

SLM Student Loan Trust 2007-2
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

| A | Student Loan Portfolio Characteristics | 02/22/2007 | 06/30/2010 | 09/30/2010 |
|---|--|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 2,895,204,751.06 | \$ 2,257,968,835.30 | \$ 2,187,394,342.84 |
| | Interest to be Capitalized Balance | 60,963,261.33 | 34,487,445.23 | 33,153,174.34 |
| | Pool Balance | \$ 2,956,168,012.39 | \$ 2,292,456,280.53 | \$ 2,220,547,517.18 |
| | Capitalized Interest Account Balance | \$ 20,000,000.00 | \$ - | \$ - |
| | Prefunding Account | \$ 995,043,223.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | 10,000,000.00 | 5,731,140.70 | 5,551,368.79 |
| | Adjusted Pool ⁽¹⁾ | \$ 3,981,211,235.39 | \$ 2,298,187,421.23 | \$ 2,226,098,885.97 |
| | Weighted Average Coupon (WAC) | 6.91% | 2.68% | 2.67% |
| | Weighted Average Remaining Term | 124.79 | 118.75 | 118.03 |
| | Number of Loans | 896,217 | 674,612 | 653,309 |
| | Number of Borrowers | 429,450 | 339,454 | 328,989 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 145,587,844.23 | \$ 137,747,323.32 |
| | Aggregate Outstanding Principal Balance - Commercial Paper | | \$ 2,146,868,436.30 | \$ 2,082,800,193.86 |
| | Pool Factor | | 0.573114070 | 0.555136879 |
| | Since Issued Constant Prepayment Rate | | 9.47% | 9.00% |

⁽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 | 07/26/2010 | 10/25/2010 |
|---|-----------------|------------|---------------------|---------------------|
| | A2 | 78443XAB4 | \$ 1,245,187,421.23 | \$ 1,173,098,885.97 |
| | 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 | 07/26/2010 | 10/25/2010 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 5,731,140.70 | \$ 5,551,368.79 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 1,390,825.65 | \$ 1,388,222.52 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |
| | Prefunding Account | \$ - | \$ - |

| D | Asset / Liability | 07/26/2010 | 10/25/2010 |
|---|---|---------------------|---------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase/Pre-funding Accounts | \$ 2,298,187,421.23 | \$ 2,226,098,885.97 |
| | Total Notes | \$ 2,298,187,421.23 | \$ 2,226,098,885.97 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

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

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 27,161,809.70 |
| | Guarantor Principal | 31,862,002.39 |
| | Consolidation Activity Principal | 19,215,312.24 |
| | Seller Principal Reimbursement | 13,660.67 |
| | Servicer Principal Reimbursement | 3,121.36 |
| | Rejected Claim Repurchased Principal | 135,097.83 |
| | Other Principal Deposits | 463,268.14 |
| | Total Principal Receipts | \$ 78,854,272.33 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 5,087,293.53 |
| | Guarantor Interest | 477,664.96 |
| | Consolidation Activity Interest | 228,886.63 |
| | Special Allowance Payments | 1,274,006.23 |
| | Interest Subsidy Payments | 2,022,874.42 |
| | Seller Interest Reimbursement | 484.02 |
| | Servicer Interest Reimbursement | 28,912.17 |
| | Rejected Claim Repurchased Interest | 9,385.74 |
| | Other Interest Deposits | 399,784.35 |
| | Total Interest Receipts | \$ 9,529,292.05 |
| C | Reserves in Excess of Requirement | \$ 179,771.91 |
| D | Investment Income | \$ 9,004.60 |
| 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 | \$ 1,390,825.65 |
| J | Other Deposits | \$ 48,929.75 |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(3,371,982.51) |
| | Floor Income Rebate Fees to Dept. of Education | \$(1,392,850.55) |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,388,222.52) |
| M | AVAILABLE FUNDS | \$ 83,859,040.71 |
| N | Non-Cash Principal Activity During Collection Period | \$(8,279,779.87) |
| O | Non-Reimbursable Losses During Collection Period | \$ 617,730.01 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 351,578.60 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2007-2 Portfolio Characteristics

