

## **SLM Student Loan Trust 2007-1**

### **Quarterly Servicing Report**

<b>Distribution Date</b>	<b>10/25/2007</b>
<b>Collection Period</b>	<b>07/01/2007 - 09/30/2007</b>

<b>SLM Funding LLC</b>	- <b><i>Depositor</i></b>
<b>Sallie Mae Inc.</b>	- <b><i>Servicer and Administrator</i></b>
<b>Deutsche Bank</b>	- <b><i>Indenture Trustee</i></b>
<b>Chase Bank USA, National Association</b>	- <b><i>Eligible Lender Trustee</i></b>
<b>Southwest Student Services Corp</b>	- <b><i>Excess Distribution Certificateholder</i></b>

**I. 2007-1 Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>		<b>06/30/2007</b>		<b>Activity</b>		<b>09/30/2007</b>	
A	i	Portfolio Balance	\$ 3,834,427,184.04	(\$112,547,117.90)	\$ 3,721,880,066.14		
	ii	Interest to be Capitalized	13,388,163.81		15,887,888.66		
	iii	Total Pool	\$ 3,847,815,347.85		\$ 3,737,767,954.80		
	iv	Capitalized Interest	110,000,000.00		110,000,000.00		
	v	Add-on Consolidation Loan Account Balance	0.00		0.00		
	vi	Specified Reserve Account Balance	9,619,538.37		9,344,419.89		
	vii	<b>Total Adjusted Pool</b>	<b>\$ 3,967,434,886.22</b>		<b>\$ 3,857,112,374.69</b>		
B	i	Weighted Average Coupon (WAC)	5.230%		5.231%		
	ii	Weighted Average Remaining Term	270.54		269.23		
	iii	Number of Loans	248,183		241,598		
	iv	Number of Borrowers	145,898		141,818		
	v	Aggregate Outstanding Principal Balance - T-Bill Other	\$ 10,849,112		\$ 10,774,150		
	vi	Aggregate Outstanding Principal Balance - T-Bill	\$ 55,763,462		\$ 54,902,420		
	vii	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 3,781,202,774		\$ 3,672,091,385		
	viii	Pool Factor	0.956700677		0.929339069		

  

<b>Notes</b>		<b>Spread</b>	<b>Balance 7/25/2007</b>	<b>% of O/S Securities</b>	<b>Balance 10/25/2007</b>	<b>% of O/S Securities</b>
C	i	A-1 Notes 78443VAA0	-0.030% \$ 196,909,243.97	4.938%	\$ 76,150,544.40	1.969%
	ii	A-2 Notes 78443VAB8	0.000% 516,000,000.00	12.939%	516,000,000.00	13.343%
	iii	A-3 Notes 78443VAC6	0.030% 417,000,000.00	10.457%	417,000,000.00	10.783%
	iv	A-4 Notes 78443VAD4	0.060% 621,000,000.00	15.572%	621,000,000.00	16.058%
	v	A-5 Notes 78443VAE2	0.090% 891,000,000.00	22.342%	891,000,000.00	23.040%
	vi	A-6 Notes 78443VAG7	0.140% 1,221,758,000.00	30.636%	1,221,758,000.00	31.593%
	ix	B Notes 78443VAJ1	0.220% 124,261,000.00	3.116%	124,261,000.00	3.213%
	x	<b>Total Notes</b>	<b>\$ 3,987,928,243.97</b>	<b>100.000%</b>	<b>\$ 3,867,169,544.40</b>	<b>100.000%</b>

  

<b>Reserve Account</b>		<b>07/25/2007</b>		<b>10/25/2007</b>	
D	i	Required Reserve Acct Deposit (%)	0.25%	0.25%	
	ii	Reserve Acct Initial Deposit (\$)			
	iii	Specified Reserve Acct Balance (\$)	\$ 9,619,538.37	\$ 9,344,419.89	
	iv	Reserve Account Floor Balance (\$)	\$ 6,032,945.00	\$ 6,032,945.00	
	v	Current Reserve Acct Balance (\$)	\$ 9,619,538.37	\$ 9,344,419.89	

  

<b>Other Accounts</b>		<b>07/25/2007</b>		<b>10/25/2007</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	\$ 110,000,000.00	\$ 110,000,000.00	
	iv	Floor Income Rebate Account	\$ 20,265.61	\$ 17,635.57	

  

