

SLM Student Loan Trust 2007-3
Quarterly Servicing Report

Distribution Date 04/25/2007
Collection Period 03/15/2007 - 03/31/2007

SLM Funding LLC - *Depositor*
Sallie Mae Inc. - *Servicer and Administrator*
Deutsche Bank - *Indenture Trustee*
Chase Bank USA, National Association - *Eligible Lender Trustee*
Southwest Student Services Corp - *Excess Distribution Certificateholder*

I. 2007-3 Deal Parameters

Student Loan Portfolio Characteristics		03/15/2007	Activity	03/31/2007
A	i Portfolio Balance	\$ 2,891,141,740.39	\$7,656,959.16	\$ 2,898,798,699.55
	ii Interest to be Capitalized	64,452,696.08		65,802,432.11
	iii Total Pool	\$ 2,955,594,436.47		\$ 2,964,601,131.66
	iv Capitalized Interest	40,000,000.00		40,000,000.00
	v Specified Reserve Account Balance	7,509,665.00		7,411,502.83
	vi Total Adjusted Pool	\$ 3,003,104,101.47		\$ 3,012,012,634.49
B	i Weighted Average Coupon (WAC)	6.918%		6.912%
	ii Weighted Average Remaining Term	124.12		123.82
	iii Number of Loans	936,352		940,914
	iv Number of Borrowers	417,711		421,163
	v Aggregate Outstanding Principal Balance - T-Bill Other	\$ -		\$ -
	vi Aggregate Outstanding Principal Balance - T-Bill	\$ 263,181,836		\$ 259,564,828
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,692,412,600		\$ 2,705,036,304
	viii Pool Factor	1.000000000		0.986928587

Notes	Spread	Balance 3/15/2007	% of O/S Securities	Balance 4/25/2007	% of O/S Securities
C	i A-1 Notes 78443YAA4	-0.010% \$ 1,283,000,000.00	42.047%	\$ 1,243,636,634.49	41.289%
	ii A-2 Notes 78443YAB2	0.010% 975,000,000.00	31.953%	975,000,000.00	32.370%
	iii A-3 Notes 78443YAC0	0.040% 363,000,000.00	11.896%	363,000,000.00	12.052%
	iv A-4 Notes 78443YAD8	0.060% 338,835,000.00	11.104%	338,835,000.00	11.249%
	v B Notes 78443YAE6	0.150% 91,541,000.00	3.000%	91,541,000.00	3.039%
	Total Notes	\$ 3,051,376,000.00	100.000%	\$ 3,012,012,634.49	100.000%

Reserve Account		03/15/2007	04/25/2007
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 7,509,665.00	
	iii Specified Reserve Acct Balance (\$)	\$ 7,509,665.00	\$ 7,411,502.83
	iv Reserve Account Floor Balance (\$)	\$ 3,003,866.00	\$ 3,003,866.00
	v Current Reserve Acct Balance (\$)	\$ 7,509,665.00	\$ 7,411,502.83

Other Accounts		03/15/2007	04/25/2007
E	i Supplemental Loan Purchase Account	\$ 48,271,468.46	\$ 0.00
	ii Capitalized Interest Account	\$ 40,000,000.00	\$ 40,000,000.00
	iii Floor Income Rebate Account	\$ 0.00	\$ 4,706.41

Asset/Liability		03/15/2007	04/25/2007
F	i Total Adjusted Pool + Supplemental Loan Purchase Acct	\$ 3,051,375,569.93	\$ 3,012,012,634.49
	ii Total Outstanding Balance Notes	\$ 3,051,376,000.00	\$ 3,012,012,634.49
	iii Difference	\$ (430.07)	\$ 0.00
	iv Parity Ratio	1.00000	1.00000

