

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

Distribution Date                      10/27/2008  
Collection Period                      07/01/2008 - 09/30/2008

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*  
Southwest Student Services Corp - *Excess Distribution Certificateholder*

**I. 2007-1 Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>		<b>06/30/2008</b>		<b>Activity</b>		<b>09/30/2008</b>	
A	i	Portfolio Balance	\$ 3,579,953,916.60	(\$31,140,537.75)	\$ 3,548,813,378.85		
	ii	Interest to be Capitalized	15,519,303.67		16,525,179.40		
	iii	Total Pool	\$ 3,595,473,220.27		\$ 3,565,338,558.25		
	iv	Capitalized Interest	0.00		0.00		
	v	Add-on Consolidation Loan Account Balance	0.00		0.00		
	vi	Specified Reserve Account Balance	8,988,683.05		8,913,346.40		
	vii	<b>Total Adjusted Pool</b>	<b>\$ 3,604,461,903.32</b>		<b>\$ 3,574,251,904.65</b>		
B	i	Weighted Average Coupon (WAC)	5.225%		5.212%		
	ii	Weighted Average Remaining Term	265.88		265.03		
	iii	Number of Loans	230,130		227,561		
	iv	Number of Borrowers	134,790		133,222		
	v	Aggregate Outstanding Principal Balance - T-Bill Other	\$ 10,710,317		\$ 10,669,648		
	vi	Aggregate Outstanding Principal Balance - T-Bill	\$ 50,640,071		\$ 49,245,885		
	vii	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 3,534,122,832		\$ 3,505,423,025		
	viii	Pool Factor	0.893959650		0.886467126		

  

<b>Notes</b>		<b>Spread</b>	<b>Balance 7/25/2008</b>	<b>% of O/S Securities</b>	<b>Balance 10/27/2008</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%	9.140%	299,232,904.65	8.372%
	iii	A-3 Notes 78443VAC6	0.030%	11.569%	417,000,000.00	11.667%
	iv	A-4 Notes 78443VAD4	0.060%	17.229%	621,000,000.00	17.374%
	v	A-5 Notes 78443VAE2	0.090%	24.719%	891,000,000.00	24.928%
	vi	A-6 Notes 78443VAG7	0.140%	33.896%	1,221,758,000.00	34.182%
	ix	B Notes 78443VAJ1	0.220%	3.447%	124,261,000.00	3.477%
	x	<b>Total Notes</b>	<b>\$ 3,604,461,903.32</b>	<b>100.000%</b>	<b>\$ 3,574,251,904.65</b>	<b>100.000%</b>

  

<b>Reserve Account</b>		<b>07/25/2008</b>		<b>10/27/2008</b>	
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)			
	iii	Specified Reserve Acct Balance (\$)	\$ 8,988,683.05	\$ 8,913,346.40	
	iv	Reserve Account Floor Balance (\$)	\$ 6,032,945.00	\$ 6,032,945.00	
	v	Current Reserve Acct Balance (\$)	\$ 8,988,683.05	\$ 8,913,346.40	

  

<b>Other Accounts</b>		<b>07/25/2008</b>		<b>10/27/2008</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	\$ 3,680,007.27	\$ 3,355,554.54	

  

<b>Asset/Liability</b>		<b>07/25/2008</b>		<b>10/27/2008</b>	
F	i	Total Adjusted Pool + Supplemental Loan Purchase Acct	\$ 3,604,461,903.32	\$ 3,574,251,904.65	
	ii	Total Outstanding Balance Notes	\$ 3,604,461,903.32	\$ 3,574,251,904.65	
	iii	Difference	\$ 0.00	\$ 0.00	
	iv	Parity Ratio	1.00000	1.00000	

**II. 2007-1 Transactions from: 07/01/2008 through: 09/30/2008**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	31,704,252.15
ii	Principal Collections from Guarantor		15,778,816.25
iii	Principal Reimbursements		242,355.54
iv	Other System Adjustments		0.00
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>47,725,423.94</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	339,368.83
ii	Capitalized Interest		(16,924,255.02)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(16,584,886.19)</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>31,140,537.75</b>
<b>E</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	23,484,160.89
ii	Interest Claims Received from Guarantors		923,762.26
iii	Collection Fees/Returned Items		4,400.13
iv	Late Fee Reimbursements		281,791.25
v	Interest Reimbursements		(1,230.17)
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		5,874,321.14
viii	Subsidy Payments		4,301,734.70
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>34,868,940.20</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustment	\$	2,814.07
ii	Capitalized Interest		16,924,255.02
iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>16,927,069.09</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>51,796,009.29</b>
<b>I</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$</b>	<b>339,631.39</b>
<b>J</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$</b>	<b>1,678,397.99</b>

III. 2007-1 Collection Account Activity		07/01/2008	through	09/30/2008
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received	\$		37,931,921.25
ii	Consolidation Principal Payments			9,551,147.15
iii	Reimbursements by Seller			706.61
iv	Borrower Benefits Reimbursements			11,429.89
v	Reimbursements by Servicer			78.04
vi	Re-purchased Principal			230,141.00
vii	<b>Total Principal Collections</b>	\$		<b>47,725,423.94</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received	\$		34,508,453.37
ii	Consolidation Interest Payments			75,525.62
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			(2,290.89)
vi	Re-purchased Interest			1,060.72
vii	Collection Fees/Return Items			4,400.13
viii	Late Fees			281,791.25
ix	<b>Total Interest Collections</b>	\$		<b>34,868,940.20</b>
<b>C</b>	<b>Other Reimbursements</b>	\$		<b>516,387.36</b>
<b>D</b>	<b>Reserves in Excess of the Requirement</b>	\$		<b>75,336.65</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>423,056.51</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>83,609,144.66</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees to Servicer	\$		(2,977,769.38)
	Floor Income Rebate Fees to Dept. of Education	\$		(3,658,105.36)
	Consolidation Loan Rebate Fees to Dept. of Education	\$		(9,411,634.53)
	Funds Allocated to the Floor Income Rebate Account	\$		(3,355,554.54)
	Funds Released from the Floor Income Rebate Account	\$		3,680,007.27
<b>N</b>	<b>NET AVAILABLE FUNDS</b>	\$		<b>67,886,088.12</b>
<b>O</b>	<b>Servicing Fees Due for Current Period</b>	\$		<b>1,480,869.29</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>1,500,869.29</b>

IV. 2007-1

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	06/30/2008	09/30/2008	06/30/2008	09/30/2008	06/30/2008	09/30/2008	06/30/2008	09/30/2008	06/30/2008	09/30/2008
<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	5.177%	5.162%	145,515	141,776	63.232%	62.302%	\$ 2,053,324,483.34	\$ 2,004,969,966.45	57.356%	56.497%
31-60 Days Delinquent	5.695%	5.687%	8,766	7,838	3.809%	3.444%	128,207,678.28	114,953,608.12	3.581%	3.239%
61-90 Days Delinquent	5.857%	5.746%	3,591	3,665	1.560%	1.611%	48,186,604.30	50,011,027.27	1.346%	1.409%
91-120 Days Delinquent	5.858%	5.811%	1,909	2,152	0.830%	0.946%	24,646,943.15	26,922,617.37	0.688%	0.759%
> 120 Days Delinquent	6.076%	6.014%	5,948	6,344	2.585%	2.788%	75,157,308.93	77,704,183.77	2.099%	2.190%
<b>Deferment</b>										
Current	4.893%	4.906%	39,237	40,963	17.050%	18.001%	727,169,703.83	756,342,579.42	20.312%	21.313%
<b>Forbearance</b>										
Current	5.554%	5.544%	24,219	23,995	10.524%	10.544%	512,224,013.24	508,703,743.49	14.308%	14.334%
<b>TOTAL REPAYMENT</b>	<b>5.225%</b>	<b>5.211%</b>	<b>229,185</b>	<b>226,733</b>	<b>99.589%</b>	<b>99.636%</b>	<b>\$ 3,568,916,735.07</b>	<b>\$ 3,539,607,725.89</b>	<b>99.692%</b>	<b>99.741%</b>
Claims in Process (1)	5.879%	5.988%	945	828	0.411%	0.364%	\$ 11,037,181.53	\$ 9,205,652.96	0.308%	0.259%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>5.225%</b>	<b>5.212%</b>	<b>230,130</b>	<b>227,561</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 3,579,953,916.60</b>	<b>\$ 3,548,813,378.85</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	\$	42,060,762.25
B	Interest Subsidy Payments Accrued During Collection Period		4,139,039.30
C	Special Allowance Payments Accrued During Collection Period		6,563,498.80
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		423,056.51
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(9,411,634.53)</u>
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>43,774,722.33</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	0.007311111	07/25/2008 - 10/27/2008	1 NY Business Day	2.80000% LIBOR
C	Class A-3 Interest Rate	0.007389444	07/25/2008 - 10/27/2008	1 NY Business Day	2.83000% LIBOR
D	Class A-4 Interest Rate	0.007467778	07/25/2008 - 10/27/2008	1 NY Business Day	2.86000% LIBOR
E	Class A-5 Interest Rate	0.007546111	07/25/2008 - 10/27/2008	1 NY Business Day	2.89000% LIBOR
F	Class A-6 Interest Rate	0.007676667	07/25/2008 - 10/27/2008	1 NY Business Day	2.94000% LIBOR
I	Class B Interest Rate	0.007885556	07/25/2008 - 10/27/2008	1 NY Business Day	3.02000% 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 06/30/2008**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	3,579,953,916.60
ii	Interest To Be Capitalized		15,519,303.67
iii	Total Pool	\$	<u>3,595,473,220.27</u>
iv	Capitalized Interest		0.00
v	Add-on Consolidation Loan Account Balance		0.00
vi	Specified Reserve Account Balance		8,988,683.05
vii	<b>Total Adjusted Pool</b>	<b>\$</b>	<b><u>3,604,461,903.32</u></b>
B	Total Note Factor		0.870218583
C	<b>Total Note Balance</b>	<b>\$</b>	<b>3,604,461,903.32</b>

D	Note Balance	07/25/2008	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	0.638455239	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	\$ 329,442,903.32	\$ 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	\$	8,988,683.05
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</u> <u>Funds Balance</u>
A	Total Available Funds ( Section III-N )	\$ 67,886,088.12	\$ 67,886,088.12
B	Primary Servicing Fees - Current Month	\$ 1,480,869.29	\$ 66,405,218.83
C	Administration Fee	\$ 20,000.00	\$ 66,385,218.83
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 66,385,218.83
ii	Class A-2	\$ 2,408,593.67	\$ 63,976,625.16
iii	Class A-3	\$ 3,081,398.33	\$ 60,895,226.83
iv	Class A-4	\$ 4,637,490.00	\$ 56,257,736.83
v	Class A-5	\$ 6,723,585.00	\$ 49,534,151.83
vi	Class A-6	\$ 9,379,028.91	\$ 40,155,122.92
ix	<b>Total Class A Interest Distribution</b>	<b>\$ 26,230,095.91</b>	
E	Class B Noteholders' Interest Distribution Amount	\$ 979,867.02	\$ 39,175,255.90
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 39,175,255.90
ii	Class A-2	\$ 30,209,998.67	\$ 8,965,257.23
iii	Class A-3	\$ 0.00	\$ 8,965,257.23
iv	Class A-4	\$ 0.00	\$ 8,965,257.23
v	Class A-5	\$ 0.00	\$ 8,965,257.23
vi	Class A-6	\$ 0.00	\$ 8,965,257.23
ix	<b>Total Class A Principal Distribution</b>	<b>\$ 30,209,998.67</b>	
G	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 8,965,257.23
H	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 8,965,257.23
I	Carryover Servicing Fees	\$ 0.00	\$ 8,965,257.23
J	<b>Excess to Certificateholder</b>	<b>\$ 8,965,257.23</b>	\$ 0.00



**IX. 2007-1 Account Reconciliations**

<b>A Reserve Account</b>			
i	Beginning Balance	\$	8,988,683.05
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	8,988,683.05
iv	Required Reserve Account Balance	\$	8,913,346.40
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	75,336.65
vii	Ending Reserve Account Balance	\$	8,913,346.40
<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	\$	3,680,007.27
ii	Deposits for the Period	\$	3,355,554.54
iii	Release to Collection Account	\$	(3,680,007.27)
iv	Ending Balance	\$	3,355,554.54

