

**SLM Student Loan Trust 2007-5**

**Quarterly Servicing Report**

Distribution Date                    04/25/2008  
Collection Period   01/01/2008 - 03/31/2008

SLM Funding LLC - *Depositor*  
Sallie Mae Inc. - *Servicer and Administrator*  
Deutsche Bank - *Indenture Trustee*  
Bank of New York Trust Company, N.A. - *Eligible Lender Trustee*  
Southwest Student Services Corp - *Excess Distribution Certificateholder*

**I. 2007-5 Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>		<b>12/31/2007</b>	<b>Activity</b>	<b>03/31/2008</b>
A	i Portfolio Balance	\$ 2,400,121,428.60	\$ (27,956,790.26)	\$ 2,372,164,638.34
	ii Interest to be Capitalized	8,768,540.02		10,908,148.27
	iii Total Pool	<b>\$ 2,408,889,968.62</b>		<b>\$ 2,383,072,786.61</b>
	iv Capitalized Interest	85,000,000.00		85,000,000.00
	v Add-on Consolidation Loan Account Balance	4,696.31		0.00
	vi Prefunding Account	0.00		0.00
	vii Specified Reserve Account Balance	6,022,224.92		5,957,681.97
	viii <b>Total Adjusted Pool</b>	<b>\$ 2,499,916,889.85</b>		<b>\$ 2,474,030,468.58</b>
B	i Weighted Average Coupon (WAC)	6.252%		6.250%
	ii Weighted Average Remaining Term	270.42		269.01
	iii Number of Loans	153,457		151,834
	iv Number of Borrowers	90,808		89,725
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 2,515.13		\$ -
	vi Aggregate Outstanding Principal Balance - T-bill--Other *	\$ 14,060,743		\$ 14,036,004
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,394,826,711		\$ 2,369,036,783
	viii Pool Factor	0.963557866		0.953229115

<b>Notes</b>		<b>Spread</b>	<b>Exchange Ratio</b>	<b>Balance 01/25/2008</b>	<b>Balance 04/25/2008</b>
C	i A-1 Notes 78443F AA5	-0.010%	1.00000	\$ 141,527,414.98	\$ 104,780,468.58
	ii A-2 Notes 78443F AB3	0.000%	1.00000	\$ 201,000,000.00	\$ 201,000,000.00
	iii A-3 Notes 78443F AC1	0.030%	1.00000	\$ 313,000,000.00	\$ 313,000,000.00
	iv A-4 Notes 78443F AD9	0.060%	1.00000	\$ 286,000,000.00	\$ 286,000,000.00
	v A-5 Notes 78443F AE7	0.080%	1.00000	\$ 342,000,000.00	\$ 342,000,000.00
	vi A-6 Notes 78443F AF4	0.110%	1.00000	\$ 1,149,512,000.00	\$ 1,149,512,000.00
	vii B-1 Notes 78443F AG2	0.140%	1.00000	\$ 37,538,000.00	\$ 37,538,000.00
	ix B-2 Notes 78443F AJ6	Auction	1.00000	\$ 40,200,000.00	\$ 40,200,000.00

<b>Reserve Account</b>		<b>01/25/2008</b>	<b>4/25/2008</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 (\$)	\$ 6,022,224.92	\$ 5,957,681.97
	iv Reserve Account Floor Balance (\$)	\$ 3,750,000.00	\$ 3,750,000.00
	v Current Reserve Acct Balance (\$)	\$ 6,022,224.92	\$ 5,957,681.97

<b>Other Accounts</b>		<b>01/25/2008</b>	<b>4/25/2008</b>
E	i Supplemental Loan Purchase Account	\$ 0.00	\$ 0.00
	ii Prefunding Account	\$ 0.00	\$ 0.00
	iii Add-on Consolidation Loan Account	\$ 4,696.31	\$ 0.00
	iv Capitalized Interest Account	\$ 85,000,000.00	\$ 85,000,000.00
	v Future Distribution Account	\$ 11,495,071.88	\$ 7,854,864.12
	vi Floor Income Rebate Account	\$ 396,810.69	\$ 4,541,958.89

