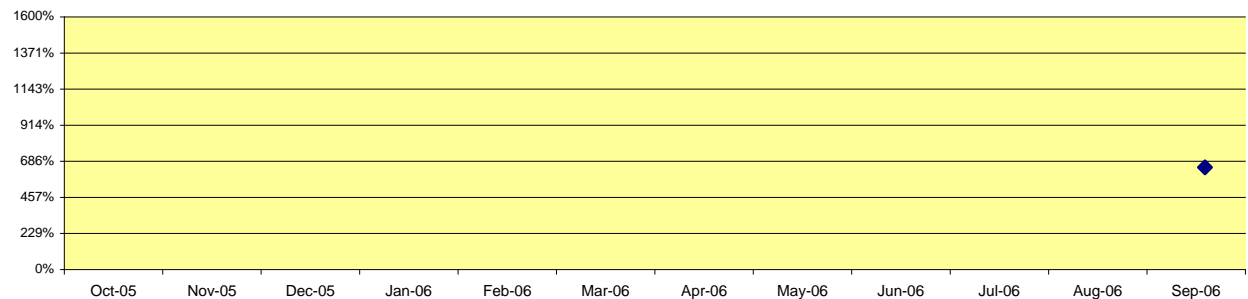
Current Period	33.52%
3-Month Average	33.52%
6-Month Average	33.52%
12-Month Average	33.52%
Average Since Cut-Off	33.52%



PSA (Public Securities Association)

Total

Current Period	559%
3-Month Average	559%
6-Month Average	559%
12-Month Average	559%
Average Since Cut-Off	559%



SMM	Single Monthly Mortality	(Partial and Full Prepayments + Repurchases + Liquidations + Other Principal Proceeds) / (Beginning Collateral Balance - Scheduled Principal)
CPR	Conditional Prepayment Rate	$1 - (1 - \text{SMM})^{12}$
PSA	Public Securities Association	$100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$
WAS	Weighted Average Seasoning	(Original Term - Remaining Term) * (Current Scheduled Balance / Deal Scheduled Principal Balance)



**Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates
Series 2006-SL2**

***Distribution Date: 25-Sep-06
Mortgage Loan Characteristics Part I***

Distribution by Current Ending Principal Balance

Min	Max	Count	% of Total	Balance	% of Total
0	to 20,000	520	9.66%	7,835,507	2.40%
20,000	to 25,000	301	5.59%	6,887,360	2.11%
25,000	to 30,000	446	8.28%	12,272,191	3.75%
30,000	to 35,000	445	8.27%	14,598,766	4.47%
35,000	to 40,000	427	7.93%	16,000,068	4.90%
40,000	to 47,000	530	9.84%	23,191,648	7.10%
47,000	to 60,000	729	13.54%	38,820,501	11.88%
60,000	to 73,000	571	10.61%	37,910,683	11.60%
73,000	to 86,000	407	7.56%	32,294,396	9.88%
86,000	to 99,000	304	5.65%	28,026,280	8.57%
99,000	to 111,000	178	3.31%	18,660,834	5.71%
111,000	to 450,000	526	9.77%	90,353,707	27.64%
		5,384	100.00%	326,851,942	100.00%

Distribution by Cut-off Principal Balance

Min	Max	Count	% of Total	Balance	% of Total
2,000	to 21,000	580	10.47%	9,018,190	2.67%
21,000	to 26,000	381	6.88%	9,156,952	2.71%
26,000	to 31,000	404	7.30%	11,583,191	3.42%
31,000	to 36,000	494	8.92%	16,651,446	4.92%
36,000	to 41,000	403	7.28%	15,519,776	4.59%
41,000	to 47,000	478	8.63%	21,146,971	6.25%
47,000	to 60,000	751	13.56%	40,062,148	11.84%
60,000	to 73,000	583	10.53%	38,743,475	11.45%
73,000	to 86,000	411	7.42%	32,630,327	9.65%
86,000	to 99,000	316	5.71%	29,150,479	8.62%
99,000	to 111,000	186	3.36%	19,515,577	5.77%
111,000	to 450,000	550	9.93%	95,049,832	28.10%
		5,537	100.00%	338,228,364	100.00%

Distribution by Current Mortgage Rate

Min	Max	Count	% of Total	Balance	% of Total
6.25%	to 10.25%	544	10.10%	29,379,658	8.99%
10.25%	to 10.77%	327	6.07%	21,737,099	6.65%
10.77%	to 11.28%	385	7.15%	25,886,782	7.92%
11.28%	to 11.80%	473	8.79%	33,905,373	10.37%
11.80%	to 12.31%	531	9.86%	40,355,130	12.35%
12.31%	to 12.88%	489	9.08%	36,839,628	11.27%
12.88%	to 13.63%	433	8.04%	28,504,468	8.72%
13.63%	to 14.38%	579	10.75%	28,468,954	8.71%
14.38%	to 15.13%	460	8.54%	24,745,929	7.57%
15.13%	to 15.88%	406	7.54%	22,178,107	6.79%
15.88%	to 16.63%	254	4.72%	12,170,719	3.72%
16.63%	to 21.75%	503	9.34%	22,680,093	6.94%
		5,384	100.00%	326,851,942	100.00%

Distribution by Original Mortgage Rate

Min	Max	Count	% of Total	Balance	% of Total
6.25%	to 10.38%	609	11.00%	33,292,919	9.84%
10.38%	to 10.88%	381	6.88%	25,831,999	7.64%
10.88%	to 11.38%	409	7.39%	29,022,791	8.58%
11.38%	to 11.88%	521	9.41%	37,085,196	10.96%
11.88%	to 12.38%	471	8.51%	36,580,316	10.82%
12.38%	to 12.88%	421	7.60%	32,205,890	9.52%
12.88%	to 13.63%	439	7.93%	28,994,259	8.57%
13.63%	to 14.38%	604	10.91%	30,051,591	8.89%
14.38%	to 15.13%	475	8.58%	25,439,408	7.52%
15.13%	to 15.88%	415	7.50%	22,581,670	6.68%
15.88%	to 16.63%	270	4.88%	13,201,134	3.90%
16.63%	to 21.75%	522	9.43%	23,941,190	7.08%
		5,537	100.00%	338,228,364	100.00%



**Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates
Series 2006-SL2**

***Distribution Date: 25-Sep-06
Mortgage Loan Characteristics Part II***

Distribution by Product Characteristics (Current)

Product Type	# of Loans	Ending Balance	% of Balance	WAMM	WAC
Fixed 2nd Lien	5,384	326,851,942	100.00%	312.32	12.93%

Total	5,384	326,851,942	100.00%		
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Distribution by Product Characteristics (Cut-off)

Product Type	# of Loans	Original Principal Balance	% of Balance	WAMM	WAC
Fixed 2nd Lien	5,537	338,228,364	100.00%	314.95	12.95%

Total	5,537	338,228,364	100.00%		
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Distribution by Property Types (Current)

Property Type	# of Loans	Ending Balance	% of Balance	WAMM	WAC
SF Unattached Dwelling	2,973	179,941,240	55.05%	308.82	12.80%
PUD	1,421	92,496,923	28.30%	316.75	12.63%
Condo - High Facility	565	31,741,902	9.71%	323.43	13.48%
Multifamily	322	17,580,936	5.38%	304.31	14.82%
SF Attached Dwelling	100	5,011,783	1.53%	313.04	12.87%
Other	3	79,159	0.02%	358.00	8.56%

Total	5,384	326,851,942	100.00%		
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Distribution by Property Types (Cut-off)

Property Type	# of Loans	Ending Balance	% of Balance	WAMM	WAC
SF Unattached Dwelling	3,050	185,057,351	54.71%	311.62	12.81%
PUD	1,479	97,508,141	28.83%	319.25	12.66%
Condo - High Facility	578	32,730,130	9.68%	326.14	13.52%
Multifamily	325	17,789,997	5.26%	305.55	14.84%
SF Attached Dwelling	102	5,063,212	1.50%	313.75	12.89%
Other	3	79,532	0.02%	360.00	8.56%

Total	5,537	338,228,364	100.00%		
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**Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates
Series 2006-SL2**

***Distribution Date: 25-Sep-06
Mortgage Loan Characteristics Part II***

Distribution by Occupancy Type (Current)

Occupancy Type	# of Loans	Ending Balance	% of Balance	WAMM	WAC
Owner Occupied - Primary Residence	3,272	231,263,507	70.75%	314.11	11.96%
Non-Owner Occupied	1,803	77,092,847	23.59%	306.45	15.58%
Owner Occupied - Secondary Residence	309	18,495,587	5.66%	314.34	14.01%
Total	5,384	326,851,942	100.00%		

Distribution by Occupancy Type (Cut-off)

Occupancy Type	# of Loans	Ending Balance	% of Balance	WAMM	WAC
Owner Occupied - Primary Residence	3,351	238,808,538	70.61%	316.99	11.96%
Non-Owner Occupied	1,868	80,060,491	23.67%	309.12	15.60%
Owner Occupied - Secondary Residence	318	19,359,336	5.72%	313.88	14.10%
Total	5,537	338,228,364	100.00%		

Distribution by Loan Purpose (Current)

Loan Purpose	# of Loans	Ending Balance	% of Balance	WAMM	WAC
Purchase	4,715	286,027,469	87.51%	313.80	13.05%
Refinance/Equity Takeout	452	27,385,449	8.38%	296.25	12.17%
Refinance/No Cash Out	217	13,439,025	4.11%	313.56	11.88%
Total	5,384	326,851,942	100.00%		

Distribution by Loan Purpose (Cut-off)

Loan Purpose	# of Loans	Ending Balance	% of Balance	WAMM	WAC
Purchase	4,856	296,734,525	87.73%	316.40	13.07%
Refinance/Equity Takeout	458	27,716,566	8.19%	298.93	12.18%
Refinance/No Cash Out	223	13,777,273	4.07%	316.08	11.88%
Total	5,537	338,228,364	100.00%		



**Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates
Series 2006-SL2**

***Distribution Date: 25-Sep-06
Mortgage Loan Characteristics Part II***

Distribution by Originator Concentration > 10% (Current)

Originator	# of Loans	Ending Balance	% of Balance	WAMM	WAC
Bear Stearns Residential	957	70,213,401	21.48%	357.87	11.74%
Suntrust Mortgage	797	39,403,345	12.06%	355.47	13.99%

Distribution by Originator Concentration > 10% (Cut-off)

Originator	# of Loans	Ending Balance	% of Balance	WAMM	WAC
Bear Stearns Residential	972	71,470,163	21.13%	359.87	11.75%
Suntrust Mortgage	832	41,336,794	12.22%	358.34	14.01%



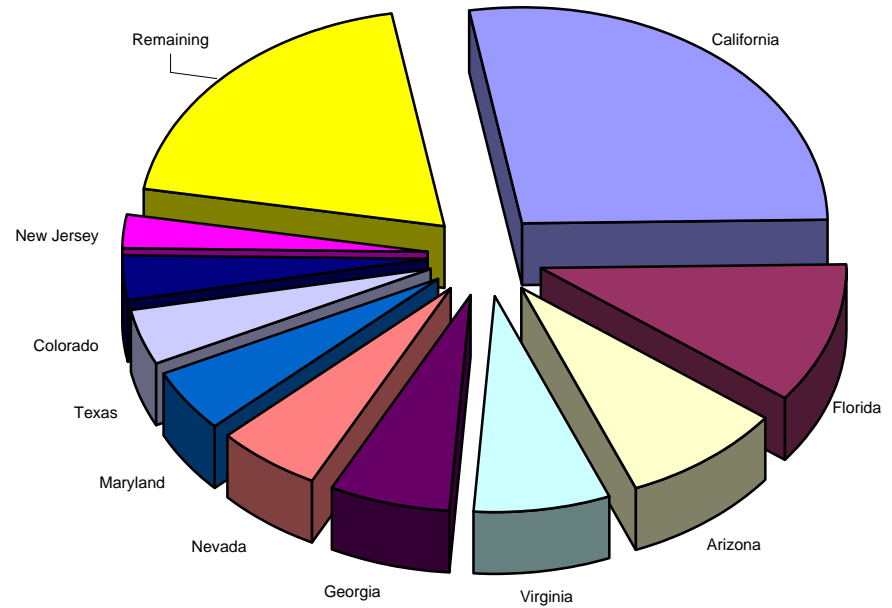
**Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates
Series 2006-SL2**

***Distribution Date: 25-Sep-06
Geographic Concentration***

Top 10 Current State Concentration

Geographic Distribution	# of Loans	Balance ⁽¹⁾	% of Balance	WAMM	WAC
California	951	89,541,491	27.40%	299	12.00%
Florida	608	35,063,419	10.73%	321	13.77%
Arizona	441	28,098,356	8.60%	311	13.03%
Virginia	340	23,602,763	7.22%	329	12.67%
Georgia	535	20,845,742	6.38%	336	13.17%
Nevada	268	18,470,482	5.65%	272	12.85%
Maryland	225	14,615,981	4.47%	335	12.85%
Texas	401	14,077,681	4.31%	304	13.78%
Colorado	188	11,058,178	3.38%	314	14.06%
New Jersey	111	8,290,561	2.54%	327	12.74%
Remaining	1,316	63,187,287	19.33%	320	13.42%

Top 10 Current State Concentration



Top 10 Original State Concentration

Geographic Distribution	# of Loans	Balance ⁽¹⁾	% of Balance	WAMM	WAC
California	971	91,345,658	27.01%	301	12.00%
Florida	624	36,548,381	10.81%	324	13.75%
Arizona	453	28,735,329	8.50%	313	13.06%
Virginia	360	25,321,844	7.49%	333	12.65%
Georgia	545	21,227,456	6.28%	338	13.20%
Nevada	276	19,333,483	5.72%	273	12.92%
Maryland	236	15,510,006	4.59%	338	12.89%
Texas	407	14,232,698	4.21%	305	13.79%
Colorado	194	11,318,355	3.35%	317	14.05%
New Jersey	113	8,399,422	2.48%	329	12.72%
Remaining	1,358	66,255,732	19.59%	322	13.46%

⁽¹⁾ Based on Current Period Ending Principal Balance



**Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates
Series 2006-SL2**

***Distribution Date: 25-Sep-06
Current Period Realized Loss Detail***

Disclosure Control #	Period	Original Liquidation Balance	Net Liquidation Proceeds	Loss-Loan Non- adjusted	Loss to Trust	Loss-Certs Non- adjusted	Subsequent Recov/(Exp)	Loss-Loan Adjusted	Loss-Certs Adjusted	Liq Type	Adj Type
16314940	200609	58,379.84	57,248.56	1,131.28	0.00	1,131.28	0.00	1,131.28	1,131.28	M	
16235447	200609	9,098.69	8,981.21	117.48	0.00	117.48	0.00	117.48	117.48	M	
Current Total		67,478.53	66,229.77	1,248.76	0.00	1,248.76	0.00	1,248.76	1,248.76		
Cumulative		67,478.53	66,229.77	1,248.76	0.00	1,248.76	0.00	1,248.76	1,248.76		

Liq. Type Code - Legend

Charge-off	C	REO
Matured	M	Short Pay
Repurchase	N	Third Party
Note Sale	O	Write-off
Paid in Full	P	

Adjustment Legend

Escrow Bal/Adv	1	Third Party	6
MREC	2	Charged Off/Matured	7
Rest'd Escrow	3	Side Note	8
Replacement Res.	4	Manual	9
Suspense	5		



**Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates
Series 2006-SL2**

***Distribution Date: 25-Sep-06
Historical Realized Loss Summary
Total (All Loans)***

----- Current Realized Loss -----													----- Previous Liquidations/Payoffs -----					
Distribution Date	Beginning Scheduled Balance	Net Liquidation Proceeds	Realized Loss	Loan Count	Claims on Prior Liquidations		Recovery on Prior Liquidations		(Claims)/Recoveries on Prior Payoffs		Realized Loss Adjusted	Cumulative Realized Loss						
					Amount	Count	Amount	Count	Amount	Count								
25-Sep-06	67,478.53	66,229.77	1,248.76	2	0.00	0	0.00	0	0.00	0	1,248.76	1,248.76						
Total	67,478.53	66,229.77	1,248.76	2	0.00	0	0.00	0	0.00	0	1,248.76							



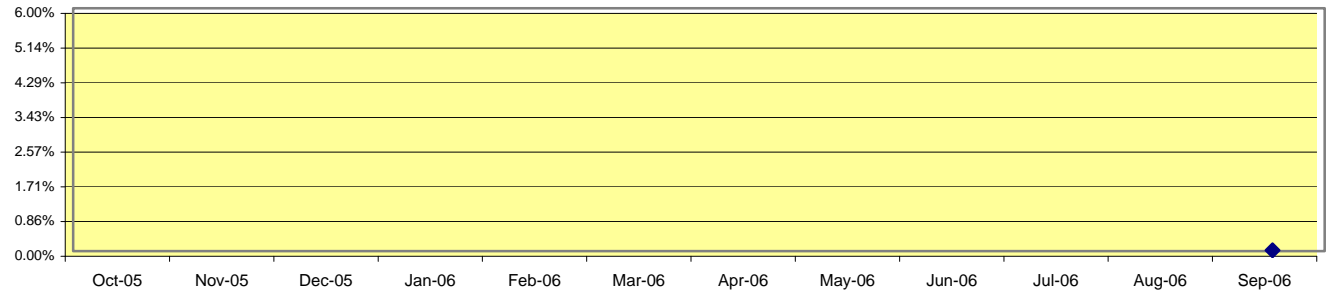
**Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates
Series 2006-SL2**

***Distribution Date: 25-Sep-06
Realized Loss Summary***

MDR (monthly Default Rate)

Total

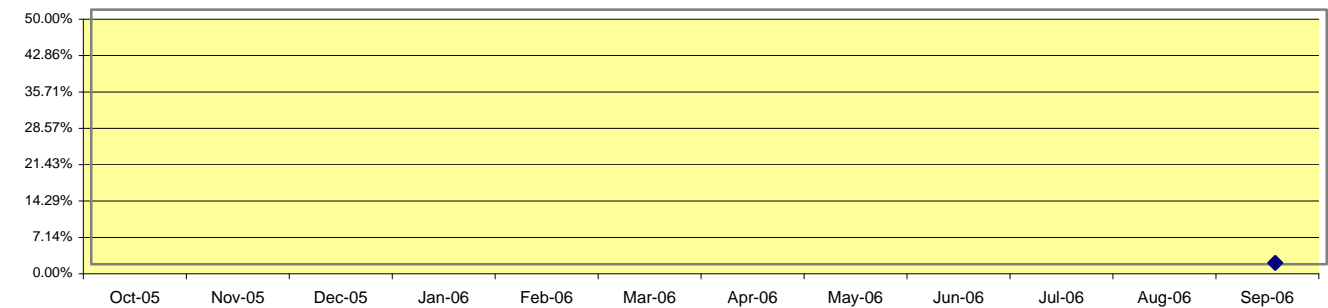
Current Period	0.02%
3-Month Average	0.01%
6-Month Average	0.00%
12-Month Average	0.00%
Average Since Cut-Off	0.02%



CDR (Conditional Default Rate)

Total

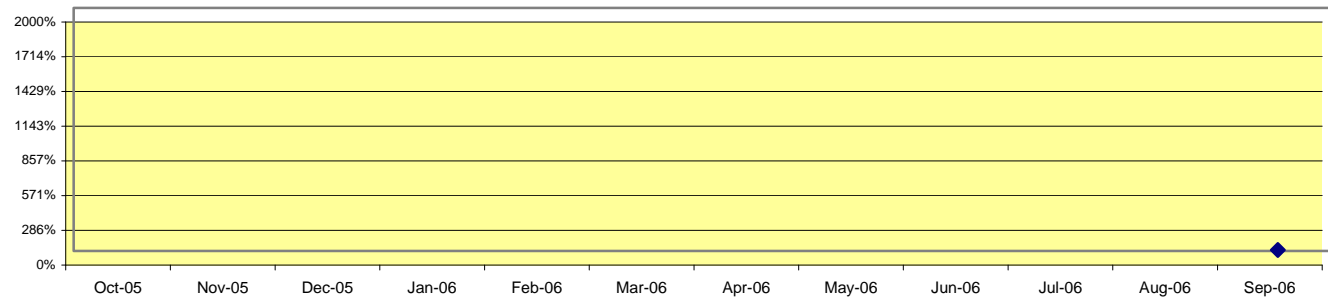
Current Period	0.24%
3-Month Average	0.08%
6-Month Average	0.04%
12-Month Average	0.02%
Average Since Cut-Off	0.24%



SDA (Standard Default Assumption)

Total

Current Period	7.97%
3-Month Average	2.66%
6-Month Average	1.33%
12-Month Average	0.66%
Average Since Cut-Off	7.97%



MDR	Monthly Default Rate	(Beginning Principal Balance of Liquidated Loans) / (Total Beginning Principal Balance)
CDR	Conditional Default Rate	$1 - (1 - \text{MDR})^{12}$
SDA	Standard Default Assumption	If WAS=30 then CDR/(WAS*0.02) else if 30<WAS=60 then CDR/0.6 else if 60<WAS=120 then CDR/(0.6-((WAS-60)*0.0095)) else if WAS>120 then CDR/0.03
WAS	Weighted Average Seasoning	(Original Term - Remaining Term) * (Current Scheduled Balance / Deal Scheduled Principal Balance)



**Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates
Series 2006-SL2**

***Distribution Date: 25-Sep-06
Material Breaches Detail***

Disclosure Control #	Loan Group #	Ending Principal Balance	Material Breach Date	Material Breach Description
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Material breaches of pool asset representation or warranties or transaction covenants.



**Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates
Series 2006-SL2**

***Distribution Date: 25-Sep-06
Modified Loan Detail***

Disclosure Control #	Loan Group #	Modified Maturity Date	Cutoff Maturity Date	Modification Description
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Modifications include any extensions or waivers to the mortgage loan terms, fees, penalties or payments during the preceding calendar month or that have become material over time.