

**SLM Student Loan Trust 2008-1**  
**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*

**I. 2008-1 Deal Parameters**

Student Loan Portfolio Characteristics		06/30/2008	Activity	09/30/2008
A	i Portfolio Balance	\$ 1,445,085,491.82	(\$21,081,607.01)	\$ 1,424,003,884.81
	ii Interest to be Capitalized	30,872,034.18		32,900,437.02
	iii Total Pool	\$ 1,475,957,526.00		\$ 1,456,904,321.83
	iv Capitalized Interest	30,000,000.00		30,000,000.00
	v Specified Reserve Account Balance	3,689,893.82		3,642,260.80
	vi <b>Total Adjusted Pool</b>	<b>\$ 1,509,647,419.82</b>		<b>\$ 1,490,546,582.63</b>
B	i Weighted Average Coupon (WAC)	7.061%		6.317%
	ii Weighted Average Remaining Term	123.87		123.58
	iii Number of Loans	415,810		409,834
	iv Number of Borrowers	211,917		208,656
	v Aggregate Outstanding Principal Balance - T-Bill Other	\$ -		\$ -
	vi Aggregate Outstanding Principal Balance - T-Bill	\$ 113,075,041		\$ 109,308,420
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,362,882,485		\$ 1,347,595,902
	viii Pool Factor	0.984027405		0.971324550

Notes	Spread	Balance 07/25/2008	% of O/S Securities	Balance 10/27/2008	% of O/S Securities
C	i A-1 Notes 784439AA9	0.25% \$ 349,823,826.65	23.129%	\$ 327,883,582.63	21.998%
	ii A-2 Notes 784439AB7	0.35% 517,000,000.00	34.182%	517,000,000.00	34.685%
	iii A-3 Notes 784439AC5	0.50% 190,000,000.00	12.562%	190,000,000.00	12.747%
	iv A-4 Notes 784439AD3	0.65% 409,653,000.00	27.085%	409,653,000.00	27.483%
	v B Notes 784439AE1	1.15% 46,010,000.00	3.042%	46,010,000.00	3.087%
	<b>Total Notes</b>	<b>\$ 1,512,486,826.65</b>	<b>100.000%</b>	<b>\$ 1,490,546,582.63</b>	<b>100.000%</b>

Reserve Account		07/25/2008	10/27/2008
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ 0.00
	iii Specified Reserve Acct Balance (\$)	\$ 3,689,893.82	\$ 3,642,260.80
	iv Reserve Account Floor Balance (\$)	\$ 1,499,914.00	\$ 1,499,914.00
	v <b>Current Reserve Acct Balance (\$)</b>	<b>\$ 3,689,893.82</b>	<b>\$ 3,642,260.80</b>

Other Accounts		07/25/2008	10/27/2008
E	i Supplemental Loan Purchase Account	\$ 0.00	\$ 0.00
	ii Capitalized Interest Account	\$ 30,000,000.00	\$ 30,000,000.00
	iii Floor Income Rebate Account	\$ 6,204,033.03	\$ 5,621,163.17

Asset/Liability		07/25/2008	10/27/2008
F	i Total Adjusted Pool + Supplemental Loan Purchase	\$ 1,509,647,419.82	\$ 1,490,546,582.63
	ii Total Outstanding Balance Notes	\$ 1,512,486,826.65	\$ 1,490,546,582.63
	iii Difference	\$ (2,839,406.83)	\$ 0.00
	iv Parity Ratio	0.99812	1.00000

**II. 2008-1 Transactions from: 07/01/2008 through: 09/30/2008**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	21,959,644.02
ii	Principal Collections from Guarantor		7,250,108.28
iii	Principal Reimbursements		437,170.27
iv	Other System Adjustments		0.00
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>29,646,922.57</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	135,370.99
ii	Capitalized Interest		(8,700,686.55)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(8,565,315.56)</b>
<b>C</b>	<b>Student Loan Principal Purchases</b>	<b>\$</b>	<b>0.00</b>
<b>D</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>21,081,607.01</b>
<b>E</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	5,551,074.97
ii	Interest Claims Received from Guarantors		405,102.93
iii	Collection Fees/Returned Items		3,830.92
iv	Late Fee Reimbursements		148,718.67
v	Interest Reimbursements		11,690.78
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		(752.22)
viii	Subsidy Payments		7,333,560.86
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>13,453,226.91</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustment	\$	2,354.97
ii	Capitalized Interest		8,700,686.55
iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>8,703,041.52</b>
<b>G</b>	<b>Student Loan Interest Purchases</b>	<b>\$</b>	<b>0.00</b>
<b>H</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>22,156,268.43</b>
<b>I</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$</b>	<b>128,526.40</b>
<b>J</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$</b>	<b>128,868.74</b>

III. 2008-1 Collection Account Activity		07/01/2008	through	09/30/2008
A	<b>Principal Collections</b>			
i	Principal Payments Received	\$		20,399,554.49
ii	Consolidation Principal Payments			8,810,197.81
iii	Reimbursements by Seller			19,461.50
iv	Borrower Benefits Reimbursements			42,495.64
v	Reimbursements by Servicer			67.18
vi	Re-purchased Principal			375,145.95
vii	<b>Total Principal Collections</b>	\$		<b>29,646,922.57</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received	\$		13,132,512.29
ii	Consolidation Interest Payments			156,474.25
iii	Reimbursements by Seller			(1.56)
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			(434.78)
vi	Re-purchased Interest			12,127.12
vii	Collection Fees/Return Items			3,830.92
viii	Late Fees			148,718.67
ix	<b>Total Interest Collections</b>	\$		<b>13,453,226.91</b>
C	<b>Other Reimbursements</b>	\$		<b>40,737.17</b>
D	<b>Reserves in Excess of the Requirement</b>	\$		<b>47,633.02</b>
E	<b>Administrator Account Investment Income</b>	\$		<b>0.00</b>
F	<b>Investment Earnings for Period in Trust Accounts</b>	\$		<b>388,755.84</b>
G	<b>Funds borrowed during previous distributor</b>	\$		<b>0.00</b>
H	<b>Funds borrowed from subsequent distributor</b>	\$		<b>0.00</b>
I	<b>Excess Transferred from Supplemental Loan Purchase Account</b>	\$		<b>0.00</b>
J	<b>Funds Released from Capitalized Interest Account</b>	\$		<b>0.00</b>
K	<b>Initial Deposit to the Collection Account</b>	\$		<b>0.00</b>
L	<b>TOTAL AVAILABLE FUNDS</b>	\$		<b>43,577,275.51</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees to Servicer	\$		(1,127,151.75)
	Floor Income Rebate Fees to Dept. of Education	\$		(6,130,951.00)
	Funds Allocated to the Floor Income Rebate Account	\$		(5,621,163.17)
	Funds Released from the Floor Income Rebate Account	\$		6,204,033.03
M	<b>NET AVAILABLE FUNDS</b>	\$		<b>36,902,042.62</b>
N	<b>Servicing Fees Due for Current Period</b>	\$		<b>568,308.75</b>
O	<b>Carryover Servicing Fees Due</b>	\$		<b>0.00</b>
P	<b>Administration Fees Due</b>	\$		<b>20,000.00</b>
Q	<b>Total Fees Due for Period</b>	\$		<b>588,308.75</b>

IV. 2008-1

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		% *	
	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
<b>INTERIM:</b>										
<b>In School</b>										
Current	6.785%	6.506%	121,091	100,614	29.122%	24.550%	\$ 441,327,381.98	\$ 368,129,458.56	30.540%	25.852%
<b>Grace</b>										
Current	6.781%	6.420%	71,105	58,547	17.100%	14.286%	237,191,313.98	\$ 204,920,550.03	16.414%	14.390%
<b>TOTAL INTERIM</b>	<b>6.784%</b>	<b>6.475%</b>	<b>192,196</b>	<b>159,161</b>	<b>46.222%</b>	<b>38.835%</b>	<b>\$ 678,518,695.96</b>	<b>\$ 573,050,008.59</b>	<b>46.954%</b>	<b>40.242%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	7.322%	6.388%	129,657	121,391	31.182%	29.620%	\$ 452,509,387.95	\$ 428,264,245.45	31.314%	30.075%
31-60 Days Delinquent	7.239%	6.261%	15,684	17,682	3.772%	4.314%	46,022,711.81	58,852,837.25	3.185%	4.133%
61-90 Days Delinquent	7.177%	6.155%	10,483	9,950	2.521%	2.428%	28,389,384.06	29,192,053.01	1.965%	2.050%
91-120 Days Delinquent	7.202%	6.147%	5,241	8,565	1.260%	2.090%	13,184,145.45	23,155,236.45	0.912%	1.626%
> 120 Days Delinquent	7.428%	5.741%	17,247	25,822	4.148%	6.301%	54,209,441.21	70,444,451.90	3.751%	4.947%
<b>Deferment</b>										
Current	7.138%	5.934%	22,170	33,835	5.332%	8.256%	80,597,442.72	118,248,248.97	5.577%	8.304%
<b>Forbearance</b>										
Current	7.459%	6.164%	21,996	31,487	5.290%	7.683%	87,464,919.72	115,999,495.16	6.053%	8.146%
<b>TOTAL REPAYMENT</b>	<b>7.313%</b>	<b>6.216%</b>	<b>222,478</b>	<b>248,732</b>	<b>53.505%</b>	<b>60.691%</b>	<b>\$ 762,377,432.92</b>	<b>\$ 844,156,568.19</b>	<b>52.757%</b>	<b>59.280%</b>
Claims in Process (1)	7.501%	5.105%	1,136	1,941	0.273%	0.474%	\$ 4,189,362.94	\$ 6,797,308.03	0.290%	0.477%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>7.061%</b>	<b>6.317%</b>	<b>415,810</b>	<b>409,834</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 1,445,085,491.82</b>	<b>\$ 1,424,003,884.81</b>	<b>100.000%</b>	<b>100.000%</b>

(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.

<b>V. 2008-1 Portfolio Characteristics by School and Program</b>				
<b>LOAN TYPE</b>	<b>WAC</b>	<b># Loans</b>	<b>\$ Amount</b>	<b>% *</b>
- GSL - Subsidized	6.202%	214,301	\$ 615,251,570.73	43.206%
- GSL - Unsubsidized	6.090%	177,997	663,869,643.65	46.620%
- PLUS Loans	7.917%	17,036	142,559,715.06	10.011%
- SLS Loans	<u>5.775%</u>	<u>500</u>	<u>2,322,955.37</u>	<u>0.163%</u>
- Total	6.317%	409,834	\$ 1,424,003,884.81	100.000%
<b>SCHOOL TYPE</b>	<b>WAC</b>	<b># Loans</b>	<b>\$ Amount</b>	<b>% *</b>
-Four Year	6.212%	275,355	\$ 1,061,772,268.42	74.562%
-Two Year	6.559%	91,063	240,372,636.11	16.880%
-Technical	6.769%	43,410	121,851,357.19	8.557%
-Other	<u>5.024%</u>	<u>6</u>	<u>7,623.09</u>	<u>0.001%</u>
- Total	6.317%	409,834	\$ 1,424,003,884.81	100.000%
<b>*Percentages may not total 100% due to rounding</b>				
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				

<b>VI. 2008-1 Interest Accruals</b>			
A	Borrower Interest Accrued During Collection Period	\$	17,001,282.92
B	Interest Subsidy Payments Accrued During Collection Period		5,741,754.51
C	Special Allowance Payments Accrued During Collection Period		607,769.93
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		388,755.84
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	<b>Net Expected Interest Collections</b>	\$	<b>23,739,563.20</b>

<b>VII. 2008-1 Accrued Interest Factors</b>						
		<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	<b>Class A-1 Interest Rate</b>	<b>0.007963889</b>	07/25/2008 - 10/27/2008	1 NY Business Day	<b>3.05000%</b>	<b>LIBOR</b>
B	<b>Class A-2 Interest Rate</b>	<b>0.008225000</b>	07/25/2008 - 10/27/2008	1 NY Business Day	<b>3.15000%</b>	<b>LIBOR</b>
C	<b>Class A-3 Interest Rate</b>	<b>0.008616667</b>	07/25/2008 - 10/27/2008	1 NY Business Day	<b>3.30000%</b>	<b>LIBOR</b>
D	<b>Class A-4 Interest Rate</b>	<b>0.009008333</b>	07/25/2008 - 10/27/2008	1 NY Business Day	<b>3.45000%</b>	<b>LIBOR</b>
E	<b>Class B Interest Rate</b>	<b>0.010313889</b>	07/25/2008 - 10/27/2008	1 NY Business Day	<b>3.95000%</b>	<b>LIBOR</b>

\* 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 Prior Period		06/30/2008			
A	Total Student Loan Pool Outstanding						
i	Portfolio Balance		\$	1,445,085,491.82			
ii	Interest To Be Capitalized			30,872,034.18			
iii	Total Pool		\$	1,475,957,526.00			
iv	Capitalized Interest			30,000,000.00			
v	Specified Reserve Account Balance			3,689,893.82			
vi	<b>Total Adjusted Pool</b>		<b>\$</b>	<b>1,509,647,419.82</b>			
B	Total Note Factor			0.986192421			
C	<b>Total Note Balance</b>		<b>\$</b>	<b>1,512,486,826.65</b>			
D							
	<b>Note Balance</b>	<b>07/25/2008</b>	<b>Class A-1</b>	<b>Class A-2</b>	<b>Class A-3</b>	<b>Class A-4</b>	<b>Class B</b>
i	Current Factor		0.942921366	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	349,823,826.65	\$ 517,000,000.00	\$ 190,000,000.00	\$ 409,653,000.00	\$ 46,010,000.00
iii	Note Principal Shortfall	\$	2,839,406.83	\$ 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		\$	3,689,893.82			
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**

			<b>Remaining Funds Balance</b>
A	Total Available Funds ( Section III-M )	\$ 36,902,042.62	\$ 36,902,042.62
B	Primary Servicing Fees - Current Month	\$ 568,308.75	\$ 36,333,733.87
C	Administration Fee	\$ 20,000.00	\$ 36,313,733.87
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 2,785,958.09	\$ 33,527,775.78
ii	Class A-2	\$ 4,252,325.00	\$ 29,275,450.78
iii	Class A-3	\$ 1,637,166.67	\$ 27,638,284.11
iv	Class A-4	\$ 3,690,290.78	\$ 23,947,993.33
v	<b>Total Class A Interest Distribution</b>	<b>\$ 12,365,740.54</b>	
E	Class B Noteholders' Interest Distribution Amount	\$ 474,542.03	\$ 23,473,451.30
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 21,940,244.02	\$ 1,533,207.28
ii	Class A-2	\$ 0.00	\$ 1,533,207.28
iii	Class A-3	\$ 0.00	\$ 1,533,207.28
iv	Class A-4	\$ 0.00	\$ 1,533,207.28
v	<b>Total Class A Principal Distribution</b>	<b>\$ 21,940,244.02</b>	
G	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 1,533,207.28
H	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 1,533,207.28
I	Carryover Servicing Fees	\$ 0.00	\$ 1,533,207.28
J	<b>Excess to Certificateholder</b>	<b>\$ 1,533,207.28</b>	\$ 0.00
K	<b>Waterfall Triggers</b>		
i	Student Loan Principal Outstanding	\$ 1,424,003,884.81	
ii	Interest to be Capitalized	32,900,437.02	
iii	Reserve Account Balance (after any reinstatement)	3,642,260.80	
iv	Capitalized Interest Account Balance	30,000,000.00	
v	Less Specified Reserve Account Balance	(3,642,260.80)	
vi	Total	\$ 1,486,904,321.83	
vii	Class A Notes Outstanding (after application of available funds)	\$ 1,444,536,582.63	
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	\$	3,689,893.82
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	3,689,893.82
iv	Required Reserve Account Balance	\$	3,642,260.80
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	47,633.02
vii	Ending Reserve Account Balance	\$	3,642,260.80

**B Supplemental Loan Purchase Account**

Supplemental Purchase Period End Date			02/01/2008
i	Beginning of Period Account Balance	\$	-
ii	Supplemental Loan Purchases	\$	0.00
iii	Transfers to Collection Account	\$	-
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	\$	0.00
iii	Ending Balance	\$	30,000,000.00

**E Floor Income Rebate Account**

i	Beginning of Period Account Balance	\$	6,204,033.03
ii	Deposits for the Period	\$	5,621,163.17
iii	Release to Collection Account	\$	(6,204,033.03)
iv	Ending Balance	\$	5,621,163.17

**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	\$ 2,785,958.09	\$ 4,252,325.00	\$ 1,637,166.67	\$ 3,690,290.78	\$ 474,542.03
ii	Quarterly Interest Paid	<u>2,785,958.09</u>	<u>4,252,325.00</u>	<u>1,637,166.67</u>	<u>3,690,290.78</u>	<u>474,542.03</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 21,940,244.02	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>21,940,244.02</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	<b>Total Distribution Amount</b>	<b>\$ 24,726,202.11</b>	<b>\$ 4,252,325.00</b>	<b>\$ 1,637,166.67</b>	<b>\$ 3,690,290.78</b>	<b>\$ 474,542.03</b>

**B Principal Distribution Reconciliation**

i	Notes Outstanding Principal Balance	9/30/08	\$ 1,512,486,826.65
ii	Adjusted Pool Balance	9/30/08	1,490,546,582.63
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 21,940,244.02</u>
iv	Adjusted Pool Balance	6/30/08	\$ 1,509,647,419.82
v	Adjusted Pool Balance	9/30/08	1,490,546,582.63
vi	Current Principal Due (iv - v)		\$ 19,100,837.19
vii	Principal Shortfall from Previous Collection Period		2,839,406.83
viii	Principal Distribution Amount (vi + vii)		<u>\$ 21,940,244.02</u>
ix	<b>Principal Distribution Amount Paid</b>		<b>\$ 21,940,244.02</b>
x	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Principal Distribution		\$ 21,940,244.02
D	Total Interest Distribution		12,840,282.57
E	<b>Total Cash Distributions</b>		<b>\$ 34,780,526.59</b>

F

Note Balances		07/25/2008	Paydown Factor	10/27/2008
i	A-1 Note Balance 784439AA9	\$ 349,823,826.65		\$ 327,883,582.63
	A-1 Note Pool Factor	0.942921366	0.059138124	0.883783242
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
	B Note Pool Factor	1.000000000	0.000000000	1.000000000

XII. 2008-1

Historical Pool Information

	7/1/08 - 9/30/08	4/1/08 - 6/30/08	1/17/08 - 3/31/08
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 1,445,085,491.82</b>	<b>\$ 1,453,987,818.04</b>	<b>\$ 1,458,501,059.83</b>
<b>Student Loan Principal Activity</b>			
i Regular Principal Collections	\$ 21,959,644.02	\$ 17,972,512.54	\$ 24,152,783.76
ii Principal Collections from Guarantor	7,250,108.28	1,238,455.50	143,661.85
iii Principal Reimbursements	437,170.27	204,670.79	221,607.48
iv Other System Adjustments	0.00	0.00	0.00
v Total Principal Collections	\$ 29,646,922.57	\$ 19,415,638.83	\$ 24,518,053.09
<b>Student Loan Non-Cash Principal Activity</b>			
i Other Adjustments	\$ 135,370.99	\$ 21,839.50	\$ 52,228.62
ii Capitalized Interest	(8,700,686.55)	(10,535,152.11)	(7,097,498.77)
iii Total Non-Cash Principal Activity	\$ (8,565,315.56)	\$ (10,513,312.61)	\$ (7,045,270.15)
Student Loan Principal Purchases	\$ 0.00	\$ 0.00	\$ (12,959,541.15)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 21,081,607.01</b>	<b>\$ 8,902,326.22</b>	<b>\$ 4,513,241.79</b>
<b>Student Loan Interest Activity</b>			
i Regular Interest Collections	\$ 5,551,074.97	\$ 5,320,723.71	\$ 4,314,482.94
ii Interest Claims Received from Guarantors	405,102.93	20,407.78	1,631.41
iii Collection Fees/Returned Items	3,830.92	5,299.29	5,964.41
iv Late Fee Reimbursements	148,718.67	128,580.31	100,808.66
v Interest Reimbursements	11,690.78	13,295.54	6,492.77
vi Other System Adjustments	0.00	0.00	0.00
vii Special Allowance Payments	(752.22)	(551.52)	0.00
viii Subsidy Payments	7,333,560.86	7,054,229.06	0.00
ix Total Interest Collections	\$ 13,453,226.91	\$ 12,541,984.17	\$ 4,429,380.19
<b>Student Loan Non-Cash Interest Activity</b>			
i Interest Accrual Adjustment	\$ 2,354.97	\$ 383.89	\$ (714.60)
ii Capitalized Interest	8,700,686.55	10,535,152.11	7,097,498.77
iii Total Non-Cash Interest Adjustments	\$ 8,703,041.52	\$ 10,535,536.00	\$ 7,096,784.17
Student Loan Interest Purchases	\$ 0.00	\$ 0.00	\$ (149,304.76)
<b>Total Student Loan Interest Activity</b>	<b>\$ 22,156,268.43</b>	<b>\$ 23,077,520.17</b>	<b>\$ 11,376,859.60</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 1,424,003,884.81</b>	<b>\$ 1,445,085,491.82</b>	<b>\$ 1,453,987,818.04</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 32,900,437.02</b>	<b>\$ 30,872,034.18</b>	<b>\$ 30,470,518.09</b>
<b>(=) TOTAL POOL</b>	<b>\$ 1,456,904,321.83</b>	<b>\$ 1,475,957,526.00</b>	<b>\$ 1,484,458,336.13</b>
<b>(+) Capitalized Interest</b>	<b>\$ 30,000,000.00</b>	<b>\$ 30,000,000.00</b>	<b>\$ 30,000,000.00</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 3,642,260.80</b>	<b>\$ 3,689,893.82</b>	<b>\$ 3,711,145.84</b>
<b>(-) Total Adjusted Pool</b>	<b>\$ 1,490,546,582.63</b>	<b>\$ 1,509,647,419.82</b>	<b>\$ 1,518,169,481.97</b>

<b>XIII. 2008-1</b>			
<b>Payment History and CPRs</b>			
<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>	
Apr-08	\$ 1,484,458,336	4.00%	
Jul-08	\$ 1,475,957,526	2.57%	
Oct-08	\$ 1,456,904,322	2.51%	

\* 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.