<b>Asset/Liability</b>		<b>01/25/2008</b>	<b>4/25/2008</b>
F	i Total Adjusted Pool + Supplemental Loan Purchase/Pre-funding Acct	\$ 2,499,916,889.85	\$ 2,474,030,468.58
	ii Total Outstanding Balance Notes (converted to USD)	\$ 2,510,777,414.98	\$ 2,474,030,468.58
	iii Difference	\$ (10,860,525.13)	\$ 0.00
	iv Parity Ratio	0.99567	1.00000

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

II. 2007-5 Transactions from:		01/01/2008	through:	03/31/2008
<b>A</b>	<b>Student Loan Principal Activity</b>			
i	Regular Principal Collections	\$		35,917,960.91
ii	Principal Collections from Guarantor			3,128,103.86
iii	Principal Reimbursements			1,518,029.86
iv	Other System Adjustments			0.00
v	<b>Total Principal Collections</b>	<b>\$</b>		<b>40,564,094.63</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>			
i	Other Adjustments	\$		24,081.99
ii	Capitalized Interest			(12,631,386.36)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>		<b>(12,607,304.37)</b>
<b>C</b>	<b>Student Loan Principal Purchases</b>	<b>\$</b>		<b>0.00</b>
<b>D</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>		<b>27,956,790.26</b>
<b>E</b>	<b>Student Loan Interest Activity</b>			
i	Regular Interest Collections	\$		20,104,494.19
ii	Interest Claims Received from Guarantors			92,698.80
iii	Collection Fees/Returned Items			776.81
iv	Late Fee Reimbursements			246,484.63
v	Interest Reimbursements			16,797.28
vi	Other System Adjustments			0.00
vii	Special Allowance Payment			8,247,674.32
viii	Subsidy Payments			3,156,899.82
ix	<b>Total Interest Collections</b>	<b>\$</b>		<b>31,865,825.85</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>			
i	Interest Accrual Adjustment	\$		(2,375.81)
ii	Capitalized Interest			12,631,386.36
iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>		<b>12,629,010.55</b>
<b>G</b>	<b>Student Loan Interest Purchase:</b>	<b>\$</b>		<b>0.00</b>
<b>H</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>		<b>44,494,836.40</b>
<b>I</b>	Non-Reimbursable Losses During Collection Period	\$		20,309.09
<b>J</b>	Cumulative Non-Reimbursable Losses to Date	\$		20,309.09

**III. 2007-5 Collection Account Activity 01/01/2008 through 03/31/2008**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	17,526,180.29
ii	Consolidation Principal Payments		21,519,884.48
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursements		30,555.36
v	Reimbursements by Servicer		58.55
vi	Re-purchased Principal		1,487,415.95
vii	<b>Total Principal Collection:</b>	<b>\$</b>	<b>40,564,094.63</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	31,437,110.35
ii	Consolidation Interest Payments		164,656.78
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		2,470.84
vi	Re-purchased Interest		14,326.44
vii	Collection Fees/Return Items		776.81
viii	Late Fees		246,484.63
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>31,865,825.85</b>
<b>C</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>194,188.70</b>
<b>D</b>	<b>Reserves in Excess of the Requirement</b>	<b>\$</b>	<b>64,542.95</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>1,421,769.37</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 distribution</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>78,431.26</b>
<b>K</b>	<b>Excess Transferred from Pre-Funding Account</b>	<b>\$</b>	<b>0.00</b>
<b>L</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>\$</b>	<b>0.00</b>
<b>M</b>	<b>Initial Deposits into Collection Account</b>	<b>\$</b>	<b>0.00</b>
	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>74,188,852.76</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:</b>		
	i Floor Income Rebate Fees to Dept. of Education	\$	(382,202.95)
	ii Consolidation Loan Rebate Fees to Dept. of Education	\$	(6,313,504.87)
	iii Funds Allocated to the Future Distribution Account	\$	(26,302,339.41)
	iv Funds Released from the Future Distribution Account	\$	25,171,781.60
	v Funds Allocated to the Floor Income Rebate Account	\$	(4,541,958.89)
	vi Funds Released from the Floor Income Rebate Account	\$	396,810.69
<b>N</b>	<b>NET AVAILABLE FUNDS</b>	<b>\$</b>	<b>62,217,438.93</b>
<b>O</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>297,088.37</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>317,088.37</b>

**IV. 2007-5 Future Distribution Account Activity**

**A Account Reconciliation**

i	Beginning Balance	01/25/2008	\$	11,495,071.88
ii	Total Allocations for Distribution Period (to future distribution account)		\$	14,807,267.53
iii	Total Payments for Distribution Period (from future distribution account)		\$	(1,130,557.81)
iv	Adjustment for Rounding		\$	0.00
v	Funds Released to the Collection Account (from future distribution account)		\$	(25,171,781.60)
vi	Total Balance Prior to Current Month Allocations		\$	<u>0.00</u>
vii	Ending Balance	04/25/2008	\$	<b>7,854,864.12</b>

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

	Monthly Allocation Date	01/25/2008		
i	Primary Servicing Fees		\$	300,015.18
ii	Administration fees			6,666.67
iii	Broker Dealer and Auction Agent Fees			5,486.74
iv	Interest Accrued on the Notes			<u>11,182,903.29</u>
v	Total Allocations		\$	<b>11,495,071.88</b>

	Monthly Allocation Date	02/25/2008		
i	Primary Servicing Fees		\$	298,284.58
ii	Administration fees			6,666.67
iii	Broker Dealer and Auction Agent Fees			5,132.76
iv	Interest Accrued on the Notes			<u>6,859,429.30</u>
v	Total Allocations		\$	<b>7,169,513.31</b>

	Monthly Allocation Date	03/25/2008		
i	Primary Servicing Fees		\$	297,088.37
ii	Administration fees			6,666.67
iii	Broker Dealer and Auction Agent Fees			5,486.74
iv	Interest Accrued on the Notes			<u>7,328,512.44</u>
v	Total Allocations		\$	<b>7,637,754.22</b>

**C Total Future Distribution Account Deposits Previously Allocated** **\$ 26,302,339.41**

	<b>Current Month Allocations</b>	04/25/2008		
i	Primary Servicing Fees		\$	296,520.58
ii	Administration fees			6,666.67
iii	Broker Dealer and Auction Agent Fees			5,663.73
iv	Interest Accrued on the Class A Notes			<u>7,546,013.14</u>
v	Allocations on the Distribution Date		\$	<b>7,854,864.12</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
	02/22/2008	SLM 2007-5 B-2	5.75000%	28	01/25/2008	02/22/2008	\$ 179,783.33	\$ 4,690.00	\$ 265.77
03/24/2008	SLM 2007-5 B-2	5.63500%	31	02/22/2008	03/24/2008	\$ 195,064.92	\$ 5,192.50	\$ 294.24	
04/18/2008	SLM 2007-5 B-2	5.10600%	25	03/24/2008	04/18/2008	\$ 142,542.50	\$ 4,187.50	\$ 237.29	

\* 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	\$	517,390.75
iii	Broker/Dealer Fees Paid During Distribution Period 01/25/2008 - 04/25/2008		14,070.00
iv	Auction Agent Fees Paid During Distribution Period 01/25/2008 - 04/25/2008		797.30
v	Primary Servicing Fees Remitted to the Servicer 01/25/2008 - 04/25/2008		598,299.76
vi	Total	\$	<b>1,130,557.81</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>B</b>	<b>Total Payments Out of Future Distribution Account During Distribution Period</b>	<b>\$</b>	<b>1,130,557.81</b>
<b>C</b>	<b>Funds Released to Collection Account</b>	<b>\$</b>	<b>25,171,781.60</b>

<b>D</b>	<b>Auction Rate Student Loan Rates</b>	<b>Jan-08</b>	<b>Feb-08</b>	<b>Mar-08</b>
		6.391%	6.390%	6.388%

**VI. 2007-5 Portfolio Characteristics**

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	12/31/2007	03/31/2008	12/31/2007	03/31/2008	12/31/2007	03/31/2008	12/31/2007	03/31/2008	12/31/2007	03/31/2008
<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	6.361%	6.346%	90,491	88,411	58.968%	58.229%	\$ 1,370,573,918.38	\$ 1,317,406,949.65	57.104%	55.536%
31-60 Days Delinquent	6.455%	6.539%	5,296	4,786	3.451%	3.152%	76,051,061.42	70,308,190.08	3.169%	2.964%
61-90 Days Delinquent	6.529%	6.467%	2,083	2,146	1.357%	1.413%	25,185,364.49	30,188,715.54	1.049%	1.273%
91-120 Days Delinquent	6.710%	6.610%	3,438	796	2.240%	0.524%	41,272,731.33	9,737,942.35	1.720%	0.411%
> 120 Days Delinquent	6.515%	6.552%	6,341	6,083	4.132%	4.006%	77,171,623.73	69,214,064.62	3.215%	2.918%
<b>Deferment</b>										
Current	5.758%	5.796%	28,533	29,566	18.593%	19.473%	476,737,239.43	490,259,245.99	19.863%	20.667%
<b>Forbearance</b>										
Current	6.337%	6.378%	17,182	19,915	11.197%	13.116%	331,252,349.58	383,221,422.28	13.801%	16.155%
<b>TOTAL REPAYMENT</b>	<b>6.254%</b>	<b>6.252%</b>	<b>153,364</b>	<b>151,703</b>	<b>99.939%</b>	<b>99.914%</b>	<b>\$ 2,398,244,288.36</b>	<b>\$ 2,370,336,530.51</b>	<b>99.922%</b>	<b>99.923%</b>
Claims in Process (1)	5.877%	6.153%	93	131	0.061%	0.086%	\$ 1,877,140.24	\$ 1,828,107.83	0.078%	0.077%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>6.252%</b>	<b>6.250%</b>	<b>153,457</b>	<b>151,834</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 2,400,121,428.60</b>	<b>\$ 2,372,164,638.34</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. 2007-5		Interest Accruals	
A	Borrower Interest Accrued During Collection Period	\$	33,820,540.94
B	Interest Subsidy Payments Accrued During Collection Period		3,103,845.94
C	Special Allowance Payments Accrued During Collection Period		2,422,178.02
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		1,421,769.37
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(6,313,504.87)
G	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>34,454,829.40</b>

VIII. 2007-5		Accrued Interest Factors				
		Accrued Int Factor	Accrual Period	Record Date (Days Prior to Distribution Date)	Rate *	Index
A	Class A-1 Interest Rate	0.008395382	01/25/2008 - 04/25/2008	1 NY Business Day	3.32125%	LIBOR
B	Class A-2 Interest Rate	0.008420660	01/25/2008 - 04/25/2008	1 NY Business Day	3.33125%	LIBOR
C	Class A-3 Interest Rate	0.008496493	01/25/2008 - 04/25/2008	1 NY Business Day	3.36125%	LIBOR
D	Class A-4 Interest Rate	0.008572326	01/25/2008 - 04/25/2008	1 NY Business Day	3.39125%	LIBOR
F	Class A-5 Interest Rate	0.008622882	01/25/2008 - 04/25/2008	1 NY Business Day	3.41125%	LIBOR
G	Class A-6 Interest Rate	0.008698715	01/25/2008 - 04/25/2008	1 NY Business Day	3.44125%	LIBOR
H	Class B-1 Interest Rate	0.008774549	01/25/2008 - 04/25/2008	1 NY Business Day	3.47125%	LIBOR

\* 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>

**IX. 2007-5      Inputs From prior Period      12/31/2007**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,400,121,428.60
ii	Interest To Be Capitalized		8,768,540.02
iii	Total Pool	\$	2,408,889,968.62
iv	Capitalized Interest		85,000,000.00
v	Prefunding Account Balance		0.00
vi	Add-on Consolidation Loan Account Balance		4,696.31
vii	Specified Reserve Account Balance		6,022,224.92
viii	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>2,499,916,889.85</b>
B	Total Note Factor		0.968944492
C	<b>Total Note Balance</b>	<b>\$</b>	<b>2,510,777,414.98</b>

D	Note Balance	01/25/2008	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B-1	Class B-2
i	Current Factor		0.637510878	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	141,527,414.98	\$ 201,000,000.00	\$ 313,000,000.00	\$ 286,000,000.00	\$ 342,000,000.00	\$ 1,149,512,000.00	\$ 37,538,000.00	\$ 40,200,000.00
iii	Note Principal Shortfall	\$	10,860,525.13	\$ 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	\$	6,022,224.92
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 Fee	\$	0.00

X. 2007-5		Waterfall for Distributions		Remaining
				<u>Funds Balance</u>
A	Total Available Funds ( Section III-N )	\$	62,217,438.93	\$ 62,217,438.93
B	Primary Servicing Fees - Current Month	\$	297,088.37	\$ 61,920,350.56
C	Administration Fee	\$	20,000.00	\$ 61,900,350.56
D	Broker/Dealer Fees Due 04/25/2008	\$	0.00	\$ 61,900,350.56
	Auction Agent Fees Due 04/25/2008	\$	0.00	\$ 61,900,350.56
E	Class A Noteholders' Interest Distribution Amounts			
i	Class A-1	\$	1,188,176.70	\$ 60,712,173.86
ii	Class A-2	\$	1,692,552.60	\$ 59,019,621.26
iii	Class A-3	\$	2,659,402.33	\$ 56,360,218.93
iv	Class A-4	\$	2,451,685.35	\$ 53,908,533.58
vi	Class A-5	\$	2,949,025.63	\$ 50,959,507.95
vii	Class A-6	\$	9,999,277.60	\$ 40,960,230.35
viii	<b>Total Class A Interest Distribution</b>	\$	<b>20,940,120.21</b>	
F	Class B Noteholders' Interest Distribution Amount			
i	Class B-1	\$	329,379.01	\$ 40,630,851.34
iii	Class B-2	\$	0.00	\$ 40,630,851.34
iv	<b>Total Class B Interest Distribution</b>	\$	<b>329,379.01</b>	
G	Class A Noteholders' Principal Distribution Amounts			
i	Class A-1	\$	36,746,946.40	\$ 3,883,904.94
ii	Class A-2	\$	0.00	\$ 3,883,904.94
iii	Class A-3	\$	0.00	\$ 3,883,904.94
iv	Class A-4	\$	0.00	\$ 3,883,904.94
vi	Class A-5	\$	0.00	\$ 3,883,904.94
vii	Class A-6	\$	0.00	\$ 3,883,904.94
viii	<b>Total Class A Principal Distribution</b>	\$	<b>36,746,946.40</b>	
H	Class B Noteholders' Principal Distribution Amount			
i	Class B-1	\$	0.00	\$ 3,883,904.94
iii	Class B-2	\$	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	\$ 3,883,904.94
J	Carryover Servicing Fees	\$	0.00	\$ 3,883,904.94
K	ARS Noteholders Carryover Amounts	\$	0.00	\$ 3,883,904.94
L	<b>Excess to Certificateholder</b>	\$	<b>3,883,904.94</b>	\$ 0.00

**XI. 2007-5 Account Reconciliations****A Reserve Account**

i	Beginning Balance	\$	6,022,224.92
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	6,022,224.92
iv	Required Reserve Account Balance	\$	5,957,681.97
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	64,542.95
vii	Ending Reserve Account Balance	\$	5,957,681.97

**B Supplemental Loan Purchase Account**

Supplemental Purchase Period End Date			08/02/2007
i	Beginning Balance	\$	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			03/31/2008
i	Beginning Balance	\$	4,696.31
ii	Add-on Loans Funded	\$	73,734.95
iii	Transfers to Collection Account	\$	(78,431.26)
iv	Ending Balance	\$	0.00

**E Capitalized Interest Account**

Capitalized Interest Account Release Date			10/25/2009
i	Beginning Balance	\$	85,000,000.00
ii	Transfers to Collection Account	\$	0.00
iii	Ending Balance	\$	85,000,000.00

**F Floor Income Rebate Account**

i	Beginning Balance	\$	396,810.69
ii	Deposits for the Period	\$	4,541,958.89
iii	Release to Collection Account	\$	(396,810.69)
iv	Ending Balance	\$	4,541,958.89

**XII. 2007-5 Trigger Events**

<b>A</b>	<b>Has Stepdown Date Occurred?</b>	<b>N</b>
	The Stepdown Date is the earlier of (1) 10/25/2013 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)	\$ 2,474,030,468.58
ii	Adjusted Pool Balance	\$ 2,474,030,468.58
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	\$ 2,372,164,638.34
ii	Borrower Interest Accrued	33,820,540.94
iii	Interest Subsidy Payments Accrued	3,103,845.94
iv	Special Allowance Payments Accrued	2,422,178.02
v	Reserve Account Balance (after any reinstatement)	5,957,681.97
vi	Capitalized Interest Account Balance	85,000,000.00
vii	Pre-Funding Account Balance	0.00
viii	Add-On Account Balance	<u>0.00</u>
ix	Total	\$ 2,502,468,885.21
x	Less: Specified Reserve Account Balance	<u>(5,957,681.97)</u>
xi	Total	\$ 2,496,511,203.24
xii	Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 2,396,292,468.58
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>

**XIII. 2007-5 Distributions**

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	Class A-6	Class B-1	Class B-2
i	Quarterly Interest Due	\$ 1,188,176.70	\$ 1,692,552.60	\$ 2,659,402.33	\$ 2,451,685.35	\$ 2,949,025.63	\$ 9,999,277.60	\$ 329,379.01	\$ 0.00
ii	Quarterly Interest Paid	<u>1,188,176.70</u>	<u>1,692,552.60</u>	<u>2,659,402.33</u>	<u>2,451,685.35</u>	<u>2,949,025.63</u>	<u>9,999,277.60</u>	<u>329,379.01</u>	<u>0.00</u>
iii	<b>Interest Shortfall</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
vii	Quarterly Principal Due	\$ 36,746,946.40	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>36,746,946.40</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	<b>Quarterly Principal Shortfall</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
x	<b>Total Distribution Amount</b>	\$ <b>37,935,123.10</b>	\$ <b>1,692,552.60</b>	\$ <b>2,659,402.33</b>	\$ <b>2,451,685.35</b>	\$ <b>2,949,025.63</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>

B Principal Distribution Reconciliatic			
i	Notes Outstanding Principal Balance	03/31/2008	\$ 2,510,777,414.98
ii	Adjusted Pool Balance	03/31/2008	<u>2,474,030,468.58</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 36,746,946.40</u>
iv	Adjusted Pool Balance	12/31/2007	\$ 2,499,916,889.85
v	Adjusted Pool Balance	03/31/2008	<u>2,474,030,468.58</u>
vi	Current Principal Due (iv-v)		\$ 25,886,421.27
vii	Notes issued exceeding pool balance		<u>10,860,525.13</u>
viii	Principal Distribution Amount (vi + vii)		<u>\$ 36,746,946.40</u>
ix	<b>Principal Distribution Amount Paid USD</b>		\$ 36,746,946.40
x	Principal Shortfall (viii - ix)		\$ 0.00
C	<b>Total Interest Distribution USD</b>		\$ 21,269,499.22

F		Note Balances	01/25/2008	Paydown Factor	04/25/2008	Next ARS Payment Date
i	A-1 Note Balance 78443F AA5		\$ 141,527,414.98		\$ 104,780,468.58	
	A-1 Note Pool Factor		0.637510878	0.165526786	0.471984093	
ii	A-2 Note Balance 78443F AB3		\$ 201,000,000.00		\$ 201,000,000.00	
	A-2 Note Pool Factor		1.000000000	0.000000000	1.000000000	
iii	A-3 Note Balance 78443F AC1		\$ 313,000,000.00		\$ 313,000,000.00	
	A-3 Note Pool Factor		1.000000000	0.000000000	1.000000000	
iv	A-4 Note Balance 78443F AD9		\$ 286,000,000.00		\$ 286,000,000.00	
	A-4 Note Pool Factor		1.000000000	0.000000000	1.000000000	
v	A-5 Note Balance 78443F AE7		\$ 342,000,000.00		\$ 342,000,000.00	
	A-5 Note Pool Factor		1.000000000	0.000000000	1.000000000	
vi	A-6 Note Balance 78443F AF4		\$ 1,149,512,000.00		\$ 1,149,512,000.00	
	A-6 Note Pool Factor		1.000000000	0.000000000	1.000000000	
vii	B-1 Note Balance 78443F AG2		\$ 37,538,000.00		\$ 37,538,000.00	
	B-1 Note Pool Factor		1.000000000	0.000000000	1.000000000	
viii	B-2 Note Balance 78443F AJ6		\$ 40,200,000.00		\$ 40,200,000.00	04/18/2008
	B-2 Note Pool Factor		1.000000000	0.000000000	1.000000000	

**XIV. 2007-5 Historical Pool Information**

	2007	
	1/1/08 - 3/31/08	7/29/07 - 12/31/07
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 2,400,121,428.60</b>	<b>\$ 1,699,333,184.05</b>
<b>Student Loan Principal Activity</b>		
i Regular Principal Collections	\$ 35,917,960.91	\$ 87,271,411.76
ii Principal Collections from Guarantor	3,128,103.86	1,781,012.09
iii Principal Reimbursements	1,518,029.86	4,637,252.02
iv Other System Adjustments	0.00	0.00
v Total Principal Collections	\$ 40,564,094.63	\$ 93,689,675.87
<b>Student Loan Non-Cash Principal Activity</b>		
i Other Adjustments	\$ 24,081.99	\$ 11,306.57
ii Capitalized Interest	(12,631,386.36)	(17,791,848.35)
iii Total Non-Cash Principal Activity	\$ (12,607,304.37)	\$ (17,780,541.78)
Student Loan Principal Purchases	\$ 0.00	\$ (776,697,378.64)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 27,956,790.26</b>	<b>\$ (700,788,244.55)</b>
<b>Student Loan Interest Activity</b>		
i Regular Interest Collections	\$ 20,104,494.19	\$ 36,459,317.99
ii Interest Claims Received from Guarantor	92,698.80	30,227.13
iii Collection Fees/Returned Items	776.81	1,125.83
iv Late Fee Reimbursements	246,484.63	300,017.22
v Interest Reimbursements	16,797.28	46,712.95
vi Other System Adjustments	0.00	0.00
vii Special Allowance Payments	8,247,674.32	8,335,544.35
viii Subsidy Payments	3,156,899.82	1,960,258.97
ix Total Interest Collections	\$ 31,865,825.85	\$ 47,133,204.44
<b>Student Loan Non-Cash Interest Activity</b>		
i Interest Accrual Adjustment	\$ (2,375.81)	\$ (8,531.10)
ii Capitalized Interest	12,631,386.36	17,791,848.35
iii Total Non-Cash Interest Adjustments	\$ 12,629,010.55	\$ 17,783,317.25
Student Loan Interest Purchases	\$ 0.00	\$ (2,823,501.89)
<b>Total Student Loan Interest Activity</b>	<b>\$ 44,494,836.40</b>	<b>\$ 62,093,019.80</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 2,372,164,638.34</b>	<b>\$ 2,400,121,428.60</b>
<b>(+) Interest to be Capitalize:</b>	<b>\$ 10,908,148.27</b>	<b>\$ 8,768,540.02</b>
<b>(-) TOTAL POOL</b>	<b>\$ 2,383,072,786.61</b>	<b>\$ 2,408,889,968.62</b>
<b>(+) Capitalized Interest</b>	<b>\$ 85,000,000.00</b>	<b>\$ 85,000,000.00</b>
<b>(+) Add-on Consolidation Loan Account Balanc</b>	<b>\$ 0.00</b>	<b>\$ 4,696.31</b>
<b>(+) Reserve Account Balanc</b>	<b>\$ 5,957,681.97</b>	<b>\$ 6,022,224.92</b>
<b>(+) Prefunding Account balanc:</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>(=) Total Adjusted Poo</b>	<b>\$ 2,474,030,468.58</b>	<b>\$ 2,499,916,889.85</b>

<b>XV. 2007-5</b>			
<b>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	\$	2,429,705,102	0.00%
Jan-08	\$	2,408,889,969	1.28%
Apr-08	\$	2,383,072,787	1.65%

\* 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 prefunding cutoff date.