II. 2007-3 Transactions from: 03/15/2007 through: 03/31/2007

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	41,646,379.08
ii	Principal Collections from Guarantor		42,706.26
iii	Principal Reimbursements		50,181.13
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	41,739,266.47
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	8,103.73
ii	Capitalized Interest		(3,518,896.16)
iii	Total Non-Cash Principal Activity	\$	(3,510,792.43)
C	Student Loan Principal Purchases	\$	(45,885,433.20)
D	Total Student Loan Principal Activity	\$	(7,656,959.16)
E	Student Loan Interest Activity		
i	Regular Interest Collections	\$	2,352,755.79
ii	Interest Claims Received from Guarantors		429.30
iii	Collection Fees/Returned Items		23,904.20
iv	Late Fee Reimbursements		88,142.83
v	Interest Reimbursements		760.61
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		0.00
viii	Subsidy Payments		0.00
ix	Total Interest Collections	\$	2,465,992.73
F	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	3,476.99
ii	Capitalized Interest		3,518,896.16
iii	Total Non-Cash Interest Adjustments	\$	3,522,373.15
G	Student Loan Interest Purchases	\$	(1,126,271.51)
H	Total Student Loan Interest Activity	\$	4,862,094.37
I	Non-Reimbursable Losses During Collection Period	\$	0.00
J	Cumulative Non-Reimbursable Losses to Date	\$	0.00

III. 2007-3 Collection Account Activity		03/15/2007	through	03/31/2007
A	Principal Collections			
i	Principal Payments Received	\$		6,546,583.19
ii	Consolidation Principal Payments			35,142,502.15
iii	Reimbursements by Seller			9,716.88
iv	Borrower Benefits Reimbursements			17,956.64
v	Reimbursements by Servicer			0.90
vi	Re-purchased Principal			22,506.71
vii	Total Principal Collections	\$		41,739,266.47
B	Interest Collections			
i	Interest Payments Received	\$		1,771,982.90
ii	Consolidation Interest Payments			581,202.19
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			402.88
vi	Re-purchased Interest			357.73
vii	Collection Fees/Return Items			23,904.20
viii	Late Fees			88,142.83
ix	Total Interest Collections	\$		2,465,992.73
C	Other Reimbursements	\$		20,602.28
D	Reserves in Excess of the Requirement	\$		98,162.17
E	Administrator Account Investment Income	\$		0.00
F	Investment Earnings for Period in Trust Accounts	\$		244,536.66
G	Funds borrowed during previous distributor	\$		0.00
H	Funds borrowed from subsequent distribution	\$		0.00
I	Excess Transferred from Supplemental Loan Purchase Account	\$		1,336,898.02
J	Funds Released from Capitalized Interest Account	\$		0.00
K	Initial Deposit to the Collection Account	\$		13,620,000.00
L	TOTAL AVAILABLE FUNDS	\$		59,525,458.33
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer	\$		-
	Floor Income Rebate Fees to Dept. of Education	\$		0.00
	Funds Allocated to the Floor Income Rebate Account	\$		(4,706.41)
	Funds Released from the Floor Income Rebate Account	\$		0.00
M	NET AVAILABLE FUNDS	\$		59,520,751.92
N	Servicing Fees Due for Current Period	\$		1,200,199.93
O	Carryover Servicing Fees Due	\$		0.00
P	Administration Fees Due	\$		20,000.00
Q	Total Fees Due for Period	\$		1,220,199.93

IV. 2007-3

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		% *	
	03/15/2007	03/31/2007	03/15/2007	03/31/2007	03/15/2007	03/31/2007	03/15/2007	03/31/2007	03/15/2007	03/31/2007
INTERIM:										
In School										
Current	6.556%	6.557%	335,848	333,176	35.868%	35.410%	\$ 1,162,409,607.71	\$ 1,155,499,976.39	40.206%	39.861%
Grace										
Current	6.575%	6.577%	127,159	127,514	13.580%	13.552%	387,783,969.47	\$ 390,415,313.54	13.413%	13.468%
TOTAL INTERIM	6.560%	6.562%	463,007	460,690	49.448%	48.962%	\$ 1,550,193,577.18	\$ 1,545,915,289.93	53.619%	53.330%
REPAYMENT										
Active										
Current	7.473%	7.470%	244,679	243,333	26.131%	25.861%	\$ 671,706,476.57	\$ 659,968,462.26	23.233%	22.767%
31-60 Days Delinquent	7.353%	7.378%	28,174	29,638	3.009%	3.150%	82,506,317.90	84,857,984.11	2.854%	2.927%
61-90 Days Delinquent	7.296%	7.298%	23,448	24,112	2.504%	2.563%	69,256,988.26	69,770,740.94	2.395%	2.407%
91-120 Days Delinquent	7.338%	7.309%	14,893	16,272	1.591%	1.729%	40,318,211.17	46,124,689.48	1.395%	1.591%
> 120 Days Delinquent	7.366%	7.350%	28,679	34,641	3.063%	3.682%	75,814,475.60	90,885,446.61	2.622%	3.135%
Deferment										
Current	6.832%	6.826%	77,470	78,018	8.274%	8.292%	226,856,722.28	229,329,833.08	7.847%	7.911%
Forbearance										
Current	7.416%	7.408%	55,898	54,034	5.970%	5.743%	174,080,014.93	171,311,825.28	6.021%	5.910%
TOTAL REPAYMENT	7.330%	7.325%	473,241	480,048	50.541%	51.019%	\$ 1,340,539,206.71	\$ 1,352,248,981.76	46.367%	46.649%
Claims in Process (1)	7.280%	7.223%	104	176	0.011%	0.019%	\$ 408,956.50	\$ 634,427.86	0.014%	0.022%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	6.918%	6.912%	936,352	940,914	100.000%	100.000%	\$ 2,891,141,740.39	\$ 2,898,798,699.55	100.000%	100.000%

(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. 2007-3 Portfolio Characteristics by School and Program				
LOAN TYPE	WAC	# Loans	\$ Amount	%
- GSL - Subsidized	6.847%	529,519	\$ 1,410,425,702.28	48.656%
- GSL - Unsubsidized	6.780%	375,660	1,251,899,093.08	43.187%
- PLUS Loans	8.007%	33,221	227,711,408.98	7.855%
- SLS Loans	<u>8.506%</u>	<u>2,514</u>	<u>8,762,495.21</u>	<u>0.302%</u>
- Total	6.912%	940,914	\$ 2,898,798,699.55	100.000%
SCHOOL TYPE	WAC	# Loans	\$ Amount	%
-Four Year	6.876%	679,126	\$ 2,270,134,433.58	78.313%
-Two Year	7.018%	190,764	450,419,615.31	15.538%
-Technical	7.102%	71,017	178,229,617.34	6.148%
-Other	<u>6.966%</u>	<u>7</u>	<u>15,033.32</u>	<u>0.001%</u>
- Total	6.912%	940,914	\$ 2,898,798,699.55	100.000%
*Percentages may not total 100% due to rounding				
GSL - Guaranteed Stafford Loan				
PLUS - Parent Loans for Undergraduate Students				
SLS - Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994				

VI. 2007-3 Interest Accruals

A	Borrower Interest Accrued During Collection Period	\$	6,466,941.96
B	Interest Subsidy Payments Accrued During Collection Period		2,837,962.63
C	Special Allowance Payments Accrued During Collection Period		684,321.44
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		244,536.66
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	Net Expected Interest Collections	\$	10,233,762.69

VII. 2007-3 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	0.006054573	03/15/2007 - 04/25/2007	1 NY Business Day	5.31621% LIBOR
B	Class A-2 Interest Rate	0.006077350	03/15/2007 - 04/25/2007	1 NY Business Day	5.33621% LIBOR
C	Class A-3 Interest Rate	0.006111517	03/15/2007 - 04/25/2007	1 NY Business Day	5.36621% LIBOR
D	Class A-4 Interest Rate	0.006134295	03/15/2007 - 04/25/2007	1 NY Business Day	5.38621% LIBOR
E	Class B Interest Rate	0.006236795	03/15/2007 - 04/25/2007	1 NY Business Day	5.47621% LIBOR

* 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>.

