

SLM Student Loan Trust 2007-2
Quarterly Servicing Report

Distribution Date 01/25/2011

Collection Period 10/01/2010 - 12/31/2010

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 | 09/30/2010 | 12/31/2010 |
|---|--|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 2,895,204,751.06 | \$ 2,187,394,342.84 | \$ 2,124,997,407.63 |
| | Interest to be Capitalized Balance | 60,963,261.33 | 33,153,174.34 | 27,005,397.16 |
| | Pool Balance | \$ 2,956,168,012.39 | \$ 2,220,547,517.18 | \$ 2,152,002,804.79 |
| | Capitalized Interest Account Balance | \$ 20,000,000.00 | \$ - | \$ - |
| | Prefunding Account | \$ 995,043,223.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | 10,000,000.00 | 5,551,368.79 | 5,380,007.01 |
| | Adjusted Pool ⁽¹⁾ | \$ 3,981,211,235.39 | \$ 2,226,098,885.97 | \$ 2,157,382,811.80 |
| | Weighted Average Coupon (WAC) | 6.91% | 2.67% | 2.69% |
| | Weighted Average Remaining Term | 124.79 | 118.03 | 117.60 |
| | Number of Loans | 896,217 | 653,309 | 633,565 |
| | Number of Borrowers | 429,450 | 328,989 | 319,235 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 137,747,323.32 | \$ 131,269,148.80 |
| | Aggregate Outstanding Principal Balance - Commercial Paper | | \$ 2,082,800,193.86 | \$ 2,020,733,655.99 |
| | Pool Factor | | 0.555136879 | 0.538000701 |
| | Since Issued Constant Prepayment Rate | | 9.00% | 8.55% |

⁽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 | 10/25/2010 | 01/25/2011 |
|---|-----------------|------------|---------------------|---------------------|
| | A2 | 78443XAB4 | \$ 1,173,098,885.97 | \$ 1,104,382,811.80 |
| | 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 | 10/25/2010 | 01/25/2011 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 5,551,368.79 | \$ 5,380,007.01 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 1,388,222.52 | \$ 1,365,693.15 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |
| | Prefunding Account | \$ - | \$ - |

| D | Asset / Liability | 10/25/2010 | 01/25/2011 |
|---|---|---------------------|---------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase/Pre-funding Accounts | \$ 2,226,098,885.97 | \$ 2,157,382,811.80 |
| | Total Notes | \$ 2,226,098,885.97 | \$ 2,157,382,811.80 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 10/01/2010 through 12/31/2010

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 27,468,875.13 |
| | Guarantor Principal | 28,894,130.30 |
| | Consolidation Activity Principal | 17,984,957.63 |
| | Seller Principal Reimbursement | 59,938.47 |
| | Servicer Principal Reimbursement | (1,450.30) |
| | Rejected Claim Repurchased Principal | 236,498.19 |
| | Other Principal Deposits | 419,650.11 |
| | Total Principal Receipts | \$ 75,062,599.53 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 4,797,642.79 |
| | Guarantor Interest | 425,453.11 |
| | Consolidation Activity Interest | 229,703.41 |
| | Special Allowance Payments | 788,515.43 |
| | Interest Subsidy Payments | 1,841,226.10 |
| | Seller Interest Reimbursement | 6,044.53 |
| | Servicer Interest Reimbursement | 33,323.87 |
| | Rejected Claim Repurchased Interest | 15,021.41 |
| | Other Interest Deposits | 374,792.14 |
| | Total Interest Receipts | \$ 8,511,722.79 |
| C | Reserves in Excess of Requirement | \$ 171,361.78 |
| D | Investment Income | \$ 7,697.03 |
| 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 | \$ 1,388,222.52 |
| J | Other Deposits | \$ 47,863.43 |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(3,264,595.78) |
| | Floor Income Rebate Fees to Dept. of Education | \$(1,389,885.41) |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,365,693.15) |
| M | AVAILABLE FUNDS | \$ 79,169,292.74 |
| N | Non-Cash Principal Activity During Collection Period | \$(12,665,664.32) |
| O | Non-Reimbursable Losses During Collection Period | \$ 533,394.32 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 443,159.26 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2007-2 Portfolio Characteristics

| | | 12/31/2010 | | | | 09/30/2010 | | | |
|--------------|------------------------|-------------------|----------------|---------------------------|----------------|-------------------|----------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 2.16% | 36,531 | \$121,468,202.97 | 5.716% | 2.16% | 42,108 | \$137,598,999.92 | 6.291% |
| | GRACE | 2.21% | 12,275 | \$40,188,340.65 | 1.891% | 2.18% | 24,850 | \$82,101,824.90 | 3.753% |
| | DEFERMENT | 2.25% | 118,587 | \$386,239,644.19 | 18.176% | 2.25% | 123,153 | \$401,178,059.41 | 18.340% |
| REPAYMENT: | CURRENT | 2.86% | 277,021 | \$869,573,692.96 | 40.921% | 2.87% | 273,962 | \$854,805,505.30 | 39.079% |
| | 31-60 DAYS DELINQUENT | 2.88% | 29,777 | \$103,996,789.59 | 4.894% | 2.87% | 29,944 | \$103,218,856.16 | 4.719% |
| | 61-90 DAYS DELINQUENT | 2.86% | 18,383 | \$62,513,182.58 | 2.942% | 2.89% | 13,754 | \$46,599,000.62 | 2.130% |
| | 91-120 DAYS DELINQUENT | 2.87% | 11,819 | \$40,161,292.34 | 1.890% | 2.88% | 9,950 | \$33,174,221.33 | 1.517% |
| | > 120 DAYS DELINQUENT | 2.85% | 37,700 | \$123,889,588.95 | 5.830% | 2.84% | 39,160 | \$126,119,895.59 | 5.766% |
| | FORBEARANCE | 2.83% | 83,454 | \$351,548,928.77 | 16.543% | 2.83% | 88,729 | \$378,550,466.13 | 17.306% |
| | CLAIMS IN PROCESS | 2.85% | 7,885 | \$24,997,022.35 | 1.176% | 2.88% | 7,594 | \$23,715,394.44 | 1.084% |
| | AGED CLAIMS REJECTED | 2.99% | 133 | \$420,722.28 | 0.020% | 3.17% | 105 | \$332,119.04 | 0.015% |
| TOTAL | | | 633,565 | \$2,124,997,407.63 | 100.00% | | 653,309 | \$2,187,394,342.84 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>12/31/2010</u> | <u>09/30/2010</u> |
|---|--------------------|--------------------|
| Pool Balance | \$2,152,002,804.79 | \$2,220,547,517.18 |
| Total # Loans | 633,565 | 653,309 |
| Total # Borrowers | 319,235 | 328,989 |
| Weighted Average Coupon | 2.69% | 2.67% |
| Weighted Average Remaining Term | 117.60 | 118.03 |
| Non-Reimbursable Losses | \$533,394.32 | \$617,730.01 |
| Cumulative Non-Reimbursable Losses | \$9,715,609.65 | \$9,182,215.33 |
| Since Issued Constant Prepayment Rate (CPR) | 8.55% | 9.00% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$251,519.60 | \$144,483.57 |
| Cumulative Rejected Claim Repurchases | \$1,901,437.82 | \$1,649,918.22 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$12,774,096.33 | \$13,097,135.36 |
| Interest Subsidy Payments Accrued | \$1,701,402.60 | \$1,816,182.86 |
| Special Allowance Payments Accrued | \$592,113.84 | \$790,209.15 |

V. 2007-2 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 2.62% | 356,189 | \$ 982,545,950.94 | 46.238% |
| | - GSL - Unsubsidized | 2.58% | 253,114 | 988,369,794.63 | 46.512% |
| | - PLUS ⁽²⁾ Loans | 3.77% | 23,275 | 150,035,066.86 | 7.060% |
| | - SLS ⁽³⁾ Loans | 3.99% | 987 | 4,046,595.20 | 0.190% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 2.69% | 633,565 | \$ 2,124,997,407.63 | 100.000% |

| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|--------------|----------------------------|----------------|----------------------------|-----------------|
| | - Four Year | 2.67% | 504,448 | \$ 1,818,241,683.58 | 85.564% |
| | - Two Year | 2.78% | 106,555 | 252,085,182.54 | 11.863% |
| | - Technical | 2.96% | 22,545 | 54,633,545.02 | 2.571% |
| | - Other | 3.28% | 17 | 36,996.49 | 0.002% |
| | Total | 2.69% | 633,565 | \$ 2,124,997,407.63 | 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 | | \$ 79,169,292.74 |
| A Primary Servicing Fee | \$ 1,608,582.64 | \$ 77,560,710.10 |
| B Administration Fee | \$ 20,000.00 | \$ 77,540,710.10 |
| C Class A Noteholders' Interest Distribution Amount | \$ 1,671,920.00 | \$ 75,868,790.10 |
| D Class B Noteholders' Interest Distribution Amount | \$ 141,642.68 | \$ 75,727,147.42 |
| E Class A Noteholders' Principal Distribution Amount | \$ 68,716,074.17 | \$ 7,011,073.25 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 7,011,073.25 |
| G Reserve Account Reinstatement | \$ - | \$ 7,011,073.25 |
| H Carryover Servicing Fee | \$ - | \$ 7,011,073.25 |
| I Excess Distribution Certificateholder | \$ 7,011,073.25 | \$ - |

* 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 | \$ 2,124,997,407.63 |
| B Borrower Interest Accrued | \$ 12,774,096.33 |
| C Interest Subsidy Payments Accrued | \$ 1,701,402.60 |
| D Special Allowance Payments Accrued | \$ 592,113.84 |
| E Capitalized Interest Account Balance | \$ - |
| F Reserve Account Balance (after any reinstatement) | \$ 5,380,007.01 |
| G Total | <u>\$ 2,145,445,027.41</u> |
| H Less: Specified Reserve Account Balance | <u>\$(5,380,007.01)</u> |
| I Total | \$ 2,140,065,020.40 |
| J Class A Notes Outstanding (after application of available funds) | \$ 2,036,482,811.80 |
| 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 | \$1,173,098,885.97 | \$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 | 10/25/2010 | 10/25/2010 | 10/25/2010 |
| Accrual Period End | 01/25/2011 | 01/25/2011 | 01/25/2011 |
| Daycount Fraction | 0.25555556 | 0.25555556 | 0.25555556 |
| Interest Rate* | 0.28844% | 0.32844% | 0.34844% |
| Accrued Interest Factor | 0.000737124 | 0.000839347 | 0.000890458 |
| Current Interest Due | \$864,719.86 | \$374,348.61 | \$432,851.53 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$864,719.86 | \$374,348.61 | \$432,851.53 |
| Interest Paid | \$864,719.86 | \$374,348.61 | \$432,851.53 |
| Interest Shortfall | \$- | \$- | \$- |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Current Interest Carryover Due | \$- | \$- | \$- |
| Interest Carryover Paid | \$- | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- | \$- |
| Principal Paid | \$68,716,074.17 | \$- | \$- |
| Ending Principal Balance | \$1,104,382,811.80 | \$446,000,000.00 | \$486,100,000.00 |
| Paydown Factor | 0.050938528 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.818667763 | 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 | 10/25/2010 |
| Accrual Period End | 01/25/2011 |
| Daycount Fraction | 0.25555556 |
| Interest Rate* | 0.45844% |
| Accrued Interest Factor | 0.001171569 |
| Current Interest Due | \$141,642.68 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- |
| Total Interest Due | \$141,642.68 |
| Interest Paid | \$141,642.68 |
| 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

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 2,226,098,885.97 |
| | Current Adjusted Pool Balance | \$ 2,157,382,811.80 |
| | Current Principal Due | \$ 68,716,074.17 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 68,716,074.17</u> |
| | Principal Paid | \$ 68,716,074.17 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 5,551,368.79 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 5,551,368.79</u> |
| | Required Reserve Acct Balance | \$ 5,380,007.01 |
| | Release to Collection Account | \$ 171,361.78 |
| | Ending Reserve Account Balance | \$ 5,380,007.01 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 1,388,222.52 |
| | Deposits for the Period | \$ 1,365,693.15 |
| | Release to Collection Account | \$(1,388,222.52) |
| | Ending Balance | \$ 1,365,693.15 |
| 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 | \$ - |