

SLM Student Loan Trust 2007-5

Quarterly Servicing Report

Distribution Date 07/27/2009
Collection Period 04/01/2009 06/30/2009

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		03/31/2009	Activity	06/30/2009
A	i Portfolio Balance	\$ 2,297,234,278.49	\$ (13,152,049.51)	\$ 2,284,082,228.98
	ii Interest to be Capitalized	12,726,608.05		12,462,923.91
	iii Total Pool	\$ 2,309,960,886.54		\$ 2,296,545,152.89
	iv Capitalized Interest	0.00		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	5,774,902.22		5,741,362.88
	viii Total Adjusted Pool	\$ 2,315,735,788.76		\$ 2,302,286,515.77
B	i Weighted Average Coupon (WAC)	6.229%		6.228%
	ii Weighted Average Remaining Term	265.01		263.87
	iii Number of Loans	144,666		143,171
	iv Number of Borrowers	85,339		84,422
	v Aggregate Outstanding Principal Balance - T-Bill	\$ 0.00		\$ -
	vi Aggregate Outstanding Principal Balance - T-bill--Other *	\$ 13,308,571		\$ 13,078,558
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,296,652,316		\$ 2,283,466,595
	viii Pool Factor	0.923984355		0.918618061

Notes		Spread	Exchange Ratio	Balance 04/27/2009	Balance 07/27/2009
C	i A-1 Notes 78443F AA5	-0.010%	1.00000	\$ -	\$ -
	ii A-2 Notes 78443F AB3	0.000%	1.00000	\$ 147,485,788.76	\$ 134,036,515.77
	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		04/27/2009	7/27/2009
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 0.00	\$ 0.00
	iii Specified Reserve Acct Balance (\$)	\$ 5,774,902.22	\$ 5,741,362.88
	iv Reserve Account Floor Balance (\$)	\$ 3,750,000.00	\$ 3,750,000.00
	v Current Reserve Acct Balance (\$)	\$ 5,774,902.22	\$ 5,741,362.88

Other Accounts		04/27/2009	7/27/2009
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	\$ 0.00	\$ -
	v Future Distribution Account	\$ 3,318,394.05	\$ 3,168,551.74
	vi Floor Income Rebate Account	\$ 14,474,344.71	\$ 17,687,522.24

Asset/Liability		04/27/2009	7/27/2009
F	i Total Adjusted Pool + Supplemental Loan Purchase/Pre-funding Acct	\$ 2,315,735,788.76	\$ 2,302,286,515.77
	ii Total Outstanding Balance Notes (converted to USD)	\$ 2,315,735,788.76	\$ 2,302,286,515.77
	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:	04/01/2009	through:	06/30/2009
A	Student Loan Principal Activity				
i	Regular Principal Collections	\$			17,208,931.78
ii	Principal Collections from Guarantor				10,427,393.48
iii	Principal Reimbursements				5,743.88
iv	Other System Adjustments				0.00
v	Total Principal Collections	\$			27,642,069.14
B	Student Loan Non-Cash Principal Activity				
i	Other Adjustments	\$			226,427.49
ii	Capitalized Interest				(14,716,447.12)
iii	Total Non-Cash Principal Activity	\$			(14,490,019.63)
C	Student Loan Principal Purchases	\$			0.00
D	Total Student Loan Principal Activity	\$			13,152,049.51
E	Student Loan Interest Activity				
i	Regular Interest Collections	\$			16,854,015.48
ii	Interest Claims Received from Guarantors				628,504.86
iii	Collection Fees/Returned Items				642.81
iv	Late Fee Reimbursements				183,318.73
v	Interest Reimbursements				7,587.05
vi	Other System Adjustments				0.00
vii	Special Allowance Payments				40,475.92
viii	Subsidy Payments				3,184,367.18
ix	Total Interest Collections	\$			20,898,912.03
F	Student Loan Non-Cash Interest Activity				
i	Interest Accrual Adjustment	\$			244.32
ii	Capitalized Interest				14,716,447.12
iii	Total Non-Cash Interest Adjustments	\$			14,716,691.44
G	Student Loan Interest Purchases	\$			0.00
H	Total Student Loan Interest Activity	\$			35,615,603.47
I	Non-Reimbursable Losses During Collection Period	\$			225,879.62
J	Cumulative Non-Reimbursable Losses to Date	\$			1,441,643.40

III. 2007-5 Collection Account Activity		04/01/2009	through	06/30/2009
A	Principal Collections			
i	Principal Payments Received	\$		23,841,211.36
ii	Consolidation Principal Payments			3,795,113.90
iii	Reimbursements by Seller			1,147.08
iv	Borrower Benefits Reimbursements			1,374.75
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			3,222.05
vii	Total Principal Collections	\$		27,642,069.14
B	Interest Collections			
i	Interest Payments Received	\$		20,669,882.69
ii	Consolidation Interest Payments			37,480.75
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			7,282.28
vi	Re-purchased Interest			304.77
vii	Collection Fees/Return Items			642.81
viii	Late Fees			183,318.73
ix	Total Interest Collections	\$		20,898,912.03
C	Other Reimbursements	\$		303,519.44
D	Reserves in Excess of the Requirement	\$		33,539.34
E	Administrator Account Investment Income	\$		0.00
F	Investment Earnings for Period in Trust Accounts	\$		27,314.96
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	\$		48,905,354.91
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:			
	i Floor Income Rebate Fees to Dept. of Education	\$		(16,039,570.52)
	ii Consolidation Loan Rebate Fees to Dept. of Education	\$		(6,072,472.60)
	iii Funds Allocated to the Future Distribution Account	\$		(9,966,958.60)
	iv Funds Released from the Future Distribution Account	\$		7,772,123.42
	v Funds Allocated to the Floor Income Rebate Account	\$		(17,687,522.24)
	vi Funds Released from the Floor Income Rebate Account	\$		14,474,344.71
N	NET AVAILABLE FUNDS	\$		21,385,299.08
O	Servicing Fees Due for Current Period	\$		951,287.92
P	Carryover Servicing Fees Due	\$		0.00
Q	Administration Fees Due	\$		20,000.00
R	Total Fees Due for Period	\$		971,287.92

IV. 2007-5 Future Distribution Account Activity

A Account Reconciliation

i	Beginning Balance	04/27/2009	\$	3,318,394.05
ii	Total Allocations for Distribution Period (to future distribution account)		\$	6,648,564.55
iii	Total Payments for Distribution Period (from future distribution account)		\$	(2,194,835.18)
iv	Adjustment for Rounding		\$	0.00
v	Funds Released to the Collection Account (from future distribution account)		\$	(7,772,123.42)
vi	Total Balance Prior to Current Month Allocations		\$	<u>0.00</u>
vii	Ending Balance	07/27/2009	\$	3,168,551.74

B Monthly Allocations to the Future Distribution Account

	Monthly Allocation Date	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 Notes			<u>2,349,413.67</u>
v	Total Allocations		\$	3,318,394.05

	Monthly Allocation Date	05/26/2009		
i	Primary Servicing Fees		\$	953,862.32
ii	Administration fees			6,666.67
iii	Broker Dealer and Auction Agent Fees			5,309.75
iv	Interest Accrued on the Notes			<u>2,285,375.62</u>
v	Total Allocations		\$	3,251,214.36

	Monthly Allocation Date	06/25/2009		
i	Primary Servicing Fees		\$	951,287.92
ii	Administration fees			6,666.67
iii	Broker Dealer and Auction Agent Fees			5,663.73
iv	Interest Accrued on the Notes			<u>2,433,731.87</u>
v	Total Allocations		\$	3,397,350.19

C Total Future Distribution Account Deposits Previously Allocated

\$ **9,966,958.60**

D Current Month Allocations

07/27/2009

i	Primary Servicing Fees		\$	951,700.93
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>2,205,051.38</u>
v	Allocations on the Distribution Date		\$	3,168,551.74

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
		05/15/2009	SLM 2007-5 B-2	2.94700%	28	04/17/2009	05/15/2009	\$ 92,142.87	\$ 4,690.00
	06/12/2009	SLM 2007-5 B-2	2.83500%	28	05/15/2009	06/12/2009	\$ 88,641.00	\$ 4,690.00	\$ 265.77
	07/10/2009	SLM 2007-5 B-2	2.81900%	28	06/12/2009	07/10/2009	\$ 88,140.73	\$ 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	\$	268,924.60
iii	Broker/Dealer Fees Paid During Distribution Period 4/27/2009 - 7/27/2009		14,070.00
iv	Auction Agent Fees Paid During Distribution Period 4/27/2009 - 7/27/2009		797.31
v	Primary Servicing Fees Remitted to the Servicer 4/27/2009 - 7/27/2009		1,911,043.27
vi	Total	\$	2,194,835.18
	- 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** **\$ 2,194,835.18**

C **Funds Released to Collection Account** **\$ 7,772,123.42**

D	Auction Rate Student Loan Rates	Apr-09	May-09	Jun-09
		4.64%	4.63%	4.63%

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

VI. 2007-5 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	03/31/2009	06/30/2009	03/31/2009	06/30/2009	03/31/2009	06/30/2009	03/31/2009	06/30/2009	03/31/2009	06/30/2009
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	6.278%	6.263%	83,269	82,202	57.559%	57.415%	\$ 1,233,618,468.08	\$ 1,223,003,599.38	53.700%	53.545%
31-60 Days Delinquent	6.460%	6.420%	4,967	5,261	3.433%	3.675%	79,925,516.33	81,262,856.65	3.479%	3.558%
61-90 Days Delinquent	6.530%	6.620%	2,286	2,314	1.580%	1.616%	31,554,641.72	31,176,855.17	1.374%	1.365%
91-120 Days Delinquent	6.502%	6.480%	917	1,401	0.634%	0.979%	11,658,100.33	18,066,526.55	0.507%	0.791%
> 120 Days Delinquent	6.668%	6.638%	4,448	4,053	3.075%	2.831%	54,473,109.31	48,062,895.12	2.371%	2.104%
Deferment										
Current	5.911%	5.948%	29,595	28,515	20.457%	19.917%	491,824,323.25	479,291,606.07	21.409%	20.984%
Forbearance										
Current	6.338%	6.333%	18,598	18,768	12.856%	13.109%	387,703,560.05	395,995,503.04	16.877%	17.337%
TOTAL REPAYMENT	6.229%	6.229%	144,080	142,514	99.595%	99.541%	\$ 2,290,757,719.07	\$ 2,276,859,841.98	99.718%	99.684%
Claims in Process (1)	6.532%	6.550%	585	654	0.404%	0.457%	\$ 6,473,304.82	\$ 7,198,134.80	0.282%	0.315%
Aged Claims Rejected (2)	5.000%	5.957%	1	3	0.001%	0.002%	\$ 3,254.60	\$ 24,252.20	0.000%	0.001%
GRAND TOTAL	6.229%	6.228%	144,666	143,171	100.000%	100.000%	\$ 2,297,234,278.49	\$ 2,284,082,228.98	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	\$	32,032,427.69
B	Interest Subsidy Payments Accrued During Collection Period		3,145,514.73
C	Special Allowance Payments Accrued During Collection Period		10,471.13
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		27,314.96
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		<u>(6,072,472.60)</u>
G	Net Expected Interest Collections	\$	29,143,255.91

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	0.002760030	4/27/2009 - 7/27/2009	1 NY Business Day	1.09188%	LIBOR
C	Class A-3 Interest Rate	0.002835863	4/27/2009 - 7/27/2009	1 NY Business Day	1.12188%	LIBOR
D	Class A-4 Interest Rate	0.002911697	4/27/2009 - 7/27/2009	1 NY Business Day	1.15188%	LIBOR
F	Class A-5 Interest Rate	0.002962252	4/27/2009 - 7/27/2009	1 NY Business Day	1.17188%	LIBOR
G	Class A-6 Interest Rate	0.003038086	4/27/2009 - 7/27/2009	1 NY Business Day	1.20188%	LIBOR
H	Class B-1 Interest Rate	0.003113919	4/27/2009 - 7/27/2009	1 NY Business Day	1.23188%	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 03/31/2009

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,297,234,278.49
ii	Interest To Be Capitalized		12,726,608.05
iii	Total Pool	\$	2,309,960,886.54
iv	Capitalized Interest		0.00
v	Prefunding Account Balance		0.00
vi	Add-on Consolidation Loan Account Balance		0.00
vii	Specified Reserve Account Balance		5,774,902.22
viii	Total Adjusted Pool	\$	2,315,735,788.76
B	Total Note Factor		0.893675172
C	Total Note Balance	\$	2,315,735,788.76

D	Note Balance	04/27/2009	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	0.733760143	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	147,485,788.76	\$ 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	\$	5,774,902.22
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)	\$ 21,385,299.08	\$ 21,385,299.08
B	Primary Servicing Fees - Current Month	\$ 951,287.92	\$ 20,434,011.16
C	Administration Fee	\$ 20,000.00	\$ 20,414,011.16
D	Broker/Dealer Fees Due 07/27/2009	\$ 0.00	\$ 20,414,011.16
	Auction Agent Fees Due 07/27/2009	\$ 0.00	\$ 20,414,011.16
E	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 20,414,011.16
ii	Class A-2	\$ 407,065.20	\$ 20,006,945.96
iii	Class A-3	\$ 887,625.22	\$ 19,119,320.74
iv	Class A-4	\$ 832,745.25	\$ 18,286,575.49
vi	Class A-5	\$ 1,013,090.26	\$ 17,273,485.23
vii	Class A-6	\$ 3,492,315.80	\$ 13,781,169.43
viii	Total Class A Interest Distribution	\$ 6,632,841.73	
F	Class B Noteholders' Interest Distribution Amount		
i	Class B-1	\$ 116,890.29	\$ 13,664,279.14
iii	Class B-2	\$ 0.00	\$ 13,664,279.14
iv	Total Class B Interest Distribution	\$ 116,890.29	
G	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 13,664,279.14
ii	Class A-2	\$ 13,449,272.99	\$ 215,006.15
iii	Class A-3	\$ 0.00	\$ 215,006.15
iv	Class A-4	\$ 0.00	\$ 215,006.15
vi	Class A-5	\$ 0.00	\$ 215,006.15
vii	Class A-6	\$ 0.00	\$ 215,006.15
viii	Total Class A Principal Distribution	\$ 13,449,272.99	
H	Class B Noteholders' Principal Distribution Amount		
i	Class B-1	\$ 0.00	\$ 215,006.15
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	\$ 215,006.15
J	Carryover Servicing Fees	\$ 0.00	\$ 215,006.15
K	ARS Noteholders Carryover Amounts	\$ 0.00	\$ 215,006.15
L	Excess to Certificateholder	\$ 215,006.15	\$ 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	\$	5,774,902.22
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	5,774,902.22
iv	Required Reserve Account Balance	\$	5,741,362.88
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	33,539.34
vii	Ending Reserve Account Balance	\$	5,741,362.88
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	\$	0.00
ii	Transfers to Collection Account	\$	0.00
iii	Ending Balance	\$	0.00
F Floor Income Rebate Account			
i	Beginning Balance	\$	14,474,344.71
ii	Deposits for the Period	\$	17,687,522.24
iii	Release to Collection Account	\$	(14,474,344.71)
iv	Ending Balance	\$	17,687,522.24

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)	\$ 2,302,286,515.77
ii	Adjusted Pool Balance	\$ 2,302,286,515.77
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	\$ 2,284,082,228.98
ii	Borrower Interest Accrued	32,032,427.69
iii	Interest Subsidy Payments Accrued	3,145,514.73
iv	Special Allowance Payments Accrued	10,471.13
v	Reserve Account Balance (after any reinstatement)	5,741,362.88
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	\$ 2,325,012,005.41
x	Less: Specified Reserve Account Balance	<u>(5,741,362.88)</u>
xi	Total	\$ 2,319,270,642.53
xii	Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 2,224,548,515.77
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	\$ 407,065.20	\$ 887,625.22	\$ 832,745.25	\$ 1,013,090.26	\$ 3,492,315.80	\$ 116,890.29	\$ 0.00
ii	Quarterly Interest Paid	<u>0.00</u>	<u>407,065.20</u>	<u>887,625.22</u>	<u>832,745.25</u>	<u>1,013,090.26</u>	<u>3,492,315.80</u>	<u>116,890.29</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	-
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>0.00</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	\$ 13,449,272.99	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>0.00</u>	<u>13,449,272.99</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	\$ 13,856,338.19	\$ 887,625.22	\$ 832,745.25	\$ 1,013,090.26	\$ 0.00	\$ 0.00	\$ 0.00

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	06/30/2009	\$ 2,315,735,788.76
ii	Adjusted Pool Balance	06/30/2009	<u>2,302,286,515.77</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 13,449,272.99</u>
iv	Adjusted Pool Balance	03/31/2009	\$ 2,315,735,788.76
v	Adjusted Pool Balance	06/30/2009	<u>2,302,286,515.77</u>
vi	Current Principal Due (iv-v)		\$ 13,449,272.99
vii	Notes issued exceeding pool balance		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 13,449,272.99</u>
ix	Principal Distribution Amount Paid		
	USD		\$ 13,449,272.99
x	Principal Shortfall (viii - ix)		\$ 0.00
C Total Interest Distribution			
	USD		\$ 6,749,732.02

F		Note Balances	04/27/2009	Paydown Factor	07/27/2009	Next ARS Payment Date
i	A-1 Note Balance 78443F AA5	\$ -	0.000000000	0.000000000	\$ -	
	A-1 Note Pool Factor				0.000000000	
ii	A-2 Note Balance 78443F AB3	\$ 147,485,788.76	0.733760143	0.066911806	\$ 134,036,515.77	
	A-2 Note Pool Factor				0.666848337	
iii	A-3 Note Balance 78443F AC1	\$ 313,000,000.00	1.000000000	0.000000000	\$ 313,000,000.00	
	A-3 Note Pool Factor				1.000000000	
iv	A-4 Note Balance 78443F AD9	\$ 286,000,000.00	1.000000000	0.000000000	\$ 286,000,000.00	
	A-4 Note Pool Factor				1.000000000	
v	A-5 Note Balance 78443F AE7	\$ 342,000,000.00	1.000000000	0.000000000	\$ 342,000,000.00	
	A-5 Note Pool Factor				1.000000000	
vi	A-6 Note Balance 78443F AF4	\$ 1,149,512,000.00	1.000000000	0.000000000	\$ 1,149,512,000.00	
	A-6 Note Pool Factor				1.000000000	
vii	B-1 Note Balance 78443F AG2	\$ 37,538,000.00	1.000000000	0.000000000	\$ 37,538,000.00	
	B-1 Note Pool Factor				1.000000000	
viii	B-2 Note Balance 78443F AJ6	\$ 40,200,000.00	1.000000000	0.000000000	\$ 40,200,000.00	08/07/2009
	B-2 Note Pool Factor				1.000000000	

XIV. 2007-5

Historical Pool Information

	4/1/2009 - 6/30/2009		1/1/2009 - 3/31/2009		2008		2007	
					1/1/2009 - 3/31/2009		7/29/07 - 12/31/07	
Beginning Student Loan Portfolio Balance	\$	2,297,234,278.49	\$	2,311,973,002.97	\$	2,400,121,428.60	\$	1,699,333,184.05
Student Loan Principal Activity								
i Regular Principal Collections	\$	17,208,931.78	\$	18,907,361.25	\$	96,906,771.28	\$	87,271,411.76
ii Principal Collections from Guarantor		10,427,393.48		8,882,376.48		43,004,153.38		1,781,012.09
iii Principal Reimbursements		5,743.88		52,640.32		2,353,671.18		4,637,252.02
iv Other System Adjustments		0.00		0.00		0.00		0.00
v Total Principal Collections	\$	27,642,069.14	\$	27,842,378.05	\$	142,264,595.84	\$	93,689,675.87
Student Loan Non-Cash Principal Activity								
i Other Adjustments	\$	226,427.49	\$	186,872.51	\$	1,024,003.32	\$	11,306.57
ii Capitalized Interest		(14,716,447.12)		(13,290,526.08)		(55,140,173.53)		(17,791,848.35)
iii Total Non-Cash Principal Activity	\$	(14,490,019.63)	\$	(13,103,653.57)	\$	(54,116,170.21)	\$	(17,780,541.78)
Student Loan Principal Purchases	\$	0.00	\$	0.00	\$	0.00	\$	(776,697,378.64)
(-) Total Student Loan Principal Activity	\$	13,152,049.51	\$	14,738,724.48	\$	88,148,425.63	\$	(700,788,244.55)
Student Loan Interest Activity								
i Regular Interest Collections	\$	16,854,015.48	\$	17,421,435.11	\$	75,493,214.93	\$	36,459,317.99
ii Interest Claims Received from Guarantors		628,504.86		501,765.52		2,820,666.76		30,227.13
iii Collection Fees/Returned Items		642.81		723.28		2,996.23		1,125.83
iv Late Fee Reimbursements		183,318.73		215,767.73		845,186.70		300,017.22
v Interest Reimbursements		7,587.05		7,046.01		42,095.46		46,712.95
vi Other System Adjustments		0.00		0.00		0.00		0.00
vii Special Allowance Payments		40,475.92		1,199,176.64		13,757,085.70		8,335,544.35
viii Subsidy Payments		3,184,367.18		3,122,606.71		12,557,593.65		1,960,258.97
ix Total Interest Collections	\$	20,898,912.03	\$	22,468,521.00	\$	105,518,839.43	\$	47,133,204.44
Student Loan Non-Cash Interest Activity								
i Interest Accrual Adjustment	\$	244.32	\$	980.76	\$	3,803.67	\$	(8,531.10)
ii Capitalized Interest		14,716,447.12		13,290,526.08		55,140,173.53		17,791,848.35
iii Total Non-Cash Interest Adjustments	\$	14,716,691.44	\$	13,291,506.84	\$	55,143,977.20	\$	17,783,317.25
Student Loan Interest Purchases	\$	0.00	\$	0.00	\$	0.00	\$	(2,823,501.89)
Total Student Loan Interest Activity	\$	35,615,603.47	\$	35,760,027.84	\$	160,662,816.63	\$	62,093,019.80
(=) Ending Student Loan Portfolio Balance	\$	2,284,082,228.98	\$	2,297,234,278.49	\$	2,311,973,002.97	\$	2,400,121,428.60
(+) Interest to be Capitalized	\$	12,462,923.91	\$	12,726,608.05	\$	11,209,527.46	\$	8,768,540.02
(=) TOTAL POOL	\$	2,296,545,152.89	\$	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	\$	0.00	\$	4,696.31
(+) Reserve Account Balance	\$	5,741,362.88	\$	5,774,902.22	\$	5,807,956.33	\$	6,022,224.92
(+) Prefunding Account balance	\$	0.00	\$	0.00	\$	0.00	\$	0.00
(=) Total Adjusted Pool	\$	2,302,286,515.77	\$	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%
Jul-09	\$ 2,296,545,153	0.87%

* 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.