VIII. 2007-3 Inputs From Initial Period 03/15/2007

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,891,141,740.39
ii	Interest To Be Capitalized		64,452,696.08
iii	Total Pool	\$	2,955,594,436.47
iv	Capitalized Interest		40,000,000.00
v	Specified Reserve Account Balance		7,509,665.00
vi	Total Adjusted Pool	\$	3,003,104,101.47
B	Total Note Factor		1.000000000
C	Total Note Balance	\$	3,051,376,000.00

D	Note Balance	03/15/2007	Class A-1	Class A-2	Class A-3	Class A-4	Class B				
i	Current Factor		1.000000000	1.000000000	1.000000000	1.000000000	1.000000000				
ii	Expected Note Balance	\$	1,283,000,000.00	\$	975,000,000.00	\$	363,000,000.00	\$	338,835,000.00	\$	91,541,000.00
iii	Note Principal Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00
iv	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00
v	Interest Carryover	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00

E	Reserve Account Balance	\$	7,509,665.00
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

IX. 2007-3 Waterfall for Distributions

			Remaining Funds Balance
A	Total Available Funds (Section III-M)	\$ 59,520,751.92	\$ 59,520,751.92
B	Primary Servicing Fees - Current Month	\$ 1,200,199.93	\$ 58,320,551.99
C	Administration Fee	\$ 20,000.00	\$ 58,300,551.99
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 7,768,016.52	\$ 50,532,535.47
ii	Class A-2	\$ 5,925,416.52	\$ 44,607,118.95
iii	Class A-3	\$ 2,218,480.65	\$ 42,388,638.30
iv	Class A-4	\$ 2,078,513.75	\$ 40,310,124.55
v	Total Class A Interest Distribution	\$ 17,990,427.44	
E	Class B Noteholders' Interest Distribution Amount	\$ 570,922.43	\$ 39,739,202.12
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 39,363,365.51	\$ 375,836.61
ii	Class A-2	\$ 0.00	\$ 375,836.61
iii	Class A-3	\$ 0.00	\$ 375,836.61
iv	Class A-4	\$ 0.00	\$ 375,836.61
v	Total Class A Principal Distribution	\$ 39,363,365.51	
G	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 375,836.61
H	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 375,836.61
I	Carryover Servicing Fees	\$ 0.00	\$ 375,836.61
J	Excess to Certificateholder	\$ 375,836.61	\$ 0.00
K	Waterfall Triggers		
i	Student Loan Principal Outstanding	\$ 2,898,798,699.55	
ii	Borrower Interest Accrued	6,466,941.96	
iii	Interest Subsidy Payments Accrued	2,837,962.63	
iv	Special Allowance Payments Accrued	684,321.44	
v	Reserve Account Balance (after any reinstatement)	7,411,502.83	
vi	Capitalized Interest Account Balance	40,000,000.00	
viii	Less Specified Reserve Account Balance	(7,411,502.83)	
ix	Total	\$ 2,948,787,925.58	
x	Class A Notes Outstanding (after application of available funds)	\$ 2,920,471,634.49	
xi	Insolvency Event or Event of Default Under Indenture	N	
xii	Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (x > ix or xi = Y)	N	

X. 2007-3 Account Reconciliations**A Reserve Account**

i	Beginning Balance	\$	7,509,665.00
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	7,509,665.00
iv	Required Reserve Account Balance	\$	7,411,502.83
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	98,162.17
vii	Ending Reserve Account Balance	\$	7,411,502.83

B Supplemental Loan Purchase Account

Supplemental Purchase Period End Date			03/29/2007
i	Beginning Balance	\$	48,271,468.46
ii	Supplemental Loan Purchases	\$	(46,934,570.44)
iii	Transfers to Collection Account	\$	<u>(1,336,898.02)</u>
iv	Ending Balance	\$	0.00

C Capitalized Interest Account

Capitalized Interest Account Release Date			04/25/2008
i	Beginning Balance	\$	40,000,000.00
ii	Transfers to Collection Account	\$	<u>0.00</u>
iii	Ending Balance	\$	40,000,000.00

D Floor Income Rebate Account

i	Beginning Balance	\$	0.00
ii	Deposits for the Period	\$	4,706.41
iii	Release to Collection Account	\$	<u>0.00</u>
iv	Ending Balance	\$	4,706.41

XI. 2007-3 Distributions

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Quarterly Interest Due	\$ 7,768,016.52	\$ 5,925,416.52	\$ 2,218,480.65	\$ 2,078,513.75	\$ 570,922.43
ii	Quarterly Interest Paid	<u>7,768,016.52</u>	<u>5,925,416.52</u>	<u>2,218,480.65</u>	<u>2,078,513.75</u>	<u>570,922.43</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 39,363,365.51	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>39,363,365.51</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 47,131,382.03	\$ 5,925,416.52	\$ 2,218,480.65	\$ 2,078,513.75	\$ 570,922.43

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	3/31/07	\$ 3,051,376,000.00
ii	Adjusted Pool Balance	3/31/07	3,012,012,634.49
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 39,363,365.51</u>
iv	Adjusted Pool Balance	3/15/07	\$ 3,003,104,101.47
v	Adjusted Pool Balance	3/31/07	3,012,012,634.49
vi	Current Principal Due (iv - v)		\$ (8,908,533.02)
vii	Notes Issued Exceeding Adjusted Pool Balance		48,271,898.53
viii	Principal Distribution Amount (vi + vii)		<u>\$ 39,363,365.51</u>
ix	Principal Distribution Amount Paid		\$ 39,363,365.51
x	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Principal Distribution		\$ 39,363,365.51
D	Total Interest Distribution		18,561,349.87
E	Total Cash Distributions		\$ 57,924,715.38

F

Note Balances		03/15/2007	Paydown Factor	04/25/2007
i	A-1 Note Balance 78443YAA4	\$ 1,283,000,000.00		\$ 1,243,636,634.49
	A-1 Note Pool Factor	1.000000000	0.030680721	0.969319279
ii	A-2 Note Balance 78443YAB2	\$ 975,000,000.00		\$ 975,000,000.00
	A-2 Note Pool Factor	1.000000000	0.000000000	1.000000000
iii	A-3 Note Balance 78443YAC0	\$ 363,000,000.00		\$ 363,000,000.00
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance 78443YAD8	\$ 338,835,000.00		\$ 338,835,000.00
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000
v	B Note Balance 78443YAE6	\$ 91,541,000.00		\$ 91,541,000.00
	A-5 Note Pool Factor	1.000000000	0.000000000	1.000000000

Historical Pool Information

	3/15/07 - 3/31/07
Beginning Student Loan Portfolio Balance	\$ 2,891,141,740.39
Student Loan Principal Activity	
i Regular Principal Collections	\$ 41,646,379.08
ii Principal Collections from Guarantor	42,706.26
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v Total Principal Collections	\$ 41,739,266.47
Student Loan Non-Cash Principal Activity	
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ii Capitalized Interest	(3,518,896.16)
iii Total Non-Cash Principal Activity	\$ (3,510,792.43)
Student Loan Principal Purchases	\$ (45,885,433.20)
(-) Total Student Loan Principal Activity	\$ (7,656,959.16)
Student Loan Interest Activity	
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v Interest Reimbursements	760.61
vi Other System Adjustments	0.00
vii Special Allowance Payments	0.00
viii Subsidy Payments	0.00
ix Total Interest Collections	\$ 2,465,992.73
Student Loan Non-Cash Interest Activity	
i Interest Accrual Adjustment	\$ 3,476.99
ii Capitalized Interest	3,518,896.16
iii Total Non-Cash Interest Adjustments	\$ 3,522,373.15
Student Loan Interest Purchases	\$ (1,126,271.51)
Total Student Loan Interest Activity	\$ 4,862,094.37
(=) Ending Student Loan Portfolio Balance	\$ 2,898,798,699.55
(+) Interest to be Capitalized	\$ 65,802,432.11
(=) TOTAL POOL	\$ 2,964,601,131.66
(+) Capitalized Interest	\$ 40,000,000.00
(+) Reserve Account Balance	\$ 7,411,502.83
(=) Total Adjusted Pool	\$ 3,012,012,634.49

XIII. 2007-3			
Payment History and CPRs			
Distribution Date	Actual Pool Balances	Since Issued CPR *	
Apr-07	\$ 2,964,601,132	10.52%	

* 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.