

SLM Student Loan Trust 2007-5

Quarterly Servicing Report

Distribution Date 01/26/2009
Collection Period 10/01/2008 - 12/31/2008

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*

I. 2007-5 Deal Parameters

Student Loan Portfolio Characteristics		09/30/2008		Activity		12/31/2008	
A	i	Portfolio Balance	\$ 2,336,800,142.43	\$ (24,827,139.46)	\$	2,311,973,002.97	
	ii	Interest to be Capitalized	9,548,668.19			11,209,527.46	
	iii	Total Pool	\$ 2,346,348,810.62		\$	2,323,182,530.43	
	iv	Capitalized Interest	3,000,000.00			3,000,000.00	
	v	Add-on Consolidation Loan Account Balance	0.00			0.00	
	vi	Prefunding Account	0.00			0.00	
	vii	Specified Reserve Account Balance	5,865,872.03			5,807,956.33	
	viii	Total Adjusted Pool	\$ 2,355,214,682.65		\$	2,331,990,486.76	
B	i	Weighted Average Coupon (WAC)	6.230%			6.229%	
	ii	Weighted Average Remaining Term	266.92			265.98	
	iii	Number of Loans	148,580			146,145	
	iv	Number of Borrowers	87,695			86,224	
	v	Aggregate Outstanding Principal Balance - T-Bill	\$ 0.00		\$	-	
	vi	Aggregate Outstanding Principal Balance - T-bill--Other *	\$ 13,661,426		\$	13,403,616	
	vii	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,332,687,385		\$	2,309,778,915	
	viii	Pool Factor	0.938539524			0.929273012	
Notes		Spread	Exchange Ratio	Balance 10/27/2008		Balance 01/26/2009	
C	i	A-1 Notes 78443F AA5	-0.010%	1.00000	\$ -	\$ -	
	ii	A-2 Notes 78443F AB3	0.000%	1.00000	\$ 186,964,682.65	\$ 164,686,986.30	
	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				10/27/2008		1/26/2009	
D	i	Required Reserve Acct Deposit (%)		0.25%		0.25%	
	ii	Reserve Acct Initial Deposit (\$)		\$ 0.00	\$	0.00	
	iii	Specified Reserve Acct Balance (\$)		\$ 5,865,872.03	\$	5,807,956.33	
	iv	Reserve Account Floor Balance (\$)		\$ 3,750,000.00	\$	3,750,000.00	
	v	Current Reserve Acct Balance (\$)		\$ 5,865,872.03	\$	5,807,956.33	
Other Accounts				10/27/2008		1/26/2009	
E	i	Supplemental Loan Purchase Account		\$ 0.00	\$	0.00	
	ii	Prefunding Account		\$ 0.00	\$	0.00	
	iii	Add-on Consolidation Loan Account		\$ 0.00	\$	0.00	
	iv	Capitalized Interest Account		\$ 3,000,000.00	\$	3,000,000.00	
	v	Future Distribution Account		\$ 6,669,230.02	\$	7,934,190.65	
	vi	Floor Income Rebate Account		\$ 5,875,254.31	\$	8,806,885.60	
Asset/Liability				10/27/2008		1/26/2009	
F	i	Total Adjusted Pool + Supplemental Loan Purchase/Pre-funding Acct		\$ 2,355,214,682.65	\$	2,331,990,486.76	
	ii	Total Outstanding Balance Notes (converted to USD)		\$ 2,355,214,682.65	\$	2,332,936,986.30	
	iii	Difference		\$ -	\$	(946,499.54)	
	iv	Parity Ratio		1.00000		0.99959	

* 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:		10/01/2008	through:	12/31/2008
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		17,737,994.77
ii	Principal Collections from Guarantor			19,298,791.39
iii	Principal Reimbursements			73,216.47
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		37,110,002.63
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		519,483.68
ii	Capitalized Interest			(12,802,346.85)
iii	Total Non-Cash Principal Activity	\$		(12,282,863.17)
C	Student Loan Principal Purchases	\$		0.00
D	Total Student Loan Principal Activity	\$		24,827,139.46
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$		17,773,563.17
ii	Interest Claims Received from Guarantors			1,424,970.81
iii	Collection Fees/Returned Items			759.51
iv	Late Fee Reimbursements			189,868.68
v	Interest Reimbursements			13,449.44
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			1,649,447.83
viii	Subsidy Payments			3,036,496.68
ix	Total Interest Collections	\$		24,088,556.12
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		2,380.05
ii	Capitalized Interest			12,802,346.85
iii	Total Non-Cash Interest Adjustments	\$		12,804,726.90
G	Student Loan Interest Purchases	\$		0.00
H	Total Student Loan Interest Activity	\$		36,893,283.02
I	Non-Reimbursable Losses During Collection Period	\$		523,711.43
J	Cumulative Non-Reimbursable Losses to Date	\$		1,026,318.66

III. 2007-5 Collection Account Activity 10/01/2008 through 12/31/2008

A	Principal Collections		
i	Principal Payments Received	\$	31,639,977.82
ii	Consolidation Principal Payments		5,396,808.34
iii	Reimbursements by Seller		3,611.42
iv	Borrower Benefits Reimbursements		9,992.35
v	Reimbursements by Servicer		51.37
vi	Re-purchased Principal		59,561.33
vii	Total Principal Collections	\$	37,110,002.63
B	Interest Collections		
i	Interest Payments Received	\$	23,843,932.75
ii	Consolidation Interest Payments		40,545.74
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		12,901.34
vi	Re-purchased Interest		548.10
vii	Collection Fees/Return Items		759.51
viii	Late Fees		189,868.68
ix	Total Interest Collections	\$	24,088,556.12
C	Other Reimbursements	\$	222,570.28
D	Reserves in Excess of the Requirement	\$	57,915.70
E	Administrator Account Investment Income	\$	0.00
F	Investment Earnings for Period in Trust Accounts	\$	229,324.01
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	\$	61,708,368.74
	LESS FUNDS PREVIOUSLY REMITTED/SET ASIDE:		
	i Floor Income Rebate Fees to Dept. of Education	\$	(5,784,331.23)
	ii Consolidation Loan Rebate Fees to Dept. of Education	\$	(6,093,020.86)
	iii Funds Allocated to the Future Distribution Account	\$	(23,106,068.54)
	iv Funds Released from the Future Distribution Account	\$	20,623,677.49
	v Funds Allocated to the Floor Income Rebate Account	\$	(8,806,885.60)
	vi Funds Released from the Floor Income Rebate Account	\$	5,875,254.31
N	NET AVAILABLE FUNDS	\$	44,416,994.31
O	Servicing Fees Due for Current Period	\$	963,849.14
P	Carryover Servicing Fees Due	\$	0.00
Q	Administration Fees Due	\$	20,000.00
R	Total Fees Due for Period	\$	983,849.14

IV. 2007-5 Future Distribution Account Activity

A Account Reconciliation

i	Beginning Balance	10/27/2008	\$	6,669,230.02
ii	Total Allocations for Distribution Period (to future distribution account)		\$	16,436,838.52
iii	Total Payments for Distribution Period (from future distribution account)		\$	(2,482,391.05)
iv	Adjustment for Rounding		\$	0.00
v	Funds Released to the Collection Account (from future distribution account)		\$	(20,623,677.49)
vi	Total Balance Prior to Current Month Allocations		\$	<u>0.00</u>
vii	Ending Balance	01/26/2009	\$	7,934,190.65

B Monthly Allocations to the Future Distribution Account

	Monthly Allocation Date	10/27/2008		
i	Primary Servicing Fees		\$	973,666.73
ii	Administration fees			6,666.67
iii	Broker Dealer and Auction Agent Fees			5,132.76
iv	Interest Accrued on the Notes			<u>5,683,763.86</u>
v	Total Allocations		\$	6,669,230.02

	Monthly Allocation Date	11/25/2008		
i	Primary Servicing Fees		\$	967,310.70
ii	Administration fees			6,666.67
iii	Broker Dealer and Auction Agent Fees			5,486.74
iv	Interest Accrued on the Notes			<u>7,257,284.62</u>
v	Total Allocations		\$	8,236,748.73

	Monthly Allocation Date	12/26/2008		
i	Primary Servicing Fees		\$	963,849.14
ii	Administration fees			6,666.67
iii	Broker Dealer and Auction Agent Fees			5,486.74
iv	Interest Accrued on the Notes			<u>7,224,087.24</u>
v	Total Allocations		\$	8,200,089.79

C Total Future Distribution Account Deposits Previously Allocated

\$ 23,106,068.54

D Current Month Allocations

01/26/2009

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

V. 2007-5 Auction Rate Security Detail

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									
***	10/31/2008	SLM 2007-5 B-2	4.89000%	28	10/03/2008	10/31/2008	\$ 152,894.00	\$ 4,690.00	\$ 265.77
***	11/28/2008	SLM 2007-5 B-2	4.89000%	28	10/31/2008	11/28/2008	\$ 152,894.00	\$ 4,690.00	\$ 265.77
	12/26/2008	SLM 2007-5 B-2	3.93100%	28	11/28/2008	12/26/2008	\$ 122,909.27	\$ 4,690.00	\$ 265.77
	01/23/2009	SLM 2007-5 B-2	2.97100%	28	12/26/2008	01/23/2009	\$ 92,893.27	\$ 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	\$ 521,590.54
iii	Broker/Dealer Fees Paid During Distribution Period 10/27/2008 - 01/26/2009	18,760.00
iv	Auction Agent Fees Paid During Distribution Period 10/27/2008 - 01/26/2009	1,063.08
v	Primary Servicing Fees Remitted to the Servicer 10/27/2008 - 01/26/2009	1,940,977.43
vi	Total	\$ 2,482,391.05
	- 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 **\$ 2,482,391.05**

C Funds Released to Collection Account **\$ 20,623,677.49**

D	Auction Rate Student Loan Rates	Oct-08	Nov-08	Dec-08
		4.92%	4.92%	4.92%

VI. 2007-5 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		% *		Principal Amount		% *	
	09/30/2008	12/31/2008	09/30/2008	12/31/2008	09/30/2008	12/31/2008	09/30/2008	12/31/2008	09/30/2008	12/31/2008
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	6.294%	6.281%	88,091	83,987	59.289%	57.468%	\$ 1,329,692,242.83	\$ 1,262,294,732.15	56.902%	54.598%
31-60 Days Delinquent	6.537%	6.464%	7,576	5,561	5.099%	3.805%	122,638,506.53	84,118,844.91	5.248%	3.638%
61-90 Days Delinquent	6.435%	6.446%	2,214	2,810	1.490%	1.923%	31,647,090.47	38,647,168.89	1.354%	1.672%
91-120 Days Delinquent	6.532%	6.704%	1,280	1,773	0.861%	1.213%	15,894,647.19	23,740,292.95	0.680%	1.027%
> 120 Days Delinquent	6.544%	6.577%	3,310	4,899	2.228%	3.352%	37,022,380.99	60,283,103.14	1.584%	2.607%
Deferment										
Current	5.856%	5.874%	28,191	28,463	18.974%	19.476%	462,412,369.93	471,849,005.44	19.788%	20.409%
Forbearance										
Current	6.307%	6.346%	16,280	18,116	10.957%	12.396%	320,568,356.33	364,973,928.34	13.718%	15.786%
TOTAL REPAYMENT	6.229%	6.230%	146,942	145,609	98.898%	99.633%	\$ 2,319,875,594.27	\$ 2,305,907,075.82	99.276%	99.738%
Claims in Process (1)	6.619%	6.558%	1,634	531	1.100%	0.363%	\$ 16,880,231.83	\$ 6,018,356.22	0.722%	0.260%
Aged Claims Rejected (2)	3.440%	3.547%	4	5	0.003%	0.003%	\$ 44,316.33	\$ 47,570.93	0.002%	0.002%
GRAND TOTAL	6.230%	6.229%	148,580	146,145	100.000%	100.000%	\$ 2,336,800,142.43	\$ 2,311,973,002.97	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	\$	33,055,353.42
B	Interest Subsidy Payments Accrued During Collection Period		3,083,316.34
C	Special Allowance Payments Accrued During Collection Period		674,574.74
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		229,324.01
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Consolidation Loan Rebate Fees		(6,093,020.86)
G	Net Expected Interest Collections	\$	30,949,547.65

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	0.008910417	10/27/2008 - 01/26/2009	1 NY Business Day	3.52500%	LIBOR
B	Class A-2 Interest Rate	0.008935694	10/27/2008 - 01/26/2009	1 NY Business Day	3.53500%	LIBOR
C	Class A-3 Interest Rate	0.009011528	10/27/2008 - 01/26/2009	1 NY Business Day	3.56500%	LIBOR
D	Class A-4 Interest Rate	0.009087361	10/27/2008 - 01/26/2009	1 NY Business Day	3.59500%	LIBOR
F	Class A-5 Interest Rate	0.009137917	10/27/2008 - 01/26/2009	1 NY Business Day	3.61500%	LIBOR
G	Class A-6 Interest Rate	0.009213750	10/27/2008 - 01/26/2009	1 NY Business Day	3.64500%	LIBOR
H	Class B-1 Interest Rate	0.009289583	10/27/2008 - 01/26/2009	1 NY Business Day	3.67500%	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 09/30/2008

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,336,800,142.43
ii	Interest To Be Capitalized		9,548,668.19
iii	Total Pool	\$	<u>2,346,348,810.62</u>
iv	Capitalized Interest		3,000,000.00
v	Prefunding Account Balance		0.00
vi	Add-on Consolidation Loan Account Balance		0.00
vii	Specified Reserve Account Balance		5,865,872.03
viii	Total Adjusted Pool	\$	<u>2,355,214,682.65</u>
B	Total Note Factor		0.908910635
C	Total Note Balance	\$	2,355,214,682.65

D	Note Balance	10/27/2008	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		0.000000000	0.930172550	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	0.00	186,964,682.65	\$ 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	\$	5,865,872.03
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

			<u>Remaining</u>
			<u>Funds Balance</u>
A	Total Available Funds (Section III-N)	\$ 44,416,994.31	\$ 44,416,994.31
B	Primary Servicing Fees - Current Month	\$ 963,849.14	\$ 43,453,145.17
C	Administration Fee	\$ 20,000.00	\$ 43,433,145.17
D	Broker/Dealer Fees Due 01/26/2009	\$ 0.00	\$ 43,433,145.17
	Auction Agent Fees Due 01/26/2009	\$ 0.00	\$ 43,433,145.17
E	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 43,433,145.17
ii	Class A-2	\$ 1,670,659.28	\$ 41,762,485.89
iii	Class A-3	\$ 2,820,608.19	\$ 38,941,877.70
iv	Class A-4	\$ 2,598,985.28	\$ 36,342,892.42
vi	Class A-5	\$ 3,125,167.50	\$ 33,217,724.92
vii	Class A-6	\$ 10,591,316.19	\$ 22,626,408.73
viii	Total Class A Interest Distribution	\$ 20,806,736.44	
F	Class B Noteholders' Interest Distribution Amount		
i	Class B-1	\$ 348,712.38	\$ 22,277,696.35
iii	Class B-2	\$ 0.00	\$ 22,277,696.35
iv	Total Class B Interest Distribution	\$ 348,712.38	
G	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 22,277,696.35
ii	Class A-2	\$ 22,277,696.35	\$ 0.00
iii	Class A-3	\$ 0.00	\$ 0.00
iv	Class A-4	\$ 0.00	\$ 0.00
vi	Class A-5	\$ 0.00	\$ 0.00
vii	Class A-6	\$ 0.00	\$ 0.00
viii	Total Class A Principal Distribution	\$ 22,277,696.35	
H	Class B Noteholders' Principal Distribution Amount		
i	Class B-1	\$ 0.00	\$ 0.00
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	\$ 0.00
J	Carryover Servicing Fees	\$ 0.00	\$ 0.00
K	ARS Noteholders Carryover Amounts	\$ 0.00	\$ 0.00
L	Excess to Certificateholder	\$ 0.00	\$ 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	\$	5,865,872.03
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	5,865,872.03
iv	Required Reserve Account Balance	\$	5,807,956.33
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	57,915.70
vii	Ending Reserve Account Balance	\$	5,807,956.33

B Supplemental Loan Purchase Account

Supplemental Purchase Period End Date			08/02/2007
i	Beginning Balance	\$	0.00
ii	Supplemental Loan Purchases	\$	0.00
iii	Transfers to Collection Account	\$	0.00
iv	Ending Balance	\$	0.00

C Prefunding Account

Pre-Funding Period end date			09/30/2007
i	Beginning Balance	\$	0.00
ii	Loans Funded	\$	0.00
iii	Transfers to Collection Account	\$	0.00
iv	Ending Balance	\$	0.00

D Add-on Consolidation Loan Account

Consolidation Loan Add-on Period end date			03/31/2008
i	Beginning Balance	\$	0.00
ii	Add-on Loans Funded	\$	0.00
iii	Transfers to Collection Account	\$	0.00
iv	Ending Balance	\$	0.00

E Capitalized Interest Account

Capitalized Interest Account Release Date		*All remaining funds released on 04/2009	04/27/2009
i	Beginning Balance	\$	3,000,000.00
ii	Transfers to Collection Account	\$	0.00
iii	Ending Balance	\$	3,000,000.00

F Floor Income Rebate Account

i	Beginning Balance	\$	5,875,254.31
ii	Deposits for the Period	\$	8,806,885.60
iii	Release to Collection Account	\$	(5,875,254.31)
iv	Ending Balance	\$	8,806,885.60

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)	\$ 2,332,936,986.30
ii	Adjusted Pool Balance	\$ 2,331,990,486.76
iii	Note Balance Trigger Event Exists (i > ii)	Y
	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	\$ 2,311,973,002.97
ii	Borrower Interest Accrued	33,055,353.42
iii	Interest Subsidy Payments Accrued	3,083,316.34
iv	Special Allowance Payments Accrued	674,574.74
v	Reserve Account Balance (after any reinstatement)	5,807,956.33
vi	Capitalized Interest Account Balance	3,000,000.00
vii	Pre-Funding Account Balance	0.00
viii	Add-On Account Balance	<u>0.00</u>
ix	Total	\$ 2,357,594,203.80
x	Less: Specified Reserve Account Balance	<u>(5,807,956.33)</u>
xi	Total	\$ 2,351,786,247.47
xii	Class A Notes Outstanding (US\$ equivalent, after application of available funds)	\$ 2,255,198,986.30
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	\$ 1,670,659.28	\$ 2,820,608.19	\$ 2,598,985.28	\$ 3,125,167.50	\$ 10,591,316.19	\$ 348,712.38	\$ 0.00
ii	Quarterly Interest Paid	<u>0.00</u>	<u>1,670,659.28</u>	<u>2,820,608.19</u>	<u>2,598,985.28</u>	<u>3,125,167.50</u>	<u>10,591,316.19</u>	<u>348,712.38</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	\$ 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	\$ 23,224,195.89	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>0.00</u>	<u>22,277,696.35</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	\$ 946,499.54	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 0.00	\$ 23,948,355.63	\$ 2,820,608.19	\$ 2,598,985.28	\$ 3,125,167.50	\$ 0.00	\$ 0.00	\$ 0.00

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	12/31/2008	\$ 2,355,214,682.65
ii	Adjusted Pool Balance	12/31/2008	<u>2,331,990,486.76</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 23,224,195.89</u>
iv	Adjusted Pool Balance	09/30/2008	\$ 2,355,214,682.65
v	Adjusted Pool Balance	12/31/2008	<u>2,331,990,486.76</u>
vi	Current Principal Due (iv-v)		<u>\$ 23,224,195.89</u>
vii	Notes issued exceeding pool balance		-
viii	Principal Distribution Amount (vi + vii)		<u>\$ 23,224,195.89</u>
ix	Principal Distribution Amount Paid USD		\$ 22,277,696.35
x	Principal Shortfall (viii - ix)		\$ 946,499.54
C	Total Interest Distribution USD		\$ 21,155,448.82

F Note Balances		10/27/2008	Paydown Factor	01/26/2009	Next ARS Payment Date
i	A-1 Note Balance 78443F AA5	\$ -		\$ -	
	A-1 Note Pool Factor	0.000000000	0.000000000	0.000000000	
ii	A-2 Note Balance 78443F AB3	\$ 186,964,682.65		\$ 164,686,986.30	
	A-2 Note Pool Factor	0.930172550	0.110834310	0.819338240	
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	02/20/2009
	B-2 Note Pool Factor	1.000000000	0.000000000	1.000000000	

XIV. 2007-5

Historical Pool Information

	2007				
	10/1/08 - 12/31/08	7/1/08 - 9/30/08	4/1/08 - 6/30/08	1/1/08 - 3/31/08	7/29/07 - 12/31/07
Beginning Student Loan Portfolio Balance	\$ 2,336,800,142.43	\$ 2,361,669,043.87	\$ 2,372,164,638.34	\$ 2,400,121,428.60	\$ 1,699,333,184.05
Student Loan Principal Activity					
i Regular Principal Collections	\$ 17,737,994.77	\$ 22,381,061.51	\$ 20,869,754.09	\$ 35,917,960.91	\$ 87,271,411.76
ii Principal Collections from Guarantor	19,298,791.39	17,091,287.01	3,485,971.12	3,128,103.86	1,781,012.09
iii Principal Reimbursements	73,216.47	27,681.07	734,743.78	1,518,029.86	4,637,252.02
iv Other System Adjustments	0.00	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 37,110,002.63	\$ 39,500,029.59	\$ 25,090,468.99	\$ 40,564,094.63	\$ 93,689,675.87
Student Loan Non-Cash Principal Activity					
i Other Adjustments	\$ 519,483.68	\$ 449,267.89	\$ 31,169.76	\$ 24,081.99	\$ 11,306.57
ii Capitalized Interest	(12,802,346.85)	(15,080,396.04)	(14,626,044.28)	(12,631,386.36)	(17,791,848.35)
iii Total Non-Cash Principal Activity	\$ (12,282,863.17)	\$ (14,631,128.15)	\$ (14,594,874.52)	\$ (12,607,304.37)	\$ (17,780,541.78)
Student Loan Principal Purchases	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ (776,697,378.64)
(-) Total Student Loan Principal Activity	\$ 24,827,139.46	\$ 24,868,901.44	\$ 10,495,594.47	\$ 27,956,790.26	\$ (700,788,244.55)
Student Loan Interest Activity					
i Regular Interest Collections	\$ 17,773,563.17	\$ 18,629,442.79	\$ 18,985,714.78	\$ 20,104,494.19	\$ 36,459,317.99
ii Interest Claims Received from Guarantors	1,424,970.81	1,194,884.43	108,112.72	92,698.80	30,227.13
iii Collection Fees/Returned Items	759.51	769.23	690.68	776.81	1,125.83
iv Late Fee Reimbursements	189,868.68	204,468.61	204,364.78	246,484.63	300,017.22
v Interest Reimbursements	13,449.44	3,944.34	7,904.40	16,797.28	46,712.95
vi Other System Adjustments	0.00	0.00	0.00	0.00	0.00
vii Special Allowance Payments	1,649,447.83	1,455,667.99	2,404,295.56	8,247,674.32	8,335,544.35
viii Subsidy Payments	3,036,496.68	3,153,413.54	3,210,783.61	3,156,899.82	1,960,258.97
ix Total Interest Collections	\$ 24,088,556.12	\$ 24,642,590.93	\$ 24,921,866.53	\$ 31,865,825.85	\$ 47,133,204.44
Student Loan Non-Cash Interest Activity					
i Interest Accrual Adjustment	\$ 2,380.05	\$ 3,812.88	\$ (13.45)	\$ (2,375.81)	\$ (8,531.10)
ii Capitalized Interest	12,802,346.85	15,080,396.04	14,626,044.28	12,631,386.36	17,791,848.35
iii Total Non-Cash Interest Adjustments	\$ 12,804,726.90	\$ 15,084,208.92	\$ 14,626,030.83	\$ 12,629,010.55	\$ 17,783,317.25
Student Loan Interest Purchases	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ (2,823,501.89)
Total Student Loan Interest Activity	\$ 36,893,283.02	\$ 39,726,799.85	\$ 39,547,897.36	\$ 44,494,836.40	\$ 62,093,019.80
(=) Ending Student Loan Portfolio Balance	\$ 2,311,973,002.97	\$ 2,336,800,142.43	\$ 2,361,669,043.87	\$ 2,372,164,638.34	\$ 2,400,121,428.60
(+) Interest to be Capitalized	\$ 11,209,527.46	\$ 9,548,668.19	\$ 10,807,376.87	\$ 10,908,148.27	\$ 8,768,540.02
(-) TOTAL POOL	\$ 2,323,182,530.43	\$ 2,346,348,810.62	\$ 2,372,476,420.74	\$ 2,383,072,786.61	\$ 2,408,889,968.62
(+) Capitalized Interest	\$ 3,000,000.00	\$ 3,000,000.00	\$ 85,000,000.00	\$ 85,000,000.00	\$ 85,000,000.00
(+) Add-on Consolidation Loan Account Balance	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 4,696.31
(+) Reserve Account Balance	\$ 5,807,956.33	\$ 5,865,872.03	\$ 5,931,191.05	\$ 5,957,681.97	\$ 6,022,224.92
(+) Prefunding Account balance	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
(=) Total Adjusted Pool	\$ 2,331,990,486.76	\$ 2,355,214,682.65	\$ 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%
Oct-08	\$	2,346,348,811	1.23%
Jan-09	\$	2,323,182,530	1.30%

* 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.