

**SLM Student Loan Trust 2007-2**  
**Quarterly Servicing Report**

**Distribution Date 07/25/2012**

**Collection Period 04/01/2012 - 06/30/2012**

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

SLM Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

A	Student Loan Portfolio Characteristics	02/22/2007	03/31/2012	06/30/2012
	Principal Balance	\$ 2,895,204,751.06	\$ 1,813,489,935.25	\$ 1,725,052,195.32
	Interest to be Capitalized Balance	60,963,261.33	16,682,529.05	15,054,013.34
	Pool Balance	\$ 2,956,168,012.39	\$ 1,830,172,464.30	\$ 1,740,106,208.66
	Capitalized Interest Account Balance	\$ 20,000,000.00	\$ -	\$ -
	Prefunding Account	\$ 995,043,223.00	\$ -	\$ -
	Specified Reserve Account Balance	10,000,000.00	4,575,431.16	4,350,265.52
	<b>Adjusted Pool</b> <sup>(1)</sup>	<b>\$ 3,981,211,235.39</b>	<b>\$ 1,834,747,895.46</b>	<b>\$ 1,744,456,474.18</b>
	Weighted Average Coupon (WAC)	6.91%	2.60%	2.61%
	Weighted Average Remaining Term	124.79	117.06	116.68
	Number of Loans	896,217	544,355	520,965
	Number of Borrowers	429,450	274,402	262,523
	Aggregate Outstanding Principal Balance - Tbill		\$ 103,076,165.64	\$ 97,333,579.26
	Aggregate Outstanding Principal Balance - LIBOR		\$ 1,727,096,298.66	\$ 1,642,772,629.40
	Pool Factor		0.457543116	0.435026552
	Since Issued Constant Prepayment Rate		6.55%	6.48%

<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	Debt Securities	Cusip/Isin	04/25/2012	07/25/2012
	A2	78443XAB4	\$ 781,747,895.46	\$ 691,456,474.18
	A3	78443XAC2	\$ 446,000,000.00	\$ 446,000,000.00
	A4	78443XAD0	\$ 486,100,000.00	\$ 486,100,000.00
	B	78443XAE8	\$ 120,900,000.00	\$ 120,900,000.00

C	Account Balances	04/25/2012	07/25/2012
	Reserve Account Balance	\$ 4,575,431.16	\$ 4,350,265.52
	Capitalized Interest Account Balance	\$ -	\$ -
	Floor Income Rebate Account	\$ 1,197,433.32	\$ 1,156,220.38
	Supplemental Loan Purchase Account	\$ -	\$ -
	Prefunding Account	\$ -	\$ -

D	Asset / Liability	04/25/2012	07/25/2012
	Adjusted Pool Balance + Supplemental Loan Purchase/Pre-funding Accounts	\$ 1,834,747,895.46	\$ 1,744,456,474.18
	Total Notes	\$ 1,834,747,895.46	\$ 1,744,456,474.18
	Difference	\$ -	\$ -
	Parity Ratio	1.00000	1.00000

II. Trust Activity 04/01/2012 through 06/30/2012

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	25,775,208.08
	Guarantor Principal	25,531,669.56
	Consolidation Activity Principal	42,959,801.84
	Seller Principal Reimbursement	3,615.88
	Servicer Principal Reimbursement	4,682.97
	Rejected Claim Repurchased Principal	400,934.74
	Other Principal Deposits	245,037.46
	<b>Total Principal Receipts</b>	<b>\$ 94,920,950.53</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	4,108,788.91
	Guarantor Interest	344,054.52
	Consolidation Activity Interest	408,261.67
	Special Allowance Payments	855,287.77
	Interest Subsidy Payments	1,243,064.49
	Seller Interest Reimbursement	990.56
	Servicer Interest Reimbursement	27,987.70
	Rejected Claim Repurchased Interest	22,997.56
	Other Interest Deposits	451,967.03
	<b>Total Interest Receipts</b>	<b>\$ 7,463,400.21</b>
<b>C</b>	<b>Reserves in Excess of Requirement</b>	<b>\$ 225,165.64</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 27,673.60</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>\$ 1,197,433.32</b>
<b>J</b>	<b>Other Deposits</b>	<b>\$ 45,783.92</b>
<b>K</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>0.00</b>
<b>L</b>	<b>Less: Funds Previously Remitted:</b>	
	Servicing Fees to Servicer	\$(2,702,020.82)
	Floor Income Rebate Fees to Dept. of Education	\$(1,199,483.43)
	Funds Allocated to the Floor Income Rebate Account	\$(1,156,220.38)
<b>M</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 98,822,682.59</b>
<b>N</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$(6,483,210.60)</b>
<b>O</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ 470,600.21</b>
<b>P</b>	<b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$ 535,888.34</b>
<b>Q</b>	<b>Aggregate Loan Substitutions</b>	<b>\$ -</b>

III. 2007-2 Portfolio Characteristics

		06/30/2012				03/31/2012			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	2.07%	12,509	\$44,481,392.76	2.579%	2.06%	15,820	\$54,701,817.95	3.016%
	GRACE	2.06%	5,035	\$15,935,151.20	0.924%	2.06%	5,186	\$16,608,896.96	0.916%
	DEFERMENT	2.16%	98,443	\$324,749,356.09	18.825%	2.16%	108,166	\$354,564,103.51	19.551%
REPAYMENT:	CURRENT	2.74%	253,343	\$760,124,611.85	44.064%	2.75%	261,135	\$790,303,762.61	43.579%
	31-60 DAYS DELINQUENT	2.78%	23,644	\$83,327,052.64	4.830%	2.74%	24,020	\$85,555,887.55	4.718%
	61-90 DAYS DELINQUENT	2.76%	14,155	\$49,553,165.72	2.873%	2.77%	13,366	\$47,530,459.95	2.621%
	91-120 DAYS DELINQUENT	2.75%	9,081	\$31,704,362.68	1.838%	2.79%	6,733	\$24,424,926.21	1.347%
	> 120 DAYS DELINQUENT	2.74%	30,434	\$104,467,408.00	6.056%	2.75%	30,398	\$103,838,343.50	5.726%
	FORBEARANCE	2.72%	67,424	\$290,573,556.91	16.844%	2.72%	72,348	\$312,687,350.46	17.242%
	CLAIMS IN PROCESS	2.78%	6,720	\$19,517,039.37	1.131%	2.76%	7,008	\$22,671,044.74	1.250%
	AGED CLAIMS REJECTED	3.20%	177	\$619,098.10	0.036%	3.53%	175	\$603,341.81	0.033%
	<b>TOTAL</b>			<b>520,965</b>	<b>\$1,725,052,195.32</b>	<b>100.00%</b>		<b>544,355</b>	<b>\$1,813,489,935.25</b>

\* Percentages may not total 100% due to rounding

IV. 2007-2 Portfolio Characteristics (cont'd)

	06/30/2012	03/31/2012
Pool Balance	\$1,740,106,208.66	\$1,830,172,464.30
Total # Loans	520,965	544,355
Total # Borrowers	262,523	274,402
Weighted Average Coupon	2.61%	2.60%
Weighted Average Remaining Term	116.68	117.06
Non-Reimbursable Losses	\$470,600.21	\$491,716.03
Cumulative Non-Reimbursable Losses	\$12,733,361.00	\$12,262,760.79
Since Issued Constant Prepayment Rate (CPR)	6.48%	6.55%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$423,932.30	\$459,424.40
Cumulative Rejected Claim Repurchases	\$4,424,275.88	\$4,000,343.58
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Borrower Interest Accrued	\$10,275,810.62	\$10,683,219.87
Interest Subsidy Payments Accrued	\$1,133,815.96	\$1,190,468.70
Special Allowance Payments Accrued	\$827,902.11	\$854,358.72

V. 2007-2 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL <sup>(1)</sup> - Subsidized	2.54%	290,752	\$ 785,166,278.81	45.516%
	- GSL - Unsubsidized	2.51%	210,323	824,093,507.15	47.772%
	- PLUS <sup>(2)</sup> Loans	3.70%	19,206	112,733,966.03	6.535%
	- SLS <sup>(3)</sup> Loans	3.91%	684	3,058,443.33	0.177%
	- Consolidation Loans	0.00%	0	0.00	0.000%
	<b>Total</b>	<b>2.61%</b>	<b>520,965</b>	<b>\$ 1,725,052,195.32</b>	<b>100.000%</b>
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	2.59%	420,870	\$ 1,496,721,140.89	86.764%
	- Two Year	2.68%	82,802	188,820,853.14	10.946%
	- Technical	2.89%	17,278	39,480,800.19	2.289%
	- Other	3.09%	15	29,401.10	0.002%
	<b>Total</b>	<b>2.61%</b>	<b>520,965</b>	<b>\$ 1,725,052,195.32</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. 2007-2 Waterfall for Distributions

	Paid	Remaining Funds Balance
<b>Total Available Funds</b>		<b>\$ 98,822,682.59</b>
A Primary Servicing Fee	\$ 1,317,777.41	\$ 97,504,905.18
B Administration Fee	\$ 20,000.00	\$ 97,484,905.18
C Class A Noteholders' Interest Distribution Amount	\$ 2,136,122.05	\$ 95,348,783.13
D Class B Noteholders' Interest Distribution Amount	\$ 194,259.94	\$ 95,154,523.19
E Class A Noteholders' Principal Distribution Amount	\$ 90,291,421.28	\$ 4,863,101.91
F Class B Noteholders' Principal Distribution Amount	\$ -	\$ 4,863,101.91
G Reserve Account Reinstatement	\$ -	\$ 4,863,101.91
H Carryover Servicing Fee	\$ -	\$ 4,863,101.91
I Excess Distribution Certificateholder	\$ 4,863,101.91	\$ -

\* In the event the trust student loans are not sold on the trust auction date, on each subsequent distribution date on which the Pool Balance is equal to 10% or less of the initial Pool Balance, accelerated payments of principal on the notes will be made in place of payments to the excess distribution certificateholder.