<b>X. 2007-1 Trigger Events</b>		
<b>A</b>	<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</b>	<b>Note Balance Trigger</b>	
i	Class A Notes Outstanding (after application of available funds)	\$ 3,449,990,904.65
ii	Adjusted Pool Balance	\$ 3,574,251,904.65
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>
<b>C</b>	<b>Other Waterfall Triggers</b>	
i	Student Loan Principal Outstanding	\$ 3,548,813,378.85
ii	Borrower Interest Accrued	42,060,762.25
iii	Interest Subsidy Payments Accrued	4,139,039.30
iv	Special Allowance Payments Accrued	6,563,498.80
v	Reserve Account Balance (after any reinstatement)	8,913,346.40
vi	Capitalized Interest Account Balance	0.00
vii	Add-On Account Balance	<u>0.00</u>
viii	Total	\$ 3,610,490,025.60
ix	Less: Specified Reserve Account Balance	<u>(8,913,346.40)</u>
x	Total	\$ 3,601,576,679.20
xi	Class A Notes Outstanding (after application of available funds)	\$ 3,449,990,904.65
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	\$ 2,408,593.67	\$ 3,081,398.33	\$ 4,637,490.00	\$ 6,723,585.00	\$ 9,379,028.91	\$ 979,867.02
ii	Quarterly Interest Paid	0.00	2,408,593.67	3,081,398.33	4,637,490.00	6,723,585.00	9,379,028.91	979,867.02
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	\$ 0.00	\$ 30,209,998.67	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	0.00	30,209,998.67	0.00	0.00	0.00	0.00	0.00
ix	<b>Quarterly Principal 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>
x	<b>Total Distribution Amount</b>	<b>\$ 0.00</b>	<b>\$ 32,618,592.34</b>	<b>\$ 3,081,398.33</b>	<b>\$ 4,637,490.00</b>	<b>\$ 6,723,585.00</b>	<b>\$ 9,379,028.91</b>	<b>\$ 979,867.02</b>

**B Principal Distribution Reconciliation**

i	Notes Outstanding Principal Balance	9/30/08	\$ 3,604,461,903.32
ii	Adjusted Pool Balance	9/30/08	3,574,251,904.65
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 30,209,998.67</u>
iv	Adjusted Pool Balance	6/30/08	\$ 3,604,461,903.32
v	Adjusted Pool Balance	9/30/08	3,574,251,904.65
vi	Current Principal Due (iv - v)		<u>\$ 30,209,998.67</u>
vii	Principal Shortfall from Prior Collection Period		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 30,209,998.67</u>
ix	<b>Principal Distribution Amount Paid</b>		<b>\$ 30,209,998.67</b>
x	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Principal Distribution		\$ 30,209,998.67
D	Total Interest Distribution		27,209,962.93
E	<b>Total Cash Distributions</b>		<b>\$ 57,419,961.60</b>

F

Note Balances		07/25/2008	Paydown Factor	10/27/2008
i	A-1 Note Balance 78443VAA0	\$ 0.00		\$ 0.00
	A-1 Note Pool Factor	0.000000000	0.000000000	0.000000000
ii	A-2 Note Balance 78443VAB8	\$ 329,442,903.32		\$ 299,232,904.65
	A-2 Note Pool Factor	0.638455239	0.058546509	0.579908730
iii	A-3 Note Balance 78443VAC6	\$ 417,000,000.00		\$ 417,000,000.00
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance 78443VAD4	\$ 621,000,000.00		\$ 621,000,000.00
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000
v	A-5 Note Balance 78443VAE2	\$ 891,000,000.00		\$ 891,000,000.00
	A-5 Note Pool Factor	1.000000000	0.000000000	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	0.000000000	1.000000000
ix	B Note Balance 78443VAJ1	\$ 124,261,000.00		\$ 124,261,000.00
	B Note Pool Factor	1.000000000	0.000000000	1.000000000

XII. 2007-1

Historical Pool Information

				2007
	7/1/08 - 9/30/08	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>	\$ 3,579,953,916.60	\$ 3,611,987,038.87	\$ 3,660,386,499.36	\$ 3,976,543,127.71
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 31,704,252.15	\$ 26,567,168.57	\$ 42,372,241.79	\$ 375,629,883.75
ii Principal Collections from Guarantor	15,778,816.25	21,941,759.37	23,999,058.98	23,173,030.86
iii Principal Reimbursements	242,355.54	590,135.06	407,747.96	13,977,368.01
iv Other System Adjustments	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 47,725,423.94	\$ 49,099,063.00	\$ 66,779,048.73	\$ 412,780,282.62
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 339,368.83	\$ 508,127.13	\$ 635,400.32	\$ 197,280.89
ii Capitalized Interest	(16,924,255.02)	(17,574,067.86)	(19,014,988.56)	(59,937,919.96)
iii Total Non-Cash Principal Activity	\$ (16,584,886.19)	\$ (17,065,940.73)	\$ (18,379,588.24)	\$ (59,740,639.07)
Student Loan Principal Purchases	\$ 0.00	\$ 0.00	\$ 0.00	\$ (36,883,015.20)
<b>(-) Total Student Loan Principal Activity</b>	\$ 31,140,537.75	\$ 32,033,122.27	\$ 48,399,460.49	\$ 316,156,628.35
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 23,484,160.89	\$ 23,682,207.65	\$ 24,215,190.51	\$ 99,630,228.83
ii Interest Claims Received from Guarantors	923,762.26	1,403,996.02	1,737,338.80	1,056,166.52
iii Collection Fees/Returned Items	4,400.13	6,203.25	9,101.20	52,405.23
iv Late Fee Reimbursements	281,791.25	295,503.89	355,255.74	1,157,913.36
v Interest Reimbursements	(1,230.17)	(9,512.42)	78,968.23	271,541.13
vi Other System Adjustments	0.00	0.00	0.00	0.00
vii Special Allowance Payments	5,874,321.14	8,998,327.32	21,680,794.17	73,766,834.74
viii Subsidy Payments	4,301,734.70	4,413,295.81	4,574,485.87	13,325,742.31
ix Total Interest Collections	\$ 34,868,940.20	\$ 38,790,021.52	\$ 52,651,134.52	\$ 189,260,832.12
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustment	\$ 2,814.07	\$ 5,026.43	\$ 123.78	\$ (7,399.21)
ii Capitalized Interest	16,924,255.02	17,574,067.86	19,014,988.56	59,937,919.96
iii Total Non-Cash Interest Adjustments	\$ 16,927,069.09	\$ 17,579,094.29	\$ 19,015,112.34	\$ 59,930,520.75
Student Loan Interest Purchases	\$ 0.00	\$ 0.00	\$ 0.00	\$ (58,302.27)
<b>Total Student Loan Interest Activity</b>	\$ 51,796,009.29	\$ 56,369,115.81	\$ 71,666,246.86	\$ 249,133,050.60
<b>(=) Ending Student Loan Portfolio Balance</b>	\$ 3,548,813,378.85	\$ 3,579,953,916.60	\$ 3,611,987,038.87	\$ 3,660,386,499.36
<b>(+) Interest to be Capitalized</b>	\$ 16,525,179.40	\$ 15,519,303.67	\$ 15,758,136.48	\$ 16,226,932.09
<b>(=) TOTAL POOL</b>	\$ 3,565,338,558.25	\$ 3,595,473,220.27	\$ 3,627,745,175.35	\$ 3,676,613,431.45
<b>(+) Capitalized Interest</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>(+) Add-on Consolidation Loan Account Balance</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>(+) Reserve Account Balance</b>	\$ 8,913,346.40	\$ 8,988,683.05	\$ 9,069,362.94	\$ 9,191,533.58
<b>(=) Total Adjusted Pool</b>	\$ 3,574,251,904.65	\$ 3,604,461,903.32	\$ 3,636,814,538.29	\$ 3,685,804,965.03

<b>XIII. 2007-1</b>			
<b>Payment History and CPRs</b>			
<b>Distribution Date</b>	<b>Actual Pool Balances</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%
Oct-08	\$	3,565,338,558	4.11%

\* 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.