| | | 09/30/2010 | | | | 06/30/2010 | | | |
|--------------|------------------------|-------------------|----------------|---------------------------|----------------|-------------------|----------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 2.16% | 42,108 | \$137,598,999.92 | 6.291% | 2.18% | 50,581 | \$168,780,874.08 | 7.475% |
| | GRACE | 2.18% | 24,850 | \$82,101,824.90 | 3.753% | 2.17% | 21,250 | \$66,158,642.91 | 2.930% |
| | DEFERMENT | 2.25% | 123,153 | \$401,178,059.41 | 18.340% | 2.26% | 122,328 | \$400,540,678.72 | 17.739% |
| REPAYMENT: | CURRENT | 2.87% | 273,962 | \$854,805,505.30 | 39.079% | 2.88% | 283,374 | \$886,079,266.12 | 39.242% |
| | 31-60 DAYS DELINQUENT | 2.87% | 29,944 | \$103,218,856.16 | 4.719% | 2.89% | 28,060 | \$95,076,328.04 | 4.211% |
| | 61-90 DAYS DELINQUENT | 2.89% | 13,754 | \$46,599,000.62 | 2.130% | 2.87% | 17,347 | \$58,726,824.67 | 2.601% |
| | 91-120 DAYS DELINQUENT | 2.88% | 9,950 | \$33,174,221.33 | 1.517% | 2.87% | 11,512 | \$37,952,077.36 | 1.681% |
| | > 120 DAYS DELINQUENT | 2.84% | 39,160 | \$126,119,895.59 | 5.766% | 2.85% | 41,961 | \$136,590,108.40 | 6.049% |
| | FORBEARANCE | 2.83% | 88,729 | \$378,550,466.13 | 17.306% | 2.83% | 90,671 | \$384,583,927.41 | 17.032% |
| | CLAIMS IN PROCESS | 2.88% | 7,594 | \$23,715,394.44 | 1.084% | 2.93% | 7,437 | \$23,167,668.09 | 1.026% |
| | AGED CLAIMS REJECTED | 3.17% | 105 | \$332,119.04 | 0.015% | 3.25% | 91 | \$312,439.50 | 0.014% |
| TOTAL | | | 653,309 | \$2,187,394,342.84 | 100.00% | | 674,612 | \$2,257,968,835.30 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 09/30/2010 | 06/30/2010 |
|---|--------------------|--------------------|
| Pool Balance | \$2,220,547,517.18 | \$2,292,456,280.53 |
| Total # Loans | 653,309 | 674,612 |
| Total # Borrowers | 328,989 | 339,454 |
| Weighted Average Coupon | 2.67% | 2.68% |
| Weighted Average Remaining Term | 118.03 | 118.75 |
| Non-Reimbursable Losses | \$617,730.01 | \$746,193.19 |
| Cumulative Non-Reimbursable Losses | \$9,182,215.33 | \$8,564,485.32 |
| Since Issued Constant Prepayment Rate (CPR) | 9.00% | 9.47% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$144,483.57 | \$160,397.29 |
| Cumulative Rejected Claim Repurchases | \$1,649,918.22 | \$1,505,434.65 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$13,097,135.36 | \$13,262,935.00 |
| Interest Subsidy Payments Accrued | \$1,816,182.86 | \$1,961,704.15 |
| Special Allowance Payments Accrued | \$790,209.15 | \$1,273,957.78 |

V. 2007-2 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 2.61% | 367,710 | \$ 1,015,504,607.10 | 46.425% |
| | - GSL - Unsubsidized | 2.56% | 260,572 | 1,011,177,986.50 | 46.228% |
| | - PLUS ⁽²⁾ Loans | 3.76% | 23,985 | 156,503,544.18 | 7.155% |
| | - SLS ⁽³⁾ Loans | 3.98% | 1,042 | 4,208,205.06 | 0.192% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 2.67% | 653,309 | \$ 2,187,394,342.84 | 100.000% |

| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|--------------|----------------------------|----------------|----------------------------|-----------------|
| | - Four Year | 2.65% | 519,423 | \$ 1,868,055,458.31 | 85.401% |
| | - Two Year | 2.77% | 110,422 | 261,950,805.31 | 11.975% |
| | - Technical | 2.97% | 23,443 | 57,349,239.49 | 2.622% |
| | - Other | 3.29% | 21 | 38,839.73 | 0.002% |
| | Total | 2.67% | 653,309 | \$ 2,187,394,342.84 | 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. 2007-2 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|--|------------------|----------------------------|
| Total Available Funds | | \$ 83,859,040.71 |
| A Primary Servicing Fee | \$ 1,658,036.31 | \$ 82,201,004.40 |
| B Administration Fee | \$ 20,000.00 | \$ 82,181,004.40 |
| C Class A Noteholders' Interest Distribution Amount | \$ 2,858,617.01 | \$ 79,322,387.39 |
| D Class B Noteholders' Interest Distribution Amount | \$ 204,088.30 | \$ 79,118,299.09 |
| E Class A Noteholders' Principal Distribution Amount | \$ 72,088,535.26 | \$ 7,029,763.83 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 7,029,763.83 |
| G Reserve Account Reinstatement | \$ - | \$ 7,029,763.83 |
| H Carryover Servicing Fee | \$ - | \$ 7,029,763.83 |
| I Excess Distribution Certificateholder | \$ 7,029,763.83 | \$ - |

* 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 | \$ 2,187,394,342.84 |
| B Borrower Interest Accrued | \$ 13,097,135.36 |
| C Interest Subsidy Payments Accrued | \$ 1,816,182.86 |
| D Special Allowance Payments Accrued | \$ 790,209.15 |
| E Capitalized Interest Account Balance | \$ - |
| F Reserve Account Balance (after any reinstatement) | \$ 5,551,368.79 |
| G Total | \$ 2,208,649,239.00 |
| H Less: Specified Reserve Account Balance | \$(5,551,368.79) |
| I Total | \$ 2,203,097,870.21 |
| J Class A Notes Outstanding (after application of available funds) | \$ 2,105,198,885.97 |
| 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 | \$1,245,187,421.23 | \$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 | 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% | 0.53781% | 0.55781% |
| Accrued Interest Factor | 0.001258353 | 0.001359464 | 0.001410020 |
| Current Interest Due | \$1,566,885.40 | \$606,321.02 | \$685,410.59 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$1,566,885.40 | \$606,321.02 | \$685,410.59 |
| Interest Paid | \$1,566,885.40 | \$606,321.02 | \$685,410.59 |
| Interest Shortfall | \$- | \$- | \$- |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Current Interest Carryover Due | \$- | \$- | \$- |
| Interest Carryover Paid | \$- | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- | \$- |
| Principal Paid | \$72,088,535.26 | \$- | \$- |
| Ending Principal Balance | \$1,173,098,885.97 | \$446,000,000.00 | \$486,100,000.00 |
| Paydown Factor | 0.053438499 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.869606291 | 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

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 | 07/26/2010 |
| Accrual Period End | 10/25/2010 |
| Daycount Fraction | 0.25277778 |
| Interest Rate* | 0.66781% |
| Accrued Interest Factor | 0.001688075 |
| Current Interest Due | \$204,088.30 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- |
| Total Interest Due | \$204,088.30 |
| Interest Paid | \$204,088.30 |
| 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 | 0.000000000 |
| Ending Balance Factor | 1.000000000 |

VIII. 2007-2 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 2,298,187,421.23 |
| | Current Adjusted Pool Balance | \$ 2,226,098,885.97 |
| | Current Principal Due | \$ 72,088,535.26 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 72,088,535.26</u> |
| | Principal Paid | \$ 72,088,535.26 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 5,731,140.70 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 5,731,140.70</u> |
| | Required Reserve Acct Balance | \$ 5,551,368.79 |
| | Release to Collection Account | \$ 179,771.91 |
| | Ending Reserve Account Balance | \$ 5,551,368.79 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 1,390,825.65 |
| | Deposits for the Period | \$ 1,388,222.52 |
| | Release to Collection Account | \$(1,390,825.65) |
| | Ending Balance | \$ 1,388,222.52 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| F | Prefunding Account | |
| | Beginning Period Balance | \$ - |
| | Loans Funded | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |