

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

**Distribution Date 10/25/2010**

**Collection Period 07/01/2010 - 09/30/2010**

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**

<b>A Student Loan Portfolio Characteristics</b>	<b>01/25/2007</b>	<b>06/30/2010</b>	<b>09/30/2010</b>
Principal Balance	\$ 3,976,543,127.71	\$ 3,341,542,392.12	\$ 3,307,518,576.12
Interest to be Capitalized Balance	\$ 7,906,507.04	\$ 14,573,119.28	\$ 13,371,173.19
Pool Balance	\$ 3,984,449,634.75	\$ 3,356,115,511.40	\$ 3,320,889,749.31
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	\$ 8,390,288.78	\$ 8,302,224.37
<b>Adjusted Pool <sup>(1)</sup></b>	<b>\$ 4,124,504,543.75</b>	<b>\$ 3,364,505,800.18</b>	<b>\$ 3,329,191,973.68</b>
Weighted Average Coupon (WAC)	5.23%	5.20%	5.21%
Weighted Average Remaining Term	272.47	256.82	255.66
Number of Loans	256,807	210,515	207,865
Number of Borrowers	151,647	122,891	121,307
Aggregate Outstanding Principal Balance - Tbill		\$ 53,355,803.58	\$ 52,783,254.31
Aggregate Outstanding Principal Balance - Commercial Paper		\$ 3,302,759,707.82	\$ 3,268,106,495.00
Pool Factor		0.834447002	0.825688653
Since Issued Constant Prepayment Rate		2.26%	2.18%

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

<b>B Debt Securities</b>	<b>Cusip/Isin</b>	<b>07/26/2010</b>	<b>10/25/2010</b>
A2	78443VAB8	\$ 89,486,800.18	\$ 54,172,973.68
A3	78443VAC6	\$ 417,000,000.00	\$ 417,000,000.00
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

<b>C Account Balances</b>	<b>07/26/2010</b>	<b>10/25/2010</b>
Reserve Account Balance	\$ 8,390,288.78	\$ 8,302,224.37
Capitalized Interest Account Balance	\$ -	\$ -
Floor Income Rebate Account	\$ 16,173,100.81	\$ 16,802,788.41
Add-on Consolidation Loan Account	\$ -	\$ -
Supplemental Loan Purchase Account	\$ -	\$ -

<b>D Asset / Liability</b>	<b>07/26/2010</b>	<b>10/25/2010</b>
Adjusted Pool Balance + Supplemental Loan Purchase	\$ 3,364,505,800.18	\$ 3,329,191,973.68
Total Notes	\$ 3,364,505,800.18	\$ 3,329,191,973.68
Difference	\$ -	\$ -
Parity Ratio	1.00000	1.00000

II. Trust Activity 07/01/2010 through 09/30/2010

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	25,646,826.88
	Guarantor Principal	15,348,297.60
	Consolidation Activity Principal	12,514,684.82
	Seller Principal Reimbursement	1,620.97
	Servicer Principal Reimbursement	49,508.71
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	18,408.28
	<b>Total Principal Receipts</b>	<b>\$ 53,579,347.26</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	19,226,839.43
	Guarantor Interest	789,879.30
	Consolidation Activity Interest	116,299.91
	Special Allowance Payments	54,316.73
	Interest Subsidy Payments	3,511,086.55
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	12,104.75
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	293,512.98
	<b>Total Interest Receipts</b>	<b>\$ 24,004,039.65</b>
<b>C</b>	<b>Reserves in Excess of Requirement</b>	<b>\$ 88,064.41</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 8,888.77</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$ -</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$ -</b>
<b>G</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$ -</b>
<b>H</b>	<b>Initial Deposits to Collection Account</b>	<b>\$ -</b>
<b>I</b>	<b>Excess Transferred from Other Accounts</b>	<b>\$ 16,173,100.81</b>
<b>J</b>	<b>Other Deposits</b>	<b>\$ 1,686,367.16</b>
<b>K</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>\$ -</b>
<b>L</b>	<b>Less: Funds Previously Remitted:</b>	
	Servicing Fees to Servicer	\$(2,780,161.93)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(8,773,749.85)
	Floor Income Rebate Fees to Dept. of Education	\$(16,189,515.61)
	Funds Allocated to the Floor Income Rebate Account	\$(16,802,788.41)
<b>M</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 50,993,592.26</b>
<b>N</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$(19,555,531.26)</b>
<b>O</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ 323,180.66</b>
<b>P</b>	<b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$ -</b>
<b>Q</b>	<b>Aggregate Loan Substitutions</b>	<b>\$ -</b>

III. 2007-1 Portfolio Characteristics

		09/30/2010				06/30/2010			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.23%	31,746	\$481,280,808.85	14.551%	5.25%	31,806	\$478,500,224.42	14.320%
REPAYMENT:	CURRENT	5.07%	129,953	\$1,883,002,365.91	56.931%	5.07%	130,434	\$1,875,642,906.10	56.131%
	31-60 DAYS DELINQUENT	5.64%	7,521	\$119,829,337.42	3.623%	5.65%	7,966	\$126,502,622.86	3.786%
	61-90 DAYS DELINQUENT	5.65%	3,261	\$51,335,518.00	1.552%	5.71%	3,841	\$56,763,334.00	1.699%
	91-120 DAYS DELINQUENT	5.76%	1,839	\$27,789,360.50	0.840%	5.84%	2,134	\$31,829,029.74	0.953%
	> 120 DAYS DELINQUENT	5.78%	5,379	\$73,110,422.18	2.210%	5.78%	5,704	\$79,834,085.12	2.389%
	FORBEARANCE	5.37%	27,278	\$659,806,704.62	19.949%	5.33%	27,833	\$682,113,273.56	20.413%
	CLAIMS IN PROCESS	5.72%	875	\$11,277,612.29	0.341%	5.68%	793	\$10,337,686.77	0.309%
	AGED CLAIMS REJECTED	6.21%	13	\$86,446.35	0.003%	6.38%	4	\$19,229.55	0.001%
<b>TOTAL</b>			<b>207,865</b>	<b>\$3,307,518,576.12</b>	<b>100.00%</b>		<b>210,515</b>	<b>\$3,341,542,392.12</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	09/30/2010	06/30/2010
Pool Balance	\$3,320,889,749.31	\$3,356,115,511.40
Total # Loans	207,865	210,515
Total # Borrowers	121,307	122,891
Weighted Average Coupon	5.21%	5.20%
Weighted Average Remaining Term	255.66	256.82
Non-Reimbursable Losses	\$323,180.66	\$355,880.89
Cumulative Non-Reimbursable Losses	\$4,202,164.49	\$3,878,983.83
Since Issued Constant Prepayment Rate (CPR)	2.18%	2.26%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$77,578.43
Cumulative Rejected Claim Repurchases	\$617,409.80	\$617,409.80
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Borrower Interest Accrued	\$38,623,954.72	\$38,438,715.88
Interest Subsidy Payments Accrued	\$3,210,088.09	\$3,337,791.32
Special Allowance Payments Accrued	\$24,053.95	\$57,299.70

V. 2007-1 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL <sup>(1)</sup> - Subsidized	0.00%	0	-	0.000%
	- GSL - Unsubsidized	0.00%	0	-	0.000%
	- PLUS <sup>(2)</sup> Loans	0.00%	0	-	0.000%
	- SLS <sup>(3)</sup> Loans	0.00%	0	-	0.000%
	- Consolidation Loans	5.21%	207,865	3,307,518,576.12	100.000%
	<b>Total</b>	<b>5.21%</b>	<b>207,865</b>	<b>\$ 3,307,518,576.12</b>	<b>100.000%</b>
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	0.00%	0	-	0.000%
	- Two Year	9.00%	1	15,634.42	0.000%
	- Technical	0.00%	0	-	0.000%
	- Other	5.21%	207,864	3,307,502,941.70	100.000%
	<b>Total</b>	<b>5.21%</b>	<b>207,865</b>	<b>\$ 3,307,518,576.12</b>	<b>100.000%</b>

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

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> 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
<b>Total Available Funds</b>		<b>\$ 50,993,592.26</b>
A Primary Servicing Fee	\$ 1,380,761.06	\$ 49,612,831.20
B Administration Fee	\$ 20,000.00	\$ 49,592,831.20
C Class A Noteholders' Interest Distribution Amount	\$ 4,838,248.52	\$ 44,754,582.68
D Class B Noteholders' Interest Distribution Amount	\$ 225,467.13	\$ 44,529,115.55
E Class A Noteholders' Principal Distribution Amount	\$ 35,313,826.50	\$ 9,215,289.05
F Class B Noteholders' Principal Distribution Amount	\$ -	\$ 9,215,289.05
G Reserve Account Reinstatement	\$ -	\$ 9,215,289.05
H Carryover Servicing Fee	\$ -	\$ 9,215,289.05
I Excess Distribution Certificateholder	\$ 9,215,289.05	\$ -

**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)	\$ 3,204,930,973.68	
ii Adjusted Pool Balance	\$ 3,329,191,973.68	
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

Class A Percentage (%)	100.00%	
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Class B Percentage (%)	0.00%	
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**C Other Waterfall Triggers**

i Student Loan Principal Outstanding	\$ 3,307,518,576.12	
ii Borrower Interest Accrued	\$ 38,623,954.72	
iii Interest Subsidy Payments Accrued	\$ 3,210,088.09	
iv Special Allowance Payments Accrued	\$ 24,053.95	
v Capitalized Interest Account Balance	\$ -	
vi Add-On Account Balance	\$ -	
vii Reserve Account Balance (after any reinstatement)	\$ 8,302,224.37	
viii Total	\$ 3,357,678,897.25	
ix Less: Specified Reserve Account Balance	\$(8,302,224.37)	
x Total	\$ 3,349,376,672.88	
xi Class A Notes Outstanding (after application of available funds)	\$ 3,204,930,973.68	
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>



## Distribution Amounts

	A2	A3	A4
Cusip/Isin	78443VAB8	78443VAC6	78443VAD4
Beginning Balance	\$89,486,800.18	\$417,000,000.00	\$621,000,000.00
Index	LIBOR	LIBOR	LIBOR
Spread/Fixed Rate	0.00%	0.03%	0.06%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	07/26/2010	07/26/2010	07/26/2010
Accrual Period End	10/25/2010	10/25/2010	10/25/2010
Daycount Fraction	0.25277778	0.25277778	0.25277778
Interest Rate*	0.49781%	0.52781%	0.55781%
Accrued Interest Factor	0.001258353	0.001334186	0.001410020
Current Interest Due	\$112,605.99	\$556,355.72	\$875,622.25
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$112,605.99	\$556,355.72	\$875,622.25
Interest Paid	\$112,605.99	\$556,355.72	\$875,622.25
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$35,313,826.50	\$-	\$-
Ending Principal Balance	\$54,172,973.68	\$417,000,000.00	\$621,000,000.00
Paydown Factor	0.068437648	0.000000000	0.000000000
Ending Balance Factor	0.104986383	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/slmtrust/extracts/abrate.txt>.

## Distribution Amounts

	A5	A6	B
Cusip/Isin	78443VAE2	78443VAG7	78443VAJ1
Beginning Balance	\$891,000,000.00	\$1,221,758,000.00	\$124,261,000.00
Index	LIBOR	LIBOR	LIBOR
Spread/Fixed Rate	0.09%	0.14%	0.22%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	07/26/2010	07/26/2010	07/26/2010
Accrual Period End	10/25/2010	10/25/2010	10/25/2010
Daycount Fraction	0.25277778	0.25277778	0.25277778
Interest Rate*	0.58781%	0.63781%	0.71781%
Accrued Interest Factor	0.001485853	0.001612242	0.001814464
Current Interest Due	\$1,323,895.07	\$1,969,769.49	\$225,467.13
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$1,323,895.07	\$1,969,769.49	\$225,467.13
Interest Paid	\$1,323,895.07	\$1,969,769.49	\$225,467.13
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$-	\$-	\$-
Ending Principal Balance	\$891,000,000.00	\$1,221,758,000.00	\$124,261,000.00
Paydown Factor	0.00000000	0.00000000	0.00000000
Ending Balance Factor	1.00000000	1.00000000	1.00000000

**IX. 2007-1 Reconciliations**

<b>A</b>	<b>Principal Distribution Reconciliation</b>	
	Prior Adjusted Pool Balance	\$ 3,364,505,800.18
	Current Adjusted Pool Balance	\$ 3,329,191,973.68
	Current Principal Due	\$ 35,313,826.50
	Principal Shortfall from Previous Collection Period	\$ -
	Principal Distribution Amount	<u>\$ 35,313,826.50</u>
	Principal Paid	\$ 35,313,826.50
	Principal Shortfall	\$ -
<b>B</b>	<b>Reserve Account Reconciliation</b>	
	Beginning Period Balance	\$ 8,390,288.78
	Reserve Funds Utilized	\$ -
	Reserve Funds Reinstated	\$ -
	Balance Available	\$ 8,390,288.78
	Required Reserve Acct Balance	\$ 8,302,224.37
	Release to Collection Account	\$ 88,064.41
	Ending Reserve Account Balance	\$ 8,302,224.37
<b>C</b>	<b>Capitalized Interest Account</b>	
	Beginning Period Balance	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -
<b>D</b>	<b>Floor Income Rebate Account</b>	
	Beginning Period Balance	\$ 16,173,100.81
	Deposits for the Period	\$ 16,802,788.41
	Release to Collection Account	\$(16,173,100.81)
	Ending Balance	\$ 16,802,788.41
<b>E</b>	<b>Supplemental Purchase Account</b>	
	Beginning Period Balance	\$ -
	Supplemental Loan Purchases	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -
<b>F</b>	<b>Add-On Consolidation Loan Account</b>	
	Beginning Balance	\$ -
	Add-on Loans Funded	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -