

SLM Student Loan Trust 2007-5

Quarterly Servicing Report

Distribution Date 07/25/2008
Collection Period 04/01/2008 - 06/30/2008

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

Student Loan Portfolio Characteristics		03/31/2008	Activity	06/30/2008
A	i Portfolio Balance	\$ 2,372,164,638.34	\$ (10,495,594.47)	\$ 2,361,669,043.87
	ii Interest to be Capitalized	10,908,148.27		10,807,376.87
	iii Total Pool	\$ 2,383,072,786.61		\$ 2,372,476,420.74
	iv Capitalized Interest	85,000,000.00		85,000,000.00
	v Add-on Consolidation Loan Account Balance	0.00		0.00
	vi Prefunding Account	0.00		0.00
	vii Specified Reserve Account Balance	5,957,681.97		5,931,191.05
	viii Total Adjusted Pool	\$ 2,474,030,468.58		\$ 2,463,407,611.79
B	i Weighted Average Coupon (WAC)	6.250%		6.250%
	ii Weighted Average Remaining Term	269.01		267.51
	iii Number of Loans	151,834		150,863
	iv Number of Borrowers	89,725		89,077
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 0.00		\$ -
	vi Aggregate Outstanding Principal Balance - T-bill--Other *	\$ 14,036,004		\$ 13,793,079
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,369,036,783		\$ 2,358,683,341
	viii Pool Factor	0.953229115		0.948990568

Notes		Spread	Exchange Ratio	Balance 04/25/2008	Balance 07/25/2008
C	i A-1 Notes 78443F AA5	-0.010%	1.00000	\$ 104,780,468.58	\$ 94,157,611.79
	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

Reserve Account		04/25/2008	7/25/2008
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 0.00	\$ 0.00
	iii Specified Reserve Acct Balance (\$)	\$ 5,957,681.97	\$ 5,931,191.05
	iv Reserve Account Floor Balance (\$)	\$ 3,750,000.00	\$ 3,750,000.00
	v Current Reserve Acct Balance (\$)	\$ 5,957,681.97	\$ 5,931,191.05

Other Accounts		04/25/2008	7/25/2008
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	\$ 85,000,000.00	\$ 85,000,000.00
	v Future Distribution Account	\$ 7,854,864.12	\$ 7,348,010.46
	vi Floor Income Rebate Account	\$ 4,541,958.89	\$ 6,370,798.72

Asset/Liability		04/25/2008	7/25/2008
F	i Total Adjusted Pool + Supplemental Loan Purchase/Pre-funding Acct	\$ 2,474,030,468.58	\$ 2,463,407,611.79
	ii Total Outstanding Balance Notes (converted to USD)	\$ 2,474,030,468.58	\$ 2,463,407,611.79
	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. 2007-5 Transactions from:		04/01/2008	through:	06/30/2008
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		20,869,754.09
ii	Principal Collections from Guarantor			3,485,971.12
iii	Principal Reimbursements			734,743.78
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		25,090,468.99
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		31,169.76
ii	Capitalized Interest			(14,626,044.28)
iii	Total Non-Cash Principal Activity	\$		(14,594,874.52)
C	Student Loan Principal Purchases	\$		0.00
D	Total Student Loan Principal Activity	\$		10,495,594.47
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$		18,985,714.78
ii	Interest Claims Received from Guarantors			108,112.72
iii	Collection Fees/Returned Items			690.68
iv	Late Fee Reimbursements			204,364.78
v	Interest Reimbursements			7,904.40
vi	Other System Adjustments			0.00
vii	Special Allowance Payment			2,404,295.56
viii	Subsidy Payments			3,210,783.61
ix	Total Interest Collections	\$		24,921,866.53
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		(13.45)
ii	Capitalized Interest			14,626,044.28
iii	Total Non-Cash Interest Adjustments	\$		14,626,030.83
G	Student Loan Interest Purchase:	\$		0.00
H	Total Student Loan Interest Activity	\$		39,547,897.36
I	Non-Reimbursable Losses During Collection Period	\$		30,721.97
J	Cumulative Non-Reimbursable Losses to Date	\$		51,031.06

III. 2007-5 Collection Account Activity 04/01/2008 through 06/30/2008

A	Principal Collections		
i	Principal Payments Received	\$	18,213,307.84
ii	Consolidation Principal Payments		6,142,417.37
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursements		12,138.37
v	Reimbursements by Servicer		91.21
vi	Re-purchased Principal		722,514.20
vii	Total Principal Collection:	\$	25,090,468.99
B	Interest Collections		
i	Interest Payments Received	\$	24,664,656.85
ii	Consolidation Interest Payments		44,249.82
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		2,101.98
vi	Re-purchased Interest		5,802.42
vii	Collection Fees/Return Items		690.68
viii	Late Fees		204,364.78
ix	Total Interest Collections	\$	24,921,866.53
C	Other Reimbursements	\$	208,944.80
D	Reserves in Excess of the Requirement	\$	26,490.92
E	Administrator Account Investment Income	\$	0.00
F	Investment Earnings for Period in Trust Accounts	\$	936,743.76
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	\$	0.00
M	Initial Deposits into Collection Account	\$	0.00
	TOTAL AVAILABLE FUNDS	\$	51,184,515.00
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
	i Floor Income Rebate Fees to Dept. of Education	\$	(4,501,238.59)
	ii Consolidation Loan Rebate Fees to Dept. of Education	\$	(6,271,442.87)
	iii Funds Allocated to the Future Distribution Account	\$	(20,569,531.54)
	iv Funds Released from the Future Distribution Account	\$	18,795,561.12
	v Funds Allocated to the Floor Income Rebate Account	\$	(6,370,798.72)
	vi Funds Released from the Floor Income Rebate Account	\$	4,541,958.89
N	NET AVAILABLE FUNDS	\$	36,809,023.29
O	Servicing Fees Due for Current Period	\$	982,726.32
P	Carryover Servicing Fees Due	\$	0.00
Q	Administration Fees Due	\$	20,000.00
R	Total Fees Due for Period	\$	1,002,726.32

IV. 2007-5 Future Distribution Account Activity

A Account Reconciliation

i	Beginning Balance	04/25/2008	\$	7,854,864.12
ii	Total Allocations for Distribution Period (to future distribution account)		\$	12,714,667.42
iii	Total Payments for Distribution Period (from future distribution account)		\$	(1,773,970.42)
iv	Adjustment for Rounding		\$	0.00
v	Funds Released to the Collection Account (from future distribution account)		\$	(18,795,561.12)
vi	Total Balance Prior to Current Month Allocations		\$	<u>0.00</u>
vii	Ending Balance	07/25/2008	\$	7,348,010.46

B Monthly Allocations to the Future Distribution Account

Monthly Allocation Date		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 Notes			<u>7,546,013.14</u>
v	Total Allocations		\$	7,854,864.12

Monthly Allocation Date		05/27/2008		
i	Primary Servicing Fees		\$	295,551.54
ii	Administration fees			6,666.67
iii	Broker Dealer and Auction Agent Fees			5,132.76
iv	Interest Accrued on the Notes			<u>5,952,687.04</u>
v	Total Allocations		\$	6,260,038.01

Monthly Allocation Date		06/25/2008		
i	Primary Servicing Fees		\$	294,817.89
ii	Administration fees			6,666.67
iii	Broker Dealer and Auction Agent Fees			5,309.75
iv	Interest Accrued on the Notes			<u>6,147,835.10</u>
v	Total Allocations		\$	6,454,629.41

C Total Future Distribution Account Deposits Previously Allocated \$ **20,569,531.54**

D Current Month Allocations		07/25/2008		
i	Primary Servicing Fees		\$	984,028.77
ii	Administration fees			6,666.67
iii	Broker Dealer and Auction Agent Fees			5,486.74
iv	Interest Accrued on the Class A Notes			<u>6,351,828.28</u>
v	Allocations on the Distribution Date		\$	7,348,010.46

A Auction Rate Securities - Payments During Distribution Period

	Payment Date *	Security Description	Interest Rate	No. of Days	Start Date	End Date	Interest Payment	Broker/Dealer Fees	Auction Agent Fees
i	05/16/2008	SLM 2007-5 B-2	5.30000%	28	04/18/2008	05/16/2008	\$ 165,713.33	\$ 4,690.00	\$ 265.77
	06/13/2008	SLM 2007-5 B-2	4.99800%	28	05/16/2008	06/13/2008	\$ 156,270.80	\$ 4,690.00	\$ 265.77
	07/11/2008	SLM 2007-5 B-2	4.97100%	28	06/13/2008	07/11/2008	\$ 155,426.60	\$ 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.

ii	Auction Rate Note Interest Paid During Distribution Period	\$	477,410.73
iii	Broker/Dealer Fees Paid During Distribution Period 04/25/2008 - 07/25/2008		14,070.00
iv	Auction Agent Fees Paid During Distribution Period 04/25/2008 - 07/25/2008		797.31
v	Primary Servicing Fees Remitted to the Servicer 04/25/2008 - 07/25/2008		1,281,692.38
vi	Total	\$	<u>1,773,970.42</u>
	- 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 \$ 1,773,970.42

C Funds Released to Collection Account \$ 18,795,561.12

D Auction Rate Student Loan Rates	Apr-08	May-08	Jun-08
	5.42%	5.42%	5.42%

VI. 2007-5 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	03/31/2008	06/30/2008	03/31/2008	06/30/2008	03/31/2008	06/30/2008	03/31/2008	06/30/2008	03/31/2008	06/30/2008
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	6.346%	6.315%	88,411	88,103	58.229%	58.399%	\$ 1,317,406,949.65	\$ 1,319,439,139.54	55.536%	55.869%
31-60 Days Delinquent	6.539%	6.526%	4,786	4,899	3.152%	3.247%	70,308,190.08	71,933,174.66	2.964%	3.046%
61-90 Days Delinquent	6.467%	6.500%	2,146	2,118	1.413%	1.404%	30,188,715.54	27,229,441.31	1.273%	1.153%
91-120 Days Delinquent	6.610%	6.502%	796	1,164	0.524%	0.772%	9,737,942.35	14,300,162.46	0.411%	0.606%
> 120 Days Delinquent	6.552%	6.592%	6,083	5,418	4.006%	3.591%	69,214,064.62	59,383,700.97	2.918%	2.514%
Deferment										
Current	5.796%	5.845%	29,566	27,778	19.473%	18.413%	490,259,245.99	464,559,847.36	20.667%	19.671%
Forbearance										
Current	6.378%	6.390%	19,915	21,037	13.116%	13.944%	383,221,422.28	399,996,586.72	16.155%	16.937%
TOTAL REPAYMENT	6.252%	6.252%	151,703	150,517	99.914%	99.771%	\$ 2,370,336,530.51	\$ 2,356,842,053.02	99.923%	99.796%
Claims in Process (1)	6.153%	6.203%	131	346	0.086%	0.229%	\$ 1,828,107.83	\$ 4,826,990.85	0.077%	0.204%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	6.250%	6.250%	151,834	150,863	100.000%	100.000%	\$ 2,372,164,638.34	\$ 2,361,669,043.87	100.000%	100.000%

(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	\$	33,505,649.67
B	Interest Subsidy Payments Accrued During Collection Period		3,071,320.88
C	Special Allowance Payments Accrued During Collection Period		1,451,038.44
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		936,743.76
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(6,271,442.87)
G	Net Expected Interest Collections	\$	32,693,309.88

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	0.007355833	04/25/2008 - 07/25/2008	1 NY Business Day	2.91000%	LIBOR
B	Class A-2 Interest Rate	0.007381111	04/25/2008 - 07/25/2008	1 NY Business Day	2.92000%	LIBOR
C	Class A-3 Interest Rate	0.007456944	04/25/2008 - 07/25/2008	1 NY Business Day	2.95000%	LIBOR
D	Class A-4 Interest Rate	0.007532778	04/25/2008 - 07/25/2008	1 NY Business Day	2.98000%	LIBOR
F	Class A-5 Interest Rate	0.007583333	04/25/2008 - 07/25/2008	1 NY Business Day	3.00000%	LIBOR
G	Class A-6 Interest Rate	0.007659167	04/25/2008 - 07/25/2008	1 NY Business Day	3.03000%	LIBOR
H	Class B-1 Interest Rate	0.007735000	04/25/2008 - 07/25/2008	1 NY Business Day	3.06000%	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 03/31/2008

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,372,164,638.34
ii	Interest To Be Capitalized		10,908,148.27
iii	Total Pool	\$	<u>2,383,072,786.61</u>
iv	Capitalized Interest		85,000,000.00
v	Prefunding Account Balance		0.00
vi	Add-on Consolidation Loan Account Balance		0.00
vii	Specified Reserve Account Balance		5,957,681.97
viii	Total Adjusted Pool	\$	<u>2,474,030,468.58</u>
B	Total Note Factor		0.954763326
C	Total Note Balance	\$	2,474,030,468.58

D	Note Balance	04/25/2008	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		0.471984093	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	104,780,468.58	\$ 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	\$	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	\$	5,957,681.97
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)	\$	36,809,023.29	\$ 36,809,023.29
B	Primary Servicing Fees - Current Month	\$	982,726.32	\$ 35,826,296.97
C	Administration Fee	\$	20,000.00	\$ 35,806,296.97
D	Broker/Dealer Fees Due 07/25/2008	\$	0.00	\$ 35,806,296.97
	Auction Agent Fees Due 07/25/2008	\$	0.00	\$ 35,806,296.97
E	Class A Noteholders' Interest Distribution Amounts			
i	Class A-1	\$	770,747.66	\$ 35,035,549.31
ii	Class A-2	\$	1,483,603.33	\$ 33,551,945.98
iii	Class A-3	\$	2,334,023.61	\$ 31,217,922.37
iv	Class A-4	\$	2,154,374.44	\$ 29,063,547.93
vi	Class A-5	\$	2,593,500.00	\$ 26,470,047.93
vii	Class A-6	\$	8,804,303.99	\$ 17,665,743.94
viii	Total Class A Interest Distribution	\$	18,140,553.03	
F	Class B Noteholders' Interest Distribution Amount			
i	Class B-1	\$	290,356.43	\$ 17,375,387.51
iii	Class B-2	\$	0.00	\$ 17,375,387.51
iv	Total Class B Interest Distribution	\$	290,356.43	
G	Class A Noteholders' Principal Distribution Amounts			
i	Class A-1	\$	10,622,856.79	\$ 6,752,530.72
ii	Class A-2	\$	0.00	\$ 6,752,530.72
iii	Class A-3	\$	0.00	\$ 6,752,530.72
iv	Class A-4	\$	0.00	\$ 6,752,530.72
vi	Class A-5	\$	0.00	\$ 6,752,530.72
vii	Class A-6	\$	0.00	\$ 6,752,530.72
viii	Total Class A Principal Distribution	\$	10,622,856.79	
H	Class B Noteholders' Principal Distribution Amount			
i	Class B-1	\$	0.00	\$ 6,752,530.72
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	\$ 6,752,530.72
J	Carryover Servicing Fees	\$	0.00	\$ 6,752,530.72
K	ARS Noteholders Carryover Amounts	\$	0.00	\$ 6,752,530.72
L	Excess to Certificateholder	\$	6,752,530.72	\$ 0.00

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

i	Beginning Balance	\$	5,957,681.97
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	5,957,681.97
iv	Required Reserve Account Balance	\$	5,931,191.05
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	26,490.92
vii	Ending Reserve Account Balance	\$	5,931,191.05

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			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	\$	4,541,958.89
ii	Deposits for the Period	\$	6,370,798.72
iii	Release to Collection Account	\$	(4,541,958.89)
iv	Ending Balance	\$	6,370,798.72

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)	\$ 2,463,407,611.79
ii	Adjusted Pool Balance	\$ 2,463,407,611.79
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 Trigger:	
i	Student Loan Principal Outstanding	\$ 2,361,669,043.87
ii	Borrower Interest Accrued	33,505,649.67
iii	Interest Subsidy Payments Accrued	3,071,320.88
iv	Special Allowance Payments Accrued	1,451,038.44
v	Reserve Account Balance (after any reinstatement)	5,931,191.05
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	\$ 2,490,628,243.91
x	Less: Specified Reserve Account Balance	<u>(5,931,191.05)</u>
xi	Total	\$ 2,484,697,052.86
xii	Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 2,385,669,611.79
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	\$ 770,747.66	\$ 1,483,603.33	\$ 2,334,023.61	\$ 2,154,374.44	\$ 2,593,500.00	\$ 8,804,303.99	\$ 290,356.43	\$ 0.00
ii	Quarterly Interest Paid	<u>770,747.66</u>	<u>1,483,603.33</u>	<u>2,334,023.61</u>	<u>2,154,374.44</u>	<u>2,593,500.00</u>	<u>8,804,303.99</u>	<u>290,356.43</u>	<u>0.00</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 10,622,856.79	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paic	<u>10,622,856.79</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	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 11,393,604.45	\$ 1,483,603.33	\$ 2,334,023.61	\$ 2,154,374.44	\$ 2,593,500.00	\$ 0.00	\$ 0.00	\$ 0.00

B Principal Distribution Reconciliatic			
i	Notes Outstanding Principal Balance	06/30/2008	\$ 2,474,030,468.58
ii	Adjusted Pool Balance	06/30/2008	<u>2,463,407,611.79</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 10,622,856.79</u>
iv	Adjusted Pool Balance	03/31/2008	\$ 2,474,030,468.58
v	Adjusted Pool Balance	06/30/2008	<u>2,463,407,611.79</u>
vi	Current Principal Due (iv-v)		\$ 10,622,856.79
vii	Notes issued exceeding pool balance		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 10,622,856.79</u>
ix	Principal Distribution Amount Paid		
	USD		\$ 10,622,856.79
x	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Interest Distribution		
	USD		\$ 18,430,909.46

F		Note Balances	04/25/2008	Paydown Factor	07/25/2008	Next ARS Payment Date
i	A-1 Note Balance 78443F AA5	\$ 104,780,468.58			\$ 94,157,611.79	
	A-1 Note Pool Factor		0.471984093	0.047850706	0.424133386	
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	08/08/2008
	B-2 Note Pool Factor		1.000000000	0.000000000	1.000000000	

Historical Pool Information

	2007		
	4/1/08 - 6/30/08	1/1/08 - 3/31/08	7/29/07 - 12/31/07
Beginning Student Loan Portfolio Balance	\$ 2,372,164,638.34	\$ 2,400,121,428.60	\$ 1,699,333,184.05
Student Loan Principal Activity			
i Regular Principal Collections	\$ 20,869,754.09	\$ 35,917,960.91	\$ 87,271,411.76
ii Principal Collections from Guarantor	3,485,971.12	3,128,103.86	1,781,012.09
iii Principal Reimbursements	734,743.78	1,518,029.86	4,637,252.02
iv Other System Adjustments	0.00	0.00	0.00
v Total Principal Collections	\$ 25,090,468.99	\$ 40,564,094.63	\$ 93,689,675.87
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 31,169.76	\$ 24,081.99	\$ 11,306.57
ii Capitalized Interest	(14,626,044.28)	(12,631,386.36)	(17,791,848.35)
iii Total Non-Cash Principal Activity	\$ (14,594,874.52)	\$ (12,607,304.37)	\$ (17,780,541.78)
Student Loan Principal Purchases	\$ 0.00	\$ 0.00	\$ (776,697,378.64)
(-) Total Student Loan Principal Activity	\$ 10,495,594.47	\$ 27,956,790.26	\$ (700,788,244.55)
Student Loan Interest Activity			
i Regular Interest Collections	\$ 18,985,714.78	\$ 20,104,494.19	\$ 36,459,317.99
ii Interest Claims Received from Guarantor	108,112.72	92,698.80	30,227.13
iii Collection Fees/Returned Items	690.68	776.81	1,125.83
iv Late Fee Reimbursements	204,364.78	246,484.63	300,017.22
v Interest Reimbursements	7,904.40	16,797.28	46,712.95
vi Other System Adjustments	0.00	0.00	0.00
vii Special Allowance Payments	2,404,295.56	8,247,674.32	8,335,544.35
viii Subsidy Payments	3,210,783.61	3,156,899.82	1,960,258.97
ix Total Interest Collections	\$ 24,921,866.53	\$ 31,865,825.85	\$ 47,133,204.44
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ (13.45)	\$ (2,375.81)	\$ (8,531.10)
ii Capitalized Interest	14,626,044.28	12,631,386.36	17,791,848.35
iii Total Non-Cash Interest Adjustments	\$ 14,626,030.83	\$ 12,629,010.55	\$ 17,783,317.25
Student Loan Interest Purchases	\$ 0.00	\$ 0.00	\$ (2,823,501.89)
Total Student Loan Interest Activity	\$ 39,547,897.36	\$ 44,494,836.40	\$ 62,093,019.80
(=) Ending Student Loan Portfolio Balance	\$ 2,361,669,043.87	\$ 2,372,164,638.34	\$ 2,400,121,428.60
(+) Interest to be Capitalized	\$ 10,807,376.87	\$ 10,908,148.27	\$ 8,768,540.02
(-) TOTAL POOL	\$ 2,372,476,420.74	\$ 2,383,072,786.61	\$ 2,408,889,968.62
(+) Capitalized Interest	\$ 85,000,000.00	\$ 85,000,000.00	\$ 85,000,000.00
(+) Add-on Consolidation Loan Account Balanc	\$ 0.00	\$ 0.00	\$ 4,696.31
(+) Reserve Account Balance	\$ 5,931,191.05	\$ 5,957,681.97	\$ 6,022,224.92
(+) Prefunding Account balanc	\$ 0.00	\$ 0.00	\$ 0.00
(=) Total Adjusted Pool	\$ 2,463,407,611.79	\$ 2,474,030,468.58	\$ 2,499,916,889.85

XV. 2007-5 Payment History and CPRs			
Distribution Date	Actual Pool Balances	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%

* 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.