

**SLM Student Loan Trust 2007-3**

**Quarterly Servicing Report**

**Distribution Date 04/25/2011**

**Collection Period 01/01/2011 - 03/31/2011**

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                     | 03/15/2007                 | 12/31/2010                 | 03/31/2011                 |
|---|--|----------------------------|----------------------------|----------------------------|
|   | Principal Balance  | \$ 2,891,141,740.39        | \$ 1,616,355,305.26        | \$ 1,561,116,088.65        |
|   | Interest to be Capitalized Balance                         | 64,452,696.08              | 20,217,626.86              | 18,612,455.06              |
|   | Pool Balance   | \$ 2,955,594,436.47        | \$ 1,636,572,932.12        | \$ 1,579,728,543.71        |
|   | Capitalized Interest Account Balance                       | \$ 40,000,000.00           | \$ -                       | \$ -                       |
|   | Specified Reserve Account Balance                          | 7,509,665.00               | 4,091,432.33               | 3,949,321.36               |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>                        | <b>\$ 3,003,104,101.47</b> | <b>\$ 1,640,664,364.45</b> | <b>\$ 1,583,677,865.07</b> |
|   | Weighted Average Coupon (WAC)                              | 6.92%                      | 2.66%                      | 2.66%                      |
|   | Weighted Average Remaining Term                            | 123.85                     | 117.22                     | 117.48                     |
|   | Number of Loans  | 936,354                    | 504,329                    | 488,202                    |
|   | Number of Borrowers  | 417,711                    | 232,468                    | 225,016                    |
|   | Aggregate Outstanding Principal Balance - Tbill            |                            | \$ 94,645,267.92           | \$ 89,533,701.03           |
|   | Aggregate Outstanding Principal Balance - Commercial Paper |                            | \$ 1,541,927,664.20        | \$ 1,490,194,842.68        |
|   | Pool Factor  |                            | 0.544822234                | 0.525898490                |
|   | Since Issued Constant Prepayment Rate                      |                            | 8.54%                      | 8.17%                      |

<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 | 01/25/2011        | 04/25/2011        |
|---|-----------------|------------|-------------------|-------------------|
|   | A2              | 78443YAB2  | \$ 847,288,364.45 | \$ 790,301,865.07 |
|   | A3              | 78443YAC0  | \$ 363,000,000.00 | \$ 363,000,000.00 |
|   | A4              | 78443YAD8  | \$ 338,835,000.00 | \$ 338,835,000.00 |
|   | B               | 78443YAE6  | \$ 91,541,000.00  | \$ 91,541,000.00  |

| C | Account Balances                     | 01/25/2011      | 04/25/2011      |
|---|--------------------------------------|-----------------|-----------------|
|   | Reserve Account Balance              | \$ 4,091,432.33 | \$ 3,949,321.36 |
|   | Capitalized Interest Account Balance | \$ -            | \$ -            |
|   | Floor Income Rebate Account          | \$ 961,111.00   | \$ 935,668.32   |
|   | Supplemental Loan Purchase Account   | \$ -            | \$ -            |

| D | Asset / Liability                                  | 01/25/2011          | 04/25/2011          |
|---|--|---------------------|---------------------|
|   | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,640,664,364.45 | \$ 1,583,677,865.07 |
|   | Total Notes  | \$ 1,640,664,364.45 | \$ 1,583,677,865.07 |
|   | Difference   | \$ -                | \$ -                |
|   | Parity Ratio                                       | 1.00000             | 1.00000             |

II. Trust Activity 01/01/2011 through 03/31/2011

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 21,148,521.83           |
|          | Guarantor Principal   | 25,890,467.73           |
|          | Consolidation Activity Principal  | 14,266,792.40           |
|          | Seller Principal Reimbursement  | 4,611.98                |
|          | Servicer Principal Reimbursement  | 54,933.93               |
|          | Rejected Claim Repurchased Principal                                    | 259,884.38              |
|          | Other Principal Deposits  | 200,134.08              |
|          | <b>Total Principal Receipts</b>   | <b>\$ 61,825,346.33</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 3,514,858.15            |
|          | Guarantor Interest  | 356,049.69              |
|          | Consolidation Activity Interest   | 129,335.92              |
|          | Special Allowance Payments  | 456,523.18              |
|          | Interest Subsidy Payments   | 1,282,158.91            |
|          | Seller Interest Reimbursement   | 730.54                  |
|          | Servicer Interest Reimbursement   | 20,310.22               |
|          | Rejected Claim Repurchased Interest                                     | 13,585.52               |
|          | Other Interest Deposits   | 225,332.70              |
|          | <b>Total Interest Receipts</b>  | <b>\$ 5,998,884.83</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 142,110.97</b>    |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 6,487.13</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>\$ 961,111.00</b>    |
| <b>J</b> | <b>Other Deposits</b>   | <b>\$ 30,389.07</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  | \$(2,410,994.53)        |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(961,985.87)          |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(935,668.32)          |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 64,655,680.61</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(6,586,129.72)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 482,030.56</b>    |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 377,215.40</b>    |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

**III. 2007-3 Portfolio Characteristics**

|            |                        | 03/31/2011        |         |                  |                           | 12/31/2010        |         |                  |                           |
|------------|------------------------|-------------------|---------|------------------|---------------------------|-------------------|---------|------------------|---------------------------|
|            |                        | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal            | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal            |
| INTERIM:   | IN SCHOOL              | 2.18%             | 23,270  | \$75,200,264.30  | 4.817%                    | 2.18%             | 26,370  | \$84,782,513.22  | 5.245%                    |
|            | GRACE                  | 2.20%             | 8,027   | \$24,712,664.90  | 1.583%                    | 2.18%             | 9,082   | \$29,073,074.22  | 1.799%                    |
|            | DEFERMENT              | 2.21%             | 98,832  | \$304,764,655.07 | 19.522%                   | 2.22%             | 97,175  | \$300,416,019.39 | 18.586%                   |
| REPAYMENT: | CURRENT                | 2.84%             | 209,731 | \$619,251,847.04 | 39.667%                   | 2.84%             | 212,258 | \$635,932,946.13 | 39.344%                   |
|            | 31-60 DAYS DELINQUENT  | 2.86%             | 23,262  | \$77,202,953.63  | 4.945%                    | 2.82%             | 24,627  | \$80,852,323.80  | 5.002%                    |
|            | 61-90 DAYS DELINQUENT  | 2.80%             | 14,610  | \$49,983,747.65  | 3.202%                    | 2.81%             | 17,064  | \$56,667,878.95  | 3.506%                    |
|            | 91-120 DAYS DELINQUENT | 2.78%             | 7,813   | \$25,947,264.65  | 1.662%                    | 2.83%             | 9,950   | \$32,382,721.79  | 2.003%                    |
|            | > 120 DAYS DELINQUENT  | 2.83%             | 28,990  | \$94,031,292.02  | 6.023%                    | 2.83%             | 32,592  | \$102,128,804.09 | 6.318%                    |
|            | FORBEARANCE            | 2.79%             | 67,442  | \$271,139,546.96 | 17.368%                   | 2.79%             | 68,639  | \$273,733,636.19 | 16.935%                   |
|            | CLAIMS IN PROCESS      | 2.87%             | 6,090   | \$18,504,203.72  | 1.185%                    | 2.86%             | 6,447   | \$19,990,200.54  | 1.237%                    |
|            | AGED CLAIMS REJECTED   | 2.64%             | 135     | \$377,648.71     | 0.024%                    | 2.66%             | 125     | \$395,186.94     | 0.024%                    |
|            | <b>TOTAL</b>           |                   |         | <b>488,202</b>   | <b>\$1,561,116,088.65</b> | <b>100.00%</b>    |         | <b>504,329</b>   | <b>\$1,616,355,305.26</b> |

\* Percentages may not total 100% due to rounding

IV. 2007-3 Portfolio Characteristics (cont'd)

|   | 03/31/2011         | 12/31/2010         |
|---|--------------------|--------------------|
| Pool Balance                                | \$1,579,728,543.71 | \$1,636,572,932.12 |
| Total # Loans                               | 488,202            | 504,329            |
| Total # Borrowers                           | 225,016            | 232,468            |
| Weighted Average Coupon                     | 2.66%              | 2.66%              |
| Weighted Average Remaining Term             | 117.48             | 117.22             |
| Non-Reimbursable Losses                     | \$482,030.56       | \$461,739.21       |
| Cumulative Non-Reimbursable Losses          | \$8,881,346.00     | \$8,399,315.44     |
| Since Issued Constant Prepayment Rate (CPR) | 8.17%              | 8.54%              |
| Loan Substitutions                          | \$-                | \$-                |
| Cumulative Loan Substitutions               | \$-                | \$-                |
| Rejected Claim Repurchases                  | \$273,469.90       | \$195,118.16       |
| Cumulative Rejected Claim Repurchases       | \$1,985,471.51     | \$1,712,001.61     |
| Unpaid Primary Servicing Fees               | \$-                | \$-                |
| Unpaid Administration Fees                  | \$-                | \$-                |
| Unpaid Carryover Servicing Fees             | \$-                | \$-                |
| Note Principal Shortfall                    | \$-                | \$-                |
| Note Interest Shortfall                     | \$-                | \$-                |
| Unpaid Interest Carryover                   | \$-                | \$-                |
| Borrower Interest Accrued                   | \$9,230,900.77     | \$9,660,593.93     |
| Interest Subsidy Payments Accrued           | \$1,147,381.89     | \$1,266,568.04     |
| Special Allowance Payments Accrued          | \$409,984.12       | \$456,000.24       |

V. 2007-3 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                  | % *             |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 2.61%                      | 273,378        | \$ 723,408,121.51          | 46.339%         |
|   | - GSL - Unsubsidized              | 2.57%                      | 197,634        | 736,550,751.75             | 47.181%         |
|   | - PLUS <sup>(2)</sup> Loans       | 3.75%                      | 16,321         | 97,807,858.51              | 6.265%          |
|   | - SLS <sup>(3)</sup> Loans        | 3.62%                      | 869            | 3,349,356.88               | 0.215%          |
|   | - Consolidation Loans             | 0.00%                      | 0              | 0.00                       | 0.000%          |
|   | <b>Total</b>                      | <b>2.66%</b>               | <b>488,202</b> | <b>\$ 1,561,116,088.65</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                  | % *             |
|   | - Four Year                       | 2.64%                      | 380,579        | \$ 1,311,001,099.90        | 83.978%         |
|   | - Two Year                        | 2.69%                      | 87,352         | 201,441,730.38             | 12.904%         |
|   | - Technical                       | 2.95%                      | 20,259         | 48,649,455.42              | 3.116%          |
|   | - Other                           | 2.64%                      | 12             | 23,802.95                  | 0.002%          |
|   | <b>Total</b>                      | <b>2.66%</b>               | <b>488,202</b> | <b>\$ 1,561,116,088.65</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. 2007-3 Waterfall for Distributions

|  | Paid             | Remaining<br>Funds Balance |
|--|------------------|----------------------------|
| <b>Total Available Funds</b>                         |                  | <b>\$ 64,655,680.61</b>    |
| A Primary Servicing Fee                              | \$ 1,186,176.92  | \$ 63,469,503.69           |
| B Administration Fee                                 | \$ 20,000.00     | \$ 63,449,503.69           |
| C Class A Noteholders' Interest Distribution Amount  | \$ 1,282,271.87  | \$ 62,167,231.82           |
| D Class B Noteholders' Interest Distribution Amount  | \$ 103,699.93    | \$ 62,063,531.89           |
| E Class A Noteholders' Principal Distribution Amount | \$ 56,986,499.38 | \$ 5,077,032.51            |
| F Class B Noteholders' Principal Distribution Amount | \$ -             | \$ 5,077,032.51            |
| G Reserve Account Reinstatement                      | \$ -             | \$ 5,077,032.51            |
| H Carryover Servicing Fee                            | \$ -             | \$ 5,077,032.51            |
| I Excess Distribution Certificateholder              | \$ 5,077,032.51  | \$ -                       |

