

**SLM Student Loan Trust 2007-1**  
**Quarterly Servicing Report**

Distribution Date                      07/25/2008  
Collection Period                      04/01/2008 - 06/30/2008

SLM Funding LLC - *Depositor*  
Sallie Mae Inc. - *Servicer and Administrator*  
Deutsche Bank - *Indenture Trustee*  
Bank of New York Trust Company, N.A. - *Eligible Lender Trustee*  
Southwest Student Services Corp - *Excess Distribution Certificateholder*

**I. 2007-1 Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>		<b>03/31/2008</b>		<b>Activity</b>		<b>06/30/2008</b>	
A	i	Portfolio Balance	\$ 3,611,987,038.87	(\$32,033,122.27)	\$ 3,579,953,916.60		
	ii	Interest to be Capitalized	15,758,136.48		15,519,303.67		
	iii	Total Pool	<b>\$ 3,627,745,175.35</b>		<b>\$ 3,595,473,220.27</b>		
	iv	Capitalized Interest	0.00		0.00		
	v	Add-on Consolidation Loan Account Balance	0.00		0.00		
	vi	Specified Reserve Account Balance	9,069,362.94		8,988,683.05		
	vii	<b>Total Adjusted Pool</b>	<b>\$ 3,636,814,538.29</b>		<b>\$ 3,604,461,903.32</b>		
B	i	Weighted Average Coupon (WAC)	5.229%		5.225%		
	ii	Weighted Average Remaining Term	267.12		265.88		
	iii	Number of Loans	233,051		230,130		
	iv	Number of Borrowers	136,594		134,790		
	v	Aggregate Outstanding Principal Balance - T-Bill Other	\$ 10,753,342		\$ 10,710,317		
	vi	Aggregate Outstanding Principal Balance - T-Bill	\$ 51,725,499		\$ 50,640,071		
	vii	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 3,565,266,334		\$ 3,534,122,832		
	viii	Pool Factor	0.901983580		0.893959650		

  

<b>Notes</b>		<b>Spread</b>	<b>Balance 4/25/2008</b>	<b>% of O/S Securities</b>	<b>Balance 7/25/2008</b>	<b>% of O/S Securities</b>
C	i	A-1 Notes 78443VAA0	-0.030% \$ -	0.000%	\$ 0.00	0.000%
	ii	A-2 Notes 78443VAB8	0.000%	9.948%	329,442,903.32	9.140%
	iii	A-3 Notes 78443VAC6	0.030%	11.466%	417,000,000.00	11.569%
	iv	A-4 Notes 78443VAD4	0.060%	17.075%	621,000,000.00	17.229%
	v	A-5 Notes 78443VAE2	0.090%	24.499%	891,000,000.00	24.719%
	vi	A-6 Notes 78443VAG7	0.140%	33.594%	1,221,758,000.00	33.896%
	ix	B Notes 78443VAJ1	0.220%	3.417%	124,261,000.00	3.447%
	x	<b>Total Notes</b>	<b>\$ 3,636,814,538.29</b>	<b>100.000%</b>	<b>\$ 3,604,461,903.32</b>	<b>100.000%</b>

  

<b>Reserve Account</b>		<b>04/25/2008</b>		<b>07/25/2008</b>	
D	i	Required Reserve Acct Deposit (%)	0.25%	0.25%	
	ii	Reserve Acct Initial Deposit (\$)			
	iii	Specified Reserve Acct Balance (\$)	\$ 9,069,362.94	\$ 8,988,683.05	
	iv	Reserve Account Floor Balance (\$)	\$ 6,032,945.00	\$ 6,032,945.00	
	v	Current Reserve Acct Balance (\$)	<b>\$ 9,069,362.94</b>	<b>\$ 8,988,683.05</b>	

  

<b>Other Accounts</b>		<b>04/25/2008</b>		<b>07/25/2008</b>	
E	i	Supplemental Loan Purchase Account	\$ 0.00	\$ 0.00	
	ii	Add-on Consolidation Loan Account	\$ 0.00	\$ 0.00	
	iii	Capitalized Interest Account	\$ 0.00	\$ 0.00	
	iv	Floor Income Rebate Account	\$ 2,561,644.49	\$ 3,680,007.27	

  

<b>Asset/Liability</b>		<b>04/25/2008</b>		<b>07/25/2008</b>	
F	i	Total Adjusted Pool + Supplemental Loan Purchase Acct	\$ 3,636,814,538.29	\$ 3,604,461,903.32	
	ii	Total Outstanding Balance Notes	\$ 3,636,814,538.29	\$ 3,604,461,903.32	
	iii	Difference	\$ 0.00	\$ 0.00	
	iv	Parity Ratio	1.00000	1.00000	

II. 2007-1		Transactions from:	04/01/2008	through:	06/30/2008
A	<b>Student Loan Principal Activity</b>				
i	Regular Principal Collections	\$			26,567,168.57
ii	Principal Collections from Guarantor				21,941,759.37
iii	Principal Reimbursements				590,135.06
iv	Other System Adjustments				0.00
v	<b>Total Principal Collections</b>	\$			<b>49,099,063.00</b>
B	<b>Student Loan Non-Cash Principal Activity</b>				
i	Other Adjustments	\$			508,127.13
ii	Capitalized Interest				(17,574,067.86)
iii	<b>Total Non-Cash Principal Activity</b>	\$			<b>(17,065,940.73)</b>
C	<b>Student Loan Principal Purchases</b>	\$			<b>0.00</b>
D	<b>Total Student Loan Principal Activity</b>	\$			<b>32,033,122.27</b>
E	<b>Student Loan Interest Activity</b>				
i	Regular Interest Collections	\$			23,682,207.65
ii	Interest Claims Received from Guarantors				1,403,996.02
iii	Collection Fees/Returned Items				6,203.25
iv	Late Fee Reimbursements				295,503.89
v	Interest Reimbursements				(9,512.42)
vi	Other System Adjustments				0.00
vii	Special Allowance Payments				8,998,327.32
viii	Subsidy Payments				4,413,295.81
ix	<b>Total Interest Collections</b>	\$			<b>38,790,021.52</b>
F	<b>Student Loan Non-Cash Interest Activity</b>				
i	Interest Accrual Adjustment	\$			5,026.43
ii	Capitalized Interest				17,574,067.86
iii	<b>Total Non-Cash Interest Adjustments</b>	\$			<b>17,579,094.29</b>
G	<b>Student Loan Interest Purchases</b>	\$			<b>0.00</b>
H	<b>Total Student Loan Interest Activity</b>	\$			<b>56,369,115.81</b>
I	Non-Reimbursable Losses During Collection Period	\$			514,122.45
J	Cumulative Non-Reimbursable Losses to Date	\$			1,338,766.60

III. 2007-1 Collection Account Activity		04/01/2008	through	06/30/2008
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received	\$		44,452,115.10
ii	Consolidation Principal Payments			4,056,812.84
iii	Reimbursements by Seller			75.81
iv	Borrower Benefits Reimbursements			8,011.16
v	Reimbursements by Servicer			6.07
vi	Re-purchased Principal			582,042.02
vii	<b>Total Principal Collections</b>	\$		<b>49,099,063.00</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received	\$		38,467,746.56
ii	Consolidation Interest Payments			30,080.24
iii	Reimbursements by Seller			(236.39)
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			(18,838.77)
vi	Re-purchased Interest			9,562.74
vii	Collection Fees/Return Items			6,203.25
viii	Late Fees			295,503.89
ix	<b>Total Interest Collections</b>	\$		<b>38,790,021.52</b>
<b>C</b>	<b>Other Reimbursements</b>	\$		<b>471,361.61</b>
<b>D</b>	<b>Reserves in Excess of the Requirement</b>	\$		<b>80,679.89</b>
<b>E</b>	<b>Administrator Account Investment Income</b>	\$		<b>0.00</b>
<b>F</b>	<b>Investment Earnings for Period in Trust Accounts</b>	\$		<b>579,962.73</b>
<b>G</b>	<b>Funds borrowed during previous distributor</b>	\$		<b>0.00</b>
<b>H</b>	<b>Funds borrowed from subsequent distribution</b>	\$		<b>0.00</b>
<b>I</b>	<b>Excess Transferred from Supplemental Loan Purchase Account</b>	\$		<b>0.00</b>
<b>J</b>	<b>Excess Transferred from Add-on Consolidation Loan Account</b>	\$		<b>0.00</b>
<b>K</b>	<b>Funds Released from Capitalized Interest Account</b>	\$		<b>0.00</b>
<b>L</b>	<b>Initial Deposit to the Collection Account</b>	\$		<b>0.00</b>
<b>M</b>	<b>TOTAL AVAILABLE FUNDS</b>	\$		<b>89,021,088.75</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees to Servicer	\$		(3,002,294.08)
	Floor Income Rebate Fees to Dept. of Education	\$		(2,497,307.17)
	Consolidation Loan Rebate Fees to Dept. of Education	\$		(9,487,009.96)
	Funds Allocated to the Floor Income Rebate Account	\$		(3,680,007.27)
	Funds Released from the Floor Income Rebate Account	\$		2,561,644.49
<b>N</b>	<b>NET AVAILABLE FUNDS</b>	\$		<b>72,916,114.76</b>
<b>O</b>	<b>Servicing Fees Due for Current Period</b>	\$		<b>1,493,407.25</b>
<b>P</b>	<b>Carryover Servicing Fees Due</b>	\$		<b>0.00</b>
<b>Q</b>	<b>Administration Fees Due</b>	\$		<b>20,000.00</b>
<b>R</b>	<b>Total Fees Due for Period</b>	\$		<b>1,513,407.25</b>

IV. 2007-1

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	03/31/2008	06/30/2008	03/31/2008	06/30/2008	03/31/2008	06/30/2008	03/31/2008	06/30/2008	03/31/2008	06/30/2008
<b>INTERIM:</b>										
<b>In School</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>Grace</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	\$ 0.00	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	5.198%	5.177%	144,274	145,515	61.907%	63.232%	\$ 2,031,086,839.21	\$ 2,053,324,483.34	56.232%	57.356%
31-60 Days Delinquent	5.757%	5.695%	8,506	8,766	3.650%	3.809%	123,589,652.41	128,207,678.28	3.422%	3.581%
61-90 Days Delinquent	5.848%	5.857%	4,195	3,591	1.800%	1.560%	64,935,237.13	48,186,604.30	1.798%	1.346%
91-120 Days Delinquent	5.992%	5.858%	1,685	1,909	0.723%	0.830%	22,136,032.86	24,646,943.15	0.613%	0.688%
> 120 Days Delinquent	5.969%	6.076%	5,674	5,948	2.435%	2.585%	70,547,622.54	75,157,308.93	1.953%	2.099%
<b>Deferment</b>										
Current	4.874%	4.893%	43,247	39,237	18.557%	17.050%	779,203,944.61	727,169,703.83	21.573%	20.312%
<b>Forbearance</b>										
Current	5.540%	5.554%	23,910	24,219	10.260%	10.524%	503,420,978.26	512,224,013.24	13.938%	14.308%
<b>TOTAL REPAYMENT</b>	<b>5.227%</b>	<b>5.225%</b>	<b>231,491</b>	<b>229,185</b>	<b>99.331%</b>	<b>99.589%</b>	<b>\$ 3,594,920,307.02</b>	<b>\$ 3,568,916,735.07</b>	<b>99.527%</b>	<b>99.692%</b>
<b>Claims in Process (1)</b>	<b>6.170%</b>	<b>5.879%</b>	<b>1,558</b>	<b>945</b>	<b>0.669%</b>	<b>0.411%</b>	<b>\$ 17,054,974.04</b>	<b>\$ 11,037,181.53</b>	<b>0.472%</b>	<b>0.308%</b>
<b>Aged Claims Rejected (2)</b>	<b>9.830%</b>	<b>0.000%</b>	<b>2</b>	<b>0</b>	<b>0.001%</b>	<b>0.000%</b>	<b>\$ 11,757.81</b>	<b>\$ 0.00</b>	<b>0.000%</b>	<b>0.000%</b>
<b>GRAND TOTAL</b>	<b>5.229%</b>	<b>5.225%</b>	<b>233,051</b>	<b>230,130</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 3,611,987,038.87</b>	<b>\$ 3,579,953,916.60</b>	<b>100.000%</b>	<b>100.000%</b>

