SLM Student Loan Trust 2007-5

Quarterly Servicing Report

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

SLM Funding LLC - Depositor

Sallie Mae Inc. - Servicer and Administrator

Deutsche Bank Trust Company Americas - Indenture Trustee The Bank of New York Mellon Trust Company, N.A. - Eligible Lender Trustee
Southwest Student Services Corp - Excess Distribution Certificateholder

Stud	dent Loan Portfoli	o Characteristics		06/30/2008		Activity		09/30/2008
i	Portfolio Balance			\$ 2,361,669,043.87	7 \$	(24,868,901.44)	\$	2,336,800,142.43
ii	Interest to be Cap	italized		10,807,376.87	7			9,548,668.19
iii	Total Pool			\$ 2,372,476,420.74	4		\$	2,346,348,810.62
iv	Capitalized Interes	st		85,000,000.00)			3,000,000.00
v	Add-on Consolida	tion Loan Account Balance		0.00)			0.00
vi	Prefunding Accou	nt		0.00)			0.00
vii	Specified Reserve	Account Balance		5,931,191.05				5,865,872.03
viii	Total Adjusted P	ool		\$ 2,463,407,611.79	9		\$	2,355,214,682.65
i	Weighted Average	e Coupon (WAC)		6.250%	6			6.230%
ii	Weighted Average	Remaining Term		267.51	I			266.92
iii	Number of Loans			150,863	3			148,580
iv	Number of Borrow	vers		89,077	7			87,695
v	Aggregate Outsta	nding Principal Balance - T-Bil	I	\$ 0.00)		\$	-
vi	Aggregate Outsta	nding Principal Balance - T-bil	IOther *	\$ 13,793,079	9		\$	13,661,426
vii	Aggregate Outsta	nding Principal Balance - Com	mercial Paper	\$ 2,358,683,341	1		\$	2,332,687,385
viii	Pool Factor			0.948990568	3			0.938539524
Note		704405 445	Spread	Exchange Ratio	_	Balance 07/25/2008	•	Balance 10/27/2008
ļ.,	A-1 Notes A-2 Notes	78443F AA5	-0.010% 0.000%	1.00000 1.00000	\$	94,157,611.79 201,000,000.00		-
		78443F AB3						186,964,682.65
iii iv	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 Vi	A-5 Notes A-6 Notes	78443F AE7 78443F AF4	0.080% 0.110%	1.00000 1.00000	\$	342,000,000.00 1,149,512,000.00		342,000,000.00
vii	B-1 Notes	78443F AG2	0.110%	1.00000	\$	37,538,000.00		1,149,512,000.00 37,538,000.00
ix	B-2 Notes	78443F AJ6	Auction	1.00000	\$	40,200,000.00		40,200,000.00
iA.		704431 700	Addition	 1.00000	ΙΨ		Ψ	
Rese	erve Account					07/25/2008		10/27/2008
ľ	Required Reserve	Acct Deposit (%)				0.25%		0.25%
ii	Reserve Acct Initia				\$	0.00		0.00
iii	Specified Reserve				\$	5,931,191.05		5,865,872.03
IV V	Reserve Account Current Reserve A				\$ \$	3,750,000.00 5,931,191.05		3,750,000.00 5,865,872.03
_		toot Balanoo (¢)			_		_	
Othe	er Accounts	in Purchase Account			\$	07/25/2008 0.00	s	10/27/2008 0.00
li i	Prefunding Accou				\$	0.00		0.00
iii	Add-on Consolida				\$	0.00		0.00
iv	Capitalized Interes	st Account			\$	85,000,000.00	\$	3,000,000.00
٧.	Future Distribution				\$	7,348,010.46		6,669,230.02
vi	Floor Income Reb	ate Account			\$	6,370,798.72	\$	5,875,254.31
Asse	et/Liability					07/25/2008		10/27/2008
i.		ol + Supplemental Loan Purch Balance Notes (converted to			\$	2,463,407,611.79 2,463,407,611.79		2,355,214,682.65 2,355,214,682.65
	Difference	Dalance Notes (converted to	رندس		\$	2,403,407,011.79	\$	2,355,214,682.65
iv	Parity Ratio				Ψ	1.00000	Ψ	1.00000

007-5	Transactions from:	07/01/2008	through:		09/30/2008
Α	Student Loan Principal Activit	y			
	i Regular Principal Col		:	\$	22,381,061.51
	ii Principal Collections	from Guaranto			17,091,287.01
	iii Principal Reimburser	nents			27,681.07
	iv Other System Adjust	ments	_		0.00
	v Total Principal Colle	ections	:	\$	39,500,029.59
В	Student Loan Non-Cash Princi	pal Activity			
	i Other Adjustments		:	\$	449,267.89
	ii Capitalized Interest		_		(15,080,396.04)
	iii Total Non-Cash Prir	cipal Activity	:	\$	(14,631,128.15)
С	Student Loan Principal Purcha	ises	:	\$	0.00
D	Total Student Loan Principal A	ctivity		\$	24,868,901.44
E	Student Loan Interest Activity			_	
	i Regular Interest Colle		;	\$	18,629,442.79
		ived from Guarantors			1,194,884.43
	iii Collection Fees/Retu				769.23
	iv Late Fee Reimburser v Interest Reimbursem				204,468.61 3,944.34
	vi Other System Adjusti				0.00
	vii Special Allowance Pa	ayments			1,455,667.99
	viii Subsidy Payments		_		3,153,413.54
	ix Total Interest Collect	tions	:	\$	24,642,590.93
F	Student Loan Non-Cash Intere	st Activity			
	i Interest Accrual Adju	stment	:	\$	3,812.88
	ii Capitalized Interest		_		15,080,396.04
	iii Total Non-Cash Inte	rest Adjustments	:	\$	15,084,208.92
G	Student Loan Interest Purchas	e	;	\$	0.00
Н	Total Student Loan Interest Ac	tivit	:	\$	39,726,799.85
I	Non-Reimbursable Losses Durin	g Collection Period	:	\$	451,576.17
J	Cumulative Non-Reimbursable L			\$	502,607.23

1						
Principal Psyments Received \$ 31,01,396.80	III. 2007-5	Collection Account Activity 07/	/01/2008	through		09/30/2008
Principal Psyments Received \$ 31,01,396.80						
	Α					
III Reimbursements by Serlier 0.00					\$	
V Borrower Benefits Reimbursements 14,904.67		, ,				
Reimbursements by Servicer 3.53						
VI Total Principal Collections \$ 39,500,029.59						
Total Principal Collections \$ 39,500,029.59						
Interest Collections				-	•	
i Interest Payments Received ii Consolidation Interest Payments iii Reimbursements by Seller 7.17 iv Borrower Benefits Reimbursements 9 Reimbursements by Seller 1 7.17 iv Borrower Benefits Reimbursements 1 0.00 v Reimbursements by Servicer 3.44.1.07 vi Re-purchased Interest 498.10 vii Collection Fees/Return Items 70.923 viii Late Fees 204,488.61 ix Total Interest Collections \$ 24,642,590.93 C Other Reimbursements \$ 216,400.30 D Reserves in Excess of the Requirement \$ 65,319.02 E Administrator Account Investment Income \$ 0.00 Investment Earnings for Period in Trust Accounts \$ 802,697.73 G Funds borrowed during previous distribution \$ 0.00 H Funds borrowed from subsequent distributio \$ 0.00 I Excess Transferred from Supplemental Loan Purchase Account \$ 0.00 K Excess Transferred from Add-on Consolidation Loan Account \$ 0.00 L Funds Released from Capitalized Interest Account \$ 0.00 Initial Deposits into Collection Accou I Initial Deposits into Collection Account I Funds Released from Rebate Fees to Dept. of Education i Consolidation Loan Rebate Fees to Dept. of Education i Consolidation Loan Rebate Fees to Dept. of Education i Funds Released from the Fluture Distribution Account V Funds Released from the Rebate Fees to Dept. of Education i Funds Allocated to the Future Distribution Account V Funds Allocated to the Future Distribution Account V Funds Allocated to the Future Distribution Account V Funds Allocated to the Foor Income Rebate Accou V Funds Allocated to the Floor Income Rebate Accou V Funds Allocated to the Floor Income Rebate Accou V Funds Allocated to the Floor Income Rebate Accou V Funds Allocated to the Floor Income Rebate Accou V Funds Allocated to the Floor Income Rebate Accou V Funds Allocated to the Floor Income Rebate Accou V Funds Allocated to the Floor Income Rebate Accou V Funds Allocated to the Floor Income Rebate Accou V Funds Allocated to the Floor Income Rebate Accou V Funds Allocated to the Floor Income Rebate Accou V Funds Allocated to the Floor Income Rebate Accou V Funds Re		VIII Total Frincipal Collections			Þ	39,300,029.39
ii	В	Interest Collections				
iii Reimbursements by Selicr 7.17		i Interest Payments Received		:	\$	24,365,934.60
No. Borrower Benefits Reimbursements 0.00						67,474.15
v Reimbursements by Servicer 3,441.07 vi Re-purchased Interest 496.10 viii Collection Fees/Return Items 769.23 viii Late Fees 204,468.61 ix Total Interest Collections \$ 24,642,590.93 C Other Reimbursements \$ 216,400.30 D Reserves in Excess of the Requirement \$ 65,319.02 E Administrator Account Investment Income \$ 0.00 F Investment Earnings for Period in Trust Accounts \$ 802,697.73 G Funds borrowed during previous distribution \$ 0.00 H Funds borrowed from subsequent distributio \$ 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 Accour \$ 0.00 L Funds Released from Capitalized Interest Accou \$ 82,000,000.00 M Initial Deposits into Collection Accou \$ 0.00 TOTAL AVAILABLE FUNDS \$ 147,227,037.57 LESS FUNDS PREVIOUSLY		· · · · · · · · · · · · · · · · · · ·				
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viii Collection Fees/Return Items 769-23 204,468.81 viii Late Fees 204,468.81 viiii Late Fees 204,648.81 viiii Late Fees 24,642,590.93 C Other Reimbursements \$ 216,400.30 D Reserves in Excess of the Requirement \$ 65,319.02 E Administrator Account Investment Income \$ 0.00 F Investment Earnings for Period in Trust Accounts \$ 802,697.73 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 Supplemental Loan Purchase Account \$ 0.00 K Excess Transferred from Pre-Funding Accour \$ 0.00 K Excess Transferred from Pre-Funding Accour \$ 2,000,000.00 M Initial Deposits into Collection Accou \$ 2,000,000.00 M Initial Deposits into Collection Accou \$ 147,227,037.57 LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE: i Floor Income Rebate Fees to Dept. of E						
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F Investment Earnings for Period in Trust Accounts \$ 802,697.73 G Funds borrowed during previous distribution \$ 0.00 H Funds borrowed from subsequent distributio \$ 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 Accour \$ 0.00 L Funds Released from Capitalized Interest Accou \$ 82,000,000.00 M Initial Deposits into Collection Accou \$ 147,227,037.57 LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE: i Floor Income Rebate Fees to Dept. of Education ii Consolidation Loan Rebate Fees to Dept. of Education iii Funds Allocated to the Future Distribution Account \$ (6,365,393.44) iv Funds Released from the Future Distribution Account \$ (21,682,214.34) iv Funds Released from the Future Distribution Account \$ (21,682,214.34) iv Funds Released from the Florence Rebate Accou \$ (5,875,254.31) vi Funds Released from the Floor Income Rebate Accou \$ 6,370,798.72 N NET AVAILABLE FUNDS \$ 132,687,613.84 O Servicing Fees Due for Current Perio \$ 977,904.78 P Carryover Servicing Fees Due \$ 0.00 Q Administration Fees Due	D	Reserves in Excess of the Requirement		:	\$	65,319.02
G Funds borrowed during previous distribution \$ 0.00 H Funds borrowed from subsequent distributio \$ 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 Accour \$ 0.00 L Funds Released from Capitalized Interest Accoun \$ 82,000,000.00 M Initial Deposits into Collection Accou \$ 0.00 TOTAL AVAILABLE FUNDS LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE: i Floor Income Rebate Fees to Dept. of Education \$ (6,365,393.44) ii Consolidation Loan Rebate Fees to Dept. of Education \$ (6,228,348.69) iii Funds Allocated to the Fluture Distribution Account \$ (21,682,214.34) iv Funds Allocated to the Floor Income Rebate Accou \$ (5,875,254.31) v Funds Released from the Future Distribution Account \$ 19,240,988.33 v Funds Allocated to the Floor Income Rebate Accou \$ (5,875,254.31) vi Funds Released from the Floor Income Rebate Accou \$ 6,370,798.72 N NET AVAILABLE FUNDS S 132,637,613.34 O Servicing Fees Due for Current Perior \$ 977,904.78 P Carryover Servicing Fees Due \$ 0.00 Q Administration Fees Due \$ 20,000.00	Е	Administrator Account Investment Income			\$	0.00
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Excess Transferred from Supplemental Loan Purchase Account \$ 0.00	G	Funds borrowed during previous distribution		:	\$	0.00
Excess Transferred from Supplemental Loan Purchase Account \$ 0.00	ы	Funds harrowed from subsequent distributio			¢	0.00
J Excess Transferred from Add-on Consolidation Loan Account K Excess Transferred from Pre-Funding Accour L Funds Released from Capitalized Interest Accoui M Initial Deposits into Collection Accou TOTAL AVAILABLE FUNDS LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE: i Floor Income Rebate Fees to Dept. of Education iii Consolidation Loan Rebate Fees to Dept. of Education iii Funds Allocated to the Future Distribution Account iv Funds Released from the Future Distribution Account v Funds Released from the Future Distribution Account v Funds Released from the Floor Income Rebate Accou S (5,875,254.31) vi Funds Released from the Floor Income Rebate Accou S (5,875,254.31) vi Funds Released from the Floor Income Rebate Accou S (5,875,254.31) vi Funds Released from the Floor Income Rebate Accou S (5,875,254.31) vi Funds Released from the Floor Income Rebate Accou S (5,875,254.31) vi Funds Released from the Floor Income Rebate Accou S (5,875,254.31) vi Funds Released from the Floor Income Rebate Accou S (5,875,254.31) vi Funds Released from the Floor Income Rebate Accou S (5,875,254.31) vi Funds Released from the Floor Income Rebate Accou S (5,875,254.31) vi Funds Released from the Floor Income Rebate Accou S (5,875,254.31) vi Funds Released from the Floor Income Rebate Accou S (5,875,254.31) vi Funds Released from the Floor Income Rebate Accou S (5,875,254.31) vi Funds Released from the Floor Income Rebate Accou S (5,875,254.31) vi Funds Released from the Floor Income Rebate Accou S (5,875,254.31)	п	runus borroweu irom subsequent distributio			•	0.00
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L Funds Released from Capitalized Interest Accour \$ 82,000,000.00 M Initial Deposits into Collection Accour \$ 0.00 TOTAL AVAILABLE FUNDS LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE: i Floor Income Rebate Fees to Dept. of Education \$ (6,365,393.44) iii Consolidation Loan Rebate Fees to Dept. of Education \$ (6,228,348.69) iii Funds Allocated to the Future Distribution Account \$ (21,682,214.34) iv Funds Released from the Future Distribution Account \$ 19,240,988.33 v Funds Allocated to the Floor Income Rebate Accour \$ (5,875,254.31) vi Funds Released from the Floor Income Rebate Accour \$ 6,370,798.72 N NET AVAILABLE FUNDS S 132,687,613.84 O Servicing Fees Due for Current Perior \$ 977,904.78 P Carryover Servicing Fees Due \$ 0.00 Q Administration Fees Due \$ 20,000.00	J	Excess Transferred from Add-on Consolidation L	oan Account		\$	0.00
M Initial Deposits into Collection Accou \$ 0.00 TOTAL AVAILABLE FUNDS \$ 147,227,037.57 LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE: i Floor Income Rebate Fees to Dept. of Education \$ (6,365,393.44) ii Consolidation Loan Rebate Fees to Dept. of Education \$ (6,228,348.69) iii Funds Allocated to the Future Distribution Account \$ (21,682,214.34) iv Funds Released from the Future Distribution Account \$ 19,240,988.33 v Funds Allocated to the Floor Income Rebate Accou \$ (5,875,254.31) vi Funds Released from the Floor Income Rebate Accou \$ 6,370,798.72 NET AVAILABLE FUNDS \$ 132,687,613.84 O Servicing Fees Due for Current Perior \$ 977,904.78 P Carryover Servicing Fees Due \$ 0.00 Q Administration Fees Due \$ 20,000.00	К	Excess Transferred from Pre-Funding Accour			\$	0.00
TOTAL AVAILABLE FUNDS LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE: i Floor Income Rebate Fees to Dept. of Education ii Consolidation Loan Rebate Fees to Dept. of Education iii Funds Allocated to the Future Distribution Account iv Funds Released from the Future Distribution Account v Funds Released from the Floor Income Rebate Accou v Funds Released from the Floor Income Rebate Accou vi Funds Released	L	Funds Released from Capitalized Interest Account		:	\$	82,000,000.00
LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE: i Floor Income Rebate Fees to Dept. of Education ii Consolidation Loan Rebate Fees to Dept. of Education iii Funds Allocated to the Future Distribution Account iv Funds Released from the Future Distribution Account v Funds Released from the Floor Income Rebate Accou v Funds Allocated to the Floor Income Rebate Accou v Funds Allocated to the Floor Income Rebate Accou v Funds Released from	М	Initial Deposits into Collection Accou		:	\$	0.00
i Floor Income Rebate Fees to Dept. of Education ii Consolidation Loan Rebate Fees to Dept. of Education iii Consolidation Loan Rebate Fees to Dept. of Education iii Funds Allocated to the Future Distribution Account v Funds Released from the Future Distribution Account v Funds Released from the Floor Income Rebate Accou v Funds Allocated to the Floor Income Rebate Accou v Funds Released from the Floor Income Rebate Accou v Funds			E:		\$	147,227,037.57
ii Consolidation Loan Rebate Fees to Dept. of Education \$ (6,228,348.69) iii Funds Allocated to the Future Distribution Account \$ (21,682,214.34) iv Funds Released from the Future Distribution Account \$ 19,240,988.33 v Funds Allocated to the Floor Income Rebate Accou \$ (5,875,254.31) vi Funds Released from the Floor Income Rebate Accou \$ 6,370,798.72 NET AVAILABLE FUNDS \$ 132,687,613.84 O Servicing Fees Due for Current Perior \$ 977,904.78 P Carryover Servicing Fees Due \$ 0.00 Q Administration Fees Due \$ 20,000.00				:	\$	(6,365,393.44)
iv Funds Released from the Future Distribution Account		ii Consolidation Loan Rebate Fees to Dept.	of Education		\$	(6,228,348.69)
V Funds Allocated to the Floor Income Rebate Accou \$ (5,875,254.31) Vi Funds Released from the Floor Income Rebate Accou \$ 6,370,798.72 N NET AVAILABLE FUNDS \$ 132,687,613.84 O Servicing Fees Due for Current Perior \$ 977,904.78 P Carryover Servicing Fees Due \$ 0.00 Q Administration Fees Due \$ 20,000.00						
vi Funds Released from the Floor Income Rebate Accoul \$ 6,370,798.72 N NET AVAILABLE FUNDS \$ 132,687,613.84 O Servicing Fees Due for Current Perior \$ 977,904.78 P Carryover Servicing Fees Due \$ 0.00 Q Administration Fees Due \$ 20,000.00					Ŧ	
N NET AVAILABLE FUNDS \$ 132,687,613.84 O Servicing Fees Due for Current Perior \$ 977,904.78 P Carryover Servicing Fees Due \$ 0.00 Q Administration Fees Due \$ 20,000.00						
O Servicing Fees Due for Current Perior \$ 977,904.78 P Carryover Servicing Fees Due \$ 0.00 Q Administration Fees Due \$ 20,000.00						
P Carryover Servicing Fees Due \$ 0.00 Q Administration Fees Due \$ 20,000.00	N	NET AVAILABLE FUNDS			\$	132,687,613.84
Q Administration Fees Due \$ 20,000.00	0	Servicing Fees Due for Current Period		:	\$	977,904.78
	Р	Carryover Servicing Fees Due			\$	0.00
R Total Fees Due for Perioc \$ 997,904.78	Q	Administration Fees Due		1	\$	20,000.00
	R	Total Fees Due for Perioc			\$	997,904.78

Α	Account Reconciliation			
	i Beginning Balance	07/25/2008	\$	7,348,010.46
		on Period (to future distribution account)	\$	14,334,203.88
		n Period (from future distribution account)	\$	(2,441,226.01)
	iv Adjustment for Rounding	arrana (nom ratara albanaana abadan)	\$	0.00
	.,	tion Account (from future distribution account)	\$	(19,240,988.33)
	vi Total Balance Prior to Curren		\$	0.00
	vii Ending Balance	10/27/2008	\$	6,669,230.02
В	Monthly Allocations to the Future Dis	tribution Account		
	Monthly Allocation Date	07/25/2008		
	i Primary Servicing Fees		\$	984,028.77
	ii Administration fees			6,666.67
	iii Broker Dealer and Auction Ag	gent Fees		5,486.74
	iv Interest Accrued on the Notes	S		6,351,828.28
	v Total Allocations		\$	7,348,010.46
	Monthly Allocation Date	08/25/2008		
	i Primary Servicing Fees		\$	981,404.86
	ii Administration fees	_		6,666.67
	iii Broker Dealer and Auction Ag	•		5,486.74
	iv Interest Accrued on the Notes v Total Allocations	3	\$	6,078,170.73 7,071,729.00
	Monthly Allocation Date	09/25/2008		
	i Primary Servicing Fees	03/20/2000	\$	977,904.78
	ii Administration fees		•	6,666.67
	iii Broker Dealer and Auction Ag	ent Fees		5,663.73
	iv Interest Accrued on the Notes			6,272,239.70
	v Total Allocations		\$	7,262,474.88
С	Total Future Distribution Account Dep	posits Previously Allocated	\$	21,682,214.34
D	Current Month Allocations	10/27/2008		
	i Primary Servicing Fees ii Administration fees		\$	973,666.73
	ii Administration fees iii Broker Dealer and Auction Ag	ent Fees		6,666.67 5,132.76
	iv Interest Accrued on the Class			5,683,763.86
	v Allocations on the Distribution		\$	6,669,230.02

Auction Rate Security Detail V. 2007-5

A Auction Rate Securities - Payments During Distribution Period

Payment	Security	Interest	No. of				В	roker/Dealer	Α	uction Agent
Date *	Description	Rate	Days	Start Date	End Date	Interest Payment		Fees		Fees
08/08/2008	SLM 2007-5 B-2	4.95600%	28	07/11/2008	08/08/2008	\$ 154,957.60	\$	4,690.00	\$	265.77
09/05/2008	SLM 2007-5 B-2	4.90000%	28	08/08/2008	09/05/2008	\$ 153,206.67	\$	4,690.00	\$	265.77
10/03/2008	SLM 2007-5 B-2	4.88600%	28	09/05/2008	10/03/2008	\$ 152,760.80	\$	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	\$	460,925.07
	iii Broker/Dealer Fees Paid During Distribution Period 07/25/2008 - 10/27/2008	*	14,070.00
	iv Auction Agent Fees Paid During Distribution Period 07/25/2008 - 10/27/2008		797.31
	v Primary Servicing Fees Remitted to the Servicer 07/25/2008 - 10/27/2008		1,965,433.63
	vi Total	\$	2,441,226.01
	- 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
В	Total Payments Out of Future Distribution Account During Distribution Period	\$	2,441,226.01
С	Funds Released to Collection Account	\$	19,240,988.33
D	Auction Rate Student Loan Rates Jul-08 Aug-08 Sep-08		
	4.90% 4.89% 4.89%		

VI. 2007-5 **Portfolio Characteristics** Weighted Avg Coupon # of Loans Principal Amount STATUS 06/30/2008 09/30/2008 06/30/2008 09/30/2008 06/30/2008 09/30/2008 06/30/2008 09/30/2008 06/30/2008 09/30/2008 INTERIM: In School Current 0.000% 0.000% 0.000% 0.000% \$ 0.00 \$ 0.00 0.000% 0.000% Grace Current 0.000% 0.000% 0.000% 0.000% 0.00 0.00 0.000% 0.000% TOTAL INTERIM 0.000% 0.000% 0 0.000% 0.000% \$ 0.00 \$ 0.00 0.000% 0.000% REPAYMENT Active Current 6.315% 6.294% 88,103 88,091 58.399% 59.289% \$ 1,319,439,139.54 \$ 1,329,692,242.83 55.869% 56.902% 31-60 Days Delinquent 6.526% 6.537% 3.247% 71,933,174.66 122,638,506.53 3.046% 4,899 7,576 5.099% 5.248% 27,229,441.31 61-90 Days Delinquent 6.500% 6.435% 2,118 2,214 1.404% 1.490% 31,647,090.47 1.153% 1.354% 91-120 Days Delinquent 6.502% 6.532% 0.772% 0.861% 14,300,162.46 15,894,647.19 0.606% 0.680% 1,164 1,280 > 120 Days Delinquent 6.592% 6.544% 5,418 3,310 3.591% 2.228% 59,383,700.97 37,022,380.99 2.514% 1.584% Deferment Current 5.845% 5.856% 27,778 28,191 18.413% 18.974% 464,559,847.36 462,412,369.93 19.671% 19.788% Forbearance 21,037 16,280 13.944% 10.957% 399.996.586.72 320.568.356.33 16.937% 13.718% Current 6.390% 6.307% TOTAL REPAYMENT 6.252% 6.229% 150,517 146,942 99.771% 98.898% \$ 2,356,842,053.02 \$ 2,319,875,594.27 99.796% 99.276% Claims in Process (1 6.203% 6.619% 346 1,634 0.229% 1.100% 4,826,990.85 \$ 16,880,231.83 0.204% 0.722%

0.000%

100.000%

148,580

0.003% \$

100.000% \$

0.00 \$

2,361,669,043.87 \$

44,316.33

2,336,800,142.43

0.000%

100.000%

0.002%

100.000%

0.000%

6.250%

3.440%

6.230%

150,863

GRAND TOTAL

Aged Claims Rejected (2)

⁽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. 200	7-5 Interest Accruals		
Α	Borrower Interest Accrued During Collection Period	\$ 33,628,748.96	
В	Interest Subsidy Payments Accrued During Collection Period	3,032,472.07	
С	Special Allowance Payments Accrued During Collection Period	1,659,359.00	
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)	802,697.73	
Е	Investment Earnings (ADMINISTRATOR ACCOUNTS)	0.00	
F	Consolidation Loan Rebate Fees	(6,228,348.69)	
G	Net Expected Interest Collection	\$ 32,894,929.07	

		Accrued Int Factor	Accrual Period	Record Date (Days Prior to Distribution Date)	Rate *	Index
Α	Class A-1 Interest Rate	0.007285000	07/25/2008 - 10/27/2008	1 NY Business Day	2.79000%	LIBO
В	Class A-2 Interest Rate	0.007311111	07/25/2008 - 10/27/2008	1 NY Business Day	2.80000%	LIBO
С	Class A-3 Interest Rate	0.007389444	07/25/2008 - 10/27/2008	1 NY Business Day	2.83000%	LIBO
D	Class A-4 Interest Rate	0.007467778	07/25/2008 - 10/27/2008	1 NY Business Day	2.86000%	LIBO
F	Class A-5 Interest Rate	0.007520000	07/25/2008 - 10/27/2008	1 NY Business Day	2.88000%	LIBO
G	Class A-6 Interest Rate	0.007598333	07/25/2008 - 10/27/2008	1 NY Business Day	2.91000%	LIBO
Н	Class B-1 Interest Rate	0.007676667	07/25/2008 - 10/27/2008	1 NY Business Day	2.94000%	LIBO

2007	7-5	Inputs From prior Pe	erio	d		06/30/2008								
Α	Total	Student Loan Pool Outstanding												
	i ii	Portfolio Balance Interest To Be Capitalized			\$	2,361,669,043.87 10,807,376.87								
	iii	Total Pool			\$	2,372,476,420.74	•							
	iv	Capitalized Interest				85,000,000.00								
	V	Prefunding Account Balance				0.00								
	vi	Add-on Consolidation Loan Ad	cour	t Balance		0.00								
	vii	Specified Reserve Account Ba	alance	9		5,931,191.05								
	viii	Total Adjusted Pool			\$	2,463,407,611.79								
В	Total	Note Factor				0.950663815								
С	Total	I Note Balance			\$	2,463,407,611.79								
D	Note	Balance 07/25/2008		Class A-1		Class A-2		Class A-3	Class A-4	Class A-5	Class A-6	Class B-1		Class B-2
)	Note i	Balance 07/25/2008 Current Factor	+	Class A-1 0.424133386		Class A-2 1.000000000		Class A-3 1.000000000	Class A-4 1.000000000	Class A-5 1.000000000	Class A-6 1.000000000			Class B-2 1.000000000
)	Note i ii		\$	0.424133386			\$		1.000000000	\$ 1.000000000		1.000000000		
)	Note i ii	Current Factor	\$	0.424133386 94,157,611.79	\$	1.000000000		1.000000000	1.000000000 286,000,000.00	1.000000000	1.000000000 \$ 1,149,512,000.00	1.000000000 \$ 37,538,000.00	\$	1.000000000
	i ii	Current Factor Expected Note Balance		0.424133386 94,157,611.79 0.00	\$	1.000000000 201,000,000.00	\$	1.000000000 313,000,000.00 \$	1.000000000 286,000,000.00 0.00	\$ 1.000000000 342,000,000.00	1.000000000 \$ 1,149,512,000.00 \$ 0.00	1.000000000 \$ 37,538,000.00 \$ 0.00	\$	1.000000000 40,200,000.00
	i ii	Current Factor Expected Note Balance Note Principal Shortfall	\$	0.424133386 94,157,611.79 0.00 0.00	\$ \$ \$	1.000000000 201,000,000.00 0.00	\$	1.000000000 313,000,000.00 \$ 0.00 \$	1.000000000 286,000,000.00 0.00	\$ 1.000000000 342,000,000.00 0.00	1.000000000 \$ 1,149,512,000.00 \$ 0.00 \$ 0.00	1.000000000 \$ 37,538,000.00 \$ 0.00 \$ 0.00	\$ \$ \$	1.000000000 40,200,000.00 0.00
	i ii	Current Factor Expected Note Balance Note Principal Shortfall Interest Shortfall	\$	0.424133386 94,157,611.79 0.00 0.00	\$ \$ \$	1.000000000 201,000,000.00 0.00 0.00	\$	1.000000000 313,000,000.00 \$ 0.00 \$ 0.00 \$	1.000000000 286,000,000.00 0.00	\$ 1.000000000 342,000,000.00 0.00	1.000000000 \$ 1,149,512,000.00 \$ 0.00 \$ 0.00	1.000000000 \$ 37,538,000.00 \$ 0.00 \$ 0.00	\$ \$ \$	1.00000000 40,200,000.00 0.00 0.00
	i ii iii iv v	Current Factor Expected Note Balance Note Principal Shortfall Interest Shortfall	\$	0.424133386 94,157,611.79 0.00 0.00	\$ \$ \$	1.000000000 201,000,000.00 0.00 0.00	\$	1.000000000 313,000,000.00 \$ 0.00 \$ 0.00 \$	1.000000000 286,000,000.00 0.00	\$ 1.000000000 342,000,000.00 0.00	1.000000000 \$ 1,149,512,000.00 \$ 0.00 \$ 0.00	1.000000000 \$ 37,538,000.00 \$ 0.00 \$ 0.00	\$ \$ \$	1.000000000 40,200,000.00 0.00 0.00
E F	i iii iv v Reser Unpai	Current Factor Expected Note Balance Note Principal Shortfall Interest Shortfall Interest Carryover	\$ \$	0.424133386 94,157,611.79 0.00 0.00 0.00	\$ \$ \$	1.00000000 201,000,000.00 0.00 0.00 0.00	\$	1.000000000 313,000,000.00 \$ 0.00 \$ 0.00 \$	1.000000000 286,000,000.00 0.00	\$ 1.000000000 342,000,000.00 0.00	1.000000000 \$ 1,149,512,000.00 \$ 0.00 \$ 0.00	1.000000000 \$ 37,538,000.00 \$ 0.00 \$ 0.00	\$ \$ \$	1.000000000 40,200,000.00 0.00 0.00
Ξ Ξ <i>3</i>	i iii iv v Reser Unpai Unpai Unpai	Current Factor Expected Note Balance Note Principal Shortfall Interest Shortfall Interest Carryover erve Account Balance aid Primary Servicing Fees from F aid Administration fees from Prior aid Carryover Servicing Fees from	\$ \$ Prior Qua	0.424133386 94,157,611.79 0.00 0.00 0.00 0.00 Month(s) rter(s	\$ \$ \$ \$	1.00000000 201,000,000.00 0.00 0.00 0.00 5,931,191.05 0.00 0.00	\$	1.000000000 313,000,000.00 \$ 0.00 \$ 0.00 \$	1.000000000 286,000,000.00 0.00	\$ 1.000000000 342,000,000.00 0.00	1.000000000 \$ 1,149,512,000.00 \$ 0.00 \$ 0.00	1.000000000 \$ 37,538,000.00 \$ 0.00 \$ 0.00	\$ \$ \$	1.000000000 40,200,000.00 0.00 0.00
Ξ F J	i iii iv v Reser Unpai Unpai Unpai	Current Factor Expected Note Balance Note Principal Shortfall Interest Shortfall Interest Carryover erve Account Balance aid Primary Servicing Fees from Factor Administration tees from Prior	\$ \$ Prior Qua	0.424133386 94,157,611.79 0.00 0.00 0.00 0.00 Month(s) rter(s)	\$ \$ \$ \$	1.00000000 201,000,000.00 0.00 0.00 0.00 5,931,191.05 0.00	\$	1.000000000 313,000,000.00 \$ 0.00 \$ 0.00 \$	1.000000000 286,000,000.00 0.00	\$ 1.000000000 342,000,000.00 0.00	1.000000000 \$ 1,149,512,000.00 \$ 0.00 \$ 0.00	1.000000000 \$ 37,538,000.00 \$ 0.00 \$ 0.00	\$ \$ \$	1.000000000 40,200,000.00 0.00 0.00

X. 200	7-5	Waterfall for Distributions				
						Remaining
					1	Funds Balance
Α	Total A	vailable Funds (Section III-N)	\$	132,687,613.84	\$	132,687,613.84
		,	,	,,	•	,,
В	Primar	y Servicing Fees - Current Month	\$	977,904.78	\$	131,709,709.06
С	Admini	stration Fee	\$	20,000.00	\$	131,689,709.06
D	Broker	/Dealer Fees Due 10/27/2008	\$	0.00	\$	131,689,709.06
	Auction	n Agent Fees Due 10/27/2008	\$	0.00	\$	131,689,709.06
Е	Class A	A Noteholders' Interest Distribution Amounts				
	i.	Class A-1	\$	685,938.20	\$	131,003,770.86
	ii 	Class A-2	\$	1,469,533.33	\$	129,534,237.53
	iii	Class A-3	\$	2,312,896.11	\$	127,221,341.42
	iv	Class A-4	\$	2,135,784.44	\$	125,085,556.98
	vi 	Class A-5	\$	2,571,840.00	\$	122,513,716.98
	vii 	Class A-6	\$	8,734,375.35	\$	113,779,341.63
	viii	Total Class A Interest Distribution	\$	17,910,367.43		
F	Class E	B Noteholders' Interest Distribution Amount				
	i 	Class B-1	\$	288,166.71	\$	113,491,174.92
	iii	Class B-2	\$	0.00	\$	113,491,174.92
	iv	Total Class B Interest Distribution	\$	288,166.71		
G	Class A	A Noteholders' Principal Distribution Amounts Class A-1	\$	94,157,611.79	\$	19,333,563.13
	ii	Class A-2	\$	14,035,317.35	\$	5,298,245.78
	iii	Class A-3	\$	0.00	\$	5,298,245.78
	iv	Class A-4	\$	0.00	\$	5,298,245.78
	vi	Class A-5	\$	0.00	\$	5,298,245.78
	vii	Class A-6	\$	0.00	\$	5,298,245.78
	viii	Total Class A Principal Distribution	\$	108,192,929.14		
н	Class E	B Noteholders' Principal Distribution Amount				
	i	Class B-1	\$	0.00	\$	5,298,245.78
	iii	Class B-2	\$	0.00	\$	0.00
	iv	Total Class B Principal Distribution	\$	0.00		
I	Reinsta	ate Reserve Account to the Specified Reserve Account Balance	\$	0.00	\$	5,298,245.78
J	Carryo	ver Servicing Fees	\$	0.00	\$	5,298,245.78
К	ARS N	oteholders Carryover Amounts	\$	5,149.85	\$	5,293,095.93
L	Excess	s to Certificateholder	\$	5,293,095.93	\$	0.00

Reserve	e Account	
i	Beginning Balance	\$ 5,931,191.05
ii	Deposits to correct Shortfall	\$ 0.00
iii	Total Reserve Account Balance Available	\$ 5,931,191.05
iv	Required Reserve Account Balance	\$ 5,865,872.03
v	Shortfall Carried to Next Period	\$ 0.00
vi	Excess Reserve - Release to Collection Accoun	\$ 65,319.02
vii	Ending Reserve Account Balance	\$ 5,865,872.03
Supple	mental Loan Purchase Account	
Supple	emental Purchase Period End Date	08/02/2007
į	Beginning Balance	\$ 0.00
ii	Supplemental Loan Purchases	\$ 0.00
iii	Transfers to Collection Account	\$ 0.00
iv	Ending Balance	\$ 0.00
Prefund	ling Account	
	nding 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
	Consolidation Loan Account	
Conso	olidation Loan Add-on Period end date Beginning Balancs	\$ 03/31/2008 0.00
ii	Add-on Loans Funded	\$ 0.00
iii	Transfers to Collection Account	\$ 0.00
iv	Ending Balance	\$ 0.00
•	zed Interest Accoun	
	alized Interest Account Release Date *All remaining funds released on 04/2009	10/25/2008
i	Beginning Balance	\$ 85,000,000.00
ii	Transfers to Collection Account	\$ (82,000,000.00)
iii	Ending Balance	\$ 3,000,000.00
	come Rebate Accoun	
i	Beginning Balance	\$ 6,370,798.72
ii 	Deposits for the Period	\$ 5,875,254.31
iii iv	Release to Collection Account Ending Balance	\$ (6,370,798.72) 5,875,254.31

KII.	2007-5	Trigger Events	
Α		epdown 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.	
В	Note B	alance Trigger	
	i	Notes Outstanding (after application of available funds)	\$ 2,355,214,682.65
	ii	Adjusted Pool Balance	\$ 2,355,214,682.65
	iii	Note Balance Trigger Event Exists (i > ii)	N
	After th	e Stepdown Date, a trigger event in existence results in a Class B Percentage of 0.	
		A Percentage B Percentage	100.00% 0.00%
С	Other	Waterfall Trigger:	
-	i	Student Loan Principal Outstanding	\$ 2,336,800,142.43
	ii	Borrower Interest Accrued	33,628,748.96
	iii	Interest Subsidy Payments Accrued	3,032,472.07
	iv	Special Allowance Payments Accrued	1,659,359.00
	v vi	Reserve Account Balance (after any reinstatement) Capitalized Interest Account Balance	5,865,872.03 3,000,000.00
	vi	Pre-Funding Account Balance	0.00
	viii	Add-On Account Balance	0.00
	ix	Total	\$ 2,383,986,594.49
	x	Less: Specified Reserve Account Balance	(5,865,872.03)
	xi	Total	\$ 2,378,120,722.46
	xii	Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 2,277,476,682.65
	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

Distribution Amounts		Class A-1	Class A-2		Class A-3	Class A-4		Class A-5	Cla	iss A-6		Class B-1	Class B-2
i Quarterly Interest Due	\$	685,938.20 \$	1,469,533.33	\$	2,312,896.11		\$	2,571,840.00		,734,375.35	\$	288,166.71	
ii Quarterly Interest Paid		685,938.20	1,469,533.33		2,312,896.11	2,135,784.44		2,571,840.00	8	,734,375.35		288,166.71	0.00
iii Interest Shortfall	\$	0.00 \$	0.00	\$	0.00	\$ 0.00	\$	0.00	\$	0.00	\$	0.00	\$ 0.00
iv Interest Carryover Due	\$	0.00 \$	0.00	\$	0.00	\$ 0.00	\$	0.00	\$	0.00	\$	0.00	\$ 5,149.85
v Interest Carryover Paid		0.00	0.00		0.00	0.00		0.00		0.00		0.00	5,149.85
vi Interest Carryover	\$	0.00 \$	0.00	\$	0.00	\$ 0.00	\$	0.00	\$	0.00	\$	0.00	\$ 0.00
vii Quarterly Principal Due	\$	94,157,611.79 \$	14,035,317.35	\$	0.00	\$ 0.00	\$	0.00	\$	0.00	\$	0.00	\$ 0.00
viii Quarterly Principal Paid		94,157,611.79	14,035,317.35		0.00	0.00		0.00		0.00		0.00	0.00
ix Quarterly Principal Shortfall	\$	0.00 \$	0.00	\$	0.00	\$ 0.00	\$	0.00	\$	0.00	\$	0.00	\$ 0.00
x Total Distribution Amount	\$	94,843,549.99 \$	15,504,850.68	\$	2,312,896.11	\$ 2,135,784.44	\$	2,571,840.00	\$	0.00	\$	0.00	\$ 0.00
•													
Principal Distribution Reconciliation	_	0.400.407.044.70	F					07/25/2008		ydown		4.0/07/0000	Next ARS
i Notes Outstanding Principal Balance 09/30/2008 ii Adjusted Pool Balance 09/30/2008	\$	2,463,407,611.79			Alances Note Balance	704405 445	\$		F	actor	\$	10/27/2008	Payment Date
ii Adjusted Pool Balance 09/30/2008 iii Notes Balance Exceeding Adjusted Pool (i-ii)	\$	2,355,214,682.65 108,192,929.14			Note Balance Note Pool Facto		Ъ	94,157,611.79 0.424133386	0	.424133386	Þ	0.000000000	
III Notes Balance Exceeding Adjusted Pool (I-II)	à	106,192,929.14		Α-	I Note Pool Facto	I		0.424133300	U	1.424133366		0.000000000	
iv Adjusted Pool Balance 06/30/2008	\$	2,463,407,611.79		ii A-2	Note Balance	78443F AB3	\$	201,000,000.00			\$	186,964,682.65	
v Adjusted Pool Balance 09/30/2008		2,355,214,682.65		A-2	Note Pool Facto	г		1.000000000	0	.069827450		0.930172550	
vi Current Principal Due (iv-v)	\$	108,192,929.14											
vii Notes issued exceeding pool balance		<u> </u>			Note Balance		\$				\$	313,000,000.00	
viii Principal Distribution Amount (vi + vii)	\$	108,192,929.14		A-3	Note Pool Facto	r		1.000000000	0	.000000000		1.000000000	
ix Principal Distribution Amount Paid				iv A-4	Note Balance	78443F AD9	\$	286,000,000.00			\$	286,000,000.00	
USD	\$	108,192,929.14		A-4	Note Pool Facto	r		1.000000000	0	.000000000		1.000000000	
				١							_		
					Note Balance Note Pool Facto		\$	342,000,000.00 1.000000000		.000000000	\$	342,000,000.00 1.0000000000	
v Principal Shortfall (viii - iv)	•	0.00				I		1.000000000	U	.0000000000		1.0000000000000000000000000000000000000	
x Principal Shortfall (viii - ix)	\$	0.00		A-C	714010 1 0011 4010					J			
, ,	\$	0.00			Note Balance	78443F AF4	\$	1,149,512,000.00			\$ 1,	149,512,000.00	
, ,	\$	0.00 18,198,534.14		vi A-6			\$	1,149,512,000.00	0	0.000000000	\$ 1,	1.0000000000	
Total Interest Distribution				vi A-6 A-6	6 Note Balance 6 Note Pool Facto	r		1.0000000000	0	.000000000		1.0000000000	
Total Interest Distribution				vi A-6 A-6 vii B-1	Note Balance	r 78443F AG2	\$, .,. ,		.000000000			
Total Interest Distribution				vi A-6 A-6 vii B-1 B-1	6 Note Balance 6 Note Pool Facto Note Balance I Note Pool Facto	r 78443F AG2 r	\$	1.0000000000 37,538,000.00 1.0000000000		0.000000000	\$	1.0000000000 37,538,000.00 1.0000000000	40/21/200P
Total Interest Distribution				vi A-6 A-6 vii B-1 B-1 viii B-2	6 Note Balance 6 Note Pool Facto Note Balance	r 78443F AG2 r 78443F AJ6		1.0000000000	0	0.000000000		1.0000000000	10/31/2008

