

**SLM Student Loan Trust      2008-1**  
**Quarterly Servicing Report**

**Distribution Date 10/26/2009**

**Collection Period 07/01/2009 - 09/30/2009**

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	06/30/2009	09/30/2009
	Principal Balance	\$ 1,458,501,059.83	\$ 1,351,639,383.37	\$ 1,319,333,252.78
	Interest to be Capitalized Balance	28,162,805.36	30,776,238.10	30,845,562.97
	Pool Balance	\$ 1,486,663,865.19	\$ 1,382,415,621.47	\$ 1,350,178,815.75
	Capitalized Interest Account Balance	\$ 30,000,000.00	\$ -	\$ -
	Specified Reserve Account Balance	3,749,783.00	3,456,039.05	3,375,447.04
	<b>Adjusted Pool <sup>(1)</sup></b>	<b>\$ 1,520,413,648.19</b>	<b>\$ 1,385,871,660.52</b>	<b>\$ 1,353,554,262.79</b>
	Weighted Average Coupon (WAC)	7.06%	6.36%	5.97%
	Weighted Average Remaining Term	125.95	122.31	121.88
	Number of Loans	420,593	383,264	372,369
	Number of Borrowers	214,122	194,759	189,157
	Aggregate Outstanding Principal Balance - Tbill		\$ 93,998,821.21	\$ 90,185,078.40
	Aggregate Outstanding Principal Balance - Commercial Paper		\$ 1,288,416,800.26	\$ 1,259,993,737.35
	Pool Factor		0.921662604	0.900170183
	Since Issued Constant Prepayment Rate		2.41%	2.51%

<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	07/27/2009	10/26/2009
	A1	784439AA9	\$ 223,208,660.52	\$ 190,891,262.79
	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	07/27/2009	10/26/2009
	Reserve Account Balance	\$ 3,456,039.05	\$ 3,375,447.04
	Capitalized Interest Account Balance	\$ -	\$ -
	Floor Income Rebate Account	\$ 11,577,751.88	\$ 11,715,026.63
	Supplemental Loan Purchase Account	\$ -	\$ -

D	Asset / Liability	07/27/2009	10/26/2009
	Adjusted Pool Balance + Supplemental Loan Purchase	\$ 1,385,871,660.52	\$ 1,353,554,262.79
	Total Notes	\$ 1,385,871,660.52	\$ 1,353,554,262.79
	Difference	\$ -	\$ -
	Parity Ratio	1.00000	1.00000

**II. Trust Activity 07/01/2009 through 09/30/2009**

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	12,274,426.65
	Guarantor Principal	20,320,791.05
	Consolidation Activity Principal	8,941,881.73
	Seller Principal Reimbursement	5,536.93
	Servicer Principal Reimbursement	456.26
	Rejected Claim Repurchased Principal	37,715.90
	Other Principal Deposits	230,771.59
	<b>Total Principal Receipts</b>	<b>\$ 41,811,580.11</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	5,750,804.25
	Guarantor Interest	600,208.26
	Consolidation Activity Interest	141,831.98
	Special Allowance Payments	(181.68)
	Interest Subsidy Payments	3,967,489.29
	Seller Interest Reimbursement	346.70
	Servicer Interest Reimbursement	4,446.78
	Rejected Claim Repurchased Interest	2,777.31
	Other Interest Deposits	183,583.26
	<b>Total Interest Receipts</b>	<b>\$ 10,651,306.15</b>
<b>C</b>	<b>Reserves in Excess of Requirement</b>	<b>\$ 80,592.01</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 19,523.61</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>\$ 11,577,751.88</b>
<b>J</b>	<b>Other Deposits</b>	<b>\$ 57,162.44</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	\$(1,145,098.00)
	Floor Income Rebate Fees to Dept. of Education	\$(11,531,851.22)
	Funds Allocated to the Floor Income Rebate Account	\$(11,715,026.63)
<b>M</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 39,805,940.35</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$(9,505,449.52)
<b>O</b>	Non-Reimbursable Losses During Collection Period	\$ 533,882.10
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 191,214.69
<b>Q</b>	Aggregate Loan Substitutions	\$ -