\* 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  | \$ 1,561,116,088.65 |
| B Borrower Interest Accrued   | \$ 9,230,900.77     |
| C Interest Subsidy Payments Accrued   | \$ 1,147,381.89     |
| D Special Allowance Payments Accrued  | \$ 409,984.12       |
| E Capitalized Interest Account Balance  | \$ -                |
| F Reserve Account Balance (after any reinstatement)   | \$ 3,949,321.36     |
| G Total   | \$ 1,575,853,676.79 |
| H Less: Specified Reserve Account Balance   | \$(3,949,321.36)    |
| I Total   | \$ 1,571,904,355.43 |
| J Class A Notes Outstanding (after application of available funds)  | \$ 1,492,136,865.07 |
| 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   | 78443YAB2               | 78443YAC0               | 78443YAD8               |
| Beginning Balance  | \$847,288,364.45        | \$363,000,000.00        | \$338,835,000.00        |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.01%                   | 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   | 01/25/2011              | 01/25/2011              | 01/25/2011              |
| Accrual Period End   | 04/25/2011              | 04/25/2011              | 04/25/2011              |
| Daycount Fraction  | 0.25000000              | 0.25000000              | 0.25000000              |
| Interest Rate*   | 0.31313%                | 0.34313%                | 0.36313%                |
| Accrued Interest Factor  | 0.000782825             | 0.000857825             | 0.000907825             |
| Current Interest Due   | \$663,278.51            | \$311,390.48            | \$307,602.88            |
| Interest Shortfall from Prior Period Plus Accrued Interest           | \$-                     | \$-                     | \$-                     |
| Total Interest Due   | \$663,278.51            | \$311,390.48            | \$307,602.88            |
| Interest Paid  | \$663,278.51            | \$311,390.48            | \$307,602.88            |
| Interest Shortfall   | \$-                     | \$-                     | \$-                     |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     | \$-                     | \$-                     |
| Current Interest Carryover Due                                       | \$-                     | \$-                     | \$-                     |
| Interest Carryover Paid  | \$-                     | \$-                     | \$-                     |
| Unpaid Interest Carryover  | \$-                     | \$-                     | \$-                     |
| Principal Paid   | \$56,986,499.38         | \$-                     | \$-                     |
| Ending Principal Balance   | \$790,301,865.07        | \$363,000,000.00        | \$338,835,000.00        |
| Paydown Factor   | 0.058447692             | 0.000000000             | 0.000000000             |
| Ending Balance Factor  | 0.810566015             | 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   | 78443YAE6               |
| Beginning Balance  | \$91,541,000.00         |
| Index  | LIBOR                   |
| Spread/Fixed Rate  | 0.15%                   |
| Record Date (Days Prior to Distribution)                             | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin   | 01/25/2011              |
| Accrual Period End   | 04/25/2011              |
| Daycount Fraction  | 0.25000000              |
| Interest Rate*   | 0.45313%                |
| Accrued Interest Factor  | 0.001132825             |
| Current Interest Due   | \$103,699.93            |
| Interest Shortfall from Prior Period Plus Accrued Interest           | \$-                     |
| Total Interest Due   | \$103,699.93            |
| Interest Paid  | \$103,699.93            |
| 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   | \$91,541,000.00         |
| Paydown Factor   | 0.00000000              |
| Ending Balance Factor  | 1.00000000              |

**VIII. 2007-3 Reconciliations**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>        |                         |
|          | Prior Adjusted Pool Balance                         | \$ 1,640,664,364.45     |
|          | Current Adjusted Pool Balance                       | \$ 1,583,677,865.07     |
|          | Current Principal Due                               | \$ 56,986,499.38        |
|          | Principal Shortfall from Previous Collection Period | \$ -                    |
|          | Principal Distribution Amount                       | <u>\$ 56,986,499.38</u> |
|          | Principal Paid                                      | \$ 56,986,499.38        |
|          | Principal Shortfall                                 | \$ -                    |
| <b>B</b> | <b>Reserve Account Reconciliation</b>               |                         |
|          | Beginning Period Balance                            | \$ 4,091,432.33         |
|          | Reserve Funds Utilized                              | 0.00                    |
|          | Reserve Funds Reinstated                            | 0.00                    |
|          | Balance Available                                   | <u>\$ 4,091,432.33</u>  |
|          | Required Reserve Acct Balance                       | \$ 3,949,321.36         |
|          | Release to Collection Account                       | \$ 142,110.97           |
|          | Ending Reserve Account Balance                      | \$ 3,949,321.36         |
| <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                            | \$ 961,111.00           |
|          | Deposits for the Period                             | \$ 935,668.32           |
|          | Release to Collection Account                       | \$(961,111.00)          |
|          | Ending Balance                                      | \$ 935,668.32           |
| <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                                      | \$ -                    |