

SLM Student Loan Trust 2008-1
Quarterly Servicing Report

Distribution Date	04/25/2008
Collection Period	01/17/2008 - 03/31/2008

SLM Funding LLC - *Depositor*
Sallie Mae Inc. - *Servicer and Administrator*
Deutsche Bank - *Indenture Trustee*
Bank of New York Trust Company, N.A. - *Eligible Lender Trustee*
Southwest Student Services Corp - *Excess Distribution Certificateholder*

I. 2008-1 Deal Parameters

Student Loan Portfolio Characteristics		01/17/2008		Activity	03/31/2008	
A	i	Portfolio Balance	\$ 1,458,501,059.83	(\$4,513,241.79)	\$ 1,453,987,818.04	
	ii	Interest to be Capitalized	28,162,805.36		30,470,518.09	
	iii	Total Pool	\$ 1,486,663,865.19		\$ 1,484,458,336.13	
	iv	Capitalized Interest	30,000,000.00		30,000,000.00	
	v	Specified Reserve Account Balance	3,749,783.00		3,711,145.84	
	vi	Total Adjusted Pool	\$ 1,520,413,648.19		\$ 1,518,169,481.97	
B	i	Weighted Average Coupon (WAC)	7.050%		7.056%	
	ii	Weighted Average Remaining Term	126.07		125.37	
	iii	Number of Loans	420,593		419,418	
	iv	Number of Borrowers	214,359		213,906	
	v	Aggregate Outstanding Principal Balance - T-Bill Other	\$ -		\$ -	
	vi	Aggregate Outstanding Principal Balance - T-Bill	\$ 115,143,222		\$ 113,844,021	
	vii	Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,371,520,643		\$ 1,370,614,316	
	viii	Pool Factor	1.000000000		0.989694933	

Notes	Spread	Balance 01/17/2008	% of O/S Securities	Balance 04/25/2008	% of O/S Securities		
C	i	A-1 Notes 784439AA9	0.25%	\$ 371,000,000.00	24.190%	\$ 361,453,755.85	23.716%
	ii	A-2 Notes 784439AB7	0.35%	517,000,000.00	33.710%	517,000,000.00	33.921%
	iii	A-3 Notes 784439AC5	0.50%	190,000,000.00	12.389%	190,000,000.00	12.466%
	iv	A-4 Notes 784439AD3	0.65%	409,653,000.00	26.711%	409,653,000.00	26.878%
	v	B Notes 784439AE1	1.15%	46,010,000.00	3.000%	46,010,000.00	3.019%
		Total Notes		\$ 1,533,663,000.00	100.000%	\$ 1,524,116,755.85	100.000%

Reserve Account		01/17/2008		04/25/2008	
D	i	Required Reserve Acct Deposit (%)	0.25%		0.25%
	ii	Reserve Acct Initial Deposit (\$)	\$ 3,749,783.00	\$ 0.00	
	iii	Specified Reserve Acct Balance (\$)	\$ 3,749,783.00	\$ 3,711,145.84	
	iv	Reserve Account Floor Balance (\$)	\$ 1,499,914.00	\$ 1,499,914.00	
	v	Current Reserve Acct Balance (\$)	\$ 3,749,783.00	\$ 3,711,145.84	

Other Accounts		01/17/2008		04/25/2008	
E	i	Supplemental Loan Purchase Account	\$ 13,251,195.93	\$ 0.00	
	ii	Capitalized Interest Account	\$ 30,000,000.00	\$ 30,000,000.00	
	iii	Floor Income Rebate Account	\$ 0.00	\$ 4,166,382.16	

Asset/Liability		01/17/2008		04/25/2008	
F	i	Total Adjusted Pool + Supplemental Loan Purchase	\$ 1,533,664,844.12	\$ 1,518,169,481.97	
	ii	Total Outstanding Balance Notes	\$ 1,533,663,000.00	\$ 1,524,116,755.85	
	iii	Difference	\$ 1,844.12	\$ (5,947,273.88)	
	iv	Parity Ratio	1.00000	0.99610	

II. 2008-1 Transactions from: 01/17/2008 through: 03/31/2008

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	24,152,783.76
ii	Principal Collections from Guarantor		143,661.85
iii	Principal Reimbursements		221,607.48
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	24,518,053.09
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	52,228.62
ii	Capitalized Interest		(7,097,498.77)
iii	Total Non-Cash Principal Activity	\$	(7,045,270.15)
C	Student Loan Principal Purchases	\$	(12,959,541.15)
D	Total Student Loan Principal Activity	\$	4,513,241.79
E	Student Loan Interest Activity		
i	Regular Interest Collections	\$	4,314,482.94
ii	Interest Claims Received from Guarantors		1,631.41
iii	Collection Fees/Returned Items		5,964.41
iv	Late Fee Reimbursements		100,808.66
v	Interest Reimbursements		6,492.77
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		0.00
viii	Subsidy Payments		0.00
ix	Total Interest Collections	\$	4,429,380.19
F	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	(714.60)
ii	Capitalized Interest		7,097,498.77
iii	Total Non-Cash Interest Adjustments	\$	7,096,784.17
G	Student Loan Interest Purchases	\$	(149,304.76)
H	Total Student Loan Interest Activity	\$	11,376,859.60
I	Non-Reimbursable Losses During Collection Period	\$	0.00
J	Cumulative Non-Reimbursable Losses to Date	\$	0.00

III. 2008-1 Collection Account Activity		01/17/2008	through	03/31/2008
A	Principal Collections			
i	Principal Payments Received		\$	14,460,709.60
ii	Consolidation Principal Payments			9,835,736.01
iii	Reimbursements by Seller			36,868.38
iv	Borrower Benefits Reimbursements			41,815.29
v	Reimbursements by Servicer			54.81
vi	Re-purchased Principal			142,869.00
vii	Total Principal Collections		\$	24,518,053.09
B	Interest Collections			
i	Interest Payments Received		\$	4,130,445.44
ii	Consolidation Interest Payments			185,668.91
iii	Reimbursements by Seller			(4,662.96)
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			6,119.63
vi	Re-purchased Interest			5,036.10
vii	Collection Fees/Return Items			5,964.41
viii	Late Fees			100,808.66
ix	Total Interest Collections		\$	4,429,380.19
C	Other Reimbursements		\$	40,987.35
D	Reserves in Excess of the Requirement		\$	38,637.16
E	Administrator Account Investment Income		\$	0.00
F	Investment Earnings for Period in Trust Accounts		\$	416,896.57
G	Funds borrowed during previous distributor		\$	0.00
H	Funds borrowed from subsequent distributor		\$	0.00
I	Excess Transferred from Supplemental Loan Purchase Account		\$	207,261.00
J	Funds Released from Capitalized Interest Account		\$	0.00
K	Initial Deposit to the Collection Account		\$	4,070,000.00
L	TOTAL AVAILABLE FUNDS		\$	33,721,215.36
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer		\$	(758,774.79)
	Floor Income Rebate Fees to Dept. of Education		\$	0.00
	Funds Allocated to the Floor Income Rebate Account		\$	(4,166,382.16)
	Funds Released from the Floor Income Rebate Account		\$	0.00
M	NET AVAILABLE FUNDS		\$	28,796,058.41
N	Servicing Fees Due for Current Period		\$	521,862.00
O	Carryover Servicing Fees Due		\$	0.00
P	Administration Fees Due		\$	20,000.00
Q	Total Fees Due for Period		\$	541,862.00

IV. 2008-1

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		% *	
	01/17/2008	03/31/2008	01/17/2008	03/31/2008	01/17/2008	03/31/2008	01/17/2008	03/31/2008	01/17/2008	03/31/2008
INTERIM:										
In School										
Current	6.785%	6.783%	179,575	158,255	42.696%	37.732%	\$ 646,415,285.45	\$ 574,956,764.82	44.321%	39.543%
Grace										
Current	6.772%	6.784%	123,450	98,509	29.351%	23.487%	355,091,612.19	\$ 297,606,090.39	24.346%	20.468%
TOTAL INTERIM	6.781%	6.783%	303,025	256,764	72.047%	61.219%	\$ 1,001,506,897.64	\$ 872,562,855.21	68.667%	60.012%
REPAYMENT										
Active										
Current	7.709%	7.486%	74,557	100,495	17.727%	23.961%	\$ 284,658,452.59	\$ 346,609,923.62	19.517%	23.839%
31-60 Days Delinquent	7.526%	7.540%	10,470	8,365	2.489%	1.994%	37,361,015.97	27,975,714.28	2.562%	1.924%
61-90 Days Delinquent	7.583%	7.391%	4,596	7,435	1.093%	1.773%	16,209,042.85	23,248,963.34	1.111%	1.599%
91-120 Days Delinquent	7.635%	7.437%	2,537	5,480	0.603%	1.307%	9,587,514.41	17,420,834.44	0.657%	1.198%
> 120 Days Delinquent	7.580%	7.550%	5,368	9,579	1.276%	2.284%	19,686,499.51	34,430,161.31	1.350%	2.368%
Deferment										
Current	7.447%	7.276%	11,260	16,861	2.677%	4.020%	47,560,015.44	66,173,603.88	3.261%	4.551%
Forbearance										
Current	7.693%	7.613%	8,780	14,302	2.088%	3.410%	41,931,621.42	65,031,627.65	2.875%	4.473%
TOTAL REPAYMENT	7.654%	7.478%	117,568	162,517	27.953%	38.748%	\$ 456,994,162.19	\$ 580,890,828.52	31.333%	39.952%
Claims in Process (1)	0.000%	7.288%	0	137	0.000%	0.033%	\$ 0.00	\$ 534,134.31	0.000%	0.037%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	7.050%	7.056%	420,593	419,418	100.000%	100.000%	\$ 1,458,501,059.83	\$ 1,453,987,818.04	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.

V. 2008-1 Portfolio Characteristics by School and Program				
LOAN TYPE	WAC	# Loans	\$ Amount	%
- GSL - Subsidized	6.882%	218,628	\$ 630,785,330.52	43.383%
- GSL - Unsubsidized	6.917%	182,525	671,231,459.63	46.165%
- PLUS Loans	8.418%	17,734	149,602,428.61	10.289%
- SLS Loans	<u>8.142%</u>	<u>531</u>	<u>2,368,599.28</u>	<u>0.163%</u>
- Total	7.056%	419,418	\$ 1,453,987,818.04	100.000%
SCHOOL TYPE	WAC	# Loans	\$ Amount	%
-Four Year	7.039%	281,153	\$ 1,083,069,489.42	74.490%
-Two Year	7.094%	93,222	244,901,051.11	16.843%
-Technical	7.128%	45,037	126,009,052.56	8.666%
-Other	<u>7.859%</u>	<u>6</u>	<u>8,224.95</u>	<u>0.001%</u>
- Total	7.056%	419,418	\$ 1,453,987,818.04	100.000%
*Percentages may not total 100% due to rounding				
GSL - Guaranteed Stafford Loan				
PLUS - Parent Loans for Undergraduate Students				
SLS - Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994				

VI. 2008-1 Interest Accruals

A	Borrower Interest Accrued During Collection Period	\$	14,187,516.74
B	Interest Subsidy Payments Accrued During Collection Period		6,907,795.61
C	Special Allowance Payments Accrued During Collection Period		0.00
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		416,896.57
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Net Expected Interest Collections	\$	21,512,208.92

VII. 2008-1 Accrued Interest Factors

	<u>Accrued</u>		<u>Record Date</u>			
	<u>Int Factor</u>	<u>Accrual Period</u>	<u>(Days Prior to Distribution Date)</u>	<u>Rate *</u>	<u>Index</u>	
A	Class A-1 Interest Rate	0.011652273	01/17/2008 - 04/25/2008	1 NY Business Day	4.23719%	LIBOR
B	Class A-2 Interest Rate	0.011927273	01/17/2008 - 04/25/2008	1 NY Business Day	4.33719%	LIBOR
C	Class A-3 Interest Rate	0.012339773	01/17/2008 - 04/25/2008	1 NY Business Day	4.48719%	LIBOR
D	Class A-4 Interest Rate	0.012752273	01/17/2008 - 04/25/2008	1 NY Business Day	4.63719%	LIBOR
E	Class B Interest Rate	0.014127273	01/17/2008 - 04/25/2008	1 NY Business Day	5.13719%	LIBOR

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt>.

VIII. 2008-1		Inputs From Initial Period		01/17/2008			
A	Total Student Loan Pool Outstanding						
i	Portfolio Balance	\$	1,458,501,059.83				
ii	Interest To Be Capitalized		28,162,805.36				
iii	Total Pool	\$	1,486,663,865.19				
iv	Capitalized Interest		30,000,000.00				
v	Specified Reserve Account Balance		3,749,783.00				
vi	Total Adjusted Pool	\$	1,520,413,648.19				
B	Total Note Factor		0.766641373				
C	Total Note Balance	\$	1,533,663,000.00				
D							
	Note Balance	01/17/2008	Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Current Factor		1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	371,000,000.00	\$ 517,000,000.00	\$ 190,000,000.00	\$ 409,653,000.00	\$ 46,010,000.00
iii	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
E	Reserve Account Balance	\$	3,749,783.00				
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				

IX. 2008-1 Waterfall for Distributions

			Remaining Funds Balance
A	Total Available Funds (Section III-M)	\$ 28,796,058.41	\$ 28,796,058.41
B	Primary Servicing Fees - Current Month	\$ 521,862.00	\$ 28,274,196.41
C	Administration Fee	\$ 20,000.00	\$ 28,254,196.41
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 4,322,993.10	\$ 23,931,203.31
ii	Class A-2	\$ 6,166,399.88	\$ 17,764,803.43
iii	Class A-3	\$ 2,344,556.78	\$ 15,420,246.65
iv	Class A-4	\$ 5,224,006.69	\$ 10,196,239.96
v	Total Class A Interest Distribution	\$ 18,057,956.45	
E	Class B Noteholders' Interest Distribution Amount	\$ 649,995.81	\$ 9,546,244.15
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 9,546,244.15	\$ 0.00
ii	Class A-2	\$ 0.00	\$ 0.00
iii	Class A-3	\$ 0.00	\$ 0.00
iv	Class A-4	\$ 0.00	\$ 0.00
v	Total Class A Principal Distribution	\$ 9,546,244.15	
G	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 0.00
H	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 0.00
I	Carryover Servicing Fees	\$ 0.00	\$ 0.00
J	Excess to Certificateholder	\$ 0.00	\$ 0.00
K	Waterfall Triggers		
i	Student Loan Principal Outstanding	\$ 1,453,987,818.04	
ii	Interest to be Capitalized	30,470,518.09	
iii	Reserve Account Balance (after any reinstatement)	3,711,145.84	
iv	Capitalized Interest Account Balance	30,000,000.00	
v	Less Specified Reserve Account Balance	(3,711,145.84)	
vi	Total	\$ 1,514,458,336.13	
vii	Class A Notes Outstanding (after application of available funds)	\$ 1,478,106,755.85	
ix	Insolvency Event or Event of Default Under Indenture	N	
x	Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (vii > vi or ix = Y)	N	

X. 2008-1 Account Reconciliations**A Reserve Account**

i	Beginning of Period Account Balance	\$	3,749,783.00
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	3,749,783.00
iv	Required Reserve Account Balance	\$	3,711,145.84
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	38,637.16
vii	Ending Reserve Account Balance	\$	3,711,145.84

B Supplemental Loan Purchase Account

Supplemental Purchase Period End Date			02/01/2008
i	Beginning of Period Account Balance	\$	13,251,195.93
ii	Supplemental Loan Purchases	\$	(13,043,934.93)
iii	Transfers to Collection Account	\$	<u>(207,261.00)</u>
iv	Ending Balance	\$	0.00

D Capitalized Interest Account

Capitalized Interest Account Release Date			04/27/2009
i	Beginning of Period Account Balance	\$	30,000,000.00
ii	Transfers to Collection Account	\$	<u>0.00</u>
iii	Ending Balance	\$	30,000,000.00

E Floor Income Rebate Account

i	Beginning of Period Account Balance	\$	0.00
ii	Deposits for the Period	\$	4,166,382.16
iii	Release to Collection Account	\$	<u>0.00</u>
iv	Ending Balance	\$	4,166,382.16

XI. 2008-1 Distributions

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Quarterly Interest Due	\$ 4,322,993.10	\$ 6,166,399.88	\$ 2,344,556.78	\$ 5,224,006.69	\$ 649,995.81
ii	Quarterly Interest Paid	<u>4,322,993.10</u>	<u>6,166,399.88</u>	<u>2,344,556.78</u>	<u>5,224,006.69</u>	<u>649,995.81</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 15,493,518.03	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>9,546,244.15</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 5,947,273.88	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 13,869,237.25	\$ 6,166,399.88	\$ 2,344,556.78	\$ 5,224,006.69	\$ 649,995.81

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	3/31/08	\$ 1,533,663,000.00
ii	Adjusted Pool Balance	3/31/08	<u>1,518,169,481.97</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 15,493,518.03</u>
iv	Adjusted Pool Balance	1/17/08	\$ 1,520,413,648.19
v	Adjusted Pool Balance	3/31/08	<u>1,518,169,481.97</u>
vi	Current Principal Due (iv - v)		<u>\$ 2,244,166.22</u>
vii	Notes Issued Exceeding Adjusted Pool Balance		<u>13,249,351.81</u>
viii	Principal Distribution Amount (vi + vii)		<u>\$ 15,493,518.03</u>
ix	Principal Distribution Amount Paid		\$ 9,546,244.15
x	Principal Shortfall (viii - ix)		\$ 5,947,273.88
C	Total Principal Distribution		\$ 9,546,244.15
D	Total Interest Distribution		18,707,952.26
E	Total Cash Distributions		\$ 28,254,196.41

F

Note Balances		01/17/2008	Paydown Factor	04/25/2008
i	A-1 Note Balance 784439AA9	\$ 371,000,000.00		\$ 361,453,755.85
	A-1 Note Pool Factor	1.000000000	0.025731116	0.974268884
ii	A-2 Note Balance 784439AB7	\$ 517,000,000.00		\$ 517,000,000.00
	A-2 Note Pool Factor	1.000000000	0.000000000	1.000000000
iii	A-3 Note Balance 784439AC5	\$ 190,000,000.00		\$ 190,000,000.00
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance 784439AD3	\$ 409,653,000.00		\$ 409,653,000.00
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000
v	B Note Balance 784439AE1	\$ 46,010,000.00		\$ 46,010,000.00
	A-5 Note Pool Factor	1.000000000	0.000000000	1.000000000

XII. 2008-1

Historical Pool Information

	1/17/08 - 3/31/08
Beginning Student Loan Portfolio Balance	\$ 1,458,501,059.83
Student Loan Principal Activity	
i Regular Principal Collections	\$ 24,152,783.76
ii Principal Collections from Guarantor	143,661.85
iii Principal Reimbursements	221,607.48
iv Other System Adjustments	0.00
v Total Principal Collections	\$ 24,518,053.09
Student Loan Non-Cash Principal Activity	
i Other Adjustments	\$ 52,228.62
ii Capitalized Interest	(7,097,498.77)
iii Total Non-Cash Principal Activity	\$ (7,045,270.15)
Student Loan Principal Purchases	\$ (12,959,541.15)
(-) Total Student Loan Principal Activity	\$ 4,513,241.79
Student Loan Interest Activity	
i Regular Interest Collections	\$ 4,314,482.94
ii Interest Claims Received from Guarantors	1,631.41
iii Collection Fees/Returned Items	5,964.41
iv Late Fee Reimbursements	100,808.66
v Interest Reimbursements	6,492.77
vi Other System Adjustments	0.00
vii Special Allowance Payments	0.00
viii Subsidy Payments	0.00
ix Total Interest Collections	\$ 4,429,380.19
Student Loan Non-Cash Interest Activity	
i Interest Accrual Adjustment	\$ (714.60)
ii Capitalized Interest	7,097,498.77
iii Total Non-Cash Interest Adjustments	\$ 7,096,784.17
Student Loan Interest Purchases	\$ (149,304.76)
Total Student Loan Interest Activity	\$ 11,376,859.60
(=) Ending Student Loan Portfolio Balance	\$ 1,453,987,818.04
(+) Interest to be Capitalized	\$ 30,470,518.09
(=) TOTAL POOL	\$ 1,484,458,336.13
(+) Capitalized Interest	\$ 30,000,000.00
(+) Reserve Account Balance	\$ 3,711,145.84
(=) Total Adjusted Pool	\$ 1,518,169,481.97

XIII. 2008-1			
Payment History and CPRs			
Distribution Date	Actual Pool Balances	Since Issued CPR *	
Apr-08	\$ 1,484,458,336	4.00%	

* 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 statistical cutoff date.