

# **EXHIBIT “I”**



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

Monthly Report

for Distribution dated Feb 25, 2015

Global Corporate Trust Services  
[www.usbank.com/abs](http://www.usbank.com/abs)



## Mortgage-Backed Certificates Series 2006-SL5



## DISTRIBUTION PACKAGE

Distribution Date: Feb 25, 2015

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## DATES

First Distribution Date: December 26, 2006

Settlement Date: November 30, 2006

Cutoff Date: November 01, 2006

## PARTIES TO THE TRANSACTION

Servicer(s): Chase Home Finance

Certificate Insurer(s):

Underwriter(s): Bear, Stearns &amp; Co.

## ADMINISTRATOR

Name: Jacqueline Reyes

Title: Account Administrator

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The Trustee, at the direction of the Depositor, and based upon information provided in the Mortgage Loan Schedule or by the Servicer, is furnishing this information to each Certificateholder. The Depositor and/or the Servicer may discontinue the furnishing of this Supplemental Report (other than the Payment Date Statement), or may change its format, at any time and without notice to any Certificateholder. While the above parties have undertaken efforts to ensure the reasonable accuracy of this information, this information has not been audited and the parties make no representation as to the accuracy or completeness of the information.





Mortgage-Backed Certificates Series 2006-SL5

STATEMENT TO CERTIFICATEHOLDERS  
Distribution Date: Feb 25, 2015

Determination Date Feb 13, 2015  
Record Date - C, Residual Cert Jan 30, 2015  
Record Date - others Feb 24, 2015

Accrual Periods: Begin End  
Libor Certificates Jan 26, 2015 Feb 24, 2015  
Others Jan 01, 2015 Jan 31, 2015

Payment Detail:

Class	Pass Through Rate (1)	Original Balance	Beginning Balance	Principal Paid	Interest Paid	Total Paid	Current Interest Shortfall	Applied Loss Amount (Net)	Ending Balance
I-A	0.46825%	240,161,000.00	19,015,082.90	174,209.51	7,419.84	181,629.35	0.00	(1,907.07)	18,842,780.46
II-A	0.42825%	23,706,000.00	0.00	60.00	0.00	60.00	0.00	(60.00)	0.00
M-1	0.72325%	17,931,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-2	0.75325%	16,701,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-3	0.78325%	6,505,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-4	0.97825%	6,856,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-5	1.06825%	5,274,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-6	1.21825%	4,746,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-1	2.41825%	4,395,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-2	3.91825%	4,043,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-3	6.91825%	3,868,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-4	5.41825%	4,395,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00000%	351,590,694.35	19,591,212.23	0.00	0.00	0.00	0.00	0.00	19,396,674.10
R-1	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R-2	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R-3	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RX	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
X	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals:		338,581,000.00	19,015,082.90	174,269.51	7,419.84	181,689.35	0.00	(1,967.07)	18,842,780.46

(1) Reflects the application of Interest Cap Rate

Amounts Per 1,000:

Class	Cusip	Beginning Balance	Principal Paid	Interest Paid	Applied Loss Amount (Net)	Ending Balance
I-A	07401HAA0	79.17639792	0.72538634	0.03089527	(0.00794080)	78.45895237
II-A	07401HAB8	0.00000000	0.00253100	0.00000000	(0.00253100)	0.00000000
M-1	07401HAC6	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-2	07401HAD4	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-3	07401HAE2	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-4	07401HAF9	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-5	07401HAG7	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-6	07401HAH5	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
B-1	07401HAJ1	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
B-2	07401HAK8	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
B-3	07401HAL6	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
B-4	07401HAM4	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
C	07401HAN2	55.72164606	0.00000000	0.00000000	0.00000000	55.16833753
R-1	07401HAQ5	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
R-2	07401HAR3	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
R-3	07401HAS1	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
RX	07401HAT9	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
X	07401HAP7	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

Index	Value
LIBOR	0.16825%
Swap Libor	0.16825%



Mortgage-Backed Certificates Series 2006-SL5

STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: Feb 25, 2015

Interest Detail:

Class	Index + Margin or Fix Rate	Interest Accrued @ PT Rate (1)	Allocation of Net PPIS & Relief Act	Basis Risk	Basis Risk Paid	Basis Risk Unpaid	Interest Carry Forward Amount Paid	Total Interest Paid	Outstanding Carryforward Interest
I-A	0.46825%	7,419.84	0.00	0.00	0.00	0.00	0.00	7,419.84	0.00
II-A	0.42825%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-1	0.72325%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-2	0.75325%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-3	0.78325%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-4	0.97825%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-5	1.06825%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-6	1.21825%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-1	2.41825%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-2	3.91825%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-3	6.91825%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-4	5.41825%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R-1	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R-2	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R-3	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RX	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
X	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(1) Includes interest shortfalls from previous payments dates plus interest thereon

Applied Loss Detail:

Class	Beginning Outstanding Loss Amount	Loss Recovery Applied	Loss Amount Reimbursed	Current Applied Loss Amount	Ending Outstanding Loss Amount
I-A	130,999,189.34	1,907.07	0.00	0.00	130,997,282.27
II-A	12,731,939.15	60.00	0.00	0.00	12,731,879.15
M-1	17,931,000.00	0.00	0.00	0.00	17,931,000.00
M-2	16,701,000.00	0.00	0.00	0.00	16,701,000.00
M-3	6,505,000.00	0.00	0.00	0.00	6,505,000.00
M-4	6,856,000.00	0.00	0.00	0.00	6,856,000.00
M-5	5,274,000.00	0.00	0.00	0.00	5,274,000.00
M-6	4,746,000.00	0.00	0.00	0.00	4,746,000.00
B-1	4,395,000.00	0.00	0.00	0.00	4,395,000.00
B-2	4,043,000.00	0.00	0.00	0.00	4,043,000.00
B-3	3,868,000.00	0.00	0.00	0.00	3,868,000.00
B-4	4,395,000.00	0.00	0.00	0.00	4,395,000.00



Mortgage-Backed Certificates Series 2006-SL5

STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: Feb 25, 2015

ACCOUNT ACTIVITY

Reserve Fund Account:	
Beginning Balance	5,000.00
Deposit : required deposit from waterfall	0.00
Withdrawal: for Basis Risk shortfalls	0.00
Withdrawal: to Supplemental Interest Trust, any excess	0.00
Ending Balance	5,000.00

Supplemental Interest Trust:	
Swap Notional Balance	0.00
Beginning Balance	0.00
Deposit: Investment Income	0.00
Deposit: excess funds from Basis Risk Reserve Funds	0.00
Deposit: Net Counterparty Payment to Trust	0.00
Deposit: Counterparty Termination Payment	0.00
Deposit / Withdrawal : Net Trust Payment to Counterparty	0.00
Deposit / Withdrawal : Trust Termination Payment to Counterparty	0.00
Withdrawal : to pay interest on certificates	0.00
Withdrawal : to Pay Available Basis Risk Amount	0.00
Withdrawal : to Maintian Target OC, principal	0.00
Withdrawal : to pay Basis Risk Shortfalls	0.00
Withdrawal : to pay Deferred Amounts	0.00
Withdrawal : to replacement SWAP	0.00
Withdrawal : to C, remaining amounts	0.00
Ending Balance	0.00
Swap Payment made by the trust to the swap provider	0.00
Swap Payment made by the swap provider to the trust	0.00

Payment Provided by the Swap Agreement and Distributed :	
Class	Interest Paid
I-A	0.00
II-A	0.00
M-1	0.00
M-2	0.00
M-3	0.00
M-4	0.00
M-5	0.00
M-6	0.00
B-1	0.00
B-2	0.00
B-3	0.00
B-4	0.00

Miscellaneous:	Total
Recoveries	1,967.07
A) Advances required to be made by Servicer	0.00
B) Advances actually made by Servicer	0.00
C) Excess of A over B	0.00
Interest Remittance Amount	118,876.73
Principal Remittance Amount	58,372.82
Principal Distribution Amount	174,269.51
Funds Shortfall	0.00
HAMP investor incentive, cost share, and depreciation funds	5,117.74

Reconciliation:	
Available funds (A):	
Servicer remittance	182,367.29
Withdrawal from Class Reserve Fund	0.00
	182,367.29
Distributions (B):	
Prepayment Charges distributed to Class C	0.00
Trustee Fees	253.05
Trust Expenses	424.89
Net Trust Payment to Counterparty	0.00
Total interest distributed	7,419.84
Total principal distributed	174,269.51
	182,367.29
(A) - (B):	0.00



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

**STATEMENT TO CERTIFICATEHOLDERS**

Distribution Date: Feb 25, 2015

**CREDIT ENHANCEMENT AND TRIGGERS**

<b>Trigger Event:</b>	
Relevant information:	
A) Current Balance of Loans 60+ days delinq, BKs, FCs and REOs	2,240,449.92
B) 1 Month Prior Balance of Loans 60+ days delinq, BKs, FCs and REOs	2,220,725.08
C) 2 Month Prior Balance of Loans 60+ days delinq, BKs, FCs and REOs	2,190,611.55
D) Ending Collateral Balance	19,396,674.10
E) 1 Month Prior Ending Collateral Balance	19,591,212.23
F) 2 Month Prior Ending Collateral Balance	19,626,972.75
G) Rolling 3 Month Avg of 60-Day+ Delinq Rate ((A/D) + (B/E) + (C/F)) / 3	11.34908%
H) Applicable Delinquency Event trigger limit	16.00000%
I) Senior Enhancement Percentage	2.97025%
J) Cumulative Realized Losses	262,960,516.67
K) Original Collateral Balance	351,590,694.35
L) Cumulative Loss % (J / K)	74.79166%
M) Applicable Cumulative Loss Limit % (not applicable until Dec 2008)	8.75000%
* 60+ days delinq. Rolling 12 Month Modified Losses included in A).	
A Trigger Event will occur if either (1) or (2) is <u>not</u> satisfied:	
1) 60-Day+ Delinq % less than the following % of the Snr Enhance % (G < H*I):	NO
2) Cumulative Loss % less than applicable % (L < M)	NO
	<b>YES</b>

<b>Overcollateralization:</b>	
Ending Overcollateralization Amount	553,893.64
Target Overcollateralization Amount	13,008,855.69
Ending Overcollateralization deficiency amount	12,454,962.05
Overcollateralization release amount	0.00

<b>Excess interest distributions:</b>	
Excess available interest (includes OC r	(A): 115,896.69
1) as additional principal to certificates	115,896.69
2) Interest Carryforward + interest thereon	0.00
3) Realized Loss + interest thereon (not applied as prin)	0.00
4) Basis Risk Payments	0.00
5) Remaining Amounts to C	0.00
6) Remaining Amounts to R	0.00
	(B): 115,896.69
	(A)-(B): 0.00

<b>Stepdown Date:</b>	
Relevant information:	
Senior Enhancement Percentage	2.97025%
Senior Enhancement Percentage for purposes of Stepdown	2.97025%
The earlier to occur of:	
(I) the first Dist Date following the Dist for which Class A balance reduced to 0	NO
(II) the later to occur of	
(x) the Distribution Date in Dec 2009	YES
(y) first Dist Date when the Senior Enhance % equals or exceeds: 49.90%	NO
	<b>NO</b>



Mortgage-Backed Certificates Series 2006-SL5

COLLATERAL / REMITTANCE SUMMARY - GROUP

Distribution Date: Feb 25, 2015

	TOTAL	Group 1	Group 2
<b>POOL BALANCE INFORMATION:</b>	0.00	0.00	0.00
Beginning Balance	19,591,212.23	15,442,164.45	4,149,047.78
Less: Principal Remittance	58,372.82	31,590.57	26,782.25
Plus: Negative Amortization	0.00	0.00	0.00
Plus: Draws (If Applicable)	0.00	0.00	0.00
Less: Net Realized Losses	136,165.32	86,765.30	49,400.02
Ending Balance	19,396,674.10	15,323,808.59	4,072,865.51
BLANK	0.00	0.00	0.00
<b>PRINCIPAL REMITTANCE:</b>	0.00	0.00	0.00
Scheduled Principal	25,740.94	20,684.36	5,056.58
Prepayments	18,994.15	0.00	18,994.15
Curtallments	11,670.65	8,999.13	2,671.52
Net Liquidation Proceeds	1,967.08	1,907.08	60.00
Repurchase Principal	0.00	0.00	0.00
Total Principal Remittance (A)	58,372.82	31,590.57	26,782.25
BLANK	0.00	0.00	0.00
<b>INTEREST REMITTANCE:</b>	0.00	0.00	0.00
Gross Interest	130,516.45	101,995.36	28,521.09
Less: Total Retained Fees	7,241.23	5,692.39	1,548.84
Less: Deferred Interest	0.00	0.00	0.00
Less: Relief Act Interest Shortfall	0.00	0.00	0.00
Less: Net Prepayment Interest Shortfall	0.00	0.00	0.00
Less: Net Nonrecoverable Advances	4,398.49	1,403.92	2,994.57
Less: Interest Loss	0.00	0.00	0.00
Net Interest Remittance From Servicer(s) (B)	118,876.73	94,899.05	23,977.68
BLANK	0.00	0.00	0.00
Prepayment Premiums (C)	0.00	0.00	0.00
Other Funds (D)	5,117.74	4,268.37	849.37
BLANK	0.00	0.00	0.00
<b>REMITTANCE TO TRUST (A+B+C+D):</b>	<b>182,367.29</b>	<b>130,757.99</b>	<b>51,609.30</b>
BLANK	0.00	0.00	0.00
<b>OTHER INFORMATION:</b>	0.00	0.00	0.00
Beginning Loan Count	437	312	125
Ending Loan Count	433	310	123
Ending Pool Factor	0.0551683375	0.0478864543	0.1289383228
BLANK	0.00	0.00	0.00
Weighted Average Coupon	8.80822%	8.71238%	9.16491%
Weighted Average Net Coupon	8.29272%	8.19688%	8.64941%
Weighted Average Maximum Net Coupon	8.29272%	8.19688%	8.64941%
BLANK	0.00	0.00	0.00
Liquidated Loans - Balance	138,132.39	88,672.37	49,460.02
Negative Amortization - Count	0	0	0
Negative Amortization - Balance	0.00	0.00	0.00
Substitution In Loans	0.00	0.00	0.00
Substitution Out Loans	0.00	0.00	0.00
Substitution Adjustment - Principal	0.00	0.00	0.00
Loans w/ Prepayment Penalties - Balance	0.00	0.00	0.00
Loans w/ Prepayment Penalties - Count	0	0	0
Repurchase Loans - Count	0	0	0
Subsequent Recoveries	1,967.07	1,907.07	60.00
BLANK	0.00	0.00	0.00
<b>NON-RETAINED FEES:</b>	0.00	0.00	0.00
Excess Servicing Fee	0.00	0.00	0.00
BLANK	0.00	0.00	0.00
<b>RETAINED FEES:</b>	0.00	0.00	0.00
Servicing Fee	7,241.23	5,692.39	1,548.84
LPMI	0.00	0.00	0.00
Special Servicing Fee	0.00	0.00	0.00
Additional Master Servicing Fee	0.00	0.00	0.00
Backup Servicing Fee	0.00	0.00	0.00
Supplemental Insurance Fee	0.00	0.00	0.00
Retained Interest	0.00	0.00	0.00