EXHIBIT "E"

Bear Stearns Mortgage Funding Trust

Mortgage-Backed Certificates Series 2006-SL5

Monthly Report

for Distribution dated Dec 26, 2014

Global Corporate Trust Services

www.usbank.com/abs

Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates Series 2006-SL5
DISTRIBUTION PACKAGE

Distribution Date: Dec 26, 2014

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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 & Co.

ADMINISTRATOR

Name: Jacqueline Reyes
Title: Account Administrator
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Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates Series 2006-SL5

STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: Dec 26, 2014

Bear Stearns Mortgage Funding Trust Mortgage - Backed Certificates Series 2006-SL5
STATEMENT TO CERTIFICATEHOLDERS
Distribution Date: Dec 26, 2014

Determination Date	Dec 15, 2014	Accrual Periods:	Begin	End
Record Date - C, Residual Cert	Nov 28, 2014	Libor Certificates	Nov 25, 2014	Dec 25, 2014
Record Date - others	Dec 24, 2014	Others	Nov 01, 2014	Nov 30, 2014

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	0.45525%	240,161,000.00	19,391,430.98	230,749.52	7,601.84	238,351.36	0.00	(12,522.19)	19,173,203.65
II-A	0.41525%	23,706,000.00	0.00	821.58	0.00	821.58	0.00	(821.58)	0.00
M-1	0.71025%	17,931,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-2	0.74025%	16,701,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-3	0.77025%	6,505,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-4	0.96525%	6,856,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-5	1.05525%	5,274,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-6	1.20525%	4,746,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-1	2.40525%	4,395,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-2	3.90525%	4,043,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-3	6.90525%	3,868,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-4	5.40525%	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	19,714,887.08	0.00	0.00	0.00	0.00	0.00	19,626,972.75
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	19,391,430.98	231,571.10	7,601.84	239,172.94	0.00	(13,343.77)	19,173,203.65

(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	80.74346368	0.96081179	0.03165310	(0.05214081)	79.83479270
II-A	07401HAB8	0.00000000	0.03465705	0.00000000	(0.03465705)	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	56.07340409	0.00000000	0.00000000	0.00000000	55.82335672
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	0.15525%
Swap Libor	0.15525%

Bear Stearns Mortgage Funding Trust Mortgage-Backed Certificates Series 2006-SL5
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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	0.45525%	7,601.84	0.00	0.00	0.00	0.00	0.00	7,601.84	0.00
II-A	0.41525%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-1	0.71025%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-2	0.74025%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-3	0.77025%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-4	0.96525%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-5	1.05525%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-6	1.20525%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-1	2.40525%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-2	3.90525%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-3	6.90525%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-4	5.40525%	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	131,013,237.95	12,522.19	0.00	0.00	131,000,715.76
II-A	12,732,760.73	821.58	0.00	0.00	12,731,939.15
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

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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	13,343.77
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	163,078.44
Principal Remittance Amount	73,297.49
Principal Distribution Amount	231,571.10
Funds Shortfall	0.00
HAMP investor incentive, cost share, and depreciation funds	5,828.43

Reconciliation:	
Available funds (A):	
Servicer remittance	242,204.36
Withdrawal from Class Reserve Fund	0.00
	242,204.36
Distributions (B):	
Prepayment Charges distributed to Class C	0.00
Trustee Fees	254.65
Trust Expenses	2,776.77
Net Trust Payment to Counterparty	0.00
Total interest distributed	7,601.84
Total principal distributed	231,571.10
	242,204.36
(A) - (B):	0.00

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CREDIT ENHANCEMENT AND TRIGGERS

Trigger Event:

Relevant information:

A) Current Balance of Loans 60+ days delinq, BKs, FCs and REOs	2,190,611.55
B) 1 Month Prior Balance of Loans 60+ days delinq, BKs, FCs and REOs	2,307,753.43
C) 2 Month Prior Balance of Loans 60+ days delinq, BKs, FCs and REOs	2,308,816.45
D) Ending Collateral Balance	19,626,972.75
E) 1 Month Prior Ending Collateral Balance	19,714,887.08
F) 2 Month Prior Ending Collateral Balance	20,166,829.03
G) Rolling 3 Month Avg of 60-Day+ Delinq Rate ((A/D) + (B/E) + (C/F)) / 3	11.43848%
H) Applicable Delinquency Event trigger limit	16.00000%
I) Senior Enhancement Percentage	1.64802%
J) Cumulative Realized Losses	262,825,877.77
K) Original Collateral Balance	351,590,694.35
L) Cumulative Loss % (J / K)	74.75337%
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	453,769.10
Target Overcollateralization Amount	13,008,855.69
Ending Overcollateralization deficiency amount	12,555,086.59
Overcollateralization release amount	0.00

Excess interest distributions:

Excess available interest (includes OC re	(A):	158,273.61
1) as additional principal to certificates		158,273.61
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):	158,273.61
	(A)-(B):	0.00

Stepdown Date:

Relevant information:

Senior Enhancement Percentage	1.64802%
Senior Enhancement Percentage for purposes of Stepdown	1.64802%

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

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Bear Stearns Mortgage Funding Trust
Mortgage-Backed Certificates Series 2006-SL5
COLLATERAL / REMITTANCE SUMMARY - GROUP

Distribution Date: Dec 26, 2014

	TOTAL	Group 1	Group 2
POOL BALANCE INFORMATION:			
Beginning Balance	19,714,887.08	15,552,072.22	4,162,814.86
Less: Principal Remittance	73,297.49	65,672.97	7,624.52
Plus: Negative Amortization			
Plus: Draws (If Applicable)			
Less: Net Realized Losses	14,616.84	15,438.42	-821.58
Ending Balance	19,626,972.75	15,470,960.83	4,156,011.92
BLANK			
PRINCIPAL REMITTANCE:			
Scheduled Principal	24,756.57	19,877.83	4,878.74
Prepayments	29,701.52	29,701.52	0.00
Curtailments	5,495.63	3,571.43	1,924.20
Net Liquidation Proceeds	13,343.77	12,522.19	821.58
Repurchase Principal	0.00	0.00	0.00
Total Principal Remittance (A)	73,297.49	65,672.97	7,624.52
BLANK			
INTEREST REMITTANCE:			
Gross Interest	127,672.67	99,868.45	27,804.22
Less: Total Retained Fees	7,185.46	5,682.04	1,503.42
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	-42,591.23	-41,008.55	-1,582.68
Less: Interest Loss	0.00	0.00	0.00
Net Interest Remittance From Servicer(s) (B)	163,078.44	135,194.96	27,883.48
BLANK			
Prepayment Premiums (C)	0.00	0.00	0.00
Other Funds (D)	5,828.43	4,528.70	1,299.73
BLANK			
REMITTANCE TO TRUST (A+B+C+D):	***242,204.36***	***205,396.63***	***36,807.73***
BLANK			
OTHER INFORMATION:			
Beginning Loan Count	439	314	125
Ending Loan Count	437	312	125
Ending Pool Factor	0.0558233567	0.0483463007	0.1315705626
BLANK			
Weighted Average Coupon	8.82220%	8.73126%	9.16196%
Weighted Average Net Coupon	8.30670%	8.21576%	8.64646%
Weighted Average Maximum Net Coupon	8.30670%	8.21576%	8.64646%
BLANK			
Liquidated Loans - Balance	27,960.61	27,960.61	0.00
Negative Amortization - Count			
Negative Amortization - Balance			
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	13,343.77	12,522.19	821.58
BLANK			
NON-RETAINED FEES:			
Excess Servicing Fee	0.00	0.00	0.00
BLANK			
RETAINED FEES:			
Servicing Fee	7,185.46	5,682.04	1,503.42
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