**Waterfall Triggers**

A Student Loan Principal Outstanding	\$ 1,725,052,195.32
B Borrower Interest Accrued	\$ 10,275,810.62
C Interest Subsidy Payments Accrued	\$ 1,133,815.96
D Special Allowance Payments Accrued	\$ 827,902.11
E Capitalized Interest Account Balance	\$ -
F Reserve Account Balance (after any reinstatement)	\$ 4,350,265.52
G Total	\$ 1,741,639,989.53
H Less: Specified Reserve Account Balance	\$(4,350,265.52)
I Total	\$ 1,737,289,724.01
J Class A Notes Outstanding (after application of available funds)	\$ 1,623,556,474.18
K Insolvency Event or Event of Default Under Indenture	N
L Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (J>I or K=Y)	N

## Distribution Amounts

	A2	A3	A4
Cusip/Isin	78443XAB4	78443XAC2	78443XAD0
Beginning Balance	\$781,747,895.46	\$446,000,000.00	\$486,100,000.00
Index	LIBOR	LIBOR	LIBOR
Spread/Fixed Rate	0.00%	0.04%	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	4/25/2012	4/25/2012	4/25/2012
Accrual Period End	7/25/2012	7/25/2012	7/25/2012
Daycount Fraction	0.25277778	0.25277778	0.25277778
Interest Rate*	0.46565%	0.50565%	0.52565%
Accrued Interest Factor	0.001177060	0.001278171	0.001328726
Current Interest Due	\$920,163.96	\$570,064.19	\$645,893.90
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$920,163.96	\$570,064.19	\$645,893.90
Interest Paid	\$920,163.96	\$570,064.19	\$645,893.90
Interest Shortfall	\$-	\$-	\$-
Carryover Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Current Interest Carryover Due	\$-	\$-	\$-
Interest Carryover Paid	\$-	\$-	\$-
Unpaid Interest Carryover	\$-	\$-	\$-
Principal Paid	\$90,291,421.28	\$-	\$-
Ending Principal Balance	\$691,456,474.18	\$446,000,000.00	\$486,100,000.00
Paydown Factor	0.066932114	0.000000000	0.000000000
Ending Balance Factor	0.512569662	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

	B
Cusip/Isin	78443XAE8
Beginning Balance	\$120,900,000.00
Index	LIBOR
Spread/Fixed Rate	0.17%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	4/25/2012
Accrual Period End	7/25/2012
Daycount Fraction	0.25277778
Interest Rate*	0.63565%
Accrued Interest Factor	0.001606782
Current Interest Due	\$194,259.94
Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Total Interest Due	\$194,259.94
Interest Paid	\$194,259.94
Interest Shortfall	\$-
Carryover Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Current Interest Carryover Due	\$-
Interest Carryover Paid	\$-
Unpaid Interest Carryover	\$-
Principal Paid	\$-
Ending Principal Balance	\$120,900,000.00
Paydown Factor	0.00000000
Ending Balance Factor	1.00000000

**VIII. 2007-2 Reconciliations**

<b>A</b>	<b>Principal Distribution Reconciliation</b>	
	Prior Adjusted Pool Balance	\$ 1,834,747,895.46
	Current Adjusted Pool Balance	\$ 1,744,456,474.18
	Current Principal Due	\$ 90,291,421.28
	Principal Shortfall from Previous Collection Period	\$ -
	Principal Distribution Amount	<u>\$ 90,291,421.28</u>
	Principal Paid	\$ 90,291,421.28
	Principal Shortfall	\$ -
<b>B</b>	<b>Reserve Account Reconciliation</b>	
	Beginning Period Balance	\$ 4,575,431.16
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	<u>\$ 4,575,431.16</u>
	Required Reserve Acct Balance	\$ 4,350,265.52
	Release to Collection Account	\$ 225,165.64
	Ending Reserve Account Balance	\$ 4,350,265.52
<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	\$ 1,197,433.32
	Deposits for the Period	\$ 1,156,220.38
	Release to Collection Account	\$(1,197,433.32)
	Ending Balance	\$ 1,156,220.38
<b>E</b>	<b>Supplemental Purchase Account</b>	
	Beginning Period Balance	\$ -
	Supplemental Loan Purchases	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -
<b>F</b>	<b>Prefunding Account</b>	
	Beginning Period Balance	\$ -
	Loans Funded	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -