



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL3**

**Distribution Date: 26-Dec-06**

**ABN AMRO Acct : 724110.1**

<b>Payment Date:</b> 26-Dec-06	<b>Content:</b>	<b>Pages</b>	<b>Contact Information:</b>
<b>Prior Payment:</b> 27-Nov-06	Statement to Certificate Holders	2-3	Analyst: Jia Zhuang 714.259.6846 jia.zhuang@abnamro.com
<b>Next Payment:</b> 25-Jan-07	Statement to Certificate Holders (Factors)	4-5	Administrator: Trevor Bradna 312.992.0668 trevor.bradna@abnamro.com
<b>Record Date:</b> 22-Dec-06	Pool/Non-Pool Funds Cash Reconciliation	6	LaSalle Website: <a href="http://www.etrustee.net">www.etrustee.net</a>
<b>Distribution Count:</b> 3	Pool Detail and Performance Indicators	7	<b>Outside Parties To The Transaction</b>
<b>Closing Date:</b> 29-Sep-06	Bond Interest Reconciliation Part I	8	Depositor: Bear, Stearns & Co., Inc.
<b>First Pay. Date:</b> 25-Oct-06	Bond Interest Reconciliation Part II	9	Underwriter: Bear, Stearns & Co., Inc.
<b>Rated Final Payment Date:</b> 27-Oct-36	Bond Principal Reconciliation	10	Master Servicer: EMC Mortgage Corporation
<b>Determination Date:</b> 15-Dec-06	Rating Information	11	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-SL3**

***Distribution Date: 26-Dec-06  
Bond Payments***

Class	CUSIP	Original Face Value (1)	Beginning Certificate Balance	Principal Payment	Principal Adjustment or Loss	Deferred Interest	Ending Certificate Balance	Interest Payment (2)	Interest Adjustment	Pass-Through Rate
A	07400VAA0	228,059,000.00	213,232,070.74	7,614,544.95	0.00	0.00	205,617,525.79	941,301.13	0.00	5.4800000000%
M-1	07400VAB8	16,859,000.00	16,859,000.00	0.00	0.00	0.00	16,859,000.00	76,867.67	0.00	5.6600000000%
M-2	07400VAC6	14,560,000.00	14,560,000.00	0.00	0.00	0.00	14,560,000.00	66,737.38	0.00	5.6900000000%
M-3	07400VAD4	5,671,000.00	5,671,000.00	0.00	0.00	0.00	5,671,000.00	26,130.71	0.00	5.7200000000%
M-4	07400VAE2	6,897,000.00	6,897,000.00	0.00	0.00	0.00	6,897,000.00	32,502.11	0.00	5.8500000000%
M-5	07400VAF9	3,985,000.00	3,985,000.00	0.00	0.00	0.00	3,985,000.00	19,100.33	0.00	5.9500000000%
M-6	07400VAG7	3,831,000.00	3,831,000.00	0.00	0.00	0.00	3,831,000.00	18,732.53	0.00	6.0700000000%
B-1	07400VAH5	3,678,000.00	3,678,000.00	0.00	0.00	0.00	3,678,000.00	20,206.52	0.00	6.8200000000%
B-2	07400VAJ1	3,065,000.00	3,065,000.00	0.00	0.00	0.00	3,065,000.00	18,567.09	0.00	7.5200000000%
B-3	07400VAK8	4,138,000.00	4,138,000.00	0.00	0.00	0.00	4,138,000.00	28,400.47	0.00	8.5200000000%
B-4	07400VAL6	4,752,000.00	4,752,000.00	0.00	0.00	0.00	4,752,000.00	33,660.00	0.00	8.5000000000%
C	07400VAM4	306,531,158.45 N	291,703,192.44	0.00	0.00	0.00	284,088,647.49	1,824,372.03	48,075.43	N/A
R-1	07400VAN2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
R-2	07400VAP7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
R-3	07400VAQ5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
RX	07400VAR3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total		295,495,000.00	280,668,070.74	7,614,544.95	0.00	0.00	273,053,525.79	3,106,577.97	48,075.43	
Total P&I Payment								10,721,122.92		

(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-SL3**

***Distribution Date: 26-Dec-06  
Class X***

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Class	CUSIP	Original Face Value (1)	Beginning Certificate Balance	Principal Payment	Principal Adjustment or Loss	Deferred Interest	Ending Certificate Balance	Interest Payment (2)	Interest Adjustment	Pass-Through Rate
X	07400VAS1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total P&I Payment								0.00		

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(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-SL3**

**Distribution Date: 26-Dec-06  
Statement to Certificate Holders (FACTORS)  
Bond Payments**

Class	CUSIP	Original Face Value	Beginning Certificate Balance *	Principal Payment *	Principal Adjustment or Loss	Deferred Interest *	Ending Certificate Balance *	Interest Payment *	Interest Adjustment*	Next Rate **
A	07400VAA0	228,059,000.00	934.986432195	33.388486970	0.000000000	0.000000000	901.597945225	4.127445661	0.000000000	5.51000000%
M-1	07400VAB8	16,859,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.559444214	0.000000000	5.69000000%
M-2	07400VAC6	14,560,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.583611264	0.000000000	5.72000000%
M-3	07400VAD4	5,671,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.607778170	0.000000000	5.75000000%
M-4	07400VAE2	6,897,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.712499638	0.000000000	5.88000000%
M-5	07400VAF9	3,985,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.793056462	0.000000000	5.98000000%
M-6	07400VAG7	3,831,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.889723310	0.000000000	6.10000000%
B-1	07400VAH5	3,678,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	5.493887983	0.000000000	6.85000000%
B-2	07400VAJ1	3,065,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	6.057778140	0.000000000	7.55000000%
B-3	07400VAK8	4,138,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	6.863332528	0.000000000	8.55000000%
B-4	07400VAL6	4,752,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	7.083333333	0.000000000	8.50000000%
C	07400VAM4	306,531,158.45 N	951.626561929	0.000000000	0.000000000	0.000000000	926.785547435	5.951669120	0.156837009	N/A
R-1	07400VAN2	0.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	N/A
R-2	07400VAP7	0.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	N/A
R-3	07400VAQ5	0.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	N/A
RX	07400VAR3	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



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***Distribution Date: 26-Dec-06  
Statement to Certificate Holders (FACTORS)  
Class X***

Class	CUSIP	Original Face Value	Beginning Certificate Balance *	Principal Payment *	Principal Adjustment or Loss	Deferred Interest *	Ending Certificate Balance *	Interest Payment *	Interest Adjustment*	Next Rate **
X	07400VAS1	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  
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***Distribution Date: 26-Dec-06  
Cash Reconciliation Summary***

Pool Source of Funds		Non-Pool Source of Funds	
Interest Summary		Reserve Fund	
<b>Interest Summary</b>		Beginning Balance	5,000.00
Scheduled Interest	3,186,208.45	Withdrawal from Trust	0.00
Fees	127,620.15	Reimbursement from Waterfall	0.00
<b>Remittance Interest</b>	3,058,588.31	Ending Balance	5,000.00
<b>Other Interest Proceeds/Shortfalls</b>		<b>Swap Agreement</b>	
Prepayment Penalties	25,339.09	Net Swap payment payable to the Swap	
Other Interest Loss	0.00	Administrator	22,736.34
Other Interest Proceeds	0.00	Net Swap payment payable to the Swap Provider	0.00
Non-advancing Interest	0.00		
Net PPIS/Relief Act Shortfall	0.00		
Modification Shortfall	0.00		
Other Interest Proceeds/Shortfalls	25,339.09	Swap Termination payment payable to the Swap	
<b>Interest Adjusted</b>	3,083,927.40	Administrator	0.00
<b>Fee Summary</b>		Swap Termination payment payable to the Swap	0.00
Total Servicing Fees	121,543.00	Provider	
Total Trustee Fees	6,077.15		
LPMI Fees	0.00		
Credit Manager's Fees	0.00		
Misc. Fees / Trust Expense	0.00		
Insurance Premium	0.00		
<b>Total Fees</b>	127,620.15		
<b>Advances (Principal &amp; Interest)</b>			
Prior Month's Outstanding Advances	2,589,179.22		
Current Advances	N/A		
Reimbursement of Prior Advances	N/A		
Outstanding Advances	3,105,309.70	<b>P&amp;I Due Certificate Holders</b>	<b>10,721,122.93</b>

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: 26-Dec-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	306,531,158.45	4,851		3 mo. Rolling Average	1,679,138	291,600,571	0.59%	WAC - Remit Current	12.58%	N/A	12.58%		
Cum Scheduled Principal	185,810.43			6 mo. Rolling Average	1,679,138	291,600,571	0.59%	WAC - Remit Original	12.59%	N/A	12.59%		
Cum Unscheduled Principal	22,256,615.85			12 mo. Rolling Average	1,679,138	291,600,571	0.59%	WAC - Current	13.11%	N/A	13.11%		
Cum Liquidations	84.68			Loss Levels	Amount	Count		WAC - Original	13.11%	N/A	13.11%		
Cum Repurchases	0.00			3 mo. Cum Loss	85.76	1		WAL - Current	312.36	N/A	312.36		
				6 mo. Cum loss	85.76	1		WAL - Original	314.63	N/A	314.63		
				12 mo. Cum Loss	85.76	1							
Current	Amount	Count	%	Triggers				Current Index Rate				5.320000%	
Beginning Pool	291,703,192.44	4,625	95.16%					Next Index Rate				5.350000%	
Scheduled Principal	59,696.96		0.02%										
Unscheduled Principal	7,554,763.31	90	2.46%										
Liquidations	84.68	1	0.00%	> Delinquency Trigger Event <sup>(2)</sup>									
Repurchases	0.00	0	0.00%	Delinquency Event Calc <sup>(1)</sup>				1,679,138.46	291,600,571	0.59%			
Ending Pool	284,088,647.49	4,534	92.68%	> Loss Trigger Event? <sup>(3)</sup>									
				Cumulative Loss					86	0.00%			
				> Overall Trigger Event?									
Average Loan Balance	62,657.40												
Current Loss Detail	Amount			Step Down Date				Pool Composition					
Liquidation	84.68			Distribution Count				3	Properties		Balance	%/Score	
Realized Loss	85.76			Current Specified Enhancement % <sup>(4)</sup>				27.62%	Cut-off LTV		297,039,220.69	96.90%	
Realized Loss Adjustment	0.00			Step Down % <sup>(5)</sup>				48.80%	Cash Out/Refinance		46,503,964.08	15.17%	
Net Liquidation	(1.08)			Delinquent Event Threshold % <sup>(6)</sup>				15.50%	SFR		178,655,503.31	58.28%	
				> Step Down Date?									
Credit Enhancement	Amount	%		Extra Principal				85.76	FICO		620	820	704.74
Original OC	11,036,158.45	3.60%		Cumulative Extra Principal				85.77					
Target OC	11,035,121.70	3.60%		OC Release				N/A					
Beginning OC	11,035,121.70												
OC Amount per PSA	11,035,035.94	3.60%											
Ending OC	11,035,121.70												
Non-Senior Certificates	67,436,000.00	22.00%											

**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)

**Note:** Delinquency and Loss Event Triggers may be flagged as "Yes" prior to the Step Down Date on account of the percentage thresholds being breached.

**Bear Stearns Mortgage Funding Trust  
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Series 2006-SL3**

***Distribution Date: 26-Dec-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	29	213,232,070.74	5.4800000000%	941,301.13	0.00	0.00	941,301.13	941,301.13	0.00	0.00	0.00	0.00	No
X			0.00	N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
M-1	Act/360	29	16,859,000.00	5.6600000000%	76,867.67	0.00	0.00	76,867.67	76,867.67	0.00	0.00	0.00	0.00	No
M-2	Act/360	29	14,560,000.00	5.6900000000%	66,737.38	0.00	0.00	66,737.38	66,737.38	0.00	0.00	0.00	0.00	No
M-3	Act/360	29	5,671,000.00	5.7200000000%	26,130.71	0.00	0.00	26,130.71	26,130.71	0.00	0.00	0.00	0.00	No
M-4	Act/360	29	6,897,000.00	5.8500000000%	32,502.11	0.00	0.00	32,502.11	32,502.11	0.00	0.00	0.00	0.00	No
M-5	Act/360	29	3,985,000.00	5.9500000000%	19,100.33	0.00	0.00	19,100.33	19,100.33	0.00	0.00	0.00	0.00	No
M-6	Act/360	29	3,831,000.00	6.0700000000%	18,732.53	0.00	0.00	18,732.53	18,732.53	0.00	0.00	0.00	0.00	No
B-1	Act/360	29	3,678,000.00	6.8200000000%	20,206.52	0.00	0.00	20,206.52	20,206.52	0.00	0.00	0.00	0.00	No
B-2	Act/360	29	3,065,000.00	7.5200000000%	18,567.09	0.00	0.00	18,567.09	18,567.09	0.00	0.00	0.00	0.00	No
B-3	Act/360	29	4,138,000.00	8.5200000000%	28,400.47	0.00	0.00	28,400.47	28,400.47	0.00	0.00	0.00	0.00	No
B-4	30/360	30	4,752,000.00	8.5000000000%	33,660.00	0.00	0.00	33,660.00	33,660.00	0.00	0.00	0.00	0.00	No
C			291,703,192.44	N/A	1,776,296.60	48,075.43	0.00	1,824,372.03	1,824,372.03	0.00	0.00	0.00	0.00	N/A
Total			280,668,070.74		3,058,502.54	48,075.43	0.00	3,106,577.97	3,106,577.97	0.00	0.00	0.00	0.00	

<sup>(1)</sup> 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-SL3**

***Distribution Date: 26-Dec-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 <sup>(1)</sup>	Other Interest Losses	Current Int Carry-Fwd Shortfall <sup>(2)</sup>	Current Basis Risk Carry-Fwd Shortfall
A	22-Dec-06	27-Nov-06	26-Dec-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
X	30-Nov-06	1-Nov-06	1-Dec-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-1	22-Dec-06	27-Nov-06	26-Dec-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-2	22-Dec-06	27-Nov-06	26-Dec-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-3	22-Dec-06	27-Nov-06	26-Dec-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-4	22-Dec-06	27-Nov-06	26-Dec-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-5	22-Dec-06	27-Nov-06	26-Dec-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-6	22-Dec-06	27-Nov-06	26-Dec-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-1	22-Dec-06	27-Nov-06	26-Dec-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-2	22-Dec-06	27-Nov-06	26-Dec-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-3	22-Dec-06	27-Nov-06	26-Dec-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-4	22-Dec-06	1-Nov-06	1-Dec-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	30-Nov-06	1-Nov-06	1-Dec-06	0.00	0.00	25,339.09	0.00	0.00	22,736.34	0.00	0.00	0.00
Total				0.00	0.00	25,339.09	0.00	0.00	22,736.34	0.00	0.00	0.00

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

<sup>(2)</sup> Interest Carry-Forward Shortfall is unpaid interest with interest thereon.

<sup>(3)</sup> 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-SL3**

***Distribution Date: 26-Dec-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	228,059,000.00	213,232,070.74	59,696.96	7,554,762.23	85.76	0.00	0.00	0.00	0.00	205,617,525.79	27-Oct-36	N/A	N/A	
X	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27-Oct-36	N/A	N/A	
M-1	16,859,000.00	16,859,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,859,000.00	27-Oct-36	N/A	N/A	
M-2	14,560,000.00	14,560,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,560,000.00	27-Oct-36	N/A	N/A	
M-3	5,671,000.00	5,671,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,671,000.00	27-Oct-36	N/A	N/A	
M-4	6,897,000.00	6,897,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,897,000.00	27-Oct-36	N/A	N/A	
M-5	3,985,000.00	3,985,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,985,000.00	27-Oct-36	N/A	N/A	
M-6	3,831,000.00	3,831,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,831,000.00	27-Oct-36	N/A	N/A	
B-1	3,678,000.00	3,678,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,678,000.00	27-Oct-36	N/A	N/A	
B-2	3,065,000.00	3,065,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,065,000.00	27-Oct-36	N/A	N/A	
B-3	4,138,000.00	4,138,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,138,000.00	27-Oct-36	N/A	N/A	
B-4	4,752,000.00	4,752,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,752,000.00	27-Oct-36	N/A	N/A	
C	306,531,158.45	291,703,192.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	284,088,647.49	27-Oct-36	N/A	N/A	
Total	295,495,000.00	280,668,070.74	59,696.96	7,554,762.23	85.76	0.00	0.00	0.00	0.00	273,053,525.79				

**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL3**

***Distribution Date: 26-Dec-06  
Ratings Information***

----- Original Ratings -----						----- Ratings Change / Change Date <sup>(1)</sup> -----			
Class	CUSIP	Fitch	Moody's	DBRS	S&P	Fitch	Moody's	DBRS	S&P
A	07400VAA0	NR	Aaa	NR	AAA				
M-1	07400VAB8	NR	Aaa	NR	AA+				
M-2	07400VAC6	NR	Aa2	NR	AA				
M-3	07400VAD4	NR	Aa3	NR	AA-				
M-4	07400VAE2	NR	A1	NR	A+				
M-5	07400VAF9	NR	A2	NR	A				
M-6	07400VAG7	NR	A3	NR	A-				
B-1	07400VAH5	NR	Baa1	NR	BBB+				
B-2	07400VAJ1	NR	Baa2	NR	BBB				
B-3	07400VAK8	NR	Baa3	NR	BBB-				
B-4	07400VAL6	NR	Ba1	NR	BB+				
C	07400VAM4	NR	NR	NR	NR				
X	07400VAS1	NR	NR	NR	NR				

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

<sup>(1)</sup> 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-SL3**

***Distribution Date: 26-Dec-06  
End of Month Balance Reporting***

Type	Count	Count (%)	Balance	Balance (%)	Arrears	Arrears (%)	F/C Quick Sale Value	REO Book Value
<b>Total</b>								
0	4436	95.9135%	275,870,868.66	95.7895%	0.00	0.0000%	0.00	0.00
30	85	1.8378%	7,241,981.84	2.5146%	0.00	0.0000%	0.00	0.00
60	56	1.2108%	4,785,980.78	1.6618%	0.00	0.0000%	0.00	0.00
90+	1	0.0216%	59,891.07	0.0208%	0.00	0.0000%	0.00	0.00
BKY60	2	0.0432%	38,232.13	0.0133%	0.00	0.0000%	0.00	0.00
PIF	45	0.9730%	0.00	0.0000%	0.00	0.0000%	0.00	0.00

<b>Total (Prior Month End):</b>	<b>4625</b>	<b>100.0000%</b>	<b>287,996,954.00</b>	<b>100.0000%</b>	<b>0.00</b>	<b>0.0000%</b>	<b>0.00</b>	<b>0.00</b>
<b>Delinq Total (Prior Month End):</b>	<b>144</b>	<b>3.1135%</b>	<b>12,126,085.00</b>	<b>4.2105%</b>	<b>0.00</b>	<b>0.0000%</b>	<b>0.00</b>	<b>0.00</b>

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



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL3**

***Distribution Date: 26-Dec-06***

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

Distribution Date	Current		Delinq 1 Month		Delinq 2 Months		Delinq 3+ Months		Bankruptcy		Foreclosure		REO	
	Count	Balance	Count	Balance	Count	Balance	Count	Balance	Count	Balance	Count	Balance	Count	Balance
<b><i>Total (All Loans)</i></b>														
26-Dec-06	4,391	272,082,323	85	7,241,982	55	4,666,220	1	59,891	2	38,232	0	0	0	0
27-Nov-06	4,547	285,558,581	76	5,871,539	2	273,072	0	0	0	0	0	0	0	0
25-Oct-06	4,729	298,949,937	1	59,935	0	0	0	0	0	0	0	0	0	0

<b><i>Total (All Loans)</i></b>														
26-Dec-06	96.85%	95.77%	1.87%	2.55%	1.21%	1.64%	0.02%	0.02%	0.04%	0.01%	0.00%	0.00%	0.00%	0.00%
27-Nov-06	98.31%	97.89%	1.64%	2.01%	0.04%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Oct-06	99.98%	99.98%	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Delinquency Balances are Exclusive of REO, Foreclosures and Bankruptcies.



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL3**

***Distribution Date: 26-Dec-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)																								
26-Dec-06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	38,232	0	0
27-Nov-06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25-Oct-06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

<b><i>Total (All Loans)</i></b>																								
26-Dec-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%	0.00%	0.00%	0.00%	0.00%	0.04%	0.01%	0.00%	0.00%
27-Nov-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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Oct-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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL3**

***Distribution Date: 26-Dec-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
<b><i>Total (All Loans)</i></b>												
26-Dec-06	4,534	284,088,647	90	7,406,773	0.00	0.00	(1.08)	1	86	312	13.11%	12.58%
27-Nov-06	4,625	291,703,192	105	7,096,489	0.00	0.00	0.00	0	0	314	13.12%	12.59%
25-Oct-06	4,730	299,009,872	121	7,103,694	0.00	0.00	0.00	0	0	315	13.11%	12.59%

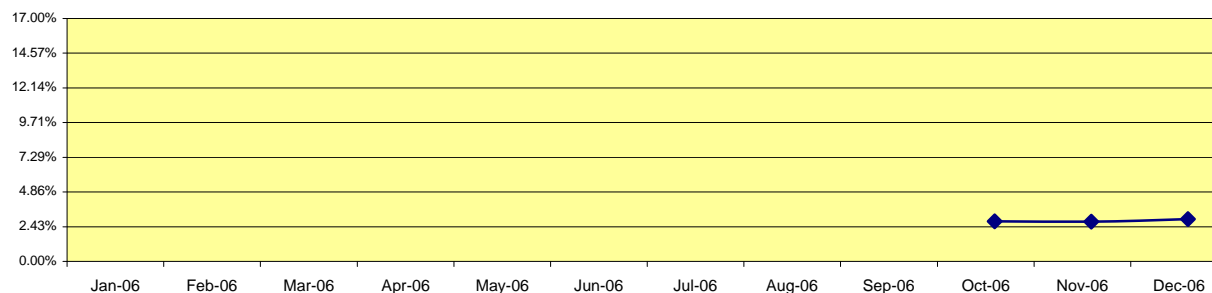
# **Bear Stearns Mortgage Funding Trust Mortgage-Backed Certificates Series 2006-SL3**

***Distribution Date: 26-Dec-06  
Prepayment Summary***

## **SMM (Single Monthly Mortality)**

### **Total**

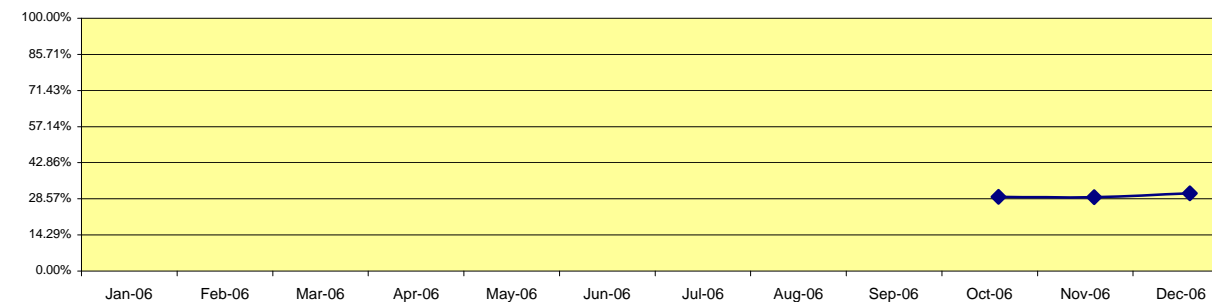
Current Period	2.59%
3-Month Average	2.48%
6-Month Average	2.48%
12-Month Average	2.48%
Average Since Cut-Off	2.48%



## **CPR (Conditional Prepayment Rate)**

### **Total**

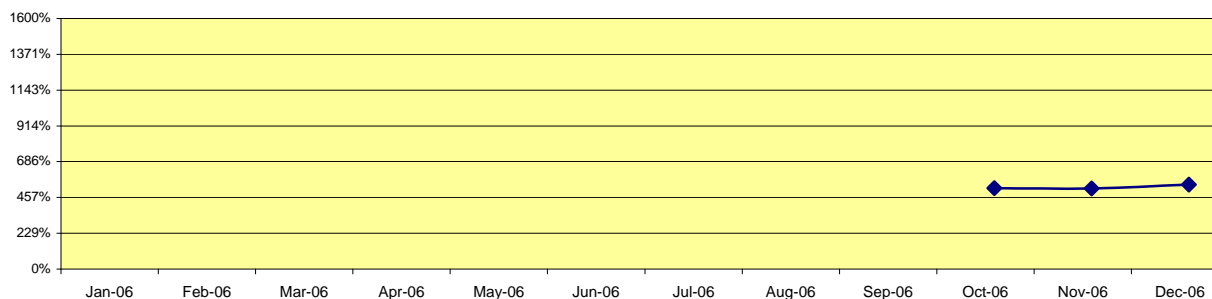
Current Period	27.02%
3-Month Average	26.04%
6-Month Average	26.04%
12-Month Average	26.04%
Average Since Cut-Off	26.04%



## **PSA (Public Securities Association)**

### **Total**

Current Period	450%
3-Month Average	434%
6-Month Average	434%
12-Month Average	434%
Average Since Cut-Off	434%



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	$(\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance})$





**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL3**

***Distribution Date: 26-Dec-06  
Mortgage Loan Characteristics Part I***

**Distribution by Current Ending Principal Balance**

Min	Max	Count	% of Total	Balance	% of Total
1,000	to 22,000	455	10.04%	7,362,182	2.59%
22,000	to 28,000	400	8.82%	10,142,594	3.57%
28,000	to 34,000	430	9.48%	13,312,855	4.69%
34,000	to 40,000	364	8.03%	13,543,222	4.77%
40,000	to 46,000	369	8.14%	15,920,538	5.60%
46,000	to 50,000	261	5.76%	12,575,484	4.43%
50,000	to 62,000	564	12.44%	31,511,757	11.09%
62,000	to 74,000	442	9.75%	29,988,962	10.56%
74,000	to 86,000	337	7.43%	26,909,479	9.47%
86,000	to 98,000	253	5.58%	23,224,724	8.18%
98,000	to 112,000	209	4.61%	21,712,966	7.64%
112,000	to 500,000	450	9.93%	77,883,885	27.42%
		4,534	100.00%	284,088,647	100.00%

**Distribution by Cut-off Principal Balance**

Min	Max	Count	% of Total	Balance	% of Total
6,000	to 22,000	478	9.85%	7,801,597	2.55%
22,000	to 28,000	428	8.82%	10,865,493	3.54%
28,000	to 34,000	461	9.50%	14,267,216	4.65%
34,000	to 40,000	392	8.08%	14,607,273	4.77%
40,000	to 46,000	389	8.02%	16,797,381	5.48%
46,000	to 50,000	276	5.69%	13,305,634	4.34%
50,000	to 63,000	658	13.56%	37,135,109	12.11%
63,000	to 76,000	491	10.12%	34,136,836	11.14%
76,000	to 89,000	369	7.61%	30,400,200	9.92%
89,000	to 102,000	279	5.75%	26,633,731	8.69%
102,000	to 113,000	145	2.99%	15,578,870	5.08%
113,000	to 500,000	485	10.00%	85,001,817	27.73%
		4,851	100.00%	306,531,158	100.00%

**Distribution by Current Mortgage Rate**

Min	Max	Count	% of Total	Balance	% of Total
7.25%	to 10.63%	455	10.04%	25,419,066	8.95%
10.63%	to 11.06%	200	4.41%	12,814,453	4.51%
11.06%	to 11.50%	326	7.19%	23,998,880	8.45%
11.50%	to 11.94%	343	7.57%	22,973,214	8.09%
11.94%	to 12.38%	499	11.01%	37,801,001	13.31%
12.38%	to 12.88%	451	9.95%	36,692,681	12.92%
12.88%	to 13.63%	405	8.93%	29,209,762	10.28%
13.63%	to 14.38%	474	10.45%	25,050,190	8.82%
14.38%	to 15.13%	403	8.89%	20,741,941	7.30%
15.13%	to 15.88%	299	6.59%	14,375,142	5.06%
15.88%	to 16.63%	254	5.60%	14,021,536	4.94%
16.63%	to 21.75%	425	9.37%	20,990,780	7.39%
		4,534	100.00%	284,088,647	100.00%

**Distribution by Original Mortgage Rate**

Min	Max	Count	% of Total	Balance	% of Total
7.25%	to 10.75%	530	10.93%	30,474,069	9.94%
10.75%	to 11.19%	230	4.74%	15,248,967	4.97%
11.19%	to 11.63%	366	7.54%	26,468,009	8.63%
11.63%	to 12.06%	432	8.91%	31,190,910	10.18%
12.06%	to 12.50%	486	10.02%	37,623,163	12.27%
12.50%	to 13.00%	485	10.00%	41,071,353	13.40%
13.00%	to 13.72%	303	6.25%	20,898,930	6.82%
13.72%	to 14.44%	510	10.51%	26,791,411	8.74%
14.44%	to 15.16%	438	9.03%	22,630,034	7.38%
15.16%	to 15.88%	330	6.80%	15,762,196	5.14%
15.88%	to 16.63%	278	5.73%	15,317,000	5.00%
16.63%	to 21.75%	463	9.54%	23,055,116	7.52%
		4,851	100.00%	306,531,158	100.00%



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL3**

***Distribution Date: 26-Dec-06  
Mortgage Loan Characteristics Part II***

**Distribution by Product Characteristics (Current)**

Product Type	# of Loans	Ending Balance	% of Balance	WAMM	WAC
Fixed 2nd Lien	4,534	284,088,647	100.00%	312.36	13.10%

Total	4,534	284,088,647	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	4,851	306,531,158	100.00%	316.65	13.12%

Total	4,851	306,531,158	100.00%		
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**Distribution by Property Types (Current)**

Property Type	# of Loans	Ending Balance	% of Balance	WAMM	WAC
SF Unattached Dwelling	2,578	162,180,306	57.09%	314.32	12.95%
PUD	1,161	76,796,150	27.03%	310.57	13.03%
Condo - High Facility	474	27,142,036	9.55%	313.97	13.57%
Multifamily	240	14,456,607	5.09%	290.06	14.48%
SF Attached Dwelling	76	3,383,333	1.19%	341.25	12.48%
Other	5	130,215	0.05%	320.09	10.79%

Total	4,534	284,088,647	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	2,765	175,073,049	57.11%	318.39	12.98%
PUD	1,250	83,995,745	27.40%	315.36	13.03%
Condo - High Facility	501	28,684,596	9.36%	317.78	13.59%
Multifamily	251	15,064,928	4.91%	294.39	14.57%
SF Attached Dwelling	79	3,582,454	1.17%	346.04	12.44%
Other	5	130,386	0.04%	324.11	10.79%

Total	4,851	306,531,158	100.00%		
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**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL3**

***Distribution Date: 26-Dec-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	2,896	209,247,792	73.66%	316.52	12.24%
Non-Owner Occupied	1,387	60,939,381	21.45%	298.01	15.68%
Owner Occupied - Secondary Residence	251	13,901,475	4.89%	312.67	14.75%

Total 4,534 284,088,647 100.00%

**Distribution by Occupancy Type (Cut-off)**

Occupancy Type	# of Loans	Ending Balance	% of Balance	WAMM	WAC
Owner Occupied - Primary Residence	3,067	224,738,399	73.32%	320.87	12.24%
Non-Owner Occupied	1,513	66,783,526	21.79%	302.32	15.70%
Owner Occupied - Secondary Residence	271	15,009,233	4.90%	317.22	14.77%

Total 4,851 306,531,158 100.00%

**Distribution by Loan Purpose (Current)**

Loan Purpose	# of Loans	Ending Balance	% of Balance	WAMM	WAC
Purchase	3,843	239,204,381	84.20%	314.01	13.23%
Refinance/Equity Takeout	456	29,646,392	10.44%	300.09	12.54%
Refinance/No Cash Out	235	15,237,874	5.36%	310.39	12.16%

Total 4,534 284,088,647 100.00%

**Distribution by Loan Purpose (Cut-off)**

Loan Purpose	# of Loans	Ending Balance	% of Balance	WAMM	WAC
Purchase	4,137	260,027,194	84.83%	318.21	13.25%
Refinance/Equity Takeout	472	30,703,926	10.02%	304.54	12.52%
Refinance/No Cash Out	242	15,800,038	5.15%	314.51	12.14%

Total 4,851 306,531,158 100.00%



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL3**

***Distribution Date: 26-Dec-06  
Mortgage Loan Characteristics Part II***

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**Distribution by Originator Concentration > 10% (Current)**

Originator	# of Loans	Ending Balance	% of Balance	WAMM	WAC
Bear Stearns Residential	921	72,322,951	66.31%	355.91	12.23%
Suntrust Mortgage	702	36,739,499	33.69%	354.89	14.04%

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

Originator	# of Loans	Ending Balance	% of Balance	WAMM	WAC
Bear Stearns Residential	957	75,151,668	64.71%	359.92	12.24%
Suntrust Mortgage	779	40,987,718	35.29%	359.26	14.09%

**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL3**

***Distribution Date: 26-Dec-06  
Geographic Concentration***

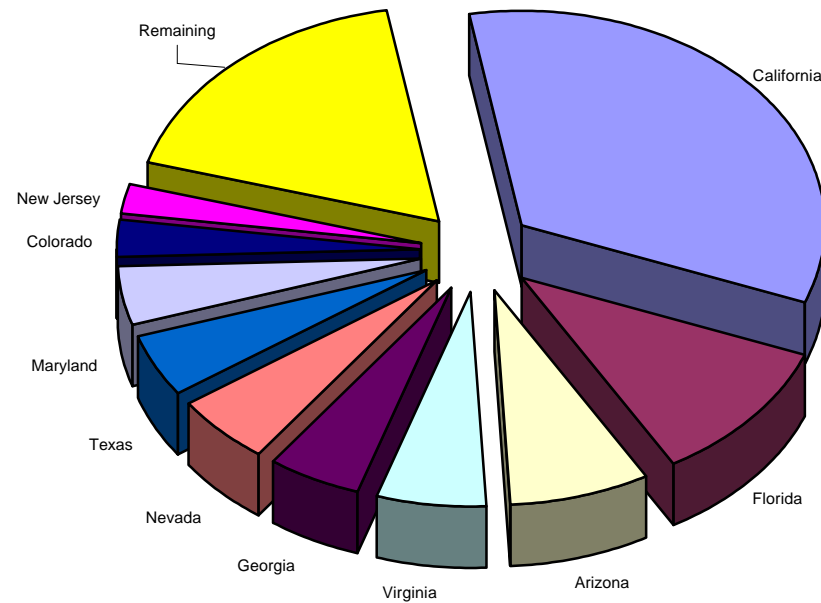
**Top 10 Current State Concentration**

Geographic Distribution	# of Loans	Balance <sup>(1)</sup>	% of Balance	WAMM	WAC
California	1,002	95,289,354	33.54%	309	12.23%
Florida	534	30,682,998	10.80%	318	13.82%
Arizona	344	21,302,390	7.50%	308	13.31%
Virginia	235	17,028,128	5.99%	337	12.88%
Georgia	362	14,380,098	5.06%	322	14.00%
Nevada	227	14,353,611	5.05%	271	12.96%
Texas	345	13,350,054	4.70%	295	14.22%
Maryland	188	12,717,441	4.48%	332	13.05%
Colorado	157	8,106,048	2.85%	310	14.25%
New Jersey	89	5,988,645	2.11%	322	13.22%
Remaining	1,051	50,889,881	17.91%	318	13.59%

**Top 10 Original State Concentration**

Geographic Distribution	# of Loans	Balance <sup>(1)</sup>	% of Balance	WAMM	WAC
California	1,049	101,095,378	32.98%	312	12.24%
Florida	579	33,273,692	10.85%	321	13.87%
Arizona	375	23,630,030	7.71%	312	13.35%
Virginia	262	19,316,873	6.30%	343	12.84%
Georgia	382	15,368,262	5.01%	326	14.01%
Nevada	239	15,331,686	5.00%	273	12.96%
Texas	356	13,786,045	4.50%	299	14.22%
Maryland	200	13,775,873	4.49%	337	13.00%
Colorado	174	9,196,756	3.00%	316	14.32%
Washington	99	6,318,983	2.06%	329	13.20%
Remaining	1,136	55,437,581	18.09%	322	13.63%

**Top 10 Current State Concentration**



<sup>(1)</sup> Based on Current Period Ending Principal Balance



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL3**

***Distribution Date: 26-Dec-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
16359122	200612	84.68	(1.08)	84.68	1.08	85.76	0.00	84.68	85.76	M	
Current Total		84.68	(1.08)	84.68	1.08	85.76	0.00	84.68	85.76		
Cumulative		84.68	(1.08)	84.68	1.08	85.76	0.00	84.68	85.76		

Liq. Type Code - Legend				Adjustment Legend			
Charge-off	C	REO	R	Escrow Bal/Adv	1	Third Party	6
Matured	M	Short Pay	S	MREC	2	Charged Off/Matured	7
Repurchase	N	Third Party	T	Rest'd Escrow	3	Side Note	8
Note Sale	O	Write-off	W	Replacement Res.	4	Manual	9
Paid in Full	P			Suspense	5		



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL3**

***Distribution Date: 26-Dec-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		
26-Dec-06	84.68	(1.08)	85.76	1	0.00	0	0.00	0	0.00	0	85.76	85.76
27-Nov-06	0.00	0.00	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
25-Oct-06	0.00	0.00	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
Total	84.68	(1.08)	85.76	1	0.00	0	0.00	0	0.00	0	85.76	

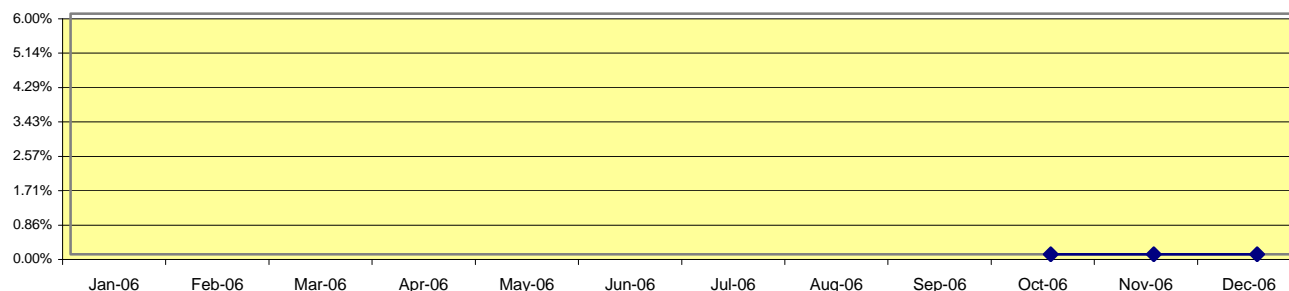
# **Bear Stearns Mortgage Funding Trust Mortgage-Backed Certificates Series 2006-SL3**

***Distribution Date: 26-Dec-06  
Realized Loss Summary***

## **MDR (monthly Default Rate)**

**Total**

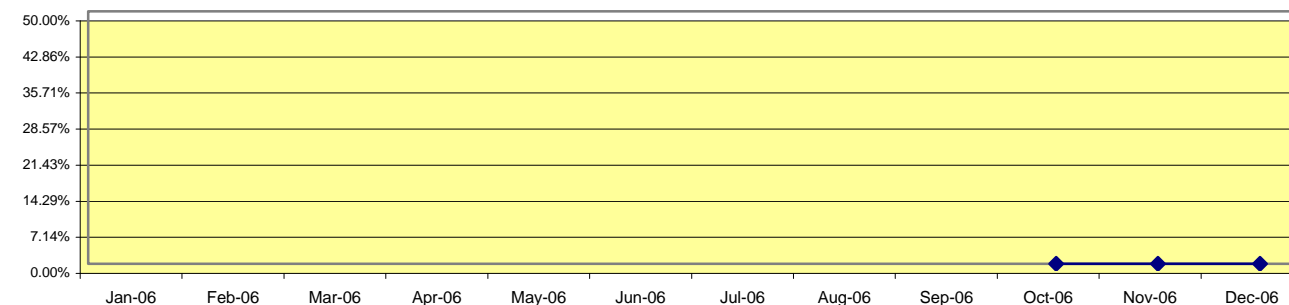
Current Period	0.00%
3-Month Average	0.00%
6-Month Average	0.00%
12-Month Average	0.00%
Average Since Cut-Off	0.00%



## **CDR (Conditional Default Rate)**

**Total**

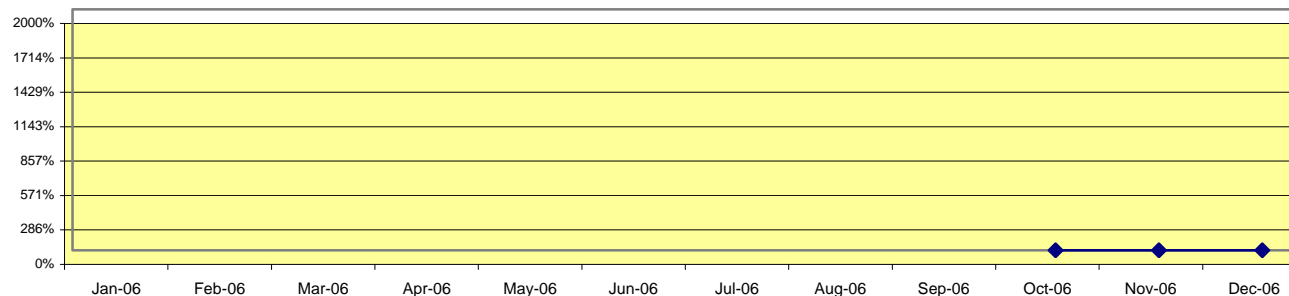
Current Period	0.00%
3-Month Average	0.00%
6-Month Average	0.00%
12-Month Average	0.00%
Average Since Cut-Off	0.00%



## **SDA (Standard Default Assumption)**

**Total**

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



MDR	Monthly Default Rate	$(\text{Beginning Principal Balance of Liquidated Loans}) / (\text{Total Beginning Principal Balance})$
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	$(\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance})$





**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL3**

***Distribution Date: 26-Dec-06  
Material Breaches Detail***

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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-SL3**

***Distribution Date: 26-Dec-06  
Modified Loan Detail***

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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.



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL3**

***Distribution Date: 26-Dec-06  
Releases***

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**Mortgage Loans Released to Class X:**