<b>Asset/Liability</b>		<b>07/25/2007</b>		<b>10/25/2007</b>	
F	i	Total Adjusted Pool + Supplemental Loan Purchase Acct	\$ 3,967,434,886.22	\$ 3,857,112,374.69	
	ii	Total Outstanding Balance Notes	\$ 3,987,928,243.97	\$ 3,867,169,544.40	
	iii	Difference	\$ (20,493,357.75)	\$ (10,057,169.71)	
	iv	Parity Ratio	0.99486	0.99740	

**II. 2007-1 Transactions from: 07/01/2007 through: 09/30/2007**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	122,088,910.76
ii	Principal Collections from Guarantor		4,766,869.83
iii	Principal Reimbursements		1,559,459.84
iv	Other System Adjustments		0.00
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>128,415,240.43</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	27,378.79
ii	Capitalized Interest		(15,895,501.32)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(15,868,122.53)</b>
<b>C</b>	<b>Student Loan Principal Purchases</b>	<b>\$</b>	<b>0.00</b>
<b>D</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>112,547,117.90</b>
<b>E</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	25,842,279.92
ii	Interest Claims Received from Guarantors		204,440.79
iii	Collection Fees/Returned Items		18,443.10
iv	Late Fee Reimbursements		324,576.16
v	Interest Reimbursements		96,321.16
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		27,085,843.60
viii	Subsidy Payments		4,933,120.07
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>58,505,024.80</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustment	\$	(118.90)
ii	Capitalized Interest		15,895,501.32
iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>15,895,382.42</b>
<b>G</b>	<b>Student Loan Interest Purchases</b>	<b>\$</b>	<b>0.00</b>
<b>H</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>74,400,407.22</b>
<b>I</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$</b>	<b>25,991.98</b>
<b>J</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$</b>	<b>25,991.98</b>

III. 2007-1 Collection Account Activity		07/01/2007	through	09/30/2007
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received		\$	26,744,773.37
ii	Consolidation Principal Payments			100,111,007.22
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			22,767.01
v	Reimbursements by Servicer			13.00
vi	Re-purchased Principal			1,536,679.83
vii	<b>Total Principal Collections</b>		\$	<b>128,415,240.43</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received		\$	57,370,768.52
ii	Consolidation Interest Payments			694,915.86
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			87,688.56
vi	Re-purchased Interest			8,632.60
vii	Collection Fees/Return Items			18,443.10
viii	Late Fees			324,576.16
ix	<b>Total Interest Collections</b>		\$	<b>58,505,024.80</b>
<b>C</b>	<b>Other Reimbursements</b>		\$	<b>410,644.09</b>
<b>D</b>	<b>Reserves in Excess of the Requirement</b>		\$	<b>275,118.48</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>3,332,120.16</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>190,938,147.96</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees to Servicer		\$	(3,179,489.88)
	Floor Income Rebate Fees to Dept. of Education		\$	(20,235.75)
	Consolidation Loan Rebate Fees to Dept. of Education		\$	(9,946,484.83)
	Funds Allocated to the Floor Income Rebate Account		\$	(17,635.57)
	Funds Released from the Floor Income Rebate Account		\$	20,265.61
<b>N</b>	<b>NET AVAILABLE FUNDS</b>		\$	<b>177,794,567.54</b>
<b>O</b>	<b>Servicing Fees Due for Current Period</b>		\$	<b>1,566,109.32</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>1,586,109.32</b>

IV. 2007-1

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	06/30/2007	09/30/2007	06/30/2007	09/30/2007	06/30/2007	09/30/2007	06/30/2007	09/30/2007	06/30/2007	09/30/2007
<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	5.227%	5.211%	152,540	144,245	61.463%	59.705%	\$ 2,158,407,956.72	\$ 2,034,437,335.63	56.290%	54.662%
31-60 Days Delinquent	5.702%	5.699%	8,920	8,106	3.594%	3.355%	124,951,524.91	111,411,492.94	3.259%	2.993%
61-90 Days Delinquent	5.841%	5.855%	4,443	4,296	1.790%	1.778%	56,944,869.20	54,954,589.49	1.485%	1.477%
91-120 Days Delinquent	5.794%	5.849%	2,721	2,952	1.096%	1.222%	33,392,435.27	40,092,196.70	0.871%	1.077%
> 120 Days Delinquent	6.145%	6.142%	10,944	10,064	4.410%	4.166%	136,489,281.64	121,426,715.60	3.560%	3.263%
<b>Deferment</b>										
Current	4.814%	4.839%	45,697	46,883	18.413%	19.405%	848,108,420.77	848,954,134.26	22.118%	22.810%
<b>Forbearance</b>										
Current	5.490%	5.537%	22,669	23,962	9.134%	9.918%	473,003,100.66	496,651,793.09	12.336%	13.344%
<b>TOTAL REPAYMENT</b>	<b>5.230%</b>	<b>5.231%</b>	<b>247,934</b>	<b>240,508</b>	<b>99.900%</b>	<b>99.549%</b>	<b>\$ 3,831,297,589.17</b>	<b>\$ 3,707,928,257.71</b>	<b>99.918%</b>	<b>99.625%</b>
<b>Claims in Process (1)</b>	<b>5.881%</b>	<b>5.659%</b>	<b>249</b>	<b>1,089</b>	<b>0.100%</b>	<b>0.451%</b>	<b>\$ 3,129,594.87</b>	<b>\$ 13,935,470.25</b>	<b>0.082%</b>	<b>0.374%</b>
<b>Aged Claims Rejected (2)</b>	<b>0.000%</b>	<b>8.000%</b>	<b>0</b>	<b>1</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$ 0.00</b>	<b>\$ 16,338.18</b>	<b>0.000%</b>	<b>0.000%</b>
<b>GRAND TOTAL</b>	<b>5.230%</b>	<b>5.231%</b>	<b>248,183</b>	<b>241,598</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 3,834,427,184.04</b>	<b>\$ 3,721,880,066.14</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	\$	44,680,174.33
B	Interest Subsidy Payments Accrued During Collection Period		4,675,757.72
C	Special Allowance Payments Accrued During Collection Period		26,597,624.46
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		3,332,120.16
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(9,946,484.83)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>69,339,191.84</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	0.013621111	07/25/2007 - 10/25/2007	1 NY Business Day	5.33000%	LIBOR
B	Class A-2 Interest Rate	0.013697778	07/25/2007 - 10/25/2007	1 NY Business Day	5.36000%	LIBOR
C	Class A-3 Interest Rate	0.013774444	07/25/2007 - 10/25/2007	1 NY Business Day	5.39000%	LIBOR
D	Class A-4 Interest Rate	0.013851111	07/25/2007 - 10/25/2007	1 NY Business Day	5.42000%	LIBOR
E	Class A-5 Interest Rate	0.013927778	07/25/2007 - 10/25/2007	1 NY Business Day	5.45000%	LIBOR
F	Class A-6 Interest Rate	0.014055556	07/25/2007 - 10/25/2007	1 NY Business Day	5.50000%	LIBOR
I	Class B Interest Rate	0.014260000	07/25/2007 - 10/25/2007	1 NY Business Day	5.58000%	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 06/30/2007**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	3,834,427,184.04
ii	Interest To Be Capitalized		13,388,163.81
iii	Total Pool	\$	<u>3,847,815,347.85</u>
iv	Capitalized Interest		110,000,000.00
v	Add-on Consolidation Loan Account Balance		0.00
vi	Specified Reserve Account Balance		9,619,538.37
vii	<b>Total Adjusted Pool</b>	<b>\$</b>	<b><u>3,967,434,886.22</u></b>
B	Total Note Factor		0.962798153
C	<b>Total Note Balance</b>	<b>\$</b>	<b>3,987,928,243.97</b>

D	Note Balance	07/25/2007	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B						
i	Current Factor		0.560994997	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000						
ii	Expected Note Balance	\$	196,909,243.97	\$	516,000,000.00	\$	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	\$	20,493,357.75	\$	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	\$	9,619,538.37
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 )	\$ 177,794,567.54	\$ 177,794,567.54
B	Primary Servicing Fees - Current Month	\$ 1,566,109.32	\$ 176,228,458.22
C	Administration Fee	\$ 20,000.00	\$ 176,208,458.22
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 2,682,122.69	\$ 173,526,335.53
ii	Class A-2	\$ 7,068,053.33	\$ 166,458,282.20
iii	Class A-3	\$ 5,743,943.33	\$ 160,714,338.87
iv	Class A-4	\$ 8,601,540.00	\$ 152,112,798.87
v	Class A-5	\$ 12,409,650.00	\$ 139,703,148.87
vi	Class A-6	\$ 17,172,487.44	\$ 122,530,661.43
ix	<b>Total Class A Interest Distribution</b>	<b>\$ 53,677,796.79</b>	
E	Class B Noteholders' Interest Distribution Amount	\$ 1,771,961.86	\$ 120,758,699.57
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 120,758,699.57	\$ 0.00
ii	Class A-2	\$ 0.00	\$ 0.00
iii	Class A-3	\$ 0.00	\$ 0.00
iv	Class A-4	\$ 0.00	\$ 0.00
v	Class A-5	\$ 0.00	\$ 0.00
vi	Class A-6	\$ 0.00	\$ 0.00
ix	<b>Total Class A Principal Distribution</b>	<b>\$ 120,758,699.57</b>	
G	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 0.00
H	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 0.00
I	Carryover Servicing Fees	\$ 0.00	\$ 0.00
J	<b>Excess to Certificateholder</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>



**IX. 2007-1 Account Reconciliations**

<b>A Reserve Account</b>			
i	Beginning Balance	\$	9,619,538.37
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	9,619,538.37
iv	Required Reserve Account Balance	\$	9,344,419.89
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	275,118.48
vii	Ending Reserve Account Balance	\$	9,344,419.89
<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	\$	110,000,000.00
ii	Transfers to Collection Account	\$	0.00
iii	Ending Balance	\$	110,000,000.00
<b>E Floor Income Rebate Account</b>			
i	Beginning Balance	\$	20,265.61
ii	Deposits for the Period	\$	17,635.57
iii	Release to Collection Account	\$	(20,265.61)
iv	Ending Balance	\$	17,635.57

**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)	\$ 3,742,908,544.40
ii	Adjusted Pool Balance	\$ 3,857,112,374.69
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	\$ 3,721,880,066.14
ii	Borrower Interest Accrued	44,680,174.33
iii	Interest Subsidy Payments Accrued	4,675,757.72
iv	Special Allowance Payments Accrued	26,597,624.46
v	Reserve Account Balance (after any reinstatement)	9,344,419.89
vi	Capitalized Interest Account Balance	110,000,000.00
vii	Add-On Account Balance	<u>0.00</u>
viii	Total	\$ 3,917,178,042.54
ix	Less: Specified Reserve Account Balance	<u>(9,344,419.89)</u>
x	Total	\$ 3,907,833,622.65
xi	Class A Notes Outstanding (after application of available funds)	\$ 3,742,908,544.40
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	\$ 2,682,122.69	\$ 7,068,053.33	\$ 5,743,943.33	\$ 8,601,540.00	\$ 12,409,650.00	\$ 17,172,487.44	\$ 1,771,961.86
ii	Quarterly Interest Paid	<u>2,682,122.69</u>	<u>7,068,053.33</u>	<u>5,743,943.33</u>	<u>8,601,540.00</u>	<u>12,409,650.00</u>	<u>17,172,487.44</u>	<u>1,771,961.86</u>
iii	<b>Interest Shortfall</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
vii	Quarterly Principal Due	\$ 130,815,869.28	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>120,758,699.57</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	<b>Quarterly Principal Shortfall</b>	\$ <b>10,057,169.71</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
x	<b>Total Distribution Amount</b>	\$ <b>123,440,822.26</b>	\$ <b>7,068,053.33</b>	\$ <b>5,743,943.33</b>	\$ <b>8,601,540.00</b>	\$ <b>12,409,650.00</b>	\$ <b>17,172,487.44</b>	\$ <b>1,771,961.86</b>

**B Principal Distribution Reconciliation**

i	Notes Outstanding Principal Balance	9/30/07	\$ 3,987,928,243.97	F
ii	Adjusted Pool Balance	9/30/07	3,857,112,374.69	
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 130,815,869.28</u>	
iv	Adjusted Pool Balance	6/30/07	\$ 3,967,434,886.22	
v	Adjusted Pool Balance	9/30/07	3,857,112,374.69	
vi	Current Principal Due (iv - v)		\$ 110,322,511.53	
vii	Principal Shortfall from Prior Collection Period		20,493,357.75	
viii	Principal Distribution Amount (vi + vii)		<u>\$ 130,815,869.28</u>	
ix	<b>Principal Distribution Amount Paid</b>		\$ <b>120,758,699.57</b>	
x	Principal Shortfall (viii - ix)		\$ 10,057,169.71	
C	Total Principal Distribution		\$ 120,758,699.57	
D	Total Interest Distribution		55,449,758.65	
E	<b>Total Cash Distributions</b>		\$ <b>176,208,458.22</b>	

Note Balances		07/25/2007	Paydown	
			Factor	10/25/2007
i	A-1 Note Balance	78443VAA0	\$ 196,909,243.97	\$ 76,150,544.40
	A-1 Note Pool Factor		0.560994997	0.216953118
ii	A-2 Note Balance	78443VAB8	\$ 516,000,000.00	\$ 516,000,000.00
	A-2 Note Pool Factor		1.000000000	1.000000000
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

	7/1/07 - 9/30/07	4/1/07 - 6/30/07	1/25/07 - 3/31/07
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 3,834,427,184.04</b>	<b>\$ 3,932,742,598.43</b>	<b>\$ 3,976,543,127.71</b>
<b>Student Loan Principal Activity</b>			
i Regular Principal Collections	\$ 122,088,910.76	\$ 105,415,020.45	\$ 83,735,256.84
ii Principal Collections from Guarantor	4,766,869.83	2,250,455.74	1,278,707.69
iii Principal Reimbursements	1,559,459.84	8,538,612.48	3,031,644.32
iv Other System Adjustments	0.00	0.00	0.00
v Total Principal Collections	\$ 128,415,240.43	\$ 116,204,088.67	\$ 88,045,608.85
<b>Student Loan Non-Cash Principal Activity</b>			
i Other Adjustments	\$ 27,378.79	\$ 2,086.59	\$ 4,721.52
ii Capitalized Interest	(15,895,501.32)	(15,122,047.43)	(10,135,499.33)
iii Total Non-Cash Principal Activity	\$ (15,868,122.53)	\$ (15,119,960.84)	\$ (10,130,777.81)
Student Loan Principal Purchases	\$ 0.00	\$ (2,768,713.44)	\$ (34,114,301.76)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 112,547,117.90</b>	<b>\$ 98,315,414.39</b>	<b>\$ 43,800,529.28</b>
<b>Student Loan Interest Activity</b>			
i Regular Interest Collections	\$ 25,842,279.92	\$ 27,410,418.82	\$ 21,981,912.38
ii Interest Claims Received from Guarantors	204,440.79	42,929.73	15,596.73
iii Collection Fees/Returned Items	18,443.10	14,808.46	10,569.75
iv Late Fee Reimbursements	324,576.16	304,490.11	220,416.82
v Interest Reimbursements	96,321.16	89,446.49	42,929.53
vi Other System Adjustments	0.00	0.00	0.00
vii Special Allowance Payments	27,085,843.60	20,198,533.49	0.00
viii Subsidy Payments	4,933,120.07	3,633,193.44	0.00
ix Total Interest Collections	\$ 58,505,024.80	\$ 51,693,820.54	\$ 22,271,425.21
<b>Student Loan Non-Cash Interest Activity</b>			
i Interest Accrual Adjustment	\$ (118.90)	\$ (1,285.63)	\$ (5,381.01)
ii Capitalized Interest	15,895,501.32	15,122,047.43	10,135,499.33
iii Total Non-Cash Interest Adjustments	\$ 15,895,382.42	\$ 15,120,761.80	\$ 10,130,118.32
Student Loan Interest Purchases	\$ 0.00	\$ 0.00	\$ (58,302.27)
<b>Total Student Loan Interest Activity</b>	<b>\$ 74,400,407.22</b>	<b>\$ 66,814,582.34</b>	<b>\$ 32,343,241.26</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 3,721,880,066.14</b>	<b>\$ 3,834,427,184.04</b>	<b>\$ 3,932,742,598.43</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 15,887,888.66</b>	<b>\$ 13,388,163.81</b>	<b>\$ 10,875,168.33</b>
<b>(=) TOTAL POOL</b>	<b>\$ 3,737,767,954.80</b>	<b>\$ 3,847,815,347.85</b>	<b>\$ 3,943,617,766.76</b>
<b>(+) Capitalized Interest</b>	<b>\$ 110,000,000.00</b>	<b>\$ 110,000,000.00</b>	<b>\$ 110,000,000.00</b>
<b>(+) Add-on Consolidation Loan Account Balance</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 2,790,124.36</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 9,344,419.89</b>	<b>\$ 9,619,538.37</b>	<b>\$ 9,866,019.73</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 3,857,112,374.69</b>	<b>\$ 3,967,434,886.22</b>	<b>\$ 4,066,273,910.85</b>

XIII. 2007-1		Payment History and CPRs	
Distribution Date	Actual Pool Balances	Since Issued CPR *	
Apr-07	\$ 3,943,617,767	5.00%	
Jul-07	\$ 3,847,815,348	5.99%	
Oct-07	\$ 3,737,767,955	6.88%	

\* 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.