i Reguii Princiii Capiiii Total Student Loa Student Loa (-) Total Stude Student Lo i Reguii Inteniii Colle iv Late v Inteniii Colle ivi Late v Inteniii Spec viii Subs ix Total Student Loa i Inteniii Capii	pan Portfolio Balance pan Principal Activity ular Principal Collections cipal Collections from Guaranto cipal Reimbursements ar System Adjustments al Principal Collections an Non-Cash Principal Activity ar Adjustments italized Interest al Non-Cash Principal Activity an Principal Purchases ent Loan Principal Activity pan Interest Activity ular Interest Collections rest Claims Received from Guarantors ection Fees/Returned Items ar Eystem Adjustments ar System Adjustments	\$ \$ \$ \$ \$	7/1/08 - 9/30/08 2,361,669,043.87 22,381,061.51 17,091,287.01 27,681.07 0.00 39,500,029.59 449,267.89 (15,080,396.04) (14,631,128.15) 0.00 24,868,901.44 18,629,442.79 1,194,884.43 769.23 204,468.61 3,944.34	\$ 25,090. \$ 31, (14,626. \$ (14,594. \$ 10,495.	7754.09 \$ 971.12 7743.78 0.00 468.99 \$ 169.76 \$ 044.28) 874.52) \$ 0.00 \$ 594.47 \$ 112.72 690.68 364.78	1/1/08 - 3/31/08 2,400,121,428.60 35,917,960.91 3,128,103.86 1,518,029.86 0.00 40,564,094.63 24,081.99 (12,631,386.36) (12,607,304.37) 0.00 27,956,790.26 20,104,494.19 92,698.80 776.81 246,484.63	\$ \$ \$ \$ \$ \$ \$ \$ \$	7/29/07 - 12/31/07 1,699,333,184. 87,271,411. 1,781,012. 4,637,252. 0. 93,689,675. 11,306. (17,791,848. (17,780,541. (776,697,378. (700,788,244. 36,459,317. 30,227. 1,125. 300,017.
Student Lo i Regu ii Princ iii Princ iv Othe v Total Student Loa i Othe ii Capi iii Total Student Loa Student Loa Student Loa i Inter iii Colle iv Late v Inter vi Othe vii Spec viii Subs ix Total	pan Principal Activity ular Principal Collections cipal Collections from Guaranto cipal Reimbursements ar System Adjustments al Principal Collections an Non-Cash Principal Activity ar Adjustments italized Interest all Non-Cash Principal Activity an Principal Purchases ent Loan Principal Activity van Interest Activity ular Interest Collections rest Claims Received from Guarantors ectic in Fees/Returned Items ar Fee Reimbursements rest Reimbursements	\$ \$ \$ \$ \$ \$ \$	22,381,061.51 17,091,287.01 27,681.07 0.00 39,500,029.59 449,267.89 (15,080,396.04) (14,631,128.15) 0.00 24,868,901.44 18,629,442.79 1,194,884.43 769.23 204,468.61 3,944.34	\$ 20,869, 3,485, 734, \$ 25,090, \$ 31, (14,626, \$ (14,594, \$) \$ \$ 10,495, 108, 204, 204,	7754.09 \$ 971.12 7743.78 0.00 468.99 \$ 169.76 \$ 044.28) 874.52) \$ 0.00 \$ 594.47 \$ 112.72 690.68 364.78	35,917,960.91 3,128,103.86 1,518,029.86 0.00 40,564,094.63 24,081.99 (12,631,386.36) (12,607,304.37) 0.00 27,956,790.26 20,104,494.19 92,698.80 776.81 246,484.63	\$ \$ \$ \$ \$ \$ \$ \$ \$	87,271,411. 1,781,012. 4,637,252. 0. 93,689,675. 11,306. (17,791,848. (17,780,541. (776,697,378. (700,788,244. 36,459,317. 30,227. 1,125. 300,017.
i Reguii Princi iii Princi iv Othe v Total Student Loa i Othe iii Capi iii Total Student Loa (-) Total Stude Student Lo i Regu ii Inten iii Colle iv Late v Inten vi Othe vii Spec viii Subs ix Total	ular Principal Collections cipal Collections from Guaranto cipal Reimbursements ar System Adjustments al Principal Collections an Non-Cash Principal Activity ar Adjustments italized Interest al Non-Cash Principal Activity an Principal Purchases ent Loan Principal Activity van Interest Activity ular Interest Collections rest Claims Received from Guarantors ectic Teses Received Items ar Fee Reimbursements rest Reimbursements	\$ \$ \$	17,091,287.01 27,681.07 0.00 39,500,029.59 449,267.89 (15,080,396.04) (14,631,128.15) 0.00 24,868,901.44 18,629,442.79 1,194,884.43 769.23 204,468.61 3,944.34	\$ 25,090. \$ 31, (14,626. \$ (14,594. \$ 10,495.	971.12 743.78 0.00 468.99 \$ 169.76 \$ 044.28) 874.52) \$ 0.00 \$ 594.47 \$ 714.78 \$ 112.72 690.68 364.78	3,128,103.86 1,518,029.86 0.00 40,564,094.63 24,081.99 (12,631,386.36) (12,607,304.37) 0.00 27,956,790.26 20,104,494.19 92,698.80 776.81 246,484.63	\$ \$ \$ \$ \$ \$ \$ \$	1,781,012. 4,637,252. 0. 93,689,675. 11,306. (17,791,848. (17,780,541. (776,697,378. (700,788,244. 36,459,317. 30,227. 1,125. 300,017.
i Reguii Princi iii Princi iii Princi iv Othe v Total Student Loa i Othe iii Capi iii Total Student Loa Student Loa (-) Total Stude Student Lo i Reguii Inten iii Colle iv Late v Inten vi Othe vii Spec viii Subs ix Total Student Loa i Inten ii Capi	ular Principal Collections cipal Collections from Guaranto cipal Reimbursements ar System Adjustments al Principal Collections an Non-Cash Principal Activity ar Adjustments italized Interest al Non-Cash Principal Activity an Principal Purchases ent Loan Principal Activity van Interest Activity ular Interest Collections rest Claims Received from Guarantors ectic Teses Received Items ar Fee Reimbursements rest Reimbursements	\$ \$ \$	17,091,287.01 27,681.07 0.00 39,500,029.59 449,267.89 (15,080,396.04) (14,631,128.15) 0.00 24,868,901.44 18,629,442.79 1,194,884.43 769.23 204,468.61 3,944.34	\$ 25,090. \$ 31, (14,626. \$ (14,594. \$ 10,495.	971.12 743.78 0.00 468.99 \$ 169.76 \$ 044.28) 874.52) \$ 0.00 \$ 594.47 \$ 714.78 \$ 112.72 690.68 364.78	3,128,103.86 1,518,029.86 0.00 40,564,094.63 24,081.99 (12,631,386.36) (12,607,304.37) 0.00 27,956,790.26 20,104,494.19 92,698.80 776.81 246,484.63	\$ \$ \$ \$ \$ \$ \$ \$	1,781,012. 4,637,252. 0. 93,689,675. 11,306. (17,791,848. (17,780,541. (776,697,378. (700,788,244. 36,459,317. 30,227. 1,125. 300,017.