(1) Claims filed and unpaid; includes claims rejected aged less than 6 months

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase

\*Percentages may not total 100% due to rounding.

**V. 2007-1 Interest Accruals**

A	Borrower Interest Accrued During Collection Period	\$	42,101,163.67
B	Interest Subsidy Payments Accrued During Collection Period		4,136,112.58
C	Special Allowance Payments Accrued During Collection Period		5,828,625.79
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		579,962.73
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(9,487,009.96)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>43,158,854.81</b>

**VI. 2007-1 Accrued Interest Factors**

	<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)</u>	<u>Rate *</u>	<u>Index</u>
A	Class A-1 Interest Rate	-	-	-	-
B	Class A-2 Interest Rate	0.007381111	04/25/2008 - 07/25/2008	1 NY Business Day	2.92000% LIBOR
C	Class A-3 Interest Rate	0.007456944	04/25/2008 - 07/25/2008	1 NY Business Day	2.95000% LIBOR
D	Class A-4 Interest Rate	0.007532778	04/25/2008 - 07/25/2008	1 NY Business Day	2.98000% LIBOR
E	Class A-5 Interest Rate	0.007608611	04/25/2008 - 07/25/2008	1 NY Business Day	3.01000% LIBOR
F	Class A-6 Interest Rate	0.007735000	04/25/2008 - 07/25/2008	1 NY Business Day	3.06000% LIBOR
I	Class B Interest Rate	0.007937222	04/25/2008 - 07/25/2008	1 NY Business Day	3.14000% LIBOR

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt>.

**VII. 2007-1 Inputs From Prior Period 03/31/2008**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	3,611,987,038.87
ii	Interest To Be Capitalized		15,758,136.48
iii	Total Pool	\$	<u>3,627,745,175.35</u>
iv	Capitalized Interest		0.00
v	Add-on Consolidation Loan Account Balance		0.00
vi	Specified Reserve Account Balance		9,069,362.94
vii	<b>Total Adjusted Pool</b>	<b>\$</b>	<b><u>3,636,814,538.29</u></b>
B	Total Note Factor		0.878029420
C	<b>Total Note Balance</b>	<b>\$</b>	<b>3,636,814,538.29</b>

D	Note Balance	04/25/2008	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Current Factor		0.000000000	0.701154144	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 361,795,538.29	\$ 417,000,000.00	\$ 621,000,000.00	\$ 891,000,000.00	\$ 1,221,758,000.00	\$ 124,261,000.00
iii	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

E	Reserve Account Balance	\$	9,069,362.94
F	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
G	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
H	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
I	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00

**VIII. 2007-1 Waterfall for Distributions**

			<u>Remaining Funds Balance</u>
A	Total Available Funds ( Section III-N )	\$ 72,916,114.76	\$ 72,916,114.76
B	Primary Servicing Fees - Current Month	\$ 1,493,407.25	\$ 71,422,707.51
C	Administration Fee	\$ 20,000.00	\$ 71,402,707.51
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 71,402,707.51
ii	Class A-2	\$ 2,670,453.07	\$ 68,732,254.44
iii	Class A-3	\$ 3,109,545.83	\$ 65,622,708.61
iv	Class A-4	\$ 4,677,855.00	\$ 60,944,853.61
v	Class A-5	\$ 6,779,272.50	\$ 54,165,581.11
vi	Class A-6	\$ 9,450,298.13	\$ 44,715,282.98
ix	<b>Total Class A Interest Distribution</b>	<b>\$ 26,687,424.53</b>	
E	Class B Noteholders' Interest Distribution Amount	\$ 986,287.17	\$ 43,728,995.81
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 43,728,995.81
ii	Class A-2	\$ 32,352,634.97	\$ 11,376,360.84
iii	Class A-3	\$ 0.00	\$ 11,376,360.84
iv	Class A-4	\$ 0.00	\$ 11,376,360.84
v	Class A-5	\$ 0.00	\$ 11,376,360.84
vi	Class A-6	\$ 0.00	\$ 11,376,360.84
ix	<b>Total Class A Principal Distribution</b>	<b>\$ 32,352,634.97</b>	
G	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 11,376,360.84
H	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 11,376,360.84
I	Carryover Servicing Fees	\$ 0.00	\$ 11,376,360.84
J	<b>Excess to Certificateholder</b>	<b>\$ 11,376,360.84</b>	\$ 0.00



**IX. 2007-1 Account Reconciliations**

<b>A Reserve Account</b>			
i	Beginning Balance	\$	9,069,362.94
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	9,069,362.94
iv	Required Reserve Account Balance	\$	8,988,683.05
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	80,679.89
vii	Ending Reserve Account Balance	\$	8,988,683.05
<b>B Supplemental Loan Purchase Account</b>			
	Supplemental Purchase Period End Date		02/08/2007
i	Beginning Balance	\$	0.00
ii	Supplemental Loan Purchases	\$	0.00
iii	Transfers to Collection Account	\$	0.00
iv	Ending Balance	\$	0.00
<b>C Add-on Consolidation Loan Account</b>			
	Consolidation Loan Add-on Period end date		06/30/2007
i	Beginning Balance	\$	0.00
ii	Add-on Loans Funded	\$	0.00
iii	Transfers to Collection Account	\$	0.00
iv	Ending Balance	\$	0.00
<b>D Capitalized Interest Account</b>			
	Capitalized Interest Account Release Date		01/25/2008
i	Beginning Balance	\$	0.00
ii	Transfers to Collection Account	\$	0.00
iii	Ending Balance	\$	0.00
<b>E Floor Income Rebate Account</b>			
i	Beginning Balance	\$	2,561,644.49
ii	Deposits for the Period	\$	3,680,007.27
iii	Release to Collection Account	\$	(2,561,644.49)
iv	Ending Balance	\$	3,680,007.27

**X. 2007-1 Trigger Events**

A	<b>Has Stepdown Date Occurred?</b>	<b>N</b>
	The Stepdown Date is the earlier of (1) 04/25/2013 or (2) the first date on which no class A notes remain outstanding.	
B	<b>Note Balance Trigger</b>	
i	Class A Notes Outstanding (after application of available funds)	\$ 3,480,200,903.32
ii	Adjusted Pool Balance	\$ 3,604,461,903.32
iii	Note Balance Trigger Event Exists (i > ii)	<b>N</b>
	After the stepdown date, a trigger event in existence results in a Class B Percentage of 0.	
	<b>Class A Percentage</b>	<b>100.00%</b>
	<b>Class B Percentage</b>	<b>0.00%</b>
C	<b>Other Waterfall Triggers</b>	
i	Student Loan Principal Outstanding	\$ 3,579,953,916.60
ii	Borrower Interest Accrued	42,101,163.67
iii	Interest Subsidy Payments Accrued	4,136,112.58
iv	Special Allowance Payments Accrued	5,828,625.79
v	Reserve Account Balance (after any reinstatement)	8,988,683.05
vi	Capitalized Interest Account Balance	0.00
vii	Add-On Account Balance	<u>0.00</u>
viii	Total	\$ 3,641,008,501.69
ix	Less: Specified Reserve Account Balance	<u>(8,988,683.05)</u>
x	Total	\$ 3,632,019,818.64
xi	Class A Notes Outstanding (after application of available funds)	\$ 3,480,200,903.32
xii	Insolvency Event or Event of Default Under Indenture	<b>N</b>
xiii	Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xi > x or xii = Y)	<b>N</b>

**XI. 2007-1 Distributions**

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B
i	Quarterly Interest Due	\$ 0.00	\$ 2,670,453.07	\$ 3,109,545.83	\$ 4,677,855.00	\$ 6,779,272.50	\$ 9,450,298.13	\$ 986,287.17
ii	Quarterly Interest Paid	0.00	2,670,453.07	3,109,545.83	4,677,855.00	6,779,272.50	9,450,298.13	986,287.17
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 32,352,634.97	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	0.00	32,352,634.97	0.00	0.00	0.00	0.00	0.00
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	<b>Total Distribution Amount</b>	\$ 0.00	\$ 35,023,088.04	\$ 3,109,545.83	\$ 4,677,855.00	\$ 6,779,272.50	\$ 9,450,298.13	\$ 986,287.17

**B Principal Distribution Reconciliation**

i	Notes Outstanding Principal Balance	6/30/08	\$ 3,636,814,538.29
ii	Adjusted Pool Balance	6/30/08	3,604,461,903.32
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 32,352,634.97</u>
iv	Adjusted Pool Balance	3/31/08	\$ 3,636,814,538.29
v	Adjusted Pool Balance	6/30/08	3,604,461,903.32
vi	Current Principal Due (iv - v)		<u>\$ 32,352,634.97</u>
vii	Principal Shortfall from Prior Collection Period		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 32,352,634.97</u>
ix	<b>Principal Distribution Amount Paid</b>		<b>\$ 32,352,634.97</b>
x	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Principal Distribution		\$ 32,352,634.97
D	Total Interest Distribution		27,673,711.70
E	<b>Total Cash Distributions</b>		<b>\$ 60,026,346.67</b>

F

Note Balances		04/25/2008	Paydown	
			Factor	07/25/2008
i	A-1 Note Balance	78443VAA0	\$ 0.00	\$ 0.00
	A-1 Note Pool Factor		0.000000000	0.000000000
ii	A-2 Note Balance	78443VAB8	\$ 361,795,538.29	\$ 329,442,903.32
	A-2 Note Pool Factor		0.701154144	0.638455239
iii	A-3 Note Balance	78443VAC6	\$ 417,000,000.00	\$ 417,000,000.00
	A-3 Note Pool Factor		1.000000000	1.000000000
iv	A-4 Note Balance	78443VAD4	\$ 621,000,000.00	\$ 621,000,000.00
	A-4 Note Pool Factor		1.000000000	1.000000000
v	A-5 Note Balance	78443VAE2	\$ 891,000,000.00	\$ 891,000,000.00
	A-5 Note Pool Factor		1.000000000	1.000000000
vi	A-6 Note Balance	78443VAG7	\$ 1,221,758,000.00	\$ 1,221,758,000.00
	A-6 Note Pool Factor		1.000000000	1.000000000
ix	B Note Balance	78443VAJ1	\$ 124,261,000.00	\$ 124,261,000.00
	B Note Pool Factor		1.000000000	1.000000000

XII. 2007-1

Historical Pool Information

	2007		
	4/1/08 - 6/30/08	1/1/08 - 3/31/08	1/25/07 - 12/31/07
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 3,611,987,038.87</b>	<b>\$ 3,660,386,499.36</b>	<b>\$ 3,976,543,127.71</b>
<b>Student Loan Principal Activity</b>			
i Regular Principal Collections	\$ 26,567,168.57	\$ 42,372,241.79	\$ 375,629,883.75
ii Principal Collections from Guarantor	21,941,759.37	23,999,058.98	23,173,030.86
iii Principal Reimbursements	590,135.06	407,747.96	13,977,368.01
iv Other System Adjustments	0.00	0.00	0.00
v Total Principal Collections	\$ 49,099,063.00	\$ 66,779,048.73	\$ 412,780,282.62
<b>Student Loan Non-Cash Principal Activity</b>			
i Other Adjustments	\$ 508,127.13	\$ 635,400.32	\$ 197,280.89
ii Capitalized Interest	(17,574,067.86)	(19,014,988.56)	(59,937,919.96)
iii Total Non-Cash Principal Activity	\$ (17,065,940.73)	\$ (18,379,588.24)	\$ (59,740,639.07)
Student Loan Principal Purchases	\$ 0.00	\$ 0.00	\$ (36,883,015.20)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 32,033,122.27</b>	<b>\$ 48,399,460.49</b>	<b>\$ 316,156,628.35</b>
<b>Student Loan Interest Activity</b>			
i Regular Interest Collections	\$ 23,682,207.65	\$ 24,215,190.51	\$ 99,630,228.83
ii Interest Claims Received from Guarantors	1,403,996.02	1,737,338.80	1,056,166.52
iii Collection Fees/Returned Items	6,203.25	9,101.20	52,405.23
iv Late Fee Reimbursements	295,503.89	355,255.74	1,157,913.36
v Interest Reimbursements	(9,512.42)	78,968.23	271,541.13
vi Other System Adjustments	0.00	0.00	0.00
vii Special Allowance Payments	8,998,327.32	21,680,794.17	73,766,834.74
viii Subsidy Payments	4,413,295.81	4,574,485.87	13,325,742.31
ix Total Interest Collections	\$ 38,790,021.52	\$ 52,651,134.52	\$ 189,260,832.12
<b>Student Loan Non-Cash Interest Activity</b>			
i Interest Accrual Adjustment	\$ 5,026.43	\$ 123.78	\$ (7,399.21)
ii Capitalized Interest	17,574,067.86	19,014,988.56	59,937,919.96
iii Total Non-Cash Interest Adjustments	\$ 17,579,094.29	\$ 19,015,112.34	\$ 59,930,520.75
Student Loan Interest Purchases	\$ 0.00	\$ 0.00	\$ (58,302.27)
<b>Total Student Loan Interest Activity</b>	<b>\$ 56,369,115.81</b>	<b>\$ 71,666,246.86</b>	<b>\$ 249,133,050.60</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 3,579,953,916.60</b>	<b>\$ 3,611,987,038.87</b>	<b>\$ 3,660,386,499.36</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 15,519,303.67</b>	<b>\$ 15,758,136.48</b>	<b>\$ 16,226,932.09</b>
<b>(=) TOTAL POOL</b>	<b>\$ 3,595,473,220.27</b>	<b>\$ 3,627,745,175.35</b>	<b>\$ 3,676,613,431.45</b>
<b>(+) Capitalized Interest</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>(+) Add-on Consolidation Loan Account Balance</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 8,988,683.05</b>	<b>\$ 9,069,362.94</b>	<b>\$ 9,191,533.58</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 3,604,461,903.32</b>	<b>\$ 3,636,814,538.29</b>	<b>\$ 3,685,804,965.03</b>

**XIII. 2007-1****Payment History and CPRs**

<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
Apr-07	\$ 3,943,617,767	5.00%
Jul-07	\$ 3,847,815,348	5.99%
Oct-07	\$ 3,737,767,955	6.88%
Jan-08	\$ 3,676,613,431	6.15%
Apr-08	\$ 3,627,745,175	5.45%
Jul-08	\$ 3,595,473,220	4.69%

\* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending pool balance calculated against the period's projected pool balance as determined at the trust's statistical cutoff date.