**III. 2008-1 Portfolio Characteristics**

		09/30/2009				06/30/2009			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.35%	50,456	\$183,742,631.84	13.927%	6.51%	57,692	\$210,410,957.34	15.567%
	GRACE	6.20%	23,710	\$88,209,421.05	6.686%	6.45%	25,565	\$92,837,354.17	6.869%
	DEFERMENT	5.71%	56,113	\$194,839,907.94	14.768%	6.12%	51,498	\$179,813,611.13	13.303%
REPAYMENT:	CURRENT	5.97%	132,144	\$472,279,454.21	35.797%	6.42%	138,576	\$498,050,759.37	36.848%
	31-60 DAYS DELINQUENT	5.92%	18,320	\$65,113,081.78	4.935%	6.38%	17,156	\$57,363,373.64	4.244%
	61-90 DAYS DELINQUENT	5.72%	9,817	\$32,748,095.75	2.482%	6.28%	11,298	\$35,831,909.40	2.651%
	91-120 DAYS DELINQUENT	5.81%	7,339	\$22,963,551.66	1.741%	6.25%	6,381	\$19,032,237.87	1.408%
	> 120 DAYS DELINQUENT	5.76%	27,420	\$82,325,611.45	6.240%	6.15%	25,324	\$76,695,400.77	5.674%
	FORBEARANCE	5.92%	42,788	\$164,352,564.21	12.457%	6.31%	43,585	\$165,092,660.32	12.214%
	CLAIMS IN PROCESS	5.55%	4,250	\$12,721,159.07	0.964%	6.21%	6,176	\$16,456,566.68	1.218%
	AGED CLAIMS REJECTED	5.38%	12	\$37,773.82	0.003%	4.94%	13	\$54,552.68	0.004%
<b>TOTAL</b>			<b>372,369</b>	<b>\$1,319,333,252.78</b>	<b>100.00%</b>		<b>383,264</b>	<b>\$1,351,639,383.37</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>09/30/2009</u>	<u>06/30/2009</u>
Pool Balance	\$1,350,178,815.75	\$1,382,415,621.47
Total # Loans	372,369	383,264
Total # Borrowers	189,157	194,759
Weighted Average Coupon	5.97%	6.36%
Weighted Average Remaining Term	121.88	122.31
Non-Reimbursable Losses	\$533,882.10	\$438,260.56
Cumulative Non-Reimbursable Losses	\$1,748,940.36	\$1,215,058.26
Since Issued Constant Prepayment Rate (CPR)	2.51%	2.41%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$40,493.21	\$17,487.22
Cumulative Rejected Claim Repurchases	\$57,980.43	\$17,487.22
Cumulative Claims Filed	\$175,663,024.10	\$153,275,539.63
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Borrower Interest Accrued	\$16,493,399.05	\$17,598,852.54
Interest Subsidy Payments Accrued	\$3,432,560.08	\$3,879,424.55
Special Allowance Payments Accrued	\$104,226.06	\$-

V. 2008-1 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL <sup>(1)</sup> - Subsidized	5.89%	195,269	\$ 563,487,983.31	42.710%
	- GSL - Unsubsidized	5.71%	161,352	626,158,330.54	47.460%
	- PLUS <sup>(2)</sup> Loans	7.68%	15,338	127,843,334.01	9.690%
	- SLS <sup>(3)</sup> Loans	3.70%	410	1,843,604.92	0.140%
	- Consolidation Loans	0.00%	0	0.00	0.000%
	<b>Total</b>	<b>5.97%</b>	<b>372,369</b>	<b>\$ 1,319,333,252.78</b>	<b>100.000%</b>
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	5.82%	257,297	\$ 1,002,106,449.64	75.956%
	- Two Year	6.38%	82,094	221,769,214.92	16.809%
	- Technical	6.58%	32,974	95,450,351.94	7.235%
	- Other	3.10%	4	7,236.28	0.001%
	<b>Total</b>	<b>5.97%</b>	<b>372,369</b>	<b>\$ 1,319,333,252.78</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. 2008-1 Waterfall for Distributions**

	<u>Paid</u>	<u>Remaining Funds Balance</u>
<b>Total Available Funds</b>		<b>\$ 39,805,940.35</b>
A Primary Servicing Fee	\$ 566,058.50	\$ 39,239,881.85
B Administration Fee	\$ 20,000.00	\$ 39,219,881.85
C Class A Noteholders' Interest Distribution Amount	\$ 3,217,815.42	\$ 36,002,066.43
D Class B Noteholders' Interest Distribution Amount	\$ 192,336.18	\$ 35,809,730.25
E Class A Noteholders' Principal Distribution Amount	\$ 32,317,397.73	\$ 3,492,332.52
F Class B Noteholders' Principal Distribution Amount	\$ -	\$ 3,492,332.52
G Reserve Account Reinstatement	\$ -	\$ 3,492,332.52
H Carryover Servicing Fee	\$ -	\$ 3,492,332.52
I Excess Distribution Certificateholder	\$ 3,492,332.52	\$ -

**Waterfall Triggers**

A Student Loan Principal Outstanding	\$ 1,319,333,252.78
B Interest to be Capitalized	\$ 30,845,562.97
C Pre-Funding Account Balance	\$ -
D Capitalized Interest Account Balance	\$ -
E Reserve Account Balance (after any reinstatement)	\$ 3,375,447.04
F Total	<u>\$ 1,353,554,262.79</u>
G Less: Specified Reserve Account Balance	<u>\$(3,375,447.04)</u>
H Total	\$ 1,350,178,815.75
I Class A Notes Outstanding (after application of available funds)	\$ 1,307,544,262.79
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

**VII. 2008-1 Distributions**

**Distribution Amounts**

	<b>A1</b>	<b>A2</b>	<b>A3</b>
Cusip/Isin	784439AA9	784439AB7	784439AC5
Beginning Balance	\$223,208,660.52	\$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	07/27/2009	07/27/2009	07/27/2009
Accrual Period End	10/26/2009	10/26/2009	10/26/2009
Daycount Fraction	0.25277778	0.25277778	0.25277778
Interest Rate*	0.75375%	0.85375%	1.00375%
Accrued Interest Factor	0.001905312	0.002158090	0.002537257
Current Interest Due	\$425,282.25	\$1,115,732.67	\$482,078.82
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$425,282.25	\$1,115,732.67	\$482,078.82
Interest Paid	\$425,282.25	\$1,115,732.67	\$482,078.82
Interest Shortfall	\$-	\$-	\$-
Carryover Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Current Interest Carryover Due	\$-	\$-	\$-
Interest Carryover Paid	\$-	\$-	\$-
Unpaid Interest Carryover	\$-	\$-	\$-
Principal Paid	\$32,317,397.73	\$-	\$-
Ending Principal Balance	\$190,891,262.79	\$517,000,000.00	\$190,000,000.00
Paydown Factor	0.087108889	0.000000000	0.000000000
Ending Balance Factor	0.514531706	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/slmtrust/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	07/27/2009	07/27/2009
Accrual Period End	10/26/2009	10/26/2009
Daycount Fraction	0.25277778	0.25277778
Interest Rate*	1.15375%	1.65375%
Accrued Interest Factor	0.002916424	0.004180313
Current Interest Due	\$1,194,721.68	\$192,336.18
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$1,194,721.68	\$192,336.18
Interest Paid	\$1,194,721.68	\$192,336.18
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	0.000000000	0.000000000
Ending Balance Factor	1.000000000	1.000000000

**VIII. 2008-1 Reconciliations**

<b>A</b>	<b>Principal Distribution Reconciliation</b>		
	Prior Adjusted Pool Balance	\$ 1,385,871,660.52	
	Current Adjusted Pool Balance	\$ 1,353,554,262.79	
	Current Principal Due	\$ 32,317,397.73	
	Principal Shortfall from Previous Collection Period	\$ -	
	Principal Distribution Amount	<u>\$ 32,317,397.73</u>	
	Principal Paid	\$ 32,317,397.73	
	Principal Shortfall	\$ -	
<b>B</b>	<b>Reserve Account Reconciliation</b>		
	Beginning Period Balance	\$ 3,456,039.05	
	Reserve Funds Utilized	0.00	
	Reserve Funds Reinstated	0.00	
	Balance Available	<u>\$ 3,456,039.05</u>	
	Required Reserve Acct Balance	\$ 3,375,447.04	
	Release to Collection Account	\$ 80,592.01	
	Ending Reserve Account Balance	\$ 3,375,447.04	
<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	\$ 11,577,751.88	
	Deposits for the Period	\$ 11,715,026.63	
	Release to Collection Account	\$(11,577,751.88)	
	Ending Balance	\$ 11,715,026.63	
<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	\$ -	