



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL5**

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

**ABN AMRO Acct : 724271.1**

<b>Payment Date:</b> 26-Dec-06	<b>Content:</b>	<b>Pages</b>	<b>Contact Information:</b>
<b>Prior Payment:</b> N/A	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: Hans Gehrke 312.992.4855 hans.gehrke@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> 1	Cash Reconciliation Summary	7-8	<b>Outside Parties To The Transaction</b>
<b>Closing Date:</b> 30-Nov-06	Pool Detail and Performance Indicators	9-11	Depositor: Bear Stearns Asset Backed Securities I LLC
<b>First Pay. Date:</b> 26-Dec-06	Bond Interest Reconciliation Part I	12	Underwriter: Bear, Stearns & Co., Inc.
<b>Rated Final Payment Date:</b> 26-Dec-36	Bond Interest Reconciliation Part II	13	Master Servicer: EMC Mortgage Corporation
<b>Determination Date:</b> 15-Dec-06	Bond Principal Reconciliation	14	Rating Agency: Moody's Investors Service, Inc./Standard & Poor's Ratings Services
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***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
I-A	07401HAA0	240,161,000.00	240,161,000.00	7,711,421.80	0.00	0.00	232,449,578.20	948,769.37	0.00	5.4700000000%
II-A	07401HAB8	23,706,000.00	23,706,000.00	480,543.44	0.00	0.00	23,225,456.56	93,309.45	0.00	5.4500000000%
M-1	07401HAC6	17,931,000.00	17,931,000.00	0.00	0.00	0.00	17,931,000.00	73,297.94	0.00	5.6600000000%
M-2	07401HAD4	16,701,000.00	16,701,000.00	0.00	0.00	0.00	16,701,000.00	68,873.07	0.00	5.7100000000%
M-3	07401HAE2	6,505,000.00	6,505,000.00	0.00	0.00	0.00	6,505,000.00	26,919.86	0.00	5.7300000000%
M-4	07401HAF9	6,856,000.00	6,856,000.00	0.00	0.00	0.00	6,856,000.00	29,016.12	0.00	5.8600000000%
M-5	07401HAG7	5,274,000.00	5,274,000.00	0.00	0.00	0.00	5,274,000.00	22,549.28	0.00	5.9200000000%
M-6	07401HAH5	4,746,000.00	4,746,000.00	0.00	0.00	0.00	4,746,000.00	20,634.55	0.00	6.0200000000%
B-1	07401HAJ1	4,395,000.00	4,395,000.00	0.00	0.00	0.00	4,395,000.00	21,647.82	0.00	6.8200000000%
B-2	07401HAK8	4,043,000.00	4,043,000.00	0.00	0.00	0.00	4,043,000.00	22,833.97	0.00	7.8200000000%
B-3	07401HAL6	3,868,000.00	3,868,000.00	0.00	0.00	0.00	3,868,000.00	24,639.16	0.00	8.8200000000%
B-4	07401HAM4	4,395,000.00	4,395,000.00	0.00	0.00	0.00	4,395,000.00	27,996.15	0.00	8.8200000000%
C	07401HAN2	351,590,694.35 N	351,590,694.35	0.00	0.00	0.00	343,397,890.45	2,303,865.99	168,092.83	N/A
R-1	07401HAQ5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
R-2	07401HAR3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
R-3	07401HAS1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
RX	07401HAT9	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total		338,581,000.00	338,581,000.00	8,191,965.24	0.00	0.00	330,389,034.76	3,684,352.73	168,092.83	
Total P&I Payment								11,876,317.97		

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



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

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	07401HAP7	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		

(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  
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**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 **
I-A	07401HAA0	240,161,000.00	1000.000000000	32.109384121	0.000000000	0.000000000	967.890615879	3.950555544	0.000000000	5.50000000%
II-A	07401HAB8	23,706,000.00	1000.000000000	20.270962625	0.000000000	0.000000000	979.729037375	3.936111111	0.000000000	5.48000000%
M-1	07401HAC6	17,931,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.087777592	0.000000000	5.69000000%
M-2	07401HAD4	16,701,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.123888989	0.000000000	5.74000000%
M-3	07401HAE2	6,505,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.138333590	0.000000000	5.76000000%
M-4	07401HAF9	6,856,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.232222870	0.000000000	5.89000000%
M-5	07401HAG7	5,274,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.275555556	0.000000000	5.95000000%
M-6	07401HAH5	4,746,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.347777075	0.000000000	6.05000000%
B-1	07401HAJ1	4,395,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	4.925556314	0.000000000	6.85000000%
B-2	07401HAK8	4,043,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	5.647778877	0.000000000	7.85000000%
B-3	07401HAL6	3,868,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	6.370000000	0.000000000	8.85000000%
B-4	07401HAM4	4,395,000.00	1000.000000000	0.000000000	0.000000000	0.000000000	1000.000000000	6.370000000	0.000000000	8.85000000%
C	07401HAN2	351,590,694.35 N	1000.000000000	0.000000000	0.000000000	0.000000000	976.697893227	6.552693308	0.478092375	N/A
R-1	07401HAQ5	0.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	N/A
R-2	07401HAR3	0.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	N/A
R-3	07401HAS1	0.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	N/A
RX	07401HAT9	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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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	07401HAP7	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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Cash Reconciliation Summary***

Pool Source of Funds		Non-Pool Source of Funds	
Interest Summary		Reserve Fund	
<b>Interest Summary</b>		Deposit to Trust	5,000.00
Scheduled Interest	3,666,458.73	Withdrawal from Trust	0.00
Fees	151,037.50	Reimbursement from Waterfall	0.00
<b>Remittance Interest</b>	3,515,421.23	Ending Balance	5,000.00
<b>Other Interest Proceeds/Shortfalls</b>		<b>Swap Agreement</b>	
Prepayment Penalties	25,333.38	Net Swap payment payable to the Swap Administrator	142,906.97
Other Interest Loss	0.00	Net Swap payment payable to the Swap Provider	0.00
Other Interest Proceeds	0.00		
Non-advancing Interest	0.00	Swap Termination payment payable to the Swap Administrator	0.00
Net PPIS/Relief Act Shortfall	(147.51)	Swap Termination payment payable to the Swap Provider	0.00
Modification Shortfall	0.00		
Other Interest Proceeds/Shortfalls	25,185.87		
<b>Interest Adjusted</b>	3,540,607.10		
<b>Fee Summary</b>			
Total Servicing Fees	146,496.12		
Total Trustee Fees	4,541.38		
LPMI Fees	0.00		
Credit Manager's Fees	0.00		
Misc. Fees / Trust Expense	0.00		
Insurance Premium	0.00		
<b>Total Fees</b>	151,037.50		
<b>Advances (Principal &amp; Interest)</b>			
Prior Month's Outstanding Advances	N/A		
Current Advances	N/A		
Reimbursement of Prior Advances	N/A		
Outstanding Advances	2,918,826.94	<b>P&amp;I Due Certificate Holders</b>	<b>11,876,317.97</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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Cash Reconciliation Summary Group I***

	<b>Group I</b>	<b>Total</b>
<b>Interest Summary</b>		
Scheduled Interest	3,359,862.19	3,359,862.19
Fees	137,467.95	137,467.95
Remittance Interest	3,222,394.24	3,222,394.24
<b>Other Interest Proceeds/Shortfalls</b>		
Prepayment Penalties	25,333.38	25,333.38
Other Interest Loss	0.00	0.00
Other Interest Proceeds	0.00	0.00
Non-advancing Interest	0.00	0.00
Net PPIS/Relief Act Shortfall	(147.51)	(147.51)
Modification Shortfall	0.00	0.00
Other Interest Proceeds/Shortfalls	25,185.87	25,185.87
<b>Interest Adjusted</b>	<b>3,247,580.11</b>	<b>3,247,580.11</b>
<b>Principal Summary</b>		
Scheduled Principal Distribution	68,558.03	68,558.03
Curtailments	93,225.43	93,225.43
Prepayments in Full	7,550,427.81	7,550,427.81
Liquidation Proceeds	0.00	0.00
Repurchase Proceeds	0.00	0.00
Other Principal Proceeds	0.00	0.00
Less Mod Losses	0.00	0.00
Remittance Principal	7,712,211.27	7,712,211.27
<b>Fee Summary</b>		
Total Servicing Fees	133,334.58	133,334.58
Total Trustee Fees	4,133.37	4,133.37
LPMI Fees	0.00	0.00
Misc. Fees	0.00	0.00
<b>Total Fees</b>	<b>137,467.95</b>	<b>137,467.95</b>
<b>Beginning Principal Balance</b>	<b>320,002,990.86</b>	<b>320,002,990.86</b>
<b>Ending Principal Balance</b>	<b>312,290,779.59</b>	<b>312,290,779.59</b>



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Cash Reconciliation Summary Group II***

	<b>Group II</b>	<b>Total</b>
<b>Interest Summary</b>		
Scheduled Interest	306,596.54	306,596.54
Fees	13,569.55	13,569.55
Remittance Interest	293,026.99	293,026.99
<b>Other Interest Proceeds/Shortfalls</b>		
Prepayment Penalties	0.00	0.00
Other Interest Loss	0.00	0.00
Other Interest Proceeds	0.00	0.00
Non-advancing Interest	0.00	0.00
Net PPIS/Relief Act Shortfall	0.00	0.00
Modification Shortfall	0.00	0.00
Other Interest Proceeds/Shortfalls	0.00	0.00
<b>Interest Adjusted</b>	293,026.99	293,026.99
<b>Principal Summary</b>		
Scheduled Principal Distribution	9,308.30	9,308.30
Curtailments	49,635.33	49,635.33
Prepayments in Full	421,649.00	421,649.00
Liquidation Proceeds	0.00	0.00
Repurchase Proceeds	0.00	0.00
Other Principal Proceeds	0.00	0.00
Less Mod Losses	0.00	0.00
Remittance Principal	480,592.63	480,592.63
<b>Fee Summary</b>		
Total Servicing Fees	13,161.54	13,161.54
Total Trustee Fees	408.01	408.01
LPMI Fees	0.00	0.00
Misc. Fees	0.00	0.00
<b>Total Fees</b>	13,569.55	13,569.55
<b>Beginning Principal Balance</b>	31,587,703.49	31,587,703.49
<b>Ending Principal Balance</b>	31,107,110.86	31,107,110.86



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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	351,590,694.35	5,140		3 mo. Rolling Average	68,938	343,397,890	0.02%	WAC - Remit Current	12.00%	N/A	12.00%
Cum Scheduled Principal	77,866.33			6 mo. Rolling Average	68,938	343,397,890	0.02%	WAC - Remit Original	12.00%	N/A	12.00%
Cum Unscheduled Principal	8,114,937.57			12 mo. Rolling Average	68,938	343,397,890	0.02%	WAC - Current	12.51%	N/A	12.51%
Cum Liquidations	0.00			Loss Levels	Amount	Count		WAC - Original	12.51%	N/A	12.51%
Cum Repurchases	0.00			3 mo. Cum Loss	0.00	0		WAL - Current	302.60	N/A	302.60
				6 mo. Cum loss	0.00	0		WAL - Original	302.60	N/A	302.60
				12 mo. Cum Loss	0.00	0					
Current	Amount	Count	%	Triggers				Current Index Rate			
Beginning Pool	351,590,694.35	5,140	100.00%					5.320000%			
Scheduled Principal	77,866.33		0.02%					Next Index Rate			
Unscheduled Principal	8,114,937.57	118	2.31%					5.350000%			
Liquidations	0.00	0	0.00%	> Delinquency Trigger Event <sup>(2)</sup>				NO			
Repurchases	0.00	0	0.00%	Delinquency Event Calc <sup>(1)</sup>				68,937.88	343,397,890	0.02%	
Ending Pool	343,397,890.45	5,022	97.67%	> Loss Trigger Event? <sup>(3)</sup>				NO			
				Cumulative Loss					0	0.00%	
				> Overall Trigger Event?				NO			
				Step Down Date							
				Distribution Count				1			
				Current Specified Enhancement % <sup>(4)</sup>				25.55%			
				Step Down % <sup>(5)</sup>				49.90%			
				Delinquent Event Threshold % <sup>(6)</sup>				16.00%			
				> Step Down Date?				NO			
				Extra Principal				0.00			
				Cumulative Extra Principal				0.00			
				OC Release				838.66			

**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.



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**Distribution Date: 26-Dec-06  
Pool Detail and Performance Indicators Group I**

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		320,002,990.86	4,357	3 mo. Rolling Average		42,956	312,290,780	0.01%	WAC - Remit Current		12.08%	N/A	12.08%
Cum Scheduled Principal		68,558.03		6 mo. Rolling Average		42,956	312,290,780	0.01%	WAC - Remit Original		12.08%	N/A	12.08%
Cum Unscheduled Principal		7,643,653.24		12 mo. Rolling Average		42,956	312,290,780	0.01%	WAC - Current		12.60%	N/A	12.60%
Cum Liquidations		0.00		Loss Levels		Amount	Count		WAC - Original		12.60%	N/A	12.60%
Cum Repurchases		0.00		3 mo. Cum Loss		0.00	0		WAL - Current		301.95	N/A	301.95
				6 mo. Cum loss		0.00	0		WAL - Original		301.95	N/A	301.95
				12 mo. Cum Loss		0.00	0						
Current		Amount	Count	%	Triggers				Current Index Rate			N/A	
Beginning Pool		320,002,990.86	4,357	100.00%					Next Index Rate			N/A	
Scheduled Principal		68,558.03		0.02%									
Unscheduled Principal		7,643,653.24	110	2.39%									
Liquidations		0.00	0	0.00%	> Delinquency Trigger Event <sup>(2)</sup>			NO					
Repurchases		0.00	0	0.00%	Delinquency Event Calc <sup>(1)</sup>		42,956.00	312,290,780	0.01%				
Ending Pool		312,290,779.59	4,247	97.59%	> Loss Trigger Event? <sup>(3)</sup>			NO					
Average Loan Balance		73,532.09			Cumulative Loss			N/A	N/A				
Current Loss Detail		Amount			> Overall Trigger Event?			NO					
Liquidation		0.00			Step Down Date				Pool Composition				
Realized Loss		0.00			Distribution Count		1		Properties		Balance	%/Score	
Realized Loss Adjustment		0.00			Current Specified Enhancement % <sup>(4)</sup>		N/A		Cut-off LTV		311,952,850.37	97.48%	
Net Liquidation		0.00			Step Down % <sup>(5)</sup>		N/A		Cash Out/Refinance		43,362,102.79	13.55%	
Credit Enhancement		Amount	%		Delinquent Event Threshold % <sup>(6)</sup>		N/A		SFR		183,626,786.26	57.38%	
Original OC		N/A	N/A		> Step Down Date?			NO	Owner Occupied		276,567,745.87	86.43%	
Target OC		N/A	N/A		Extra Principal		0.00		FICO		Min	Max	WA
Beginning OC		N/A			Cumulative Extra Principal		0.00				596	817	708.59
OC Amount per PSA		N/A	N/A		OC Release		N/A						
Ending OC		N/A											
Non-Senior Certificates		N/A	N/A										

**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  
Mortgage-Backed Certificates  
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**Distribution Date: 26-Dec-06  
Pool Detail and Performance Indicators Group II**

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	31,587,703.49	783		3 mo. Rolling Average		25,982	31,107,111	0.08%	WAC - Remit Current	11.13%	N/A	11.13%	
Cum Scheduled Principal	9,308.30			6 mo. Rolling Average		25,982	31,107,111	0.08%	WAC - Remit Original	11.13%	N/A	11.13%	
Cum Unscheduled Principal	471,284.33			12 mo. Rolling Average		25,982	31,107,111	0.08%	WAC - Current	11.65%	N/A	11.65%	
Cum Liquidations	0.00			Loss Levels		Amount	Count		WAC - Original	11.65%	N/A	11.65%	
Cum Repurchases	0.00			3 mo. Cum Loss		0.00	0		WAL - Current	309.09	N/A	309.09	
				6 mo. Cum loss		0.00	0		WAL - Original	309.09	N/A	309.09	
				12 mo. Cum Loss		0.00	0						
Current	Amount	Count	%	Triggers				Current Index Rate		N/A			
Beginning Pool	31,587,703.49	783	100.00%					Next Index Rate		N/A			
Scheduled Principal	9,308.30		0.03%										
Unscheduled Principal	471,284.33	8	1.49%										
Liquidations	0.00	0	0.00%	> Delinquency Trigger Event <sup>(2)</sup>				NO					
Repurchases	0.00	0	0.00%	Delinquency Event Calc <sup>(1)</sup>				25,981.88	31,107,111	0.08%			
Ending Pool	31,107,110.86	775	98.48%	> Loss Trigger Event? <sup>(3)</sup>				NO					
Average Loan Balance	40,138.21			Cumulative Loss					N/A	N/A			
Current Loss Detail	Amount			> Overall Trigger Event?				NO					
Liquidation	0.00			Step Down Date									
Realized Loss	0.00			Distribution Count					1	Properties			
Realized Loss Adjustment	0.00			Current Specified Enhancement % <sup>(4)</sup>					N/A	Balance		%/Score	
Net Liquidation	0.00			Step Down % <sup>(5)</sup>					N/A	Cut-off LTV		30,301,043.12	95.93%
				Delinquent Event Threshold % <sup>(6)</sup>					N/A	Cash Out/Refinance		20,543,667.56	65.04%
Credit Enhancement	Amount	%		> Step Down Date?					NO	SFR		20,405,908.44	64.60%
Original OC	N/A	N/A								Owner Occupied		31,587,703.49	100.00%
Target OC	N/A	N/A									Min	Max	WA
Beginning OC	N/A			Extra Principal				0.00		FICO	585	809	690.77
OC Amount per PSA	N/A	N/A		Cumulative Extra Principal				0.00					
Ending OC	N/A			OC Release				N/A					
Non-Senior Certificates	N/A	N/A											

**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  
Mortgage-Backed Certificates  
Series 2006-SL5**

***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
I-A	Act/360	26	240,161,000.00	5.470000000%	948,769.37	0.00	0.00	948,769.37	948,769.37	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
II-A	Act/360	26	23,706,000.00	5.450000000%	93,309.45	0.00	0.00	93,309.45	93,309.45	0.00	0.00	0.00	0.00	No
R-1			0.00	N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
R-2			0.00	N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
RX			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	26	17,931,000.00	5.660000000%	73,297.94	0.00	0.00	73,297.94	73,297.94	0.00	0.00	0.00	0.00	No
M-2	Act/360	26	16,701,000.00	5.710000000%	68,873.07	0.00	0.00	68,873.07	68,873.07	0.00	0.00	0.00	0.00	No
M-3	Act/360	26	6,505,000.00	5.730000000%	26,919.86	0.00	0.00	26,919.86	26,919.86	0.00	0.00	0.00	0.00	No
M-4	Act/360	26	6,856,000.00	5.860000000%	29,016.12	0.00	0.00	29,016.12	29,016.12	0.00	0.00	0.00	0.00	No
M-5	Act/360	26	5,274,000.00	5.920000000%	22,549.28	0.00	0.00	22,549.28	22,549.28	0.00	0.00	0.00	0.00	No
M-6	Act/360	26	4,746,000.00	6.020000000%	20,634.55	0.00	0.00	20,634.55	20,634.55	0.00	0.00	0.00	0.00	No
B-1	Act/360	26	4,395,000.00	6.820000000%	21,647.82	0.00	0.00	21,647.82	21,647.82	0.00	0.00	0.00	0.00	No
B-2	Act/360	26	4,043,000.00	7.820000000%	22,833.97	0.00	0.00	22,833.97	22,833.97	0.00	0.00	0.00	0.00	No
B-3	Act/360	26	3,868,000.00	8.820000000%	24,639.16	0.00	0.00	24,639.16	24,639.16	0.00	0.00	0.00	0.00	No
B-4	Act/360	26	4,395,000.00	8.820000000%	27,996.15	0.00	0.00	27,996.15	27,996.15	0.00	0.00	0.00	0.00	No
C			351,590,694.35	N/A	2,135,773.16	168,240.35	0.00	2,304,013.51	2,303,865.99	0.00	0.00	0.00	0.00	N/A
R-3			0.00	N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total			338,581,000.00		3,516,259.90	168,240.35	0.00	3,684,500.25	3,684,352.73	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-SL5**

***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													
I-A	22-Dec-06	30-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													
II-A	22-Dec-06	30-Nov-06	26-Dec-06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
R-1	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													
R-2	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													
RX	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	30-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	30-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	30-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	30-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	30-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	30-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	30-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	30-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	30-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	30-Nov-06	26-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	25,333.38	0.00	0.00	142,906.97	0.00	0.00	0.00													
R-3	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													
Total				0.00	0.00	25,333.38	0.00	0.00	142,906.97	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-SL5**

***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
I-A	240,161,000.00	240,161,000.00	73,298.66	7,638,123.14	0.00	0.00	0.00	0.00	0.00	232,449,578.20	26-Dec-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	26-Dec-36	N/A	N/A
II-A	23,706,000.00	23,706,000.00	4,567.67	475,975.77	0.00	0.00	0.00	0.00	0.00	23,225,456.56	26-Dec-36	N/A	N/A
R-1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26-Dec-36	N/A	N/A
R-2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26-Dec-36	N/A	N/A
RX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26-Dec-36	N/A	N/A
M-1	17,931,000.00	17,931,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,931,000.00	26-Dec-36	N/A	N/A
M-2	16,701,000.00	16,701,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,701,000.00	26-Dec-36	N/A	N/A
M-3	6,505,000.00	6,505,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,505,000.00	26-Dec-36	N/A	N/A
M-4	6,856,000.00	6,856,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,856,000.00	26-Dec-36	N/A	N/A
M-5	5,274,000.00	5,274,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,274,000.00	26-Dec-36	N/A	N/A
M-6	4,746,000.00	4,746,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,746,000.00	26-Dec-36	N/A	N/A
B-1	4,395,000.00	4,395,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,395,000.00	26-Dec-36	N/A	N/A
B-2	4,043,000.00	4,043,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,043,000.00	26-Dec-36	N/A	N/A
B-3	3,868,000.00	3,868,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,868,000.00	26-Dec-36	N/A	N/A
B-4	4,395,000.00	4,395,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,395,000.00	26-Dec-36	N/A	N/A
C	351,590,694.35	351,590,694.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	343,397,890.45	26-Dec-36	N/A	N/A
R-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26-Dec-36	N/A	N/A
Total	338,581,000.00	338,581,000.00	77,866.33	8,114,098.91	0.00	0.00	0.00	0.00	0.00	330,389,034.76			



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL5**

***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
I-A	07401HAA0	NR	Aaa	NR	AAA				
II-A	07401HAB8	NR	Aaa	NR	AAA				
M-1	07401HAC6	NR	Aa1	NR	AA+				
M-2	07401HAD4	NR	Aa2	NR	AA				
M-3	07401HAE2	NR	Aa3	NR	AA-				
M-4	07401HAF9	NR	A1	NR	A+				
M-5	07401HAG7	NR	A2	NR	A				
M-6	07401HAH5	NR	A3	NR	A-				
B-1	07401HAJ1	NR	Baa1	NR	BBB+				
B-2	07401HAK8	NR	Baa2	NR	BBB				
B-3	07401HAL6	NR	Baa3	NR	BBB-				
B-4	07401HAM4	NR	Ba1	NR	BB+				
C	07401HAN2	NR	NR	NR	NR				
X	07401HAP7	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-SL5**

***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	5060	98.4436%	346,241,914.20	99.9103%	0.00	0.0000%	0.00	0.00
30	3	0.0584%	241,747.33	0.0698%	0.00	0.0000%	0.00	0.00
BKY0	2	0.0389%	68,937.88	0.0199%	0.00	0.0000%	0.00	0.00
PIF	75	1.4591%	0.00	0.0000%	0.00	0.0000%	0.00	0.00

<b>Total (Prior Month End):</b>	<b>5140</b>	<b>100.0000%</b>	<b>346,552,599.00</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>3</b>	<b>0.0584%</b>	<b>241,747.00</b>	<b>0.0698%</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-SL5**

***Distribution Date: 26-Dec-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
<b><i>Total (All Loans)</i></b>														
26-Dec-06	5,017	343,087,205	3	241,747	0	0	0	0	2	68,938	0	0	0	0

<b><i>Total (All Loans)</i></b>														
26-Dec-06	99.90%	99.91%	0.06%	0.07%	0.00%	0.00%	0.00%	0.00%	0.04%	0.02%	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-SL5**

***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>Group I</i></b>														
26-Dec-06	4,243	312,006,076	3	241,747	0	0	0	0	1	42,956	0	0	0	0

<b><i>Group I</i></b>														
26-Dec-06	99.91%	99.91%	0.07%	0.08%	0.00%	0.00%	0.00%	0.00%	0.02%	0.01%	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-SL5**

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

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

Distribution Date	Count	Current	Delinq 1 Month		Delinq 2 Months		Delinq 3+ Months		Bankruptcy		Foreclosure		REO	
		Balance	Count	Balance	Count	Balance	Count	Balance	Count	Balance	Count	Balance	Count	Balance
Group II														
26-Dec-06	774	31,081,129	0	0	0	0	0	0	1	25,982	0	0	0	0

<b><i>Group II</i></b>															
26-Dec-06	99.87%	99.92%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.08%	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-SL5**

***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 #	Current Balance	31-60 Days #	31-60 Days Balance	61-90 Days #	61-90 Days Balance	90 + Days #	90 + Days Balance	Current #	Current Balance	31-60 Days #	31-60 Days Balance	61-90 Days #	61-90 Days Balance	90 + Days #	90 + Days Balance	Current #	Current Balance	31-60 Days #	31-60 Days Balance	61-90 Days #	61-90 Days Balance	90 + Days #	90 + Days Balance
<b><i>Total (All Loans)</i></b>																								
26-Dec-06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	68,938	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%	0.04%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL5**

***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
<b><i>Group I</i></b>																								
26-Dec-06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	42,956	0	0	0	0	0	0

<b><i>Group I</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%	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL5**

***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 #	Current Balance	31-60 Days #	31-60 Days Balance	61-90 Days #	61-90 Days Balance	90 + Days #	90 + Days Balance	Current #	Current Balance	31-60 Days #	31-60 Days Balance	61-90 Days #	61-90 Days Balance	90 + Days #	90 + Days Balance	Current #	Current Balance	31-60 Days #	31-60 Days Balance	61-90 Days #	61-90 Days Balance	90 + Days #	90 + Days Balance
<b><i>Group II</i></b>																								
26-Dec-06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	25,982	0	0	0	0	0	0

<b><i>Group II</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%	0.13%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL5**

***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	5,022	343,397,890	118	7,972,077	0.00	0.00	0.00	0	0	303	12.51%	12.00%

<b><i>Group I</i></b>												
26-Dec-06	4,247	312,290,780	110	7,550,428	0.00	0.00	0.00	0	0	302	12.60%	12.08%



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL5**

***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>Group II</b>												
26-Dec-06	775	31,107,111	8	421,649	0.00	0.00	0.00	0	0	309	11.65%	11.13%

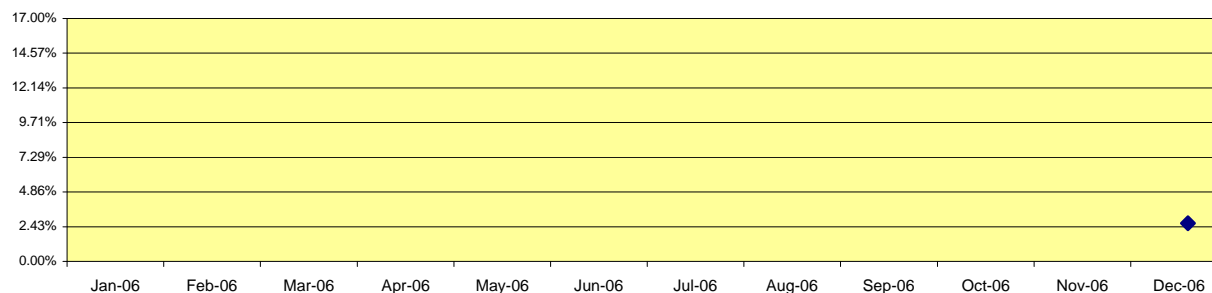
# **Bear Stearns Mortgage Funding Trust** **Mortgage-Backed Certificates** **Series 2006-SL5**

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

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

### **Total**

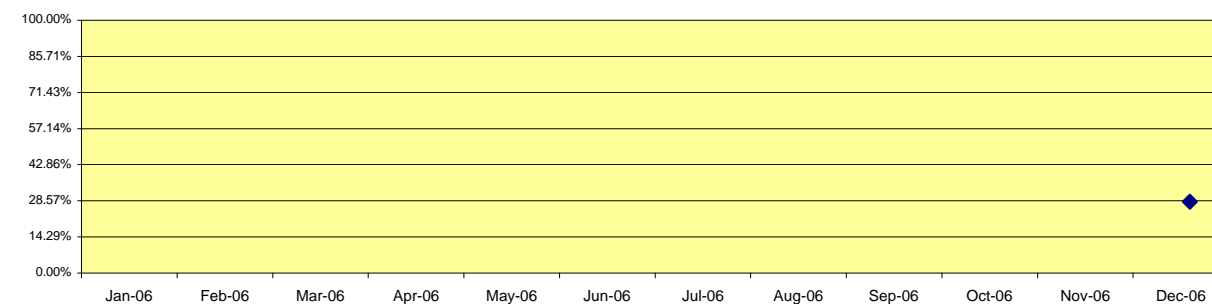
Current Period	2.31%
3-Month Average	2.31%
6-Month Average	2.31%
12-Month Average	2.31%
Average Since Cut-Off	2.31%



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

### **Total**

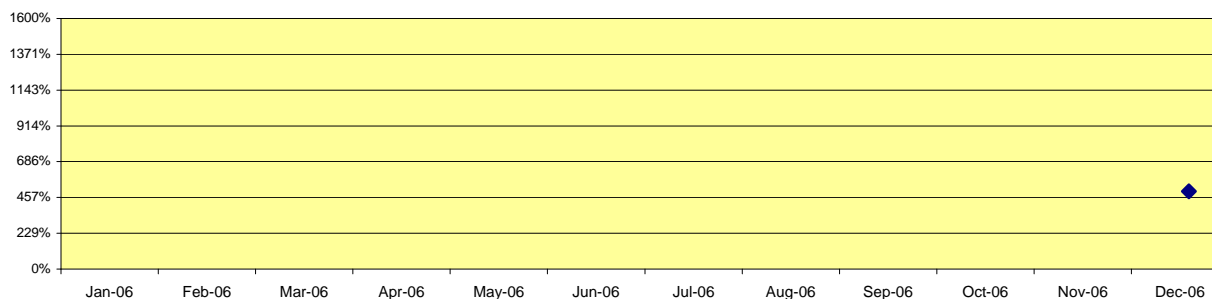
Current Period	24.44%
3-Month Average	24.44%
6-Month Average	24.44%
12-Month Average	24.44%
Average Since Cut-Off	24.44%



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

### **Total**

Current Period	407%
3-Month Average	407%
6-Month Average	407%
12-Month Average	407%
Average Since Cut-Off	407%



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-SL5**

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

**Distribution by Current Ending Principal Balance**

Min	Max	Count	% of Total	Balance	% of Total
0	to 25,000	529	10.53%	9,551,074	2.78%
25,000	to 31,000	438	8.72%	12,306,339	3.58%
31,000	to 37,000	377	7.51%	12,849,112	3.74%
37,000	to 43,000	390	7.77%	15,630,299	4.55%
43,000	to 49,000	383	7.63%	17,689,083	5.15%
49,000	to 56,000	417	8.30%	21,875,706	6.37%
56,000	to 70,000	678	13.50%	42,614,176	12.41%
70,000	to 84,000	483	9.62%	37,254,807	10.85%
84,000	to 98,000	407	8.10%	37,044,908	10.79%
98,000	to 112,000	259	5.16%	27,003,727	7.86%
112,000	to 124,000	164	3.27%	19,375,197	5.64%
124,000	to 497,000	497	9.90%	90,203,463	26.27%
		5,022	100.00%	343,397,890	100.00%

**Distribution by Cut-off Principal Balance**

Min	Max	Count	% of Total	Balance	% of Total
5,000	to 25,000	540	10.51%	9,764,925	2.78%
25,000	to 31,000	449	8.74%	12,609,635	3.59%
31,000	to 37,000	387	7.53%	13,196,318	3.75%
37,000	to 43,000	399	7.76%	16,005,438	4.55%
43,000	to 49,000	390	7.59%	18,004,232	5.12%
49,000	to 56,000	422	8.21%	22,139,648	6.30%
56,000	to 70,000	697	13.56%	43,828,839	12.47%
70,000	to 84,000	495	9.63%	38,150,511	10.85%
84,000	to 98,000	418	8.13%	38,025,004	10.82%
98,000	to 112,000	266	5.18%	27,704,363	7.88%
112,000	to 124,000	167	3.25%	19,728,135	5.61%
124,000	to 497,000	510	9.92%	92,433,647	26.29%
		5,140	100.00%	351,590,694	100.00%

**Distribution by Current Mortgage Rate**

Min	Max	Count	% of Total	Balance	% of Total
6.38%	to 10.00%	529	10.53%	30,471,066	8.87%
10.00%	to 10.47%	168	3.35%	10,105,738	2.94%
10.47%	to 10.94%	381	7.59%	26,266,426	7.65%
10.94%	to 11.41%	430	8.56%	30,153,081	8.78%
11.41%	to 11.88%	510	10.16%	41,438,711	12.07%
11.88%	to 12.38%	502	10.00%	42,456,525	12.36%
12.38%	to 13.09%	772	15.37%	69,723,667	20.30%
13.09%	to 13.81%	446	8.88%	25,080,336	7.30%
13.81%	to 14.53%	334	6.65%	19,260,915	5.61%
14.53%	to 15.25%	277	5.52%	15,451,732	4.50%
15.25%	to 16.00%	181	3.60%	9,404,625	2.74%
16.00%	to 25.63%	492	9.80%	23,585,069	6.87%
		5,022	100.00%	343,397,890	100.00%

**Distribution by Original Mortgage Rate**

Min	Max	Count	% of Total	Balance	% of Total
6.38%	to 10.00%	540	10.51%	31,296,858	8.90%
10.00%	to 10.50%	254	4.94%	16,486,285	4.69%
10.50%	to 11.00%	411	8.00%	28,983,281	8.24%
11.00%	to 11.50%	457	8.89%	31,705,677	9.02%
11.50%	to 12.00%	552	10.74%	44,442,898	12.64%
12.00%	to 12.50%	535	10.41%	47,794,010	13.59%
12.50%	to 13.19%	655	12.74%	57,931,696	16.48%
13.19%	to 13.88%	481	9.36%	27,372,973	7.79%
13.88%	to 14.56%	274	5.33%	15,300,153	4.35%
14.56%	to 15.25%	283	5.51%	16,155,939	4.60%
15.25%	to 16.00%	188	3.66%	9,622,277	2.74%
16.00%	to 25.63%	510	9.92%	24,498,648	6.97%
		5,140	100.00%	351,590,694	100.00%



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL5**

***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	5,022	343,397,890	100.00%	302.60	12.50%

Total	5,022	343,397,890	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	5,140	351,590,694	100.00%	305.04	12.51%

Total	5,140	351,590,694	100.00%		
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**Distribution by Property Types (Current)**

Property Type	# of Loans	Ending Balance	% of Balance	WAMM	WAC
SF Unattached Dwelling	2,795	196,211,769	57.14%	302.11	12.37%
PUD	1,436	100,104,428	29.15%	301.37	12.35%
Condo - High Facility	484	28,832,232	8.40%	305.86	13.09%
Multifamily	222	13,773,135	4.01%	307.24	14.27%
SF Attached Dwelling	85	4,476,326	1.30%	316.24	12.61%

Total	5,022	343,397,890	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	2,849	199,553,713	56.76%	304.64	12.38%
PUD	1,484	103,703,497	29.50%	303.99	12.36%
Condo - High Facility	495	29,559,846	8.41%	308.79	13.07%
Multifamily	227	14,294,656	4.07%	306.44	14.31%
SF Attached Dwelling	85	4,478,982	1.27%	318.38	12.61%

Total	5,140	351,590,694	100.00%		
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**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL5**

***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	3,846	292,072,034	85.05%	305.05	11.95%
Non-Owner Occupied	1,012	42,043,315	12.24%	279.54	15.71%
Owner Occupied - Secondary Residence	164	9,282,541	2.70%	330.04	15.36%

Total 5,022 343,397,890 100.00%

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

Occupancy Type	# of Loans	Ending Balance	% of Balance	WAMM	WAC
Owner Occupied - Primary Residence	3,929	298,415,307	84.88%	307.52	11.96%
Non-Owner Occupied	1,041	43,435,245	12.35%	282.06	15.73%
Owner Occupied - Secondary Residence	170	9,740,142	2.77%	331.76	15.32%

Total 5,140 351,590,694 100.00%

**Distribution by Loan Purpose (Current)**

Loan Purpose	# of Loans	Ending Balance	% of Balance	WAMM	WAC
Purchase	4,028	280,321,364	81.63%	302.98	12.64%
Refinance/Equity Takeout	613	36,831,379	10.73%	298.88	11.94%
Refinance/No Cash Out	381	26,245,147	7.64%	303.75	11.82%

Total 5,022 343,397,890 100.00%

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

Loan Purpose	# of Loans	Ending Balance	% of Balance	WAMM	WAC
Purchase	4,132	287,684,924	81.82%	305.50	12.65%
Refinance/Equity Takeout	622	37,387,107	10.63%	300.98	11.93%
Refinance/No Cash Out	386	26,518,664	7.54%	305.88	11.82%

Total 5,140 351,590,694 100.00%

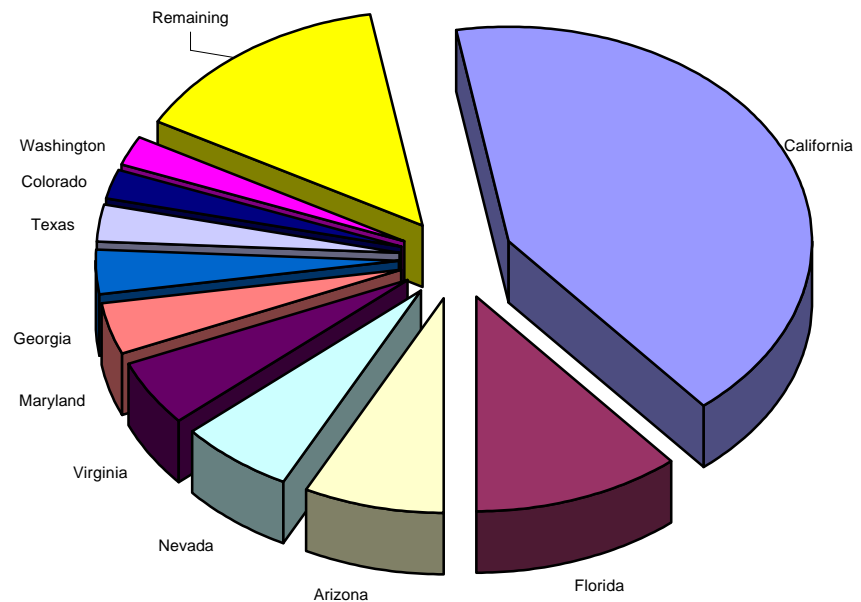
**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL5**

***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	1,520	143,220,274	41.71%	292	11.94%
Florida	619	37,757,181	11.00%	318	13.12%
Arizona	434	26,263,663	7.65%	319	12.56%
Nevada	281	20,411,733	5.94%	269	12.63%
Virginia	229	17,314,422	5.04%	324	12.39%
Maryland	189	13,204,224	3.85%	322	12.91%
Georgia	283	11,679,923	3.40%	308	13.04%
Texas	266	9,315,570	2.71%	293	14.03%
Colorado	125	8,058,005	2.35%	284	13.28%
Washington	117	7,650,231	2.23%	327	12.20%
Remaining	959	48,522,665	14.13%	313	13.03%

**Top 10 Current State Concentration**



**Top 10 Original State Concentration**

Geographic Distribution	# of Loans	Balance <sup>(1)</sup>	% of Balance	WAMM	WAC
California	1,537	144,810,157	41.19%	294	11.94%
Florida	632	38,453,290	10.94%	321	13.14%
Arizona	456	27,977,482	7.96%	321	12.60%
Nevada	286	20,840,298	5.93%	271	12.62%
Virginia	237	17,991,020	5.12%	327	12.39%
Maryland	193	13,391,195	3.81%	325	12.92%
Georgia	290	11,894,205	3.38%	311	13.05%
Texas	271	9,485,158	2.70%	296	14.00%
Colorado	131	8,360,111	2.38%	289	13.28%
Washington	120	8,076,958	2.30%	329	12.23%
Remaining	987	50,310,821	14.31%	314	13.05%

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



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL5**

***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



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL5**

***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	0.00	0.00	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00						
Total	0.00	0.00	0.00	0	0.00	0	0.00	0	0.00	0	0.00							



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL5**

***Distribution Date: 26-Dec-06  
Historical Realized Loss Summary  
Group I***

----- 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	0.00	0.00	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00						
Total	0.00	0.00	0.00	0	0.00	0	0.00	0	0.00	0	0.00							



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL5**

***Distribution Date: 26-Dec-06  
Historical Realized Loss Summary  
Group II***

----- 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	0.00	0.00	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00						
Total	0.00	0.00	0.00	0	0.00	0	0.00	0	0.00	0	0.00							

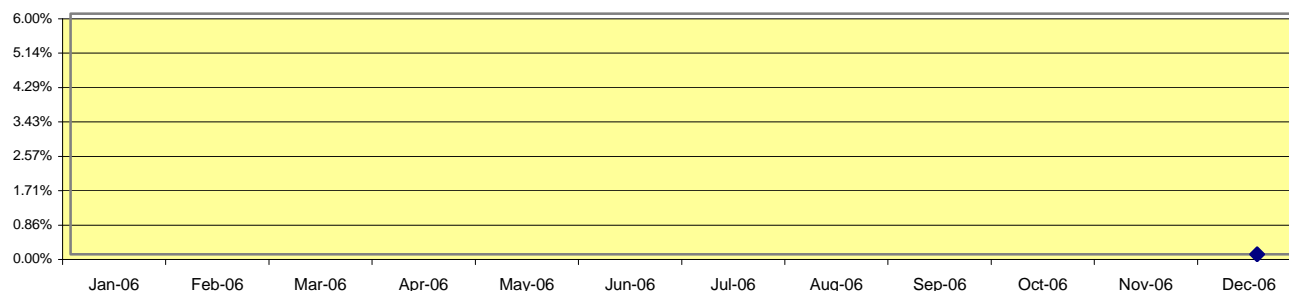
**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL5**

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

**MDR (monthly Default Rate)**

**Total**

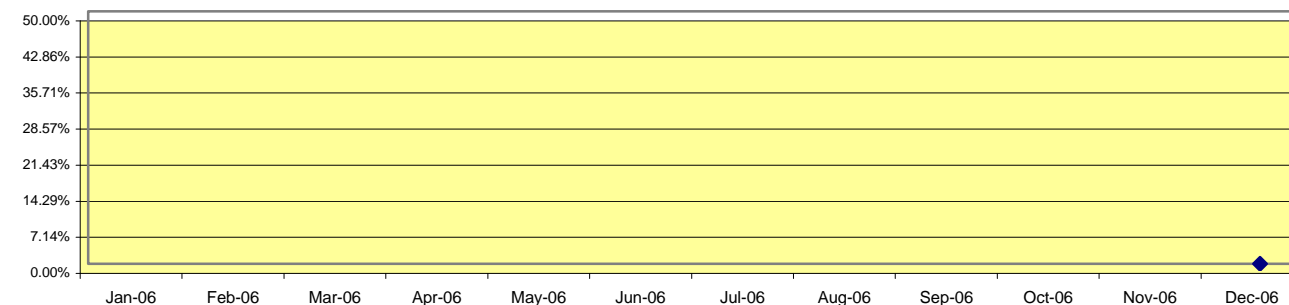
Current Period	0.00%
3-Month Average	0.00%
6-Month Average	0.00%
12-Month Average	0.00%
Average Since Cut-Off	0.00%



**CDR (Conditional Default Rate)**

**Total**

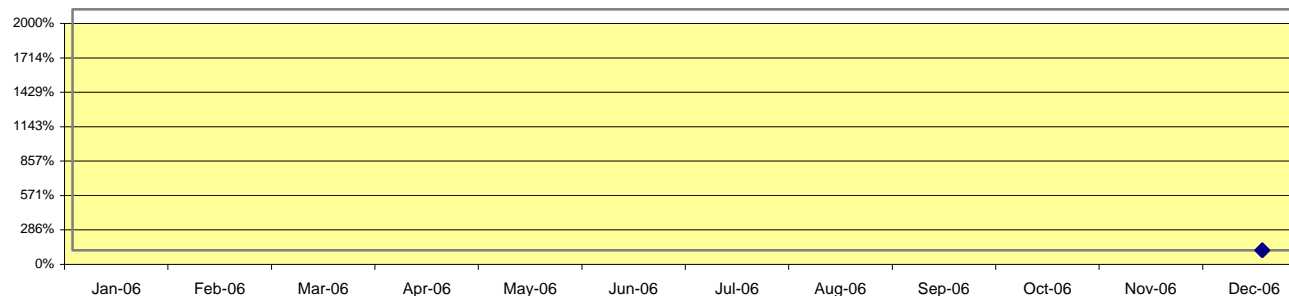
Current Period	0.00%
3-Month Average	0.00%
6-Month Average	0.00%
12-Month Average	0.00%
Average Since Cut-Off	0.00%



**SDA (Standard Default Assumption)**

**Total**

Current Period	0.00%
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-SL5**

***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-SL5**

***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-SL5**

***Distribution Date: 26-Dec-06  
Substitution Detail History***

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**Original Property**

Property ID

Deleted Loan

Qualified Substitute

Scheduled Principal Balance

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(A) Per Section 7.01(a)(i) of the Property Management and Lease Servicing Agreement, aggregate Appraised Value of the Qualified Substitute Mortgaged Properties acquired by the Issuer since the Closing Date in connection with the substitution or exchange pursuant to Section 7.01 is not to exceed 25% of the aggregate Initial Appraised Value of the Mortgaged Properties.



**Bear Stearns Mortgage Funding Trust  
Mortgage-Backed Certificates  
Series 2006-SL5**

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

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**Mortgage Loans Released to Class X:**