

SLM Student Loan Trust 2007-5

Quarterly Servicing Report

Distribution Date **04/27/2009**
Collection Period **01/01/2009 03/31/2009**

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. 2007-5 Deal Parameters

Student Loan Portfolio Characteristics		12/31/2008	Activity	03/31/2009
A	i Portfolio Balance	\$ 2,311,973,002.97	\$ (14,738,724.48)	\$ 2,297,234,278.49
	ii Interest to be Capitalized	11,209,527.46		12,726,608.05
	iii Total Pool	\$ 2,323,182,530.43		\$ 2,309,960,886.54
	iv Capitalized Interest	3,000,000.00		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	5,807,956.33		5,774,902.22
	viii Total Adjusted Pool	\$ 2,331,990,486.76		\$ 2,315,735,788.76
B	i Weighted Average Coupon (WAC)	6.229%		6.229%
	ii Weighted Average Remaining Term	265.98		265.01
	iii Number of Loans	146,145		144,666
	iv Number of Borrowers	86,224		85,339
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 0.00		\$ -
	vi Aggregate Outstanding Principal Balance - T-bill--Other *	\$ 13,403,616		\$ 13,308,571
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,309,778,915		\$ 2,296,652,316
	viii Pool Factor	0.929273012		0.923984355

Notes		Spread	Exchange Ratio	Balance 01/26/2009	Balance 04/27/2009
C	i A-1 Notes 78443F AA5	-0.010%	1.00000	\$ -	\$ -
	ii A-2 Notes 78443F AB3	0.000%	1.00000	\$ 164,686,986.30	\$ 147,485,788.76
	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

Reserve Account		01/26/2009	4/27/2009
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 0.00	\$ 0.00
	iii Specified Reserve Acct Balance (\$)	\$ 5,807,956.33	\$ 5,774,902.22
	iv Reserve Account Floor Balance (\$)	\$ 3,750,000.00	\$ 3,750,000.00
	v Current Reserve Acct Balance (\$)	\$ 5,807,956.33	\$ 5,774,902.22

Other Accounts		01/26/2009	4/27/2009
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	\$ 3,000,000.00	\$ -
	v Future Distribution Account	\$ 7,934,190.65	\$ 3,318,394.05
	vi Floor Income Rebate Account	\$ 8,806,885.60	\$ 14,474,344.71

Asset/Liability		01/26/2009	4/27/2009
F	i Total Adjusted Pool + Supplemental Loan Purchase/Pre-funding Acct	\$ 2,331,990,486.76	\$ 2,315,735,788.76
	ii Total Outstanding Balance Notes (converted to USD)	\$ 2,332,936,986.30	\$ 2,315,735,788.76
	iii Difference	\$ (946,499.54)	\$ 0.00
	iv Parity Ratio	0.99959	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:		01/01/2009	through:	03/31/2009
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		18,907,361.25
ii	Principal Collections from Guarantor			8,882,376.48
iii	Principal Reimbursements			52,640.32
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		27,842,378.05
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		186,872.51
ii	Capitalized Interest			(13,290,526.08)
iii	Total Non-Cash Principal Activity	\$		(13,103,653.57)
C	Student Loan Principal Purchases	\$		0.00
D	Total Student Loan Principal Activity	\$		14,738,724.48
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$		17,421,435.11
ii	Interest Claims Received from Guarantors			501,765.52
iii	Collection Fees/Returned Items			723.28
iv	Late Fee Reimbursements			215,767.73
v	Interest Reimbursements			7,046.01
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			1,199,176.64
viii	Subsidy Payments			3,122,606.71
ix	Total Interest Collections	\$		22,468,521.00
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		980.76
ii	Capitalized Interest			13,290,526.08
iii	Total Non-Cash Interest Adjustments	\$		13,291,506.84
G	Student Loan Interest Purchases	\$		0.00
H	Total Student Loan Interest Activity	\$		35,760,027.84
I	Non-Reimbursable Losses During Collection Period	\$		189,445.12
J	Cumulative Non-Reimbursable Losses to Date	\$		1,215,763.78

III. 2007-5 Collection Account Activity		01/01/2009	through	03/31/2009
A	Principal Collections			
i	Principal Payments Received	\$		22,908,306.78
ii	Consolidation Principal Payments			4,881,430.95
iii	Reimbursements by Seller			914.59
iv	Borrower Benefits Reimbursements			4,757.96
v	Reimbursements by Servicer			11.89
vi	Re-purchased Principal			46,955.88
vii	Total Principal Collections	\$		27,842,378.05
B	Interest Collections			
i	Interest Payments Received	\$		22,195,667.45
ii	Consolidation Interest Payments			49,316.53
iii	Reimbursements by Seller			128.20
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			3,696.85
vi	Re-purchased Interest			3,220.96
vii	Collection Fees/Return Items			723.28
viii	Late Fees			215,767.73
ix	Total Interest Collections	\$		22,468,521.00
C	Other Reimbursements	\$		290,527.52
D	Reserves in Excess of the Requirement	\$		33,054.11
E	Administrator Account Investment Income	\$		0.00
F	Investment Earnings for Period in Trust Accounts	\$		41,436.85
G	Funds borrowed during previous distribution	\$		0.00
H	Funds borrowed from subsequent distribution	\$		0.00
I	Excess Transferred from Supplemental Loan Purchase Account	\$		0.00
J	Excess Transferred from Add-on Consolidation Loan Account	\$		0.00
K	Excess Transferred from Pre-Funding Account	\$		0.00
L	Funds Released from Capitalized Interest Account	\$		3,000,000.00
M	Initial Deposits into Collection Account	\$		0.00
	TOTAL AVAILABLE FUNDS	\$		53,675,917.53
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:			
	i Floor Income Rebate Fees to Dept. of Education	\$		(6,917,158.37)
	ii Consolidation Loan Rebate Fees to Dept. of Education	\$		(6,164,701.42)
	iii Funds Allocated to the Future Distribution Account	\$		(14,812,995.14)
	iv Funds Released from the Future Distribution Account	\$		12,596,436.96
	v Funds Allocated to the Floor Income Rebate Account	\$		(14,474,344.71)
	vi Funds Released from the Floor Income Rebate Account	\$		8,806,885.60
N	NET AVAILABLE FUNDS	\$		32,710,040.45
O	Servicing Fees Due for Current Period	\$		958,272.30
P	Carryover Servicing Fees Due	\$		0.00
Q	Administration Fees Due	\$		20,000.00
R	Total Fees Due for Period	\$		978,272.30

IV. 2007-5 Future Distribution Account Activity

A Account Reconciliation

i	Beginning Balance	01/26/2009	\$	7,934,190.65
ii	Total Allocations for Distribution Period (to future distribution account)		\$	6,878,804.49
iii	Total Payments for Distribution Period (from future distribution account)		\$	(2,216,558.18)
iv	Adjustment for Rounding		\$	0.00
v	Funds Released to the Collection Account (from future distribution account)		\$	(12,596,436.96)
vi	Total Balance Prior to Current Month Allocations		\$	<u>0.00</u>
vii	Ending Balance	04/27/2009	\$	3,318,394.05

B Monthly Allocations to the Future Distribution Account

	Monthly Allocation Date	01/26/2009		
i	Primary Servicing Fees		\$	963,322.08
ii	Administration fees			6,666.67
iii	Broker Dealer and Auction Agent Fees			5,309.75
iv	Interest Accrued on the Notes			<u>6,958,892.15</u>
v	Total Allocations		\$	7,934,190.65

	Monthly Allocation Date	02/25/2009		
i	Primary Servicing Fees		\$	960,564.46
ii	Administration fees			6,666.67
iii	Broker Dealer and Auction Agent Fees			4,955.77
iv	Interest Accrued on the Notes			<u>2,264,209.67</u>
v	Total Allocations		\$	3,236,396.57

	Monthly Allocation Date	03/25/2009		
i	Primary Servicing Fees		\$	958,272.30
ii	Administration fees			6,666.67
iii	Broker Dealer and Auction Agent Fees			5,840.73
iv	Interest Accrued on the Notes			<u>2,671,628.22</u>
v	Total Allocations		\$	3,642,407.92

C Total Future Distribution Account Deposits Previously Allocated

\$ **14,812,995.14**

D Current Month Allocations

04/27/2009

i	Primary Servicing Fees		\$	957,180.95
ii	Administration fees			6,666.67
iii	Broker Dealer and Auction Agent Fees			5,132.76
iv	Interest Accrued on the Class A Notes			<u>2,349,413.67</u>
v	Allocations on the Distribution Date		\$	3,318,394.05

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
		02/20/2009	SLM 2007-5 B-2	2.88900%	28	01/23/2009	02/20/2009	\$ 90,329.40	\$ 4,690.00
	03/20/2009	SLM 2007-5 B-2	2.97300%	28	02/20/2009	03/20/2009	\$ 92,955.80	\$ 4,690.00	\$ 265.77
	04/17/2009	SLM 2007-5 B-2	3.02300%	28	03/20/2009	04/17/2009	\$ 94,519.13	\$ 4,690.00	\$ 265.77

* 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.

***Winning rate was above the student loan interest rate - Carryover Interest

ii	Auction Rate Note Interest Paid During Distribution Period	\$	277,804.33
iii	Broker/Dealer Fees Paid During Distribution Period 1/26/2009 - 4/27/2009		14,070.00
iv	Auction Agent Fees Paid During Distribution Period 1/26/2009 - 4/27/2009		797.31
v	Primary Servicing Fees Remitted to the Servicer 1/26/2009 - 4/27/2009		1,923,886.54
vi	Total	\$	2,216,558.18
	- 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 **\$ 2,216,558.18**

C Funds Released to Collection Account **\$ 12,596,436.96**

D Auction Rate Student Loan Rates

Jan-09	Feb-09	Mar-09
4.75%	4.74%	4.74%

E Auction Rate Securities - Carry Over Interest Paid During Distribution Period

Payment Date	Security Description	Interest Rate	Interest Payment
05/15/2009	SLM 2007-5 B-2	0.46794%	\$ 14,630.99
05/15/2009	SLM 2007-5 B-2	1.695432%	\$ 53,010.50

VI. 2007-5 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	03/31/2009	03/31/2009	03/31/2009	03/31/2009	03/31/2009	03/31/2009	03/31/2009	03/31/2009	03/31/2009	03/31/2009
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	0.00	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
REPAYMENT										
Active										
Current	6.281%	6.278%	83,987	83,269	57.468%	57.559%	\$ 1,262,294,732.15	\$ 1,233,618,468.08	54.598%	53.700%
31-60 Days Delinquent	6.464%	6.460%	5,561	4,967	3.805%	3.433%	84,118,844.91	79,925,516.33	3.638%	3.479%
61-90 Days Delinquent	6.446%	6.530%	2,810	2,286	1.923%	1.580%	38,647,168.89	31,554,641.72	1.672%	1.374%
91-120 Days Delinquent	6.704%	6.502%	1,773	917	1.213%	0.634%	23,740,292.95	11,658,100.33	1.027%	0.507%
> 120 Days Delinquent	6.577%	6.668%	4,899	4,448	3.352%	3.075%	60,283,103.14	54,473,109.31	2.607%	2.371%
Deferment										
Current	5.874%	5.911%	28,463	29,595	19.476%	20.457%	471,849,005.44	491,824,323.25	20.409%	21.409%
Forbearance										
Current	6.346%	6.338%	18,116	18,598	12.396%	12.856%	364,973,928.34	387,703,560.05	15.786%	16.877%
TOTAL REPAYMENT	6.230%	6.229%	145,609	144,080	99.633%	99.595%	\$ 2,305,907,075.82	\$ 2,290,757,719.07	99.738%	99.718%
Claims in Process (1)	6.558%	6.532%	531	585	0.363%	0.404%	\$ 6,018,356.22	\$ 6,473,304.82	0.260%	0.282%
Aged Claims Rejected (2)	3.547%	5.000%	5	1	0.003%	0.001%	\$ 47,570.93	\$ 3,254.60	0.002%	0.000%
GRAND TOTAL	6.229%	6.229%	146,145	144,666	100.000%	100.000%	\$ 2,311,973,002.97	\$ 2,297,234,278.49	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.

VII. 2007-5		Interest Accruals	
A	Borrower Interest Accrued During Collection Period	\$	31,965,542.95
B	Interest Subsidy Payments Accrued During Collection Period		3,087,001.96
C	Special Allowance Payments Accrued During Collection Period		87,314.20
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		41,436.85
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(6,164,701.42)
G	Net Expected Interest Collections	\$	29,016,594.54

VIII. 2007-5		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	0.00000000	-	-	0.00000%	-
B	Class A-2 Interest Rate	0.002930655	1/26/2009 - 4/27/2009	1 NY Business Day	1.15938%	LIBOR
C	Class A-3 Interest Rate	0.003006488	1/26/2009 - 4/27/2009	1 NY Business Day	1.18938%	LIBOR
D	Class A-4 Interest Rate	0.003082322	1/26/2009 - 4/27/2009	1 NY Business Day	1.21938%	LIBOR
F	Class A-5 Interest Rate	0.003132877	1/26/2009 - 4/27/2009	1 NY Business Day	1.23938%	LIBOR
G	Class A-6 Interest Rate	0.003208711	1/26/2009 - 4/27/2009	1 NY Business Day	1.26938%	LIBOR
H	Class B-1 Interest Rate	0.003284544	1/26/2009 - 4/27/2009	1 NY Business Day	1.29938%	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>.

IX. 2007-5 Inputs From prior Period 12/31/2008

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,311,973,002.97
ii	Interest To Be Capitalized		11,209,527.46
iii	Total Pool	\$	2,323,182,530.43
iv	Capitalized Interest		3,000,000.00
v	Prefunding Account Balance		0.00
vi	Add-on Consolidation Loan Account Balance		0.00
vii	Specified Reserve Account Balance		5,807,956.33
viii	Total Adjusted Pool	\$	2,331,990,486.76
B	Total Note Factor		0.900313357
C	Total Note Balance	\$	2,332,936,986.30

D	Note Balance	01/26/2009	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		0.000000000	0.819338240	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	164,686,986.30	\$ 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	\$	0.00	946,499.54	\$ 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	\$	5,807,956.33
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

X. 2007-5 Waterfall for Distributions			
			Remaining Funds Balance
A	Total Available Funds (Section III-N)	\$ 32,710,040.45	\$ 32,710,040.45
B	Primary Servicing Fees - Current Month	\$ 958,272.30	\$ 31,751,768.15
C	Administration Fee	\$ 20,000.00	\$ 31,731,768.15
D	Broker/Dealer Fees Due 04/27/2009	\$ 0.00	\$ 31,731,768.15
	Auction Agent Fees Due 04/27/2009	\$ 0.00	\$ 31,731,768.15
E	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 31,731,768.15
ii	Class A-2	\$ 482,640.74	\$ 31,249,127.41
iii	Class A-3	\$ 941,030.85	\$ 30,308,096.56
iv	Class A-4	\$ 881,544.00	\$ 29,426,552.56
vi	Class A-5	\$ 1,071,444.01	\$ 28,355,108.55
vii	Class A-6	\$ 3,688,451.29	\$ 24,666,657.26
viii	Total Class A Interest Distribution	\$ 7,065,110.89	
F	Class B Noteholders' Interest Distribution Amount		
i	Class B-1	\$ 123,295.21	\$ 24,543,362.05
iii	Class B-2	\$ 0.00	\$ 24,543,362.05
iv	Total Class B Interest Distribution	\$ 123,295.21	
G	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 24,543,362.05
ii	Class A-2	\$ 17,201,197.54	\$ 7,342,164.51
iii	Class A-3	\$ 0.00	\$ 7,342,164.51
iv	Class A-4	\$ 0.00	\$ 7,342,164.51
vi	Class A-5	\$ 0.00	\$ 7,342,164.51
vii	Class A-6	\$ 0.00	\$ 7,342,164.51
viii	Total Class A Principal Distribution	\$ 17,201,197.54	
H	Class B Noteholders' Principal Distribution Amount		
i	Class B-1	\$ 0.00	\$ 7,342,164.51
iii	Class B-2	\$ 0.00	\$ 0.00
iv	Total Class B Principal Distribution	\$ 0.00	
I	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 7,342,164.51
J	Carryover Servicing Fees	\$ 0.00	\$ 7,342,164.51
K	ARS Noteholders Carryover Amounts	\$ 67,641.49	\$ 7,274,523.02
L	Excess to Certificateholder	\$ 7,274,523.02	\$ 0.00

*The carryover amount for any class of auction rate notes plus any interest accrued thereon will be allocated to the auction rate notes on a quarterly distribution date to the extent funds are available after the application of clauses (a) through (i).

XI. 2007-5 Account Reconciliations

A Reserve Account			
i	Beginning Balance	\$	5,807,956.33
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	5,807,956.33
iv	Required Reserve Account Balance	\$	5,774,902.22
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	33,054.11
vii	Ending Reserve Account Balance	\$	5,774,902.22
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	\$	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	*All remaining funds released on 04/2009	04/27/2009
i	Beginning Balance	\$	3,000,000.00
ii	Transfers to Collection Account	\$	(3,000,000.00)
iii	Ending Balance	\$	0.00
F Floor Income Rebate Account			
i	Beginning Balance	\$	8,806,885.60
ii	Deposits for the Period	\$	14,474,344.71
iii	Release to Collection Account	\$	(8,806,885.60)
iv	Ending Balance	\$	14,474,344.71

XII. 2007-5 Trigger Events

A	Has Stepdown Date Occurred?	N
	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	Note Balance Trigger	
i	Notes Outstanding (after application of available funds)	\$ 2,315,735,788.76
ii	Adjusted Pool Balance	\$ 2,315,735,788.76
iii	Note Balance Trigger Event Exists (i > ii)	N
	After the Stepdown Date, a trigger event in existence results in a Class B Percentage of 0.	
	Class A Percentage	100.00%
	Class B Percentage	0.00%
C	Other Waterfall Triggers	
i	Student Loan Principal Outstanding	\$ 2,297,234,278.49
ii	Borrower Interest Accrued	31,965,542.95
iii	Interest Subsidy Payments Accrued	3,087,001.96
iv	Special Allowance Payments Accrued	87,314.20
v	Reserve Account Balance (after any reinstatement)	5,774,902.22
vi	Capitalized Interest Account Balance	0.00
vii	Pre-Funding Account Balance	0.00
viii	Add-On Account Balance	<u>0.00</u>
ix	Total	\$ 2,338,149,039.82
x	Less: Specified Reserve Account Balance	<u>(5,774,902.22)</u>
xi	Total	\$ 2,332,374,137.60
xii	Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 2,237,997,788.76
xiii	Insolvency Event or Event of Default Under Indenture	N
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)	N

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	\$ 0.00	\$ 482,640.74	\$ 941,030.85	\$ 881,544.00	\$ 1,071,444.01	\$ 3,688,451.29	\$ 123,295.21	\$ 0.00
ii	Quarterly Interest Paid	<u>0.00</u>	<u>482,640.74</u>	<u>941,030.85</u>	<u>881,544.00</u>	<u>1,071,444.01</u>	<u>3,688,451.29</u>	<u>123,295.21</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	\$ 67,641.49
v	Interest Carryover Paid	<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>	<u>67,641.49</u>
vi	Interest Carryover	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 17,201,197.54	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>0.00</u>	<u>17,201,197.54</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	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 0.00	\$ 17,683,838.28	\$ 941,030.85	\$ 881,544.00	\$ 1,071,444.01	\$ 0.00	\$ 0.00	\$ 0.00

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	03/31/2009	\$ 2,332,936,986.30
ii	Adjusted Pool Balance	03/31/2009	<u>2,315,735,788.76</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 17,201,197.54</u>
iv	Adjusted Pool Balance	12/31/2008	\$ 2,331,990,486.76
v	Adjusted Pool Balance	03/31/2009	<u>2,315,735,788.76</u>
vi	Current Principal Due (iv-v)		\$ 16,254,698.00
vii	Notes issued exceeding pool balance		<u>946,499.54</u>
viii	Principal Distribution Amount (vi + vii)		<u>\$ 17,201,197.54</u>
ix	Principal Distribution Amount Paid		
	USD		\$ 17,201,197.54
x	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Interest Distribution		
	USD		\$ 7,188,406.10

F		Note Balances	01/26/2009	Paydown Factor	04/27/2009	Next ARS Payment Date
i	A-1 Note Balance 78443F AA5	\$ -			\$ -	
	A-1 Note Pool Factor		0.000000000	0.000000000	0.000000000	
ii	A-2 Note Balance 78443F AB3	\$ 164,686,986.30			\$ 147,485,788.76	
	A-2 Note Pool Factor		0.819338240	0.085578097	0.733760143	
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	05/15/2009
	B-2 Note Pool Factor		1.000000000	0.000000000	1.000000000	

	2008			2007		
	1/1/2009 - 3/31/2009	1/1/2009 - 3/31/2009	1/1/2009 - 3/31/2009	7/29/07 - 12/31/07	7/29/07 - 12/31/07	7/29/07 - 12/31/07
Beginning Student Loan Portfolio Balance	\$ 2,311,973,002.97	\$ 2,400,121,428.60	\$ 1,699,333,184.05			
Student Loan Principal Activity						
i Regular Principal Collections	\$ 18,907,361.25	\$ 96,906,771.28	\$ 87,271,411.76			
ii Principal Collections from Guarantor	8,882,376.48	43,004,153.38	1,781,012.09			
iii Principal Reimbursements	52,640.32	2,353,671.18	4,637,252.02			
iv Other System Adjustments	0.00	0.00	0.00			
v Total Principal Collections	\$ 27,842,378.05	\$ 142,264,595.84	\$ 93,689,675.87			
Student Loan Non-Cash Principal Activity						
i Other Adjustments	\$ 186,872.51	\$ 1,024,003.32	\$ 11,306.57			
ii Capitalized Interest	(13,290,526.08)	(55,140,173.53)	(17,791,848.35)			
iii Total Non-Cash Principal Activity	\$ (13,103,653.57)	\$ (54,116,170.21)	\$ (17,780,541.78)			
Student Loan Principal Purchases	\$ 0.00	\$ 0.00	\$ (776,697,378.64)			
(-) Total Student Loan Principal Activity	\$ 14,738,724.48	\$ 88,148,425.63	\$ (700,788,244.55)			
Student Loan Interest Activity						
i Regular Interest Collections	\$ 17,421,435.11	\$ 75,493,214.93	\$ 36,459,317.99			
ii Interest Claims Received from Guarantors	501,765.52	2,820,666.76	30,227.13			
iii Collection Fees/Returned Items	723.28	2,996.23	1,125.83			
iv Late Fee Reimbursements	215,767.73	845,186.70	300,017.22			
v Interest Reimbursements	7,046.01	42,095.46	46,712.95			
vi Other System Adjustments	0.00	0.00	0.00			
vii Special Allowance Payments	1,199,176.64	13,757,085.70	8,335,544.35			
viii Subsidy Payments	3,122,606.71	12,557,593.65	1,960,258.97			
ix Total Interest Collections	\$ 22,468,521.00	\$ 105,518,839.43	\$ 47,133,204.44			
Student Loan Non-Cash Interest Activity						
i Interest Accrual Adjustment	\$ 980.76	\$ 3,803.67	\$ (8,531.10)			
ii Capitalized Interest	13,290,526.08	55,140,173.53	17,791,848.35			
iii Total Non-Cash Interest Adjustments	\$ 13,291,506.84	\$ 55,143,977.20	\$ 17,783,317.25			
Student Loan Interest Purchases	\$ 0.00	\$ 0.00	\$ (2,823,501.89)			
Total Student Loan Interest Activity	\$ 35,760,027.84	\$ 160,662,816.63	\$ 62,093,019.80			
(=) Ending Student Loan Portfolio Balance	\$ 2,297,234,278.49	\$ 2,311,973,002.97	\$ 2,400,121,428.60			
(+) Interest to be Capitalized	\$ 12,726,608.05	\$ 11,209,527.46	\$ 8,768,540.02			
(=) TOTAL POOL	\$ 2,309,960,886.54	\$ 2,323,182,530.43	\$ 2,408,889,968.62			
(+) Capitalized Interest	\$ -	\$ 3,000,000.00	\$ 85,000,000.00			
(+) Add-on Consolidation Loan Account Balance	\$ 0.00	\$ 0.00	\$ 4,696.31			
(+) Reserve Account Balance	\$ 5,774,902.22	\$ 5,807,956.33	\$ 6,022,224.92			
(+) Prefunding Account balance	\$ 0.00	\$ 0.00	\$ 0.00			
(=) Total Adjusted Pool	\$ 2,315,735,788.76	\$ 2,331,990,486.76	\$ 2,499,916,889.85			

XV. 2007-5**Payment History and CPRs**

Distribution Date	Actual Pool Balances	Since Issued CPR *
Oct-07	\$ 2,429,705,102	0.00%
Jan-08	\$ 2,408,889,969	1.28%
Apr-08	\$ 2,383,072,787	1.65%
Jul-08	\$ 2,372,476,421	0.93%
Oct-08	\$ 2,346,348,811	1.23%
Jan-09	\$ 2,323,182,530	1.30%
Apr-09	\$ 2,309,960,887	1.05%

* 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.