

EXHIBIT “C”



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

Monthly Report

for Distribution dated Dec 26, 2017

Global Corporate Trust Services
www.usbank.com/abs



Mortgage-Backed Certificates Series 2006-SL5



DISTRIBUTION PACKAGE

Distribution Date: Dec 26, 2017

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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): JPMorgan Chase Bank, N.A.**Certificate Insurer(s):****Underwriter(s):** Bear, Stearns & Co.

ADMINISTRATOR

Name: Jacqueline Reyes**Title:** Account Administrator**Phone:** (312) 332-7454**Fax:****Email:** jacqueline.reyes@usbank.com**Address:** 190 S La Salle St. , Chicago, IL 60603**Website:** www.usbank.com/abs

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: Dec 26, 2017

Determination Date Dec 15, 2017
 Record Date - C, Residual Cert Nov 30, 2017
 Record Date - others Dec 22, 2017

Accrual Periods: Begin End
 Libor Certificates Nov 27, 2017 Dec 25, 2017
 Others Nov 01, 2017 Nov 30, 2017

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	1.62750%	240,161,000.00	11,594,223.27	154,117.36	15,200.51	169,317.87	0.00	0.00	11,440,105.91
II-A	1.58750%	23,706,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-1	1.88250%	17,931,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-2	1.91250%	16,701,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-3	1.94250%	6,505,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-4	2.13750%	6,856,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-5	2.22750%	5,274,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-6	2.37750%	4,746,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-1	3.57750%	4,395,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-2	5.07750%	4,043,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-3	7.77583%	3,868,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-4	6.57750%	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	12,655,773.50	0.00	0.00	0.00	0.00	0.00	12,397,671.35
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	11,594,223.27	154,117.36	15,200.51	169,317.87	0.00	0.00	11,440,105.91

(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	48.27687789	0.64172518	0.06329300	0.00000000	47.63515271
II-A	07401HAB8	0.00000000	0.00000000	0.00000000	0.00000000	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	35.99575786	0.00000000	0.00000000	0.00000000	35.26165951
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	1.32750%
Swap Libor	1.32750%

Mortgage-Backed Certificates Series 2006-SL5



BEAR STEARNS MORTGAGE FUNDING TRUST MORTGAGE-BACKED CERTIFICATES SERIES 2006-SL5

STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: Dec 26, 2017

Distribution Date: Dec 26, 2017

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	1.62750%	15,200.51	0.00	0.00	0.00	0.00	0.00	15,200.51	0.00
II-A	1.58750%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-1	1.88250%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-2	1.91250%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-3	1.94250%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-4	2.13750%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-5	2.22750%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-6	2.37750%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-1	3.57750%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-2	5.07750%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-3	8.07750%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-4	6.57750%	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	130,934,936.95	0.00	0.00	0.00	130,934,936.95
II-A	12,731,879.15	0.00	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: Dec 26, 2017

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	0.00
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	74,301.96
Principal Remittance Amount	93,633.77
Principal Distribution Amount	154,117.36
Funds Shortfall	0.00
HAMP investor incentive, cost share, and depreciation funds	1,818.51

Reconciliation:	
Available funds (A):	
Servicer remittance	169,754.24
Withdrawal from Class Reserve Fund	0.00
	169,754.24
Distributions (B):	
Prepayment Charges distributed to Class C	0.00
Trustee Fees	163.47
Trust Expenses	272.90
Net Trust Payment to Counterparty	0.00
Total interest distributed	15,200.51
Total principal distributed	154,117.36
	169,754.24
(A) - (B):	0.00

Accrued and Unpaid Trust Expenses	0.00
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BEAR STEARNS MORTGAGE FUNDING TRUST MORTGAGE SECURITIES SERIES 2006-SL5

Mortgage-Backed Certificates Series 2006-SL5

STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: Dec 26, 2017
Distribution Date: Dec 26, 2017

CREDIT ENHANCEMENT AND TRIGGERS

Trigger Event:	
Relevant information:	
A) Current Balance of Loans 60+ days delinq, BKs, FCs and REOs	1,019,085.39
B) 1 Month Prior Balance of Loans 60+ days delinq, BKs, FCs and REOs	1,128,053.59
C) 2 Month Prior Balance of Loans 60+ days delinq, BKs, FCs and REOs	1,074,091.07
D) Ending Collateral Balance	12,397,671.35
E) 1 Month Prior Ending Collateral Balance	12,655,773.50
F) 2 Month Prior Ending Collateral Balance	12,731,916.97
G) Rolling 3 Month Avg of 60-Day+ Delinq Rate ((A/D) + (B/E) + (C/F)) / 3	8.52318%
H) Applicable Delinquency Event trigger limit	16.00000%
I) Senior Enhancement Percentage	8.56250%
J) Cumulative Realized Losses	265,791,433.96
K) Original Collateral Balance	351,590,694.35
L) Cumulative Loss % (J / K)	75.59683%
M) Applicable Cumulative Loss Limit % (not applicable until Dec 2008)	8.75000%
* 60+ days delinq, Rolling 12 Month Modified Loans 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
	YES

Overcollateralization:	
Ending Overcollateralization Amount	957,565.44
Target Overcollateralization Amount	13,008,855.69
Ending Overcollateralization deficiency amount	12,051,290.25
Overcollateralization release amount	0.00

Excess interest distributions:	
Excess available interest (includes OC rt (A):	60,483.59
1) as additional principal to certificates	60,483.59
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):	60,483.59
(A)-(B):	0.00

The reported Cumulative Realized Losses are adjusted to account for certain isolated variances related to the aggregation of mortgage loan losses. This reporting-only adjustment has no impact on other loan level reporting and no impact on losses previously applied to certificates as set forth in prior reports

Stepdown Date:	
Relevant information:	
Senior Enhancement Percentage	8.56250%
Senior Enhancement Percentage for purposes of Stepdown	8.56250%
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
	NO



Mortgage-Backed Certificates Series 2006-SL5

COLLATERAL / REMITTANCE SUMMARY - GROUP

Distribution Date: Dec 26, 2017

	TOTAL	Group 1	Group 2
POOL BALANCE INFORMATION:			
Beginning Balance	12,655,773.50	10,023,045.01	2,632,728.49
Less: Principal Remittance	93,633.77	86,650.13	6,983.64
Plus: Negative Amortization	0.00	0.00	0.00
Plus: Draws (If Applicable)	0.00	0.00	0.00
Less: Net Realized Losses	164,468.38	164,468.38	0.00
Ending Balance	12,397,671.35	9,771,926.50	2,625,744.85
BLANK	0.00	0.00	0.00
PRINCIPAL REMITTANCE:			
Scheduled Principal	24,379.96	19,183.38	5,196.58
Prepayments	63,942.63	63,942.63	0.00
Curtailments	3,973.56	2,186.50	1,787.06
Net Liquidation Proceeds	1,337.62	1,337.62	0.00
Repurchase Principal	0.00	0.00	0.00
Total Principal Remittance (A)	93,633.77	86,650.13	6,983.64
BLANK	0.00	0.00	0.00
INTEREST REMITTANCE:			
Gross Interest	82,615.13	64,776.78	17,838.35
Less: Total Retained Fees	4,976.25	3,893.45	1,082.80
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	3,336.92	3,707.99	-371.07
Less: Interest Loss	0.00	0.00	0.00
Net Interest Remittance From Servicer(s) (B)	74,301.96	57,175.34	17,126.62
BLANK	0.00	0.00	0.00
Prepayment Premiums (C)	0.00	0.00	0.00
Other Funds (D)	1,818.51	1,464.04	354.47
BLANK	0.00	0.00	0.00
REMITTANCE TO TRUST (A+B+C+D):	169,754.24	145,289.51	24,464.73
BLANK	0.00	0.00	0.00
OTHER INFORMATION:			
Beginning Loan Count	300	215	85
Ending Loan Count	294	209	85
Ending Pool Factor	0.0352616595	0.0305369849	0.0831255381
BLANK	0.00	0.00	0.00
Weighted Average Coupon	8.28843%	8.28767%	8.29133%
Weighted Average Net Coupon	7.77293%	7.77217%	7.77583%
Weighted Average Maximum Net Coupon	7.77293%	7.77217%	7.77583%
BLANK	0.00	0.00	0.00
Liquidated Loans - Balance	165,806.00	165,806.00	0.00
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	0.00	0.00	0.00
BLANK	0.00	0.00	0.00
NON-RETAINED FEES:			
Excess Servicing Fee	0.00	0.00	0.00
BLANK	0.00	0.00	0.00
RETAINED FEES:			
Servicing Fee	4,976.25	3,893.45	1,082.80
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