

## **SLM Student Loan Trust 2007-4**

### **Quarterly Servicing Report**

Distribution Date                      10/27/2008  
Collection Period    07/01/2008 - 09/30/2008

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*  
Southwest Student Services Corp - *Excess Distribution Certificateholder*

**I. 2007-4 Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>		<b>06/30/2008</b>	<b>Activity</b>	<b>09/30/2008</b>
A	i Portfolio Balance	\$ 4,514,722,670.68	\$ (56,678,824.12)	\$ 4,458,043,846.56
	ii Interest to be Capitalized	13,067,704.08		14,266,173.29
	iii Total Pool	<b>\$ 4,527,790,374.76</b>		<b>\$ 4,472,310,019.85</b>
	iv Capitalized Interest	161,000,000.00		0.00
	v Add-on Consolidation Loan Account Balance	0.00		0.00
	vi Prefunding Account	0.00		0.00
	vii Specified Reserve Account Balance	11,319,475.94		11,180,775.05
	viii <b>Total Adjusted Pool</b>	<b>\$ 4,700,109,850.70</b>		<b>\$ 4,483,490,794.90</b>
B	i Weighted Average Coupon (WAC)	6.211%		6.192%
	ii Weighted Average Remaining Term	263.27		262.64
	iii Number of Loans	271,494		266,368
	iv Number of Borrowers	168,811		165,492
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 157,240,378		\$ 150,902,539
	vi Aggregate Outstanding Principal Balance - T-bill--Other *	\$ 17,035,738		\$ 16,962,918
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 4,353,514,258		\$ 4,304,444,562
	viii Pool Factor	0.905558075		0.894462004

<b>Notes</b>		<b>Spread</b>	<b>Exchange Ratio</b>	<b>Balance 07/25/2008</b>	<b>Balance 10/27/2008</b>
C	i A-1 Notes 78444AAA5	0.000%	1.00000	\$ 242,609,850.70	\$ 25,990,794.90
	ii A-2 Notes 78444AAB3	0.040%	1.00000	\$ 763,000,000.00	\$ 763,000,000.00
	iii A-3 Notes 78444AAC1	0.060%	1.00000	\$ 391,000,000.00	\$ 391,000,000.00
	iv A-4A Notes 78444AAD9	0.080%	1.00000	\$ 676,500,000.00	\$ 676,500,000.00
	v A-4B Notes XS0294801179	0.080%	1.33500	€ 500,000,000.00	€ 500,000,000.00
	vi A-5 Notes 78444AAE7	0.130%	1.00000	\$ 1,804,295,000.00	\$ 1,804,295,000.00
	vii B-1 Notes 78444AAG2	0.140%	1.00000	\$ 71,000,000.00	\$ 71,000,000.00
	viii B-2A Notes 78444AAH0	0.250%	1.00000	\$ 35,205,000.00	\$ 35,205,000.00
	ix B-2B Notes 78444AAJ6	Auction	1.00000	\$ 49,000,000.00	\$ 49,000,000.00

<b>Reserve Account</b>		<b>07/25/2008</b>	<b>10/27/2008</b>
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 0.00	\$ 0.00
	iii Specified Reserve Acct Balance (\$)	\$ 11,319,475.94	\$ 11,180,775.05
	iv Reserve Account Floor Balance (\$)	\$ 7,500,000.00	\$ 7,500,000.00
	v Current Reserve Acct Balance (\$)	<b>\$ 11,319,475.94</b>	<b>\$ 11,180,775.05</b>

<b>Other Accounts</b>		<b>07/25/2008</b>	<b>10/27/2008</b>
E	i Supplemental Loan Purchase Account	\$ 0.00	\$ 0.00
	ii Prefunding Account	\$ 0.00	\$ 0.00
	iii Add-on Consolidation Loan Account	\$ 0.00	\$ 0.00
	iv Capitalized Interest Account	\$ 161,000,000.00	\$ 0.00
	v Future Distribution Account	\$ 14,005,959.86	\$ 12,757,744.04
	vi Floor Income Rebate Account	\$ 11,216,387.58	\$ 10,253,923.95

<b>Asset/Liability</b>		<b>07/25/2008</b>	<b>10/27/2008</b>
F	i Total Adjusted Pool + Supplemental Loan Purchase/Pre-funding Acct	\$ 4,700,109,850.70	\$ 4,483,490,794.90
	ii Total Outstanding Balance Notes (converted to USD)	\$ 4,700,109,850.70	\$ 4,483,490,794.90
	iii Difference	\$ -	\$ 0.00
	iv Parity Ratio	1.00000	1.00000

\* Please see pg A-2 of Annex A in the prospectus supplement for more information on the "T-Bill--Other" designation.

II. 2007-4 Transactions from:		07/01/2008	through:	09/30/2008
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections	\$		43,724,361.43
ii	Principal Collections from Guaranto			36,055,228.01
iii	Principal Reimbursements			426,606.01
iv	Other System Adjustments			0.00
v	<b>Total Principal Collections</b>	\$		<b>80,206,195.45</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments	\$		995,641.94
ii	Capitalized Interest			(24,523,013.27)
iii	<b>Total Non-Cash Principal Activity</b>	\$		<b>(23,527,371.33)</b>
<b>C</b>	<b>Student Loan Principal Purchases</b>	\$		<b>0.00</b>
<b>D</b>	<b>Total Student Loan Principal Activity</b>	\$		<b>56,678,824.12</b>
<b>E</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collection:	\$		38,108,598.37
ii	Interest Claims Received from Guarantors			2,798,949.48
iii	Collection Fees/Returned Items			1,862.59
iv	Late Fee Reimbursements			464,693.42
v	Interest Reimbursements			(82,819.37)
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			3,477,886.29
viii	Subsidy Payments			4,552,331.90
ix	<b>Total Interest Collections</b>	\$		<b>49,321,502.68</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment	\$		10,902.20
ii	Capitalized Interest			24,523,013.27
iii	<b>Total Non-Cash Interest Adjustments</b>	\$		<b>24,533,915.47</b>
<b>G</b>	<b>Student Loan Interest Purchase:</b>	\$		<b>0.00</b>
<b>H</b>	<b>Total Student Loan Interest Activit</b>	\$		<b>73,855,418.15</b>
<b>I</b>	<b>Non-Reimbursable Losses During Collection Period</b>	\$		<b>1,005,247.60</b>
<b>J</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	\$		<b>2,181,033.67</b>

III. 2007-4 Collection Account Activity		07/01/2008	through	09/30/2008
<b>A</b>	<b>Principal Collections</b>			
i	Principal Payments Received	\$		67,047,794.47
ii	Consolidation Principal Payments			12,731,794.97
iii	Reimbursements by Seller			350.00
iv	Borrower Benefits Reimbursements			12,780.31
v	Reimbursements by Servicer			367.69
vi	Re-purchased Principa			413,108.01
vii	<b>Total Principal Collections</b>	<b>\$</b>		<b>80,206,195.45</b>
<b>B</b>	<b>Interest Collections</b>			
i	Interest Payments Received	\$		48,827,715.33
ii	Consolidation Interest Payments			110,050.71
iii	Reimbursements by Seller			435.03
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			(87,278.88)
vi	Re-purchased Interest			4,024.48
vii	Collection Fees/Return Items			1,862.59
viii	Late Fees			464,693.42
ix	<b>Total Interest Collections</b>	<b>\$</b>		<b>49,321,502.68</b>
<b>C</b>	<b>Other Reimbursements</b>	<b>\$</b>		<b>637,630.29</b>
<b>D</b>	<b>Reserves in Excess of the Requirement</b>	<b>\$</b>		<b>138,700.89</b>
<b>E</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>		<b>0.00</b>
<b>F</b>	<b>Investment Earnings for Period in Trust Accounts</b>	<b>\$</b>		<b>1,688,429.39</b>
<b>G</b>	<b>Funds borrowed during previous distribution</b>	<b>\$</b>		<b>0.00</b>
<b>H</b>	<b>Funds borrowed from subsequent distributio</b>	<b>\$</b>		<b>0.00</b>
<b>I</b>	<b>Excess Transferred from Supplemental Loan Purchase Account</b>	<b>\$</b>		<b>0.00</b>
<b>J</b>	<b>Excess Transferred from Add-on Consolidation Loan Account</b>	<b>\$</b>		<b>0.00</b>
<b>K</b>	<b>Excess Transferred from Pre-Funding Accour</b>	<b>\$</b>		<b>0.00</b>
<b>L</b>	<b>Funds Released from Capitalized Interest Accou</b>	<b>\$</b>		<b>161,000,000.00</b>
<b>M</b>	<b>Initial Deposits into Collection Accou</b>	<b>\$</b>		<b>0.00</b>
	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>		<b>292,992,458.70</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>			
	i Floor Income Rebate Fees to Dept. of Education	\$		(11,099,082.60)
	ii Consolidation Loan Rebate Fees to Dept. of Education	\$		(11,747,344.04)
	iii Funds Allocated to the Future Distribution Account	\$		(41,128,764.24)
	iv Funds Released from the Future Distribution Account	\$		36,796,802.92
	v Funds Allocated to the Floor Income Rebate Accou	\$		(10,253,923.95)
	vi Funds Released from the Floor Income Rebate Accou	\$		11,216,387.58
<b>N</b>	<b>NET AVAILABLE FUNDS</b>	<b>\$</b>		<b>266,776,534.37</b>
<b>O</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>		<b>1,860,009.94</b>
<b>P</b>	<b>Carryover Servicing Fees Due</b>	<b>\$</b>		<b>0.00</b>
<b>Q</b>	<b>Administration Fees Due</b>	<b>\$</b>		<b>20,000.00</b>
<b>R</b>	<b>Total Fees Due for Period</b>	<b>\$</b>		<b>1,880,009.94</b>

**IV. 2007-4 Future Distribution Account Activity**

**A Account Reconciliation**

i	Beginning Balance	07/25/2008	\$	14,005,959.86
ii	Total Allocations for Distribution Period (to future distribution account)		\$	27,122,804.38
iii	Total Payments for Distribution Period (from future distribution account)		\$	(4,331,961.32)
iv	Adjustment for Rounding		\$	0.00
v	Funds Released to the Collection Account (from future distribution account)		\$	(36,796,802.92)
vi	Total Balance Prior to Current Month Allocations		\$	<u>0.00</u>
vii	Ending Balance	10/27/2008	\$	<b>12,757,744.04</b>

**B Monthly Allocations to the Future Distribution Account**

	Monthly Allocation Date	07/25/2008		
i	Primary Servicing Fees		\$	1,881,134.45
ii	Administration fees			6,666.67
iii	Broker Dealer and Auction Agent Fees			6,687.82
iv	Interest Accrued on the Notes and Swap			<u>12,111,470.92</u>
v	Total Allocations		\$	<b>14,005,959.86</b>

	Monthly Allocation Date	08/25/2008		
i	Primary Servicing Fees		\$	1,869,448.73
ii	Administration fees			6,666.67
iii	Broker Dealer and Auction Agent Fees			6,687.82
iv	Interest Accrued on the Notes and Swap			<u>11,525,074.56</u>
v	Total Allocations		\$	<b>13,407,877.78</b>

	Monthly Allocation Date	09/25/2008		
i	Primary Servicing Fees		\$	1,860,009.94
ii	Administration fees			6,666.67
iii	Broker Dealer and Auction Agent Fees			6,903.55
iv	Interest Accrued on the Notes and Swap			<u>11,841,346.44</u>
v	Total Allocations		\$	<b>13,714,926.60</b>

**C Total Future Distribution Account Deposits Previously Allocated** \$ **41,128,764.24**

	<b>Current Month Allocations</b>	10/27/2008		
i	Primary Servicing Fees		\$	1,857,518.27
ii	Administration fees			6,666.67
iii	Broker Dealer and Auction Agent Fees			6,256.34
iv	Interest Accrued on the Class A Notes			<u>10,887,302.76</u>
v	Allocations on the Distribution Date		\$	<b>12,757,744.04</b>

A Auction Rate Securities - Payments During Distribution Period

i	Payment Date *	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment	Broker/Dealer Fees	Auction Agent Fees
	08/14/2008	SLM 2007-4 B-2B	4.95600%	28	07/17/2008	08/14/2008	\$ 188,878.67	\$ 5,716.67	\$ 323.94
	09/11/2008	SLM 2007-4 B-2B	4.92000%	28	08/14/2008	09/11/2008	\$ 187,506.67	\$ 5,716.67	\$ 323.94
	10/09/2008	SLM 2007-4 B-2B	4.90300%	28	09/11/2008	10/09/2008	\$ 186,870.97	\$ 5,716.67	\$ 323.94

\* All of the above auctions had failed and the max rate was used

\*\* The record date for an auction rate security is two New York business days prior to the payment date.

ii	Auction Rate Note Interest Paid During Distribution Period	563,256.31
iii	Broker/Dealer Fees Paid During Distribution Period 07/25/2008 - 10/27/2008	17,150.01
iv	Auction Agent Fees Paid During Distribution Period 07/25/2008 - 10/27/2008	971.82
v	Primary Servicing Fees Remitted to the Servicer 07/25/2008 - 10/27/2008	3,750,583.18
vi	<b>Total</b>	<b>\$ 4,331,961.32</b>
	- Less: Auction Rate Security Interest Payments due on the Distribution Date	\$ 0.00
	- Less: Auction Rate Security Broker Dealer Fees due on the Distribution Date	\$ 0.00
	- Less: Auction Rate Security Auction Agent Fees due on the Distribution Date	\$ 0.00

B **Total Payments Out of Future Distribution Account During Distribution Period** **\$ 4,331,961.32**

C **Funds Released to Collection Account** **\$ 36,796,802.92**

D **Auction Rate Student Loan Rates**

<b>Jul-08</b>	<b>Aug-08</b>	<b>Sep-08</b>
4.92%	4.90%	4.90%

**VI. 2007-4 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	06/30/2008	09/30/2008	06/30/2008	09/30/2008	06/30/2008	09/30/2008	06/30/2008	09/30/2008	06/30/2008	09/30/2008
<b>INTERIM:</b>										
<b>In School</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>Grace</b>										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
<b>TOTAL INTERIM</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>0.000%</b>	<b>0.000%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	6.236%	6.201%	172,160	165,054	63.412%	61.965%	\$ 2,795,915,820.82	\$ 2,688,752,738.66	61.929%	60.312%
31-60 Days Delinquent	6.496%	6.511%	12,686	10,181	4.673%	3.822%	198,048,174.97	158,223,635.62	4.387%	3.549%
61-90 Days Delinquent	6.571%	6.513%	5,432	4,506	2.001%	1.692%	80,815,937.78	62,115,881.61	1.790%	1.393%
91-120 Days Delinquent	6.476%	6.564%	2,684	3,973	0.989%	1.492%	36,780,163.91	54,646,366.12	0.815%	1.226%
> 120 Days Delinquent	6.684%	6.605%	6,649	9,077	2.449%	3.408%	80,795,122.56	113,056,519.08	1.790%	2.536%
<b>Deferment</b>										
Current	5.820%	5.855%	37,302	39,694	13.740%	14.902%	638,142,525.09	679,036,528.14	14.135%	15.232%
<b>Forbearance</b>										
Current	6.267%	6.289%	31,330	32,791	11.540%	12.310%	652,077,525.47	689,144,847.86	14.443%	15.458%
<b>TOTAL REPAYMENT</b>	<b>6.209%</b>	<b>6.192%</b>	<b>268,243</b>	<b>265,276</b>	<b>98.803%</b>	<b>99.590%</b>	<b>\$ 4,482,575,270.60</b>	<b>\$ 4,444,976,517.09</b>	<b>99.288%</b>	<b>99.707%</b>
Claims in Process (1)	6.744%	6.614%	3,251	1,091	1.197%	0.410%	\$ 32,147,400.08	\$ 13,062,359.16	0.712%	0.293%
Aged Claims Rejected (2)	0.000%	5.000%	0	1	0.000%	0.000%	\$ 0.00	\$ 4,970.31	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>6.211%</b>	<b>6.192%</b>	<b>271,494</b>	<b>266,368</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 4,514,722,670.68</b>	<b>\$ 4,458,043,846.56</b>	<b>100.000%</b>	<b>100.000%</b>

(1) Claims filed and unpaid; includes claims rejected aged less than 6 mont

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurch

\*Percentages may not total 100% due to rounding.

VII. 2007-4		Interest Accruals	
A	Borrower Interest Accrued During Collection Period	\$	64,752,625.57
B	Interest Subsidy Payments Accrued During Collection Period		4,425,708.57
C	Special Allowance Payments Accrued During Collection Period		3,901,144.18
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		1,688,429.39
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(11,747,344.04)
G	<b>Net Expected Interest Collection</b>	<b>\$</b>	<b>63,020,563.67</b>

VIII. 2007-4		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	0.007311111	07/25/2008 - 10/27/2008	1 NY Business Day	2.80000%	LIBOR
B	Class A-2 Interest Rate	0.007415556	07/25/2008 - 10/27/2008	1 NY Business Day	2.84000%	LIBOR
C	Class A-3 Interest Rate	0.007467778	07/25/2008 - 10/27/2008	1 NY Business Day	2.86000%	LIBOR
D	Class A-4A Interest Rate	0.007520000	07/25/2008 - 10/27/2008	1 NY Business Day	2.88000%	LIBOR
F	Class A-4B Interest Rate	0.013167833	07/25/2008 - 10/27/2008	1 NY and TARGET Business Day	5.04300%	EURIBOR
G	Class A-5 Interest Rate	0.007650556	07/25/2008 - 10/27/2008	1 NY Business Day	2.93000%	LIBOR
G	Class B-1 Interest Rate	0.007676667	07/25/2008 - 10/27/2008	1 NY Business Day	2.94000%	LIBOR
H	Class B-2A Interest Rate	0.007963889	07/25/2008 - 10/27/2008	1 NY Business Day	3.05000%	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.f>.



**IX. 2007-4 Currency Exchange Swaps**

		<b>Barclays Bank PLC</b>	
		<b>A-4B Swap Calculation</b>	
<b>SLM Student Loan Trust Pays:</b>			
i	Notional Swap Amount (USD)	\$	667,500,000
ii	3 Month USD-LIBOR		2.80000%
iii	Spread		<u>0.078000%</u>
iv	Pay Rate		2.87800%
v	Days in Period		
	07/25/2008 - 10/27/2008		94
vi	Gross Swap Payment Due Counterparty	\$	<b>5,016,114.17</b>
<b>Barclays Bank PLC Pays</b>			
i	Notional Swap Amount (EUR)	€	500,000,000.00
ii	3 Month EURIBOR		4.96300%
iii	Spread		<u>0.08000%</u>
iv	Pay Rate		5.04300%
v	Days in Period		
	07/25/2008 - 10/27/2008		94
vi	Gross Swap Receipt Due Paying Agent	€	<b>6,583,916.67</b>

**X. 2007-4 Inputs From Prior Period 06/30/2008**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	4,514,722,670.68
ii	Interest To Be Capitalized		13,067,704.08
iii	Total Pool	\$	<u>4,527,790,374.76</u>
iv	Capitalized Interest		161,000,000.00
v	Prefunding Account Balance		0.00
vi	Add-on Consolidation Loan Account Balance		0.00
vii	Specified Reserve Account Balance		11,319,475.94
viii	<b>Total Adjusted Pool</b>	<b>\$</b>	<b><u>4,700,109,850.70</u></b>
B	Total Note Factor		0.908497120
C	<b>Total Note Balance</b>	<b>\$</b>	<b>4,700,109,850.70</b>

Note Balance	07/25/2008	Class A-1	Class A-2	Class A-3	Class A-4A	Class A-4B	Class A-5	Class B-1	Class B-2A	Class B-2B
i	Current Factor	0.338840574	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$ 242,609,850.70	\$ 763,000,000.00	\$ 391,000,000.00	\$ 676,500,000.00	€ 500,000,000.00	\$ 1,804,295,000.00	\$ 71,000,000.00	\$ 35,205,000.00	\$ 49,000,000.00
iii	Note Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

E	Reserve Account Balance	\$	11,319,475.94
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

XI. 2007-4		Waterfall for Distributions		Remaining
				<u>Funds Balance</u>
A	Total Available Funds ( Section III-M )	\$	266,776,534.37	\$ 266,776,534.37
B	Primary Servicing Fees - Current Month	\$	1,860,009.94	\$ 264,916,524.43
C	Administration Fee	\$	20,000.00	\$ 264,896,524.43
D	Broker/Dealer Fees Due 10/27/2008	\$	0.00	\$ 264,896,524.43
	Auction Agent Fees Due 10/27/2008	\$	0.00	\$ 264,896,524.43
E	Class A Noteholders' Interest Distribution Amounts			
i	Class A-1	\$	1,773,747.58	\$ 263,122,776.85
ii	Class A-2	\$	5,658,068.89	\$ 257,464,707.96
iii	Class A-3	\$	2,919,901.11	\$ 254,544,806.85
iv	Class A-4A	\$	5,087,280.00	\$ 249,457,526.85
vi	Class A-4B USD payment to the swap counterparty	\$	5,016,114.17	\$ 244,441,412.68
vii	Class A-5	\$	13,803,859.14	\$ 230,637,553.54
viii	<b>Total Class A Interest Distribution</b>	\$	<b>34,258,970.89</b>	
F	Class B Noteholders' Interest Distribution Amount			
i	Class B-1	\$	545,043.33	\$ 230,092,510.21
ii	Class B-2A	\$	280,368.71	\$ 229,812,141.50
iii	Class B-2B	\$	0.00	\$ 229,812,141.50
iv	<b>Total Class B Interest Distribution</b>	\$	<b>825,412.04</b>	
G	Class A Noteholders' Principal Distribution Amount			
i	Class A-1	\$	216,619,055.80	\$ 13,193,085.70
ii	Class A-2	\$	0.00	\$ 13,193,085.70
iii	Class A-3	\$	0.00	\$ 13,193,085.70
iv	Class A-4A	\$	0.00	\$ 13,193,085.70
vi	Class A-4B USD payment to the swap counterparty	\$	0.00	\$ 13,193,085.70
vii	Class A-5	\$	0.00	\$ 13,193,085.70
viii	<b>Total Class A Principal Distribution</b>	\$	<b>216,619,055.80</b>	
H	Class B Noteholders' Principal Distribution Amount			
i	Class B-1	\$	0.00	\$ 13,193,085.70
ii	Class B-2A	\$	0.00	\$ 0.00
iii	Class B-2B	\$	0.00	\$ 0.00
iv	<b>Total Class B Principal Distribution</b>	\$	<b>0.00</b>	
I	Reinstate Reserve Account to the Specified Reserve Account Balance	\$	0.00	\$ 13,193,085.70
J	Carryover Servicing Fees	\$	0.00	\$ 13,193,085.70
K	ARS Noteholders Carryover Amounts	\$	5,011.80	\$ 13,188,073.90
L	Remaining Swap Termination Fees	\$	0.00	\$ 13,188,073.90
M	<b>Excess to Certificateholder</b>	\$	<b>13,188,073.90</b>	\$ 0.00

**XII. 2007-4 Account Reconciliations****A Reserve Account**

i	Initial Deposit	\$	11,319,475.94
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	11,319,475.94
iv	Required Reserve Account Balance	\$	11,180,775.05
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	138,700.89
vii	Ending Reserve Account Balance	\$	11,180,775.05

**B Supplemental Loan Purchase Account**

Supplemental Purchase Period End Date			04/20/2007
i	Initial Deposit	\$	0.00
ii	Supplemental Loan Purchases	\$	0.00
iii	Transfers to Collection Account	\$	0.00
iv	Ending Balance	\$	0.00

**C Prefunding Account**

Pre-Funding Period end date			09/30/2007
i	Beginning Balance	\$	0.00
ii	Loans Funded	\$	0.00
iii	Transfers to Collection Account	\$	0.00
iv	Ending Balance	\$	0.00

**D Add-on Consolidation Loan Account**

Consolidation Loan Add-on Period end date			12/31/2007
i	Initial Deposit	\$	0.00
ii	Add-on Loans Funded	\$	0.00
iii	Transfers to Collection Account	\$	0.00
iv	Ending Balance	\$	0.00

**E Capitalized Interest Account**

Capitalized Interest Account Release Date			10/25/2008
i	Initial Deposit	\$	161,000,000.00
ii	Transfers to Collection Account	\$	(161,000,000.00)
iii	Ending Balance	\$	0.00

**F Floor Income Rebate Account**

i	Beginning Balance	\$	11,216,387.58
ii	Deposits for the Period	\$	10,253,923.95
iii	Release to Collection Account	\$	(11,216,387.58)
iv	Ending Balance	\$	10,253,923.95

**XIII. 2007-4 Trigger Events**

<b>A</b>	<b>Has Stepdown Date Occurred?</b>	<b>N</b>
	The Stepdown Date is the earlier of (1) 07/25/2013 or (2) the first date on which no class A notes remain outstanding.	
<b>B</b>	<b>Note Balance Trigger</b>	
i	Notes Outstanding (after application of available funds)	\$ 4,483,490,794.90
ii	Adjusted Pool Balance	\$ 4,483,490,794.90
iii	Note Balance Trigger Event Exists (i > ii)	<b>N</b>
	After the Stepdown Date, a trigger event in existence results in a Class B Percentage of 0.	
	<b>Class A Percentage</b>	<b>100.00%</b>
	<b>Class B Percentage</b>	<b>0.00%</b>
<b>C</b>	<b>Other Waterfall Trigger:</b>	
i	Student Loan Principal Outstanding	\$ 4,458,043,846.56
ii	Borrower Interest Accrued	64,752,625.57
iii	Interest Subsidy Payments Accrued	4,425,708.57
iv	Special Allowance Payments Accrued	3,901,144.18
v	Reserve Account Balance (after any reinstatement)	11,180,775.05
vi	Capitalized Interest Account Balance	0.00
vii	Pre-Funding Account Balance	0.00
viii	Add-On Account Balance	0.00
ix	Total	<u>\$ 4,542,304,099.93</u>
x	Less: Specified Reserve Account Balance	<u>(11,180,775.05)</u>
xi	Total	<u>\$ 4,531,123,324.88</u>
xii	Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 4,328,285,794.90
xiii	Insolvency Event or Event of Default Under Indenture	<b>N</b>
xiv	Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xii > xi or xiii = Y)	<b>N</b>

**XIV. 2007-4 Distributions**

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4A	Class A-4B	Class A-5	Class B-1	Class B-2A	Class B-2B
i	Quarterly Interest Due	\$ 1,773,747.58	\$ 5,658,068.89	\$ 2,919,901.11	\$ 5,087,280.00	€ 6,583,916.67	\$ 13,803,859.14	\$ 545,043.33	\$ 280,368.71	\$ 0.00
ii	Quarterly Interest Paid	<u>1,773,747.58</u>	<u>5,658,068.89</u>	<u>2,919,901.11</u>	<u>5,087,280.00</u>	<u>6,583,916.67</u>	<u>13,803,859.14</u>	<u>545,043.33</u>	<u>280,368.71</u>	<u>0.00</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Carryover Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 5,011.80
v	Interest Carryover Paid	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>5,011.80</u>
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 216,619,055.80	\$ 0.00	\$ 0.00	\$ 0.00	€ -	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>216,619,055.80</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-</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	\$ 0.00	\$ 0.00	\$ 0.00
x	<b>Total Distribution Amount</b>	<b>\$ 218,392,803.38</b>	<b>\$ 5,658,068.89</b>	<b>\$ 2,919,901.11</b>	<b>\$ 5,087,280.00</b>	<b>€ 6,583,916.67</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 280,368.71</b>	<b>\$ 0.00</b>

**B Principal Distribution Reconciliation**

F

i	Notes Outstanding Principal Balance	09/30/2008	\$ 4,700,109,850.70
ii	Adjusted Pool Balance	09/30/2008	<u>4,483,490,794.90</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 216,619,055.80</u>
iv	Adjusted Pool Balance	06/30/2008	\$ 4,700,109,850.70
v	Adjusted Pool Balance	09/30/2008	<u>4,483,490,794.90</u>
vi	Current Principal Due (iv-v)		\$ 216,619,055.80
vii	Principal Shortfall from Prior Period		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 216,619,055.80</u>
ix	<b>Principal Distribution Amount Paid</b>		
	USD		\$ 216,619,055.80
	EUR		€ -
x	Principal Shortfall (viii - ix)		\$ 0.00
<b>C Total Interest Distribution</b>			
	USD		\$ 30,068,268.76
	EUR		€ 6,583,916.67

Note Balances		07/25/2008	Paydown Factor	10/27/2008	Next ARS Payment Date
i	A-1 Note Balance 78444AAA5	\$ 242,609,850.70		\$ 25,990,794.90	
	A-1 Note Pool Factor	0.338840574	0.302540581	0.036299993	
ii	A-2 Note Balance 78444AAB3	\$ 763,000,000.00		\$ 763,000,000.00	
	A-2 Note Pool Factor	1.000000000	0.000000000	1.000000000	
iii	A-3 Note Balance 78444AAC1	\$ 391,000,000.00		\$ 391,000,000.00	
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000	
iv	A-4A Note Balance 78444AAD9	\$ 676,500,000.00		\$ 676,500,000.00	
	A-4A Note Pool Factor	1.000000000	0.000000000	1.000000000	
v	A-4B Note Balance XS0294801179	€ 500,000,000.00		€ 500,000,000.00	
	A-4B Note Pool Factor	1.000000000	0.000000000	1.000000000	
vi	A-5 Note Balance 78444AAE7	\$ 1,804,295,000.00		\$ 1,804,295,000.00	
	A-5 Note Pool Factor	1.000000000	0.000000000	1.000000000	
vii	B-1 Note Balance 78444AAG2	\$ 71,000,000.00		\$ 71,000,000.00	
	B-1 Note Pool Factor	1.000000000	0.000000000	1.000000000	
viii	B-2A Note Balance 78444AAH0	\$ 35,205,000.00		\$ 35,205,000.00	
	B-2A Note Pool Factor	1.000000000	0.000000000	1.000000000	
viii	B-2B Note Balance 78444AAJ6	\$ 49,000,000.00		\$ 49,000,000.00	11/06/2008
	B-2B Note Pool Factor	1.000000000	0.000000000	1.000000000	

	2007			
	7/1/08 - 9/30/08	4/1/08 - 6/30/08	1/1/08 - 3/31/08	4/5/07 - 12/31/07
<b>Beginning Student Loan Portfolio Balance</b>	\$ 4,514,722,670.68	\$ 4,581,560,387.93	\$ 4,684,128,073.55	\$ 2,752,949,758.71
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 43,724,361.43	\$ 48,036,868.72	\$ 121,356,017.53	\$ 329,554,707.62
ii Principal Collections from Guaranto	36,055,228.01	41,688,124.82	6,854,708.85	13,844,436.88
iii Principal Reimbursements	426,606.01	890,119.35	818,779.07	6,089,352.01
iv Other System Adjustments	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 80,206,195.45	\$ 90,615,112.89	\$ 129,029,505.45	\$ 349,488,496.51
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 995,641.94	\$ 1,067,262.10	\$ 63,681.22	\$ 60,096.27
ii Capitalized Interest	(24,523,013.27)	(24,844,657.74)	(26,525,501.05)	(56,787,182.55)
iii Total Non-Cash Principal Activity	\$ (23,527,371.33)	\$ (23,777,395.64)	\$ (26,461,819.83)	\$ (56,727,086.28)
Student Loan Principal Purchases	\$ 0.00	\$ 0.00	\$ 0.00	\$ (2,223,939,725.07)
<b>(-) Total Student Loan Principal Activity</b>	\$ 56,678,824.12	\$ 66,837,717.25	\$ 102,567,685.62	\$ (1,931,178,314.84)
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 38,108,598.37	\$ 38,899,885.75	\$ 41,237,559.58	\$ 129,030,346.93
ii Interest Claims Received from Guarantors	2,798,949.48	3,120,587.44	346,247.36	454,197.50
iii Collection Fees/Returned Items	1,862.59	2,357.13	3,201.70	10,512.98
iv Late Fee Reimbursements	464,693.42	490,903.71	564,168.04	1,331,522.63
v Interest Reimbursements	(82,819.37)	7,640.42	23,089.00	70,288.99
vi Other System Adjustment	0.00	0.00	0.00	0.00
vii Special Allowance Payments	3,477,886.29	5,463,021.93	16,796,012.92	41,190,250.22
viii Subsidy Payments	4,552,331.90	4,638,226.17	4,523,310.34	7,107,045.24
ix Total Interest Collections	\$ 49,321,502.68	\$ 52,622,622.55	\$ 63,493,588.94	\$ 179,194,164.49
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustment	\$ 10,902.20	\$ 1,066.22	\$ 2,791.74	\$ (17,460.98)
ii Capitalized Interest	24,523,013.27	24,844,657.74	26,525,501.05	56,787,182.55
iii Total Non-Cash Interest Adjustments	\$ 24,533,915.47	\$ 24,845,723.96	\$ 26,528,292.79	\$ 56,769,721.57
Student Loan Interest Purchases	\$ 0.00	\$ 0.00	\$ 0.00	\$ (8,664,016.85)
<b>Total Student Loan Interest Activity</b>	\$ 73,855,418.15	\$ 77,468,346.51	\$ 90,021,881.73	\$ 227,299,869.21
<b>(=) Ending Student Loan Portfolio Balanc</b>	\$ 4,458,043,846.56	\$ 4,514,722,670.68	\$ 4,581,560,387.93	\$ 4,684,128,073.55
<b>(+) Interest to be Capitalize</b>	\$ 14,266,173.29	\$ 13,067,704.08	\$ 13,871,248.79	\$ 12,702,101.97
<b>(=) TOTAL POOL</b>	\$ 4,472,310,019.85	\$ 4,527,790,374.76	\$ 4,595,431,636.72	\$ 4,696,830,175.52
<b>(+) Capitalized Interest</b>	\$ -	\$ 161,000,000.00	\$ 161,000,000.00	\$ 161,000,000.00
<b>(+) Add-on Consolidation Loan Account Balanc</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>(+) Reserve Account Balance</b>	\$ 11,180,775.05	\$ 11,319,475.94	\$ 11,488,579.09	\$ 11,742,075.44
<b>(+) Prefunding Account balanc</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>(=) Total Adjusted Pool</b>	\$ 4,483,490,794.90	\$ 4,700,109,850.70	\$ 4,767,920,215.81	\$ 4,869,572,250.96

<b>XVI. 2007-4 Payment History and CPRs</b>			
<b>Distribution</b>	<b>Actual</b>	<b>Since Issued</b>	
<b>Date</b>	<b>Pool Balances</b>	<b>CPR *</b>	
Oct-07	\$ 4,758,272,561	0.00%	
Jan-08	\$ 4,696,830,176	2.78%	
Apr-08	\$ 4,595,431,637	4.43%	
Jul-08	\$ 4,527,790,375	4.07%	
Oct-08	\$ 4,472,310,020	3.65%	

\* 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 Pre-Funding End Date.