ii Princi iii Princi iii Princi iv Othe v Total Student Loa i Othe ii Capi iii Total Student Loa C-) Total Stude Student Lo i Regu ii Inten iii Colle iv Late v Inten vi Othe vii Spec viii Subs ix Total Student Loa i Inten ii Capi	cipal Collections from Guaranto cipal Reimbursements ar System Adjustments al Principal Collections an Non-Cash Principal Activity ar Adjustments italized Interest al Non-Cash Principal Activity an Principal Purchases ent Loan Principal Activity uan Interest Activity ular Interest Collections rest Claims Received from Guarantors ection Fees/Returned Items ar Fee Reimbursements rest Reimbursements	\$ \$ \$	17,091,287.01 27,681.07 0.00 39,500,029.59 449,267.89 (15,080,396.04) (14,631,128.15) 0.00 24,868,901.44 18,629,442.79 1,194,884.43 769.23 204,468.61 3,944.34	\$ 25,090. \$ 31, (14,626. \$ (14,594. \$ 10,495.	971.12 743.78 0.00 468.99 \$ 169.76 \$ 044.28) 874.52) \$ 0.00 \$ 594.47 \$ 714.78 \$ 112.72 690.68 364.78	3,128,103.86 1,518,029.86 0.00 40,564,094.63 24,081.99 (12,631,386.36) (12,607,304.37) 0.00 27,956,790.26 20,104,494.19 92,698.80 776.81 246,484.63	\$ \$ \$ \$ \$ \$ \$ \$	1,781,012. 4,637,252. 0. 93,689,675. 11,306. (17,791,848. (17,780,541. (776,697,378. (700,788,244. 36,459,317. 30,227. 1,125. 300,017.
iv Othe v Total Student Los i Othe ii Capi iii Total Student Los (-) Total Stude Student Lo i Regu ii Inter iii Colle iv Late v Inter vi Othe vii Spec viii Subs ix Total	er System Adjustments al Principal Collections an Non-Cash Principal Activity er ar Adjustments aitalized Interest al Non-Cash Principal Activity an Principal Purchases ent Loan Principal Activity ban Interest Activity ular Interest Collections rest Claims Received from Guarantors ection Fees/Returned Items a Fee Reimbursements rest Reimbursements	\$ \$ \$	0.00 39,500,029.59 449,267.89 (15,080,396.04) (14,631,128.15) 0.00 24,868,901.44 18,629,442.79 1,194,884.43 769.23 204,468.61 3,944.34	\$ 25,090, \$ 31, (14,626) \$ (14,594) \$ \$ 10,495, \$ 204,	0.00	0.00 40,564,094.63 24,081.99 (12,631,386.36) (12,607,304.37) 0.00 27,956,790.26 20,104,494.19 92,698.80 776.81 246,484.63	\$ \$	0. 93,689,675 11,306 (17,791,848 (17,780,541 (776,697,378 (700,788,244 36,459,317 30,227 1,125 300,017
iv Othe v Total Student Los i Othe ii Capi iii Total Student Los (-) Total Stude Student Lo i Regu ii Inter iii Colle iv Late v Inter vi Othe vii Spec viii Subs ix Total	er System Adjustments al Principal Collections an Non-Cash Principal Activity er ar Adjustments aitalized Interest al Non-Cash Principal Activity an Principal Purchases ent Loan Principal Activity ban Interest Activity ular Interest Collections rest Claims Received from Guarantors ection Fees/Returned Items a Fee Reimbursements rest Reimbursements	\$ \$ \$	0.00 39,500,029.59 449,267.89 (15,080,396.04) (14,631,128.15) 0.00 24,868,901.44 18,629,442.79 1,194,884.43 769.23 204,468.61 3,944.34	\$ 25,090, \$ 31, (14,626) \$ (14,594) \$ \$ 10,495, \$ 204,	0.00	0.00 40,564,094.63 24,081.99 (12,631,386.36) (12,607,304.37) 0.00 27,956,790.26 20,104,494.19 92,698.80 776.81 246,484.63	\$ \$	0. 93,689,675 11,306 (17,791,848 (17,780,541 (776,697,378 (700,788,244 36,459,317 30,227 1,125 300,017
v Total Student Loa i Othe ii Capi iii Total Student Loa (*) Total Stude Student Lo i Regu ii Inter iii Colle iv Late v Inter vi Othe vii Spec viii Subs ix Total Student Loa i Inter ii Capi	al Principal Collections an Non-Cash Principal Activity ar Adjustments italized Interest al Non-Cash Principal Activity an Principal Purchases ent Loan Principal Activity pan Interest Activity ular Interest Collections rest Claims Received from Guarantors ection Fees/Returned Items a Fee Reimbursements rest Reimbursements	\$ \$ \$	39,500,029.59 449,267.89 (15,080,396.04) (14,631,128.15) 0.00 24,868,901.44 18,629,442.79 1,194,884.43 769.23 204,468.61 3,944.34	\$ 31, (14,626 \$ (14,594 \$ \$ 10,495 \$ 204,	468.99 \$ 169.76 \$ 044.28) 874.52) \$ 0.00 \$ 594.47 \$ 714.78 \$ 112.72 690.68 364.78	40,564,094.63 24,081.99 (12,631,386.36) (12,607,304.37) 0.00 27,956,790.26 20,104,494.19 92,698.80 776.81 246,484.63	\$ \$	93,689,675 11,306 (17,791,848 (17,780,541 (776,697,378 (700,788,244 36,459,317 30,227 1,125 300,017
Student Loa i Othe ii Capi iii Total Student Loa (+) Total Stude Student Lo i Regg ii Inten iii Colle iv Late v Inten vi Othe vii Spec viii Subs ix Total Student Loa i Inten ii Colle iv Late v Inten vi Othe vii Spec viii Subs ix Total	an Non-Cash Principal Activity or Adjustments Italized Interest al Non-Cash Principal Activity an Principal Purchases ent Loan Principal Activity oan Interest Activity ular Interest Collections rest Claims Received from Guarantors ectic in Fees/Returned Items a Fee Reimbursements rest Reimbursements	\$ \$ \$	449,267.89 (15,080,396.04) (14,631,128.15) 0.00 24,868,901.44 18,629,442.79 1,194,884.43 769.23 204,468.61 3,944.34	\$ 31, (14,626 \$ (14,594 \$ \$ 10,495 \$ 204,	169.76 \$ 044.28) \$ 74.52) \$ 0.00 \$ 5594.47 \$ 112.72 \$ 690.68 \$ 364.78	24,081.99 (12,631,386.36) (12,607,304.37) 0.00 27,956,790.26 20,104,494.19 92,698.80 776.81 246,484.63	\$ \$	11,306 (17,791,848 (17,780,541 (776,697,378 (700,788,244 36,459,317 30,227 1,125 300,017
i Othe ii Capi iii Total Student Loa (-) Total Stude Student Lo i Regu ii Inter iii Colle iv Late v Inter vi Othe vii Spec viii Subs ix Total Student Loa i Inter ii Capi	er Adjustments italized Interest al Non-Cash Principal Activity an Principal Purchases ent Loan Principal Activity ban Interest Activity ular Interest Collections rest Claims Received from Guarantors ection Fees/Returned Items i Fee Reimbursements rest Reimbursements	\$ \$	(15,080,396.04) (14,631,128.15) 0.00 24,868,901.44 18,629,442.79 1,194,884.43 769.23 204,468.61 3,944.34	\$ (14,626) \$ (14,594) \$ 10,495 \$ 18,985, 108,	0.00 \$ 0.	(12,631,386.36) (12,607,304.37) 0.00 27,956,790.26 20,104,494.19 92,698.80 776.81 246,484.63	\$	(17,791,848 (17,780,541 (776,697,378 (700,788,244 36,459,317 30,227 1,125 300,017
iii Capi iii Total Student Loa (+) Total Stude Student Lo i Regu ii Inten iii Colle iv Late v Inten vi Othe vii Spec viii Subs ix Total	italized Interest al Non-Cash Principal Activity an Principal Purchases ent Loan Principal Activity van Interest Activity ular Interest Collections rest Claims Received from Guarantors ection Fees/Returned Items I Fee Reimbursements rest Reimbursements	\$ \$	(15,080,396.04) (14,631,128.15) 0.00 24,868,901.44 18,629,442.79 1,194,884.43 769.23 204,468.61 3,944.34	\$ (14,626) \$ (14,594) \$ 10,495 \$ 18,985, 108,	0.00 \$ 0.	(12,631,386.36) (12,607,304.37) 0.00 27,956,790.26 20,104,494.19 92,698.80 776.81 246,484.63	\$	(17,791,848 (17,780,541 (776,697,378 (700,788,244 36,459,317 30,227 1,125 300,017
Student Loa (*) Total Stude Student Lo i Regu ii Inter iii Colle iv Late v Inter vi Othe vii Spec viii Subs ix Total	an Principal Purchases ent Loan Principal Activity oan Interest Activity ular Interest Collections rest Claims Received from Guarantors ection Fees/Returned Items I Fee Reimbursements rest Reimbursements	\$	(14,631,128.15) 0.00 24,868,901.44 18,629,442.79 1,194,884.43 769.23 204,468.61 3,944.34	\$ (14,594) \$ 10,495, \$ 18,985, 108,	0.00 \$ 0.00 \$ 594.47 \$ 714.78 \$ 112.72 690.68 364.78	20,104,494.19 92,698.80 776.81 246,484.63	\$	(17,780,541 (776,697,378 (700,788,244 36,459,317 30,227 1,125 300,017
Student Loa (-) Total Stude Student Lo i Reguii Inter iii Colle iv Late v Inter vi Othe vii Spec viii Subs ix Total Student Loa i Inter ii Capi	ent Loan Principal Activity can Interest Activity ular Interest Collections rest Claims Received from Guarantors ection Fees/Returned Items I Fee Reimbursements rest Reimbursements	\$	0.00 24,868,901.44 18,629,442.79 1,194,884.43 769.23 204,468.61 3,944.34	\$ 10,495, \$ 18,985, 108,	0.00 \$ 594.47 \$ 714.78 \$ 112.72 690.68 364.78	27,956,790.26 20,104,494.19 92,698.80 776.81 246,484.63	\$	(776,697,378 (700,788,244 36,459,317 30,227 1,125 300,017
Student Lo i Regu ii Inten iii Colle iv Late v Inten vi Othe vii Spec viii Subs ix Total Student Loa i Inten ii Capi	ent Loan Principal Activity pan Interest Activity ular Interest Collections rest Claims Received from Guarantors ection Fees/Returned Items Fee Reimbursements rest Reimbursements	\$	24,868,901.44 18,629,442.79 1,194,884.43 769.23 204,468.61 3,944.34	\$ 10,495, \$ 18,985, 108,	594.47 \$ 714.78 \$ 112.72 690.68 364.78	27,956,790.26 20,104,494.19 92,698.80 776.81 246,484.63	\$	36,459,317 30,227 1,125 300,017
Student Lo i Regu ii Inter iii Colle iv Late v Inter vi Othe vii Spec viii Subs ix Total Student Loa i Inter ii Capi	oan Interest Activity ular Interest Collections rest Claims Received from Guarantors ection Fees/Returned Items I Fee Reimbursements rest Reimbursements	Ť	18,629,442.79 1,194,884.43 769.23 204,468.61 3,944.34	\$ 18,985, 108,	714.78 \$ 112.72 690.68 364.78	20,104,494.19 92,698.80 776.81 246,484.63		36,459,317. 30,227. 1,125. 300,017.
i Reguii Inter iii Colle iv Late v Inter vii Spec viii Subs ix Total Student Loa i Inter ii Capi	ular Interest Collections rest Claims Received from Guarantors ection Fees/Returned Items Fee Reimbursements rest Reimbursements	\$	1,194,884.43 769.23 204,468.61 3,944.34	108, 204,	112.72 690.68 364.78	92,698.80 776.81 246,484.63	\$	30,227 1,125 300,017
i Reguii Inter iii Colle iv Late v Inter vii Spec viii Subs ix Total Student Loa i Inter ii Capi	ular Interest Collections rest Claims Received from Guarantors ection Fees/Returned Items Fee Reimbursements rest Reimbursements	\$	1,194,884.43 769.23 204,468.61 3,944.34	108, 204,	112.72 690.68 364.78	92,698.80 776.81 246,484.63	\$	30,227 1,125 300,017
ii Inten iii Colle iv Late v Inten vi Othe vii Spec viii Subs ix Total Student Loa i Inten ii Capi	rest Claims Received from Guarantors ection Fees/Returned Items I Fee Reimbursements rest Reimbursements	\$	1,194,884.43 769.23 204,468.61 3,944.34	108, 204,	112.72 690.68 364.78	92,698.80 776.81 246,484.63	\$	30,227 1,125 300,017
iii Colle iv Late v Inter vi Othe vii Spec viii Subs ix Total Student Los i Inter ii Capi	ection Fees/Returned Items Fee Reimbursements rest Reimbursements		769.23 204,468.61 3,944.34	204,	690.68 364.78	776.81 246,484.63		1,125 300,017
iv Late v Inter vi Othe vii Spec viii Subs ix Total Student Los i Inter ii Capi	Fee Reimbursements rest Reimbursements		204,468.61 3,944.34	204,	364.78	246,484.63		300,017
v Intervi Othe vii Spec viii Subs ix Total Student Loa i Inter ii Capi	rest Reimbursements		3,944.34					
vi Othe vii Spec viii Subs ix Total Student Loa i Inter ii Capi				/.				
viii Subs ix Total Student Loa i Inter ii Capi	- ·		0.00	• •	904.40 0.00	16,797.28 0.00		46,712 0.
ix Total Student Loa i Inter ii Capi	cial Allowance Payments		1,455,667.99	2,404,	295.56	8,247,674.32		8,335,544
Student Loa i Inter ii Capi	sidy Payments		3,153,413.54	3,210,	783.61	3,156,899.82		1,960,258
i Inter ii Capi	Il Interest Collections	\$	24,642,590.93	\$ 24,921,	866.53 \$	31,865,825.85	\$	47,133,204
i Inter ii Capi	an Non-Cash Interest Activity							
ii Capi	rest Accrual Adjustment	\$	3,812.88	\$	(13.45) \$	(2,375.81)	\$	(8,531
	italized Interest	ľ	15,080,396.04	14,626		12,631,386.36	ľ	17,791,848
	Il Non-Cash Interest Adjustments	\$	15,084,208.92	\$ 14,626,		12,629,010.55	\$	17,783,317
	a ron oddi morest Adjustments	Ψ	10,004,200.32	14,020		12,023,010.00	ı v	17,700,017
Student Loa	an Interest Purchases	\$	0.00	\$	0.00 \$	0.00	\$	(2,823,501
Total Stude	ent Loan Interest Activity	\$	39,726,799.85	\$ 39,547	897.36 \$	44,494,836.40	\$	62,093,019
(=) Ending Stu	udent Loan Portfolio Balanc	e e	2,336,800,142.43	\$ 2,361,669	042 07 6	2,372,164,638.34		2,400,121,428
	be Capitalize	\$	9,548,668.19		376.87 \$	10,908,148.27		8,768,540
(=) TOTAL PO	OI	\$	2,346,348,810.62	\$ 2,372,476	420.74 \$	2,383,072,786.61	\$	2,408,889,968
(=) TOTALTO	0.2	•	2,040,040,010.02	2,012,410	720.77 V	2,303,072,700.01	V	2,400,003,300
(+) Capitalized	Interest	\$	3,000,000.00	\$ 85,000,	000.00 \$	85,000,000.00	\$	85,000,000
(+) Add-on Co	nsolidation Loan Account Balanc	\$	0.00	\$	0.00 \$	0.00	\$	4,696
(+) Reserve Ad	Palaras	\$	5,865,872.03	\$ 5,931,	191.05 \$	5,957,681.97	\$	6,022,224
(+) Prefunding	ccount Balance			\$	0.00 \$	0.00	¢	0.

	Distribution		Actual	Since Issued				
	Date	Pool Balances		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%				
		0.						
				d on the current period's ending pool balance determined at the trust's prefunding cutoff date.				