

**SLM Student Loan Trust 2007-7**

**Quarterly Servicing Report**

**Distribution Date 10/25/2011**

**Collection Period 07/01/2011 - 09/30/2011**

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*

SW Student Services Corp - *Excess Distribution Certificateholder*

I. Deal Parameters

A	Student Loan Portfolio Characteristics	11/08/2007	06/30/2011	09/30/2011
	Principal Balance	\$ 1,459,597,401.03	\$ 1,353,081,482.14	\$ 1,320,152,256.46
	Interest to be Capitalized Balance	36,248,191.55	26,023,325.12	24,750,282.19
	Pool Balance	\$ 1,495,845,592.58	\$ 1,379,104,807.26	\$ 1,344,902,538.65
	Capitalized Interest Account Balance	\$ 44,000,000.00	\$ -	\$ -
	Prefunding Account	\$ 449,307,058.00	\$ -	\$ -
	Specified Reserve Account Balance	4,879,042.00	3,447,762.02	3,362,256.35
	<b>Adjusted Pool</b> <sup>(1)</sup>	<b>\$ 1,994,031,692.58</b>	<b>\$ 1,382,552,569.28</b>	<b>\$ 1,348,264,795.00</b>
	Weighted Average Coupon (WAC)	7.09%	5.30%	5.27%
	Weighted Average Remaining Term	125.04	120.26	120.33
	Number of Loans	421,432	360,738	350,371
	Number of Borrowers	214,384	183,932	178,602
	Aggregate Outstanding Principal Balance - Tbill		\$ 118,693,393.90	\$ 113,172,118.55
	Aggregate Outstanding Principal Balance - Commercial Paper		\$ 1,260,411,413.36	\$ 1,231,730,420.10
	Pool Factor		0.706647310	0.689122216
	Since Issued Constant Prepayment Rate		2.88%	2.62%

<sup>(1)</sup> The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

B	Debt Securities	Cusip/Isin	07/25/2011	10/25/2011
	A2	78444EAB5	\$ 514,056,569.28	\$ 479,768,795.00
	A3	78444EAC3	\$ 273,000,000.00	\$ 273,000,000.00
	A4	78444EAD1	\$ 535,481,000.00	\$ 535,481,000.00
	B	78444EAE9	\$ 60,015,000.00	\$ 60,015,000.00

C	Account Balances	07/25/2011	10/25/2011
	Reserve Account Balance	\$ 3,447,762.02	\$ 3,362,256.35
	Capitalized Interest Account Balance	\$ -	\$ -
	Floor Income Rebate Account	\$ 9,566,541.42	\$ 9,337,101.63
	Supplemental Loan Purchase Account	\$ -	\$ -
	Prefunding Account	\$ -	\$ -

D	Asset / Liability	07/25/2011	10/25/2011
	Adjusted Pool Balance + Supplemental Loan Purchase/Pre-funding Accounts	\$ 1,382,552,569.28	\$ 1,348,264,795.00
	Total Notes	\$ 1,382,552,569.28	\$ 1,348,264,795.00
	Difference	\$ -	\$ -
	Parity Ratio	1.00000	1.00000

II. Trust Activity 07/01/2011 through 09/30/2011

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	17,857,928.49
	Guarantor Principal	15,218,799.31
	Consolidation Activity Principal	9,433,821.19
	Seller Principal Reimbursement	1,123.16
	Servicer Principal Reimbursement	19,089.79
	Rejected Claim Repurchased Principal	140,504.12
	Other Principal Deposits	92,966.16
	<b>Total Principal Receipts</b>	<b>\$ 42,764,232.22</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	5,891,697.63
	Guarantor Interest	370,264.08
	Consolidation Activity Interest	168,039.94
	Special Allowance Payments	96,681.25
	Interest Subsidy Payments	2,201,619.83
	Seller Interest Reimbursement	118.05
	Servicer Interest Reimbursement	22,158.80
	Rejected Claim Repurchased Interest	10,697.40
	Other Interest Deposits	260,449.88
	<b>Total Interest Receipts</b>	<b>\$ 9,021,726.86</b>
<b>C</b>	<b>Reserves in Excess of Requirement</b>	<b>\$ 85,505.67</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 8,288.36</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$ -</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$ -</b>
<b>G</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$ -</b>
<b>H</b>	<b>Initial Deposits to Collection Account</b>	<b>\$ -</b>
<b>I</b>	<b>Excess Transferred from Other Accounts</b>	<b>\$ 9,566,541.42</b>
<b>J</b>	<b>Other Deposits</b>	<b>\$ -</b>
<b>K</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>0.00</b>
<b>L</b>	<b>Less: Funds Previously Remitted:</b>	
	Servicing Fees to Servicer	\$(2,021,461.70)
	Floor Income Rebate Fees to Dept. of Education	\$(9,575,243.39)
	Funds Allocated to the Floor Income Rebate Account	\$(9,337,101.63)
<b>M</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 40,512,487.81</b>
<b>N</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$(9,835,006.54)</b>
<b>O</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ 343,372.07</b>
<b>P</b>	<b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$ 255,983.73</b>
<b>Q</b>	<b>Aggregate Loan Substitutions</b>	<b>\$ -</b>

III. 2007-7 Portfolio Characteristics

		09/30/2011				06/30/2011			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	5.50%	15,427	\$56,435,743.96	4.275%	5.54%	18,758	\$69,053,531.95	5.103%
	GRACE	5.63%	9,984	\$35,378,375.78	2.680%	5.69%	8,872	\$30,384,333.15	2.246%
	DEFERMENT	4.85%	64,177	\$230,144,454.15	17.433%	4.87%	65,190	\$231,776,554.60	17.130%
REPAYMENT:	CURRENT	5.41%	159,238	\$561,032,466.21	42.498%	5.46%	161,956	\$569,264,494.31	42.072%
	31-60 DAYS DELINQUENT	5.12%	15,254	\$57,506,325.48	4.356%	5.14%	15,624	\$58,074,886.38	4.292%
	61-90 DAYS DELINQUENT	5.16%	7,774	\$29,335,888.61	2.222%	5.08%	9,319	\$34,623,622.26	2.559%
	91-120 DAYS DELINQUENT	4.94%	5,952	\$21,243,691.79	1.609%	4.89%	6,152	\$21,590,371.37	1.596%
	> 120 DAYS DELINQUENT	4.92%	21,384	\$75,630,604.55	5.729%	4.95%	21,034	\$74,596,159.47	5.513%
	FORBEARANCE	5.43%	47,659	\$241,480,842.37	18.292%	5.42%	50,510	\$252,797,388.51	18.683%
	CLAIMS IN PROCESS	4.83%	3,399	\$11,499,805.96	0.871%	4.86%	3,223	\$10,603,409.82	0.784%
	AGED CLAIMS REJECTED	4.67%	123	\$464,057.60	0.035%	4.56%	100	\$316,730.32	0.023%
	<b>TOTAL</b>			<b>350,371</b>	<b>\$1,320,152,256.46</b>	<b>100.00%</b>		<b>360,738</b>	<b>\$1,353,081,482.14</b>

\* Percentages may not total 100% due to rounding

IV. 2007-7 Portfolio Characteristics (cont'd)

	09/30/2011	06/30/2011
Pool Balance	\$1,344,902,538.65	\$1,379,104,807.26
Total # Loans	350,371	360,738
Total # Borrowers	178,602	183,932
Weighted Average Coupon	5.27%	5.30%
Weighted Average Remaining Term	120.33	120.26
Non-Reimbursable Losses	\$343,372.07	\$388,352.63
Cumulative Non-Reimbursable Losses	\$5,839,477.27	\$5,496,105.20
Since Issued Constant Prepayment Rate (CPR)	2.62%	2.88%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$151,201.52	\$132,535.69
Cumulative Rejected Claim Repurchases	\$1,089,089.44	\$937,887.92
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Borrower Interest Accrued	\$15,537,804.44	\$15,755,210.07
Interest Subsidy Payments Accrued	\$1,999,283.42	\$2,135,382.84
Special Allowance Payments Accrued	\$213,838.77	\$97,217.22

V. 2007-7 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL <sup>(1)</sup> - Subsidized	4.91%	195,648	\$ 570,073,923.27	43.182%
	- GSL - Unsubsidized	5.18%	136,999	611,848,033.93	46.347%
	- PLUS <sup>(2)</sup> Loans	7.24%	16,756	134,133,269.96	10.160%
	- SLS <sup>(3)</sup> Loans	3.54%	968	4,097,029.30	0.310%
	- Consolidation Loans	0.00%	0	0.00	0.000%
	<b>Total</b>	<b>5.27%</b>	<b>350,371</b>	<b>\$ 1,320,152,256.46</b>	<b>100.000%</b>
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	5.30%	282,917	\$ 1,149,669,673.86	87.086%
	- Two Year	5.02%	55,465	138,694,178.60	10.506%
	- Technical	5.33%	11,973	31,779,346.64	2.407%
	- Other	3.41%	16	9,057.36	0.001%
	<b>Total</b>	<b>5.27%</b>	<b>350,371</b>	<b>\$ 1,320,152,256.46</b>	<b>100.000%</b>

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2007-7 Waterfall for Distributions

	Paid	Remaining Funds Balance
<b>Total Available Funds</b>		<b>\$ 40,512,487.81</b>
A Primary Servicing Fee	\$ 997,145.74	\$ 39,515,342.07
B Administration Fee	\$ 20,000.00	\$ 39,495,342.07
C Class A Noteholders' Interest Distribution Amount	\$ 1,736,863.02	\$ 37,758,479.05
D Class B Noteholders' Interest Distribution Amount	\$ 153,831.78	\$ 37,604,647.27
E Class A Noteholders' Principal Distribution Amount	\$ 34,287,774.28	\$ 3,316,872.99
F Class B Noteholders' Principal Distribution Amount	\$ -	\$ 3,316,872.99
G Reserve Account Reinstatement	\$ -	\$ 3,316,872.99
H Carryover Servicing Fee	\$ -	\$ 3,316,872.99
I Excess Distribution Certificateholder	\$ 3,316,872.99	\$ -

\* In the event the trust student loans are not sold on the trust auction date, on each subsequent distribution date on which the Pool Balance is equal to 10% or less of the initial Pool Balance, accelerated payments of principal on the notes will be made in place of payments to the excess distribution certificateholder.

**Waterfall Triggers**

A Student Loan Principal Outstanding	\$ 1,320,152,256.46
B Interest to be Capitalized	\$ 24,750,282.19
C Pre-Funding Account Balance	\$ -
D Capitalized Interest Account Balance	\$ -
E Reserve Account Balance (after any reinstatement)	\$ 3,362,256.35
F Total	\$ 1,348,264,795.00
G Less: Specified Reserve Account Balance	\$(3,362,256.35)
H Total	\$ 1,344,902,538.65
I Class A Notes Outstanding (after application of available funds)	\$ 1,288,249,795.00
J Insolvency Event or Event of Default Under Indenture	N
K Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (I>H or J=Y)	N
<b>Has the Servicing Fee Deferral Trigger Occurred?</b>	N

The Servicing Fee Deferral Trigger is measured on or after 01/25/2009 and is in effect when the Trust Parity Percentage is less than 99.3%

Distribution Amounts

	A2	A3	A4
Cusip/Isin	78444EAB5	78444EAC3	78444EAD1
Beginning Balance	\$514,056,569.28	\$273,000,000.00	\$535,481,000.00
Index	LIBOR	LIBOR	LIBOR
Spread/Fixed Rate	0.20%	0.24%	0.33%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	07/25/2011	07/25/2011	07/25/2011
Accrual Period End	10/25/2011	10/25/2011	10/25/2011
Daycount Fraction	0.25555556	0.25555556	0.25555556
Interest Rate*	0.45300%	0.49300%	0.58300%
Accrued Interest Factor	0.001157667	0.001259889	0.001489889
Current Interest Due	\$595,106.16	\$343,949.67	\$797,807.19
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$595,106.16	\$343,949.67	\$797,807.19
Interest Paid	\$595,106.16	\$343,949.67	\$797,807.19
Interest Shortfall	\$-	\$-	\$-
Carryover Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Current Interest Carryover Due	\$-	\$-	\$-
Interest Carryover Paid	\$-	\$-	\$-
Unpaid Interest Carryover	\$-	\$-	\$-
Principal Paid	\$34,287,774.28	\$-	\$-
Ending Principal Balance	\$479,768,795.00	\$273,000,000.00	\$535,481,000.00
Paydown Factor	0.052267949	0.000000000	0.000000000
Ending Balance Factor	0.731354870	1.000000000	1.000000000

\* 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>.



## Distribution Amounts

## B

Cusip/Isin	78444EAE9
Beginning Balance	\$60,015,000.00
Index	LIBOR
Spread/Fixed Rate	0.75%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	07/25/2011
Accrual Period End	10/25/2011
Daycount Fraction	0.25555556
Interest Rate*	1.00300%
Accrued Interest Factor	0.002563222
Current Interest Due	\$153,831.78
Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Total Interest Due	\$153,831.78
Interest Paid	\$153,831.78
Interest Shortfall	\$-
Carryover Interest Shortfall from Prior Period Plus Accrued Interest	\$-
Current Interest Carryover Due	\$-
Interest Carryover Paid	\$-
Unpaid Interest Carryover	\$-
Principal Paid	\$-
Ending Principal Balance	\$60,015,000.00
Paydown Factor	0.00000000
Ending Balance Factor	1.00000000

**VIII. 2007-7 Reconciliations**

<b>A</b>	<b>Principal Distribution Reconciliation</b>	
	Prior Adjusted Pool Balance	\$ 1,382,552,569.28
	Current Adjusted Pool Balance	\$ 1,348,264,795.00
	Current Principal Due	\$ 34,287,774.28
	Principal Shortfall from Previous Collection Period	\$ -
	Principal Distribution Amount	<u>\$ 34,287,774.28</u>
	Principal Paid	\$ 34,287,774.28
	Principal Shortfall	\$ -
<b>B</b>	<b>Reserve Account Reconciliation</b>	
	Beginning Period Balance	\$ 3,447,762.02
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	<u>\$ 3,447,762.02</u>
	Required Reserve Acct Balance	\$ 3,362,256.35
	Release to Collection Account	\$ 85,505.67
	Ending Reserve Account Balance	\$ 3,362,256.35
<b>C</b>	<b>Capitalized Interest Account</b>	
	Beginning Period Balance	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -
<b>D</b>	<b>Floor Income Rebate Account</b>	
	Beginning Period Balance	\$ 9,566,541.42
	Deposits for the Period	\$ 9,337,101.63
	Release to Collection Account	\$(9,566,541.42)
	Ending Balance	\$ 9,337,101.63
<b>E</b>	<b>Supplemental Purchase Account</b>	
	Beginning Period Balance	\$ -
	Supplemental Loan Purchases	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -
<b>F</b>	<b>Prefunding Account</b>	
	Beginning Period Balance	\$ -
	Loans Funded	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -