

SLM Student Loan Trust 2008-1

Quarterly Servicing Report

Distribution Date 07/26/2010

Collection Period 04/01/2010 - 06/30/2010

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 | 01/17/2008 | 03/31/2010 | 06/30/2010 |
|---|--|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 1,458,501,059.83 | \$ 1,262,486,622.24 | \$ 1,229,789,627.48 |
| | Interest to be Capitalized Balance | 28,162,805.36 | 27,265,825.49 | 26,255,957.60 |
| | Pool Balance | \$ 1,486,663,865.19 | \$ 1,289,752,447.73 | \$ 1,256,045,585.08 |
| | Capitalized Interest Account Balance | \$ 30,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | 3,749,783.00 | 3,224,381.12 | 3,140,113.96 |
| | Adjusted Pool ⁽¹⁾ | \$ 1,520,413,648.19 | \$ 1,292,976,828.85 | \$ 1,259,185,699.04 |
| | Weighted Average Coupon (WAC) | 7.06% | 6.00% | 6.01% |
| | Weighted Average Remaining Term | 125.95 | 121.26 | 120.75 |
| | Number of Loans | 420,593 | 353,316 | 342,518 |
| | Number of Borrowers | 214,122 | 179,353 | 173,871 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 83,076,822.44 | \$ 80,391,088.74 |
| | Aggregate Outstanding Principal Balance - Commercial Paper | | \$ 1,206,675,625.29 | \$ 1,175,654,496.34 |
| | Pool Factor | | 0.859883657 | 0.837411143 |
| | Since Issued Constant Prepayment Rate | | 2.35% | 2.36% |

⁽¹⁾ 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 | 04/26/2010 | 07/26/2010 |
|---|-----------------|------------|-------------------|-------------------|
| | A1 | 784439AA9 | \$ 130,313,828.85 | \$ 96,522,699.04 |
| | A2 | 784439AB7 | \$ 517,000,000.00 | \$ 517,000,000.00 |
| | A3 | 784439AC5 | \$ 190,000,000.00 | \$ 190,000,000.00 |
| | A4 | 784439AD3 | \$ 409,653,000.00 | \$ 409,653,000.00 |
| | B | 784439AE1 | \$ 46,010,000.00 | \$ 46,010,000.00 |

| C | Account Balances | 04/26/2010 | 07/26/2010 |
|---|--------------------------------------|------------------|------------------|
| | Reserve Account Balance | \$ 3,224,381.12 | \$ 3,140,113.96 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 11,196,213.69 | \$ 10,428,895.00 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 04/26/2010 | 07/26/2010 |
|---|--|---------------------|---------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,292,976,828.85 | \$ 1,259,185,699.04 |
| | Total Notes | \$ 1,292,976,828.85 | \$ 1,259,185,699.04 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 04/01/2010 through 06/30/2010

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 12,101,925.21 |
| | Guarantor Principal | 21,762,538.03 |
| | Consolidation Activity Principal | 8,372,845.72 |
| | Seller Principal Reimbursement | 881.43 |
| | Servicer Principal Reimbursement | 2,155.97 |
| | Rejected Claim Repurchased Principal | 25,578.43 |
| | Other Principal Deposits | 315,111.92 |
| | Total Principal Receipts | \$ 42,581,036.71 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 5,587,041.71 |
| | Guarantor Interest | 666,145.16 |
| | Consolidation Activity Interest | 128,978.66 |
| | Special Allowance Payments | 56,930.15 |
| | Interest Subsidy Payments | 2,862,760.74 |
| | Seller Interest Reimbursement | 266.42 |
| | Servicer Interest Reimbursement | 8,673.01 |
| | Rejected Claim Repurchased Interest | 2,195.38 |
| | Other Interest Deposits | 201,481.40 |
| | Total Interest Receipts | \$ 9,514,472.63 |
| C | Reserves in Excess of Requirement | \$ 84,267.16 |
| D | Investment Income | \$ 4,335.52 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Initial Deposits to Collection Account | \$ - |
| I | Excess Transferred from Other Accounts | \$ 11,196,213.69 |
| J | Other Deposits | \$ 59,638.54 |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(1,086,413.75) |
| | Floor Income Rebate Fees to Dept. of Education | \$(11,231,346.82) |
| | Funds Allocated to the Floor Income Rebate Account | \$(10,428,895.00) |
| M | AVAILABLE FUNDS | \$ 40,693,308.68 |
| N | Non-Cash Principal Activity During Collection Period | \$(9,884,041.95) |
| O | Non-Reimbursable Losses During Collection Period | \$ 582,337.82 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 285,213.01 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2008-1 Portfolio Characteristics

| | | 06/30/2010 | | | | 03/31/2010 | | | |
|------------|------------------------|-------------------|---------|------------------|---------------------------|-------------------|---------|------------------|---------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.37% | 30,434 | \$111,419,792.93 | 9.060% | 6.33% | 37,880 | \$137,787,314.71 | 10.914% |
| | GRACE | 6.31% | 12,392 | \$43,896,992.94 | 3.569% | 6.43% | 12,561 | \$45,184,049.75 | 3.579% |
| | DEFERMENT | 5.81% | 55,485 | \$190,459,235.77 | 15.487% | 5.76% | 58,271 | \$200,299,004.00 | 15.865% |
| REPAYMENT: | CURRENT | 6.02% | 133,360 | \$475,429,878.45 | 38.659% | 6.02% | 135,819 | \$483,249,545.59 | 38.278% |
| | 31-60 DAYS DELINQUENT | 5.94% | 15,931 | \$56,912,119.91 | 4.628% | 5.95% | 16,176 | \$58,820,822.96 | 4.659% |
| | 61-90 DAYS DELINQUENT | 5.90% | 10,254 | \$35,396,070.20 | 2.878% | 5.82% | 11,252 | \$39,779,011.55 | 3.151% |
| | 91-120 DAYS DELINQUENT | 5.83% | 6,728 | \$22,330,880.24 | 1.816% | 5.80% | 5,677 | \$18,790,651.95 | 1.488% |
| | > 120 DAYS DELINQUENT | 5.82% | 25,411 | \$82,799,877.79 | 6.733% | 5.79% | 25,761 | \$82,603,122.58 | 6.543% |
| | FORBEARANCE | 6.01% | 47,940 | \$197,054,016.62 | 16.023% | 5.99% | 44,977 | \$181,607,446.75 | 14.385% |
| | CLAIMS IN PROCESS | 6.01% | 4,557 | \$14,018,291.35 | 1.140% | 5.90% | 4,932 | \$14,335,438.25 | 1.135% |
| | AGED CLAIMS REJECTED | 5.79% | 26 | \$72,471.28 | 0.006% | 5.33% | 10 | \$30,214.15 | 0.002% |
| | TOTAL | | | 342,518 | \$1,229,789,627.48 | 100.00% | | 353,316 | \$1,262,486,622.24 |

* Percentages may not total 100% due to rounding

IV. 2008-1 Portfolio Characteristics (cont'd)

| | 06/30/2010 | 03/31/2010 |
|---|--------------------|--------------------|
| Pool Balance | \$1,256,045,585.08 | \$1,289,752,447.73 |
| Total # Loans | 342,518 | 353,316 |
| Total # Borrowers | 173,871 | 179,353 |
| Weighted Average Coupon | 6.01% | 6.00% |
| Weighted Average Remaining Term | 120.75 | 121.26 |
| Non-Reimbursable Losses | \$582,337.82 | \$496,108.83 |
| Cumulative Non-Reimbursable Losses | \$3,316,050.21 | \$2,733,712.39 |
| Since Issued Constant Prepayment Rate (CPR) | 2.36% | 2.35% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$27,773.81 | \$26,404.32 |
| Cumulative Rejected Claim Repurchases | \$138,868.90 | \$111,095.09 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$15,881,765.38 | \$15,967,240.61 |
| Interest Subsidy Payments Accrued | \$2,626,516.23 | \$2,783,126.46 |
| Special Allowance Payments Accrued | \$148,800.08 | \$57,209.51 |

V. 2008-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.91% | 179,607 | \$ 519,884,809.16 | 42.274% |
| | - GSL - Unsubsidized | 5.76% | 148,291 | 590,303,166.33 | 48.000% |
| | - PLUS ⁽²⁾ Loans | 7.71% | 14,266 | 118,035,230.20 | 9.598% |
| | - SLS ⁽³⁾ Loans | 3.71% | 354 | 1,566,421.79 | 0.127% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 6.01% | 342,518 | \$ 1,229,789,627.48 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 5.87% | 242,672 | \$ 951,748,598.06 | 77.391% |
| | - Two Year | 6.45% | 78,799 | 216,136,964.94 | 17.575% |
| | - Technical | 6.59% | 21,043 | 61,897,114.94 | 5.033% |
| | - Other | 3.22% | 4 | 6,949.54 | 0.001% |
| | Total | 6.01% | 342,518 | \$ 1,229,789,627.48 | 100.000% |

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

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

VI. 2008-1 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|--|------------------|----------------------------|
| Total Available Funds | | \$ 40,693,308.68 |
| A Primary Servicing Fee | \$ 538,329.50 | \$ 40,154,979.18 |
| B Administration Fee | \$ 20,000.00 | \$ 40,134,979.18 |
| C Class A Noteholders' Interest Distribution Amount | \$ 2,448,329.96 | \$ 37,686,649.22 |
| D Class B Noteholders' Interest Distribution Amount | \$ 170,474.69 | \$ 37,516,174.53 |
| E Class A Noteholders' Principal Distribution Amount | \$ 33,791,129.81 | \$ 3,725,044.72 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 3,725,044.72 |
| G Reserve Account Reinstatement | \$ - | \$ 3,725,044.72 |
| H Carryover Servicing Fee | \$ - | \$ 3,725,044.72 |
| I Excess Distribution Certificateholder | \$ 3,725,044.72 | \$ - |

* 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 | \$ 1,229,789,627.48 |
| B Interest to be Capitalized | \$ 26,255,957.60 |
| C Pre-Funding Account Balance | \$ - |
| D Capitalized Interest Account Balance | \$ - |
| E Reserve Account Balance (after any reinstatement) | \$ 3,140,113.96 |
| F Total | \$ 1,259,185,699.04 |
| G Less: Specified Reserve Account Balance | \$(3,140,113.96) |
| H Total | \$ 1,256,045,585.08 |
| I Class A Notes Outstanding (after application of available funds) | \$ 1,213,175,699.04 |
| 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 |

Distribution Amounts

| | A1 | A2 | A3 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 784439AA9 | 784439AB7 | 784439AC5 |
| Beginning Balance | \$130,313,828.85 | \$517,000,000.00 | \$190,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.25% | 0.35% | 0.50% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 04/26/2010 | 04/26/2010 | 04/26/2010 |
| Accrual Period End | 07/26/2010 | 07/26/2010 | 07/26/2010 |
| Daycount Fraction | 0.25277778 | 0.25277778 | 0.25277778 |
| Interest Rate* | 0.56578% | 0.66578% | 0.81578% |
| Accrued Interest Factor | 0.001430166 | 0.001682944 | 0.002062111 |
| Current Interest Due | \$186,370.42 | \$870,081.99 | \$391,801.01 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$186,370.42 | \$870,081.99 | \$391,801.01 |
| Interest Paid | \$186,370.42 | \$870,081.99 | \$391,801.01 |
| Interest Shortfall | \$- | \$- | \$- |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Current Interest Carryover Due | \$- | \$- | \$- |
| Interest Carryover Paid | \$- | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- | \$- |
| Principal Paid | \$33,791,129.81 | \$- | \$- |
| Ending Principal Balance | \$96,522,699.04 | \$517,000,000.00 | \$190,000,000.00 |
| Paydown Factor | 0.091081212 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.260169000 | 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

| | A4 | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 784439AD3 | 784439AE1 |
| Beginning Balance | \$409,653,000.00 | \$46,010,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.65% | 1.15% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 04/26/2010 | 04/26/2010 |
| Accrual Period End | 07/26/2010 | 07/26/2010 |
| Daycount Fraction | 0.25277778 | 0.25277778 |
| Interest Rate* | 0.96578% | 1.46578% |
| Accrued Interest Factor | 0.002441277 | 0.003705166 |
| Current Interest Due | \$1,000,076.54 | \$170,474.69 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$1,000,076.54 | \$170,474.69 |
| Interest Paid | \$1,000,076.54 | \$170,474.69 |
| 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 | \$409,653,000.00 | \$46,010,000.00 |
| Paydown Factor | 0.00000000 | 0.00000000 |
| Ending Balance Factor | 1.00000000 | 1.00000000 |

VIII. 2008-1 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 1,292,976,828.85 |
| | Current Adjusted Pool Balance | \$ 1,259,185,699.04 |
| | Current Principal Due | \$ 33,791,129.81 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 33,791,129.81</u> |
| | Principal Paid | \$ 33,791,129.81 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,224,381.12 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 3,224,381.12</u> |
| | Required Reserve Acct Balance | \$ 3,140,113.96 |
| | Release to Collection Account | \$ 84,267.16 |
| | Ending Reserve Account Balance | \$ 3,140,113.96 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 11,196,213.69 |
| | Deposits for the Period | \$ 10,428,895.00 |
| | Release to Collection Account | \$(11,196,213.69) |
| | Ending Balance | \$ 10,428,895.00 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| F | Prefunding Account | |
| | Beginning Period Balance | \$ - |
| | Loans Funded | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |