

SLM Student Loan Trust 2007-1

Quarterly Servicing Report

Distribution Date 07/25/2011

Collection Period 04/01/2011 - 06/30/2011

SLM Funding LLC - Depositor

Sallie Mae, Inc. - Servicer and Administrator

Deutsche Bank Trust Company Americas - Indenture Trustee

The Bank of New York Mellon Trust Company, N.A. - Eligible Lender Trustee

SW Student Services Corp - Excess Distribution Certificateholder

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 01/25/2007 | 03/31/2011 | 06/30/2011 |
|---|--|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 3,976,543,127.71 | \$ 3,235,354,800.66 | \$ 3,197,240,918.44 |
| | Interest to be Capitalized Balance | \$ 7,906,507.04 | \$ 13,931,583.68 | \$ 13,626,374.61 |
| | Pool Balance | \$ 3,984,449,634.75 | \$ 3,249,286,384.34 | \$ 3,210,867,293.05 |
| | Capitalized Interest Account Balance | \$ 110,000,000.00 | \$ - | \$ - |
| | Add-on Consolidation Loan Account Balance | \$ 20,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | \$ 10,054,909.00 | \$ 8,123,215.96 | \$ 8,027,168.23 |
| | Adjusted Pool ⁽¹⁾ | \$ 4,124,504,543.75 | \$ 3,257,409,600.30 | \$ 3,218,894,461.28 |
| | Weighted Average Coupon (WAC) | 5.23% | 5.21% | 5.21% |
| | Weighted Average Remaining Term | 272.47 | 252.99 | 251.37 |
| | Number of Loans | 256,807 | 202,622 | 199,818 |
| | Number of Borrowers | 151,647 | 118,161 | 116,430 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 51,757,756.01 | \$ 50,989,435.80 |
| | Aggregate Outstanding Principal Balance - Commercial Paper | | \$ 3,197,528,628.33 | \$ 3,159,877,857.25 |
| | Pool Factor | | 0.807885567 | 0.798333245 |
| | Since Issued Constant Prepayment Rate | | 2.03% | 1.98% |

(1) The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

| B | Debt Securities | Cusip/Isin | 04/25/2011 | 07/25/2011 |
|---|-----------------|------------|---------------------|---------------------|
| | A3 | 78443VAC6 | \$ 399,390,600.30 | \$ 360,875,461.28 |
| | A4 | 78443VAD4 | \$ 621,000,000.00 | \$ 621,000,000.00 |
| | A5 | 78443VAE2 | \$ 891,000,000.00 | \$ 891,000,000.00 |
| | A6 | 78443VAG7 | \$ 1,221,758,000.00 | \$ 1,221,758,000.00 |
| | B | 78443VAJ1 | \$ 124,261,000.00 | \$ 124,261,000.00 |

| C | Account Balances | 04/25/2011 | 07/25/2011 |
|---|--------------------------------------|------------------|------------------|
| | Reserve Account Balance | \$ 8,123,215.96 | \$ 8,027,168.23 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 16,824,657.80 | \$ 17,062,977.49 |
| | Add-on Consolidation Loan Account | \$ - | \$ - |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 04/25/2011 | 07/25/2011 |
|---|--|---------------------|---------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 3,257,409,600.30 | \$ 3,218,894,461.28 |
| | Total Notes | \$ 3,257,409,600.30 | \$ 3,218,894,461.28 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 04/01/2011 through 06/30/2011

| | | |
|----------|---|--------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 27,050,703.99 |
| | Guarantor Principal | 15,034,967.38 |
| | Consolidation Activity Principal | 12,701,284.42 |
| | Seller Principal Reimbursement | 2,795.24 |
| | Servicer Principal Reimbursement | 948.29 |
| | Rejected Claim Repurchased Principal | 67,093.72 |
| | Other Principal Deposits | 61,719.41 |
| | Total Principal Receipts | \$ 54,919,512.45 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 18,804,790.16 |
| | Guarantor Interest | 827,107.92 |
| | Consolidation Activity Interest | 103,507.83 |
| | Special Allowance Payments | 7,674.64 |
| | Interest Subsidy Payments | 3,196,656.44 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 2,345.60 |
| | Rejected Claim Repurchased Interest | 6,728.34 |
| | Other Interest Deposits | 310,194.13 |
| | Total Interest Receipts | \$ 23,259,005.06 |
| C | Reserves in Excess of Requirement | \$ 96,047.73 |
| D | Investment Income | \$ 14,410.63 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Initial Deposits to Collection Account | \$ - |
| I | Excess Transferred from Other Accounts | \$ 16,824,657.80 |
| J | Other Deposits | \$ 1,595,462.94 |
| K | Funds Released from Capitalized Interest Account | \$ - |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(2,689,163.91) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(8,484,415.88) |
| | Floor Income Rebate Fees to Dept. of Education | \$(16,845,737.38) |
| | Funds Allocated to the Floor Income Rebate Account | \$(17,062,977.49) |
| M | AVAILABLE FUNDS | \$ 51,626,801.95 |
| N | Non-Cash Principal Activity During Collection Period | \$(16,805,630.23) |
| O | Non-Reimbursable Losses During Collection Period | \$ 335,038.08 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 146,876.19 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2007-1 Portfolio Characteristics

| | | 06/30/2011 | | | | 03/31/2011 | | | |
|--------------|------------------------|-------------------|----------------|---------------------------|----------------|-------------------|----------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.26% | 27,855 | \$429,024,269.52 | 13.419% | 5.25% | 30,264 | \$458,776,033.38 | 14.180% |
| REPAYMENT: | CURRENT | 5.05% | 127,929 | \$1,853,661,517.52 | 57.977% | 5.06% | 129,051 | \$1,859,231,782.58 | 57.466% |
| | 31-60 DAYS DELINQUENT | 5.59% | 7,609 | \$124,760,264.87 | 3.902% | 5.65% | 7,214 | \$121,131,976.90 | 3.744% |
| | 61-90 DAYS DELINQUENT | 5.77% | 3,712 | \$60,131,430.82 | 1.881% | 5.75% | 3,920 | \$69,398,471.16 | 2.145% |
| | 91-120 DAYS DELINQUENT | 5.79% | 2,197 | \$37,507,981.76 | 1.173% | 5.71% | 1,700 | \$28,343,173.82 | 0.876% |
| | > 120 DAYS DELINQUENT | 5.80% | 5,462 | \$86,077,546.70 | 2.692% | 5.75% | 4,834 | \$72,031,236.85 | 2.226% |
| | FORBEARANCE | 5.41% | 24,411 | \$597,649,327.11 | 18.693% | 5.39% | 24,846 | \$615,679,956.87 | 19.030% |
| | CLAIMS IN PROCESS | 5.95% | 638 | \$8,377,851.20 | 0.262% | 5.70% | 787 | \$10,670,806.85 | 0.330% |
| | AGED CLAIMS REJECTED | 4.90% | 5 | \$50,728.94 | 0.002% | 4.88% | 6 | \$91,362.25 | 0.003% |
| TOTAL | | | 199,818 | \$3,197,240,918.44 | 100.00% | | 202,622 | \$3,235,354,800.66 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2007-1 Portfolio Characteristics (cont'd)

| | 06/30/2011 | 03/31/2011 |
|---|--------------------|--------------------|
| Pool Balance | \$3,210,867,293.05 | \$3,249,286,384.34 |
| Total # Loans | 199,818 | 202,622 |
| Total # Borrowers | 116,430 | 118,161 |
| Weighted Average Coupon | 5.21% | 5.21% |
| Weighted Average Remaining Term | 251.37 | 252.99 |
| Non-Reimbursable Losses | \$335,038.08 | \$290,610.98 |
| Cumulative Non-Reimbursable Losses | \$5,144,888.39 | \$4,809,850.31 |
| Since Issued Constant Prepayment Rate (CPR) | 1.98% | 2.03% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$73,822.06 | \$68,956.05 |
| Cumulative Rejected Claim Repurchases | \$813,864.52 | \$740,042.46 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$37,130,005.81 | \$37,064,735.86 |
| Interest Subsidy Payments Accrued | \$2,941,249.34 | \$3,027,205.76 |
| Special Allowance Payments Accrued | \$4,597.14 | \$8,369.93 |

V. 2007-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 0.00% | 0 | - | 0.000% |
| | - GSL - Unsubsidized | 0.00% | 0 | - | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 5.21% | 199,818 | 3,197,240,918.44 | 100.000% |
| | Total | 5.21% | 199,818 | \$ 3,197,240,918.44 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 0.00% | 0 | - | 0.000% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 5.21% | 199,818 | 3,197,240,918.44 | 100.000% |
| | Total | 5.21% | 199,818 | \$ 3,197,240,918.44 | 100.000% |

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2007-1 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|--|------------------|----------------------------|
| Total Available Funds | | \$ 51,626,801.95 |
| A Primary Servicing Fee | \$ 1,335,334.54 | \$ 50,291,467.41 |
| B Administration Fee | \$ 20,000.00 | \$ 50,271,467.41 |
| C Class A Noteholders' Interest Distribution Amount | \$ 2,927,614.76 | \$ 47,343,852.65 |
| D Class B Noteholders' Interest Distribution Amount | \$ 155,088.95 | \$ 47,188,763.70 |
| E Class A Noteholders' Principal Distribution Amount | \$ 38,515,139.02 | \$ 8,673,624.68 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 8,673,624.68 |
| G Reserve Account Reinstatement | \$ - | \$ 8,673,624.68 |
| H Carryover Servicing Fee | \$ - | \$ 8,673,624.68 |
| I Excess Distribution Certificateholder | \$ 8,673,624.68 | \$ - |

VII. Trigger Events

A **Has the Stepdown Date Occurred?*** **N**

** 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 **Note Balance Trigger**

i Class A Notes Outstanding (after application of available funds) \$ 3,094,633,461.28

ii Adjusted Pool Balance \$ 3,218,894,461.28

iii Note Balance Trigger Event Exists (i>ii) **N**

After the stepdown date, a trigger event in existence results in a Class B Percentage of 0

Class A Percentage (%) 100.00%

Class B Percentage (%) 0.00%

C **Other Waterfall Triggers**

i Student Loan Principal Outstanding \$ 3,197,240,918.44

ii Borrower Interest Accrued \$ 37,130,005.81

iii Interest Subsidy Payments Accrued \$ 2,941,249.34

iv Special Allowance Payments Accrued \$ 4,597.14

v Capitalized Interest Account Balance \$ -

vi Add-On Account Balance \$ -

vii Reserve Account Balance (after any reinstatement) \$ 8,027,168.23

viii Total \$ 3,245,343,938.96

ix Less: Specified Reserve Account Balance \$(8,027,168.23)

x Total \$ 3,237,316,770.73

xi Class A Notes Outstanding (after application of available funds) \$ 3,094,633,461.28

xii Insolvency Event or Event of Default Under Indenture **N**

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) **N**

Distribution Amounts

| | A3 | A4 | A5 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78443VAC6 | 78443VAD4 | 78443VAE2 |
| Beginning Balance | \$399,390,600.30 | \$621,000,000.00 | \$891,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.03% | 0.06% | 0.09% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 04/25/2011 | 04/25/2011 | 04/25/2011 |
| Accrual Period End | 07/25/2011 | 07/25/2011 | 07/25/2011 |
| Daycount Fraction | 0.25277778 | 0.25277778 | 0.25277778 |
| Interest Rate* | 0.30375% | 0.33375% | 0.36375% |
| Accrued Interest Factor | 0.000767813 | 0.000843646 | 0.000919479 |
| Current Interest Due | \$306,657.10 | \$523,904.06 | \$819,255.94 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$306,657.10 | \$523,904.06 | \$819,255.94 |
| Interest Paid | \$306,657.10 | \$523,904.06 | \$819,255.94 |
| Interest Shortfall | \$- | \$- | \$- |
| Principal Paid | \$38,515,139.02 | \$- | \$- |
| Ending Principal Balance | \$360,875,461.28 | \$621,000,000.00 | \$891,000,000.00 |
| Paydown Factor | 0.092362444 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.865408780 | 1.000000000 | 1.000000000 |

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

Distribution Amounts

| | A6 | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78443VAG7 | 78443VAJ1 |
| Beginning Balance | \$1,221,758,000.00 | \$124,261,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.14% | 0.22% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 04/25/2011 | 04/25/2011 |
| Accrual Period End | 07/25/2011 | 07/25/2011 |
| Daycount Fraction | 0.25277778 | 0.25277778 |
| Interest Rate* | 0.41375% | 0.49375% |
| Accrued Interest Factor | 0.001045868 | 0.001248090 |
| Current Interest Due | \$1,277,797.66 | \$155,088.95 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$1,277,797.66 | \$155,088.95 |
| Interest Paid | \$1,277,797.66 | \$155,088.95 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$- | \$- |
| Ending Principal Balance | \$1,221,758,000.00 | \$124,261,000.00 |
| Paydown Factor | 0.00000000 | 0.00000000 |
| Ending Balance Factor | 1.00000000 | 1.00000000 |

IX. 2007-1 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 3,257,409,600.30 |
| | Current Adjusted Pool Balance | \$ 3,218,894,461.28 |
| | Current Principal Due | \$ 38,515,139.02 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 38,515,139.02</u> |
| | Principal Paid | \$ 38,515,139.02 |
| | Principal Shortfall | \$ - |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 8,123,215.96 |
| | Reserve Funds Utilized | \$ - |
| | Reserve Funds Reinstated | \$ - |
| | Balance Available | \$ 8,123,215.96 |
| | Required Reserve Acct Balance | \$ 8,027,168.23 |
| | Release to Collection Account | \$ 96,047.73 |
| | Ending Reserve Account Balance | \$ 8,027,168.23 |
| | | |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| | | |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 16,824,657.80 |
| | Deposits for the Period | \$ 17,062,977.49 |
| | Release to Collection Account | \$(16,824,657.80) |
| | Ending Balance | \$ 17,062,977.49 |
| | | |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| | | |
| F | Add-On Consolidation Loan Account | |
| | Beginning Balance | \$ - |
| | Add-on Loans Funded | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |