

SLM Student Loan Trust 2008-1
Quarterly Servicing Report

Distribution Date **01/26/2009**
Collection Period **10/01/2008 - 12/31/2008**

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		09/30/2008	Activity	12/31/2008
A	i Portfolio Balance	\$ 1,424,003,884.81	(\$16,489,293.62)	\$ 1,407,514,591.19
	ii Interest to be Capitalized	32,900,437.02		31,131,971.62
	iii Total Pool	\$ 1,456,904,321.83		\$ 1,438,646,562.81
	iv Capitalized Interest	30,000,000.00		30,000,000.00
	v Specified Reserve Account Balance	3,642,260.80		3,596,616.41
	vi Total Adjusted Pool	\$ 1,490,546,582.63		\$ 1,472,243,179.22
B	i Weighted Average Coupon (WAC)	6.317%		6.336%
	ii Weighted Average Remaining Term	123.58		122.82
	iii Number of Loans	409,834		403,633
	iv Number of Borrowers	208,656		205,401
	v Aggregate Outstanding Principal Balance - T-Bill Other	\$ -		\$ -
	vi Aggregate Outstanding Principal Balance - T-Bill	\$ 109,308,420		\$ 104,182,520
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,347,595,902		\$ 1,334,464,043
	viii Pool Factor	0.971324550		0.959152021

Notes	Spread	Balance 10/27/2008	% of O/S Securities	Balance 01/26/2009	% of O/S Securities
C	i A-1 Notes 784439AA9	0.25% \$ 327,883,582.63	21.998%	\$ 310,355,917.02	21.069%
	ii A-2 Notes 784439AB7	0.35% 517,000,000.00	34.685%	517,000,000.00	35.098%
	iii A-3 Notes 784439AC5	0.50% 190,000,000.00	12.747%	190,000,000.00	12.899%
	iv A-4 Notes 784439AD3	0.65% 409,653,000.00	27.483%	409,653,000.00	27.810%
	v B Notes 784439AE1	1.15% 46,010,000.00	3.087%	46,010,000.00	3.124%
	Total Notes	\$ 1,490,546,582.63	100.000%	\$ 1,473,018,917.02	100.000%

Reserve Account		10/27/2008	01/26/2009
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ 0.00
	iii Specified Reserve Acct Balance (\$)	\$ 3,642,260.80	\$ 3,596,616.41
	iv Reserve Account Floor Balance (\$)	\$ 1,499,914.00	\$ 1,499,914.00
	v Current Reserve Acct Balance (\$)	\$ 3,642,260.80	\$ 3,596,616.41

Other Accounts		10/27/2008	01/26/2009
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	\$ 5,621,163.17	\$ 7,327,170.30

Asset/Liability		10/27/2008	01/26/2009
F	i Total Adjusted Pool + Supplemental Loan Purchase	\$ 1,490,546,582.63	\$ 1,472,243,179.22
	ii Total Outstanding Balance Notes	\$ 1,490,546,582.63	\$ 1,473,018,917.02
	iii Difference	\$ 0.00	\$ (775,737.80)
	iv Parity Ratio	1.00000	0.99947

II. 2008-1 Transactions from: 10/01/2008 through: 12/31/2008

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	18,106,869.95
ii	Principal Collections from Guarantor		10,222,969.83
iii	Principal Reimbursements		411,361.13
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	28,741,200.91
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	192,531.07
ii	Capitalized Interest		(12,444,438.36)
iii	Total Non-Cash Principal Activity	\$	(12,251,907.29)
C	Student Loan Principal Purchases	\$	0.00
D	Total Student Loan Principal Activity	\$	16,489,293.62
E	Student Loan Interest Activity		
i	Regular Interest Collections	\$	5,491,582.09
ii	Interest Claims Received from Guarantors		544,397.16
iii	Collection Fees/Returned Items		2,748.46
iv	Late Fee Reimbursements		147,512.64
v	Interest Reimbursements		19,054.37
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		607,407.06
viii	Subsidy Payments		5,818,546.37
ix	Total Interest Collections	\$	12,631,248.15
F	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	1,042.24
ii	Capitalized Interest		12,444,438.36
iii	Total Non-Cash Interest Adjustments	\$	12,445,480.60
G	Student Loan Interest Purchases	\$	0.00
H	Total Student Loan Interest Activity	\$	25,076,728.75
I	Non-Reimbursable Losses During Collection Period	\$	186,444.97
J	Cumulative Non-Reimbursable Losses to Date	\$	315,313.71

III. 2008-1 Collection Account Activity		10/01/2008	through	12/31/2008
A	Principal Collections			
i	Principal Payments Received		\$	21,829,449.53
ii	Consolidation Principal Payments			6,500,390.25
iii	Reimbursements by Seller			8,387.03
iv	Borrower Benefits Reimbursements			74,050.17
v	Reimbursements by Servicer			493.04
vi	Re-purchased Principal			328,430.89
vii	Total Principal Collections		\$	28,741,200.91
B	Interest Collections			
i	Interest Payments Received		\$	12,331,255.32
ii	Consolidation Interest Payments			130,677.36
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			9,544.67
vi	Re-purchased Interest			9,509.70
vii	Collection Fees/Return Items			2,748.46
viii	Late Fees			147,512.64
ix	Total Interest Collections		\$	12,631,248.15
C	Other Reimbursements		\$	46,445.29
D	Reserves in Excess of the Requirement		\$	45,644.39
E	Administrator Account Investment Income		\$	0.00
F	Investment Earnings for Period in Trust Accounts		\$	167,565.69
G	Funds borrowed during previous distribution		\$	0.00
H	Funds borrowed from subsequent distribution		\$	0.00
I	Excess Transferred from Supplemental Loan Purchase Account		\$	0.00
J	Funds Released from Capitalized Interest Account		\$	0.00
K	Intial Deposit to the Collection Account		\$	0.00
L	TOTAL AVAILABLE FUNDS		\$	41,632,104.43
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer		\$	(1,148,506.75)
	Floor Income Rebate Fees to Dept. of Education		\$	(5,620,196.48)
	Funds Allocated to the Floor Income Rebate Account		\$	(7,327,170.30)
	Funds Released from the Floor Income Rebate Account		\$	5,621,163.17
M	NET AVAILABLE FUNDS		\$	33,157,394.07
N	Servicing Fees Due for Current Period		\$	579,084.00
O	Carryover Servicing Fees Due		\$	0.00
P	Administration Fees Due		\$	20,000.00
Q	Total Fees Due for Period		\$	599,084.00

IV. 2008-1

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	09/30/2008	12/31/2008	09/30/2008	12/31/2008	09/30/2008	12/31/2008	09/30/2008	12/31/2008	09/30/2008	12/31/2008
INTERIM:										
In School										
Current	6.506%	6.483%	100,614	82,794	24.550%	20.512%	\$ 368,129,458.56	\$ 303,587,146.09	25.852%	21.569%
Grace										
Current	6.420%	6.618%	58,547	37,575	14.286%	9.309%	204,920,550.03	\$ 131,917,193.94	14.390%	9.372%
TOTAL INTERIM	6.475%	6.524%	159,161	120,369	38.835%	29.821%	\$ 573,050,008.59	\$ 435,504,340.03	40.242%	30.941%
REPAYMENT										
Active										
Current	6.388%	6.377%	121,391	135,403	29.620%	33.546%	\$ 428,264,245.45	\$ 489,518,760.46	30.075%	34.779%
31-60 Days Delinquent	6.261%	6.294%	17,682	17,446	4.314%	4.322%	58,852,837.25	57,186,434.68	4.133%	4.063%
61-90 Days Delinquent	6.155%	6.166%	9,950	10,130	2.428%	2.510%	29,192,053.01	32,869,837.40	2.050%	2.335%
91-120 Days Delinquent	6.147%	6.133%	8,565	6,440	2.090%	1.596%	23,155,236.45	19,319,614.83	1.626%	1.373%
> 120 Days Delinquent	5.741%	6.021%	25,822	29,566	6.301%	7.325%	70,444,451.90	81,064,638.35	4.947%	5.759%
Deferment										
Current	5.934%	6.023%	33,835	40,473	8.256%	10.027%	118,248,248.97	140,057,024.07	8.304%	9.951%
Forbearance										
Current	6.164%	6.268%	31,487	38,608	7.683%	9.565%	115,999,495.16	135,874,919.91	8.146%	9.654%
TOTAL REPAYMENT	6.216%	6.262%	248,732	278,066	60.691%	68.891%	\$ 844,156,568.19	\$ 955,891,229.70	59.280%	67.913%
Claims in Process (1)	5.105%	5.415%	1,941	5,198	0.474%	1.288%	\$ 6,797,308.03	\$ 16,119,021.46	0.477%	1.145%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	6.317%	6.336%	409,834	403,633	100.000%	100.000%	\$ 1,424,003,884.81	\$ 1,407,514,591.19	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	6.220%	211,442	\$ 606,070,677.27	43.060%
- GSL - Unsubsidized	6.115%	175,010	660,017,318.30	46.892%
- PLUS Loans	7.928%	16,694	139,149,202.40	9.886%
- SLS Loans	5.775%	487	2,277,393.22	0.162%
- Total	6.336%	403,633	\$ 1,407,514,591.19	100.000%
SCHOOL TYPE	WAC	# Loans	\$ Amount	% *
-Four Year	6.232%	273,004	\$ 1,054,287,823.60	74.904%
-Two Year	6.568%	85,910	227,572,908.79	16.168%
-Technical	6.793%	44,713	125,646,518.63	8.927%
-Other	4.986%	6	7,340.17	0.001%
- Total	6.336%	403,633	\$ 1,407,514,591.19	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	\$	17,523,325.09
B	Interest Subsidy Payments Accrued During Collection Period		4,957,692.58
C	Special Allowance Payments Accrued During Collection Period		164,449.69
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		167,565.69
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	Net Expected Interest Collections	\$	22,813,033.05

VII. 2008-1 Accrued Interest Factors

	<u>Accrued</u> <u>Int Factor</u>	<u>Accrual Period</u>	<u>Record Date</u> <u>(Days Prior to Distribution Date)</u>	<u>Rate *</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.009567639	10/27/2008 - 01/26/2009	1 NY Business Day	3.78500% LIBOR
B	Class A-2 Interest Rate	0.009820417	10/27/2008 - 01/26/2009	1 NY Business Day	3.88500% LIBOR
C	Class A-3 Interest Rate	0.010199583	10/27/2008 - 01/26/2009	1 NY Business Day	4.03500% LIBOR
D	Class A-4 Interest Rate	0.010578750	10/27/2008 - 01/26/2009	1 NY Business Day	4.18500% LIBOR
E	Class B Interest Rate	0.011842639	10/27/2008 - 01/26/2009	1 NY Business Day	4.68500% 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 Prior Period		09/30/2008			
A	Total Student Loan Pool Outstanding						
i	Portfolio Balance	\$	1,424,003,884.81				
ii	Interest To Be Capitalized		32,900,437.02				
iii	Total Pool	\$	1,456,904,321.83				
iv	Capitalized Interest		30,000,000.00				
v	Specified Reserve Account Balance		3,642,260.80				
vi	Total Adjusted Pool	\$	1,490,546,582.63				
B	Total Note Factor		0.971886642				
C	Total Note Balance	\$	1,490,546,582.63				
D							
	Note Balance	10/27/2008	Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Current Factor		0.883783242	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	327,883,582.63	\$ 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	\$	3,642,260.80				
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)	\$ 33,157,394.07	\$ 33,157,394.07
B	Primary Servicing Fees - Current Month	\$ 579,084.00	\$ 32,578,310.07
C	Administration Fee	\$ 20,000.00	\$ 32,558,310.07
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 3,137,071.72	\$ 29,421,238.35
ii	Class A-2	\$ 5,077,155.42	\$ 24,344,082.93
iii	Class A-3	\$ 1,937,920.83	\$ 22,406,162.10
iv	Class A-4	\$ 4,333,616.67	\$ 18,072,545.43
v	Total Class A Interest Distribution	\$ 14,485,764.64	
E	Class B Noteholders' Interest Distribution Amount	\$ 544,879.82	\$ 17,527,665.61
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 17,527,665.61	\$ 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	\$ 17,527,665.61	
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	\$ 1,407,514,591.19	
ii	Interest to be Capitalized	31,131,971.62	
iii	Reserve Account Balance (after any reinstatement)	3,596,616.41	
iv	Capitalized Interest Account Balance	30,000,000.00	
v	Less Specified Reserve Account Balance	(3,596,616.41)	
vi	Total	\$ 1,468,646,562.81	
vii	Class A Notes Outstanding (after application of available funds)	\$ 1,427,008,917.02	
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	\$	3,642,260.80
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	3,642,260.80
iv	Required Reserve Account Balance	\$	3,596,616.41
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	45,644.39
vii	Ending Reserve Account Balance	\$	3,596,616.41

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	\$	5,621,163.17
ii	Deposits for the Period	\$	7,327,170.30
iii	Release to Collection Account	\$	(5,621,163.17)
iv	Ending Balance	\$	7,327,170.30

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	\$ 3,137,071.72	\$ 5,077,155.42	\$ 1,937,920.83	\$ 4,333,616.67	\$ 544,879.82
ii	Quarterly Interest Paid	<u>3,137,071.72</u>	<u>5,077,155.42</u>	<u>1,937,920.83</u>	<u>4,333,616.67</u>	<u>544,879.82</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 18,303,403.41	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>17,527,665.61</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 775,737.80	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 20,664,737.33	\$ 5,077,155.42	\$ 1,937,920.83	\$ 4,333,616.67	\$ 544,879.82

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	12/31/08	\$ 1,490,546,582.63
ii	Adjusted Pool Balance	12/31/08	<u>1,472,243,179.22</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		\$ <u>18,303,403.41</u>
iv	Adjusted Pool Balance	9/30/08	\$ 1,490,546,582.63
v	Adjusted Pool Balance	12/31/08	<u>1,472,243,179.22</u>
vi	Current Principal Due (iv - v)		\$ 18,303,403.41
vii	Principal Shortfall from Previous Collection Period		-
viii	Principal Distribution Amount (vi + vii)		\$ <u>18,303,403.41</u>
ix	Principal Distribution Amount Paid		\$ 17,527,665.61
x	Principal Shortfall (viii - ix)		\$ 775,737.80
C	Total Principal Distribution		\$ 17,527,665.61
D	Total Interest Distribution		15,030,644.46
E	Total Cash Distributions		\$ 32,558,310.07

F

Note Balances		10/27/2008	Paydown Factor	01/26/2009
i	A-1 Note Balance 784439AA9	\$ 327,883,582.63		\$ 310,355,917.02
	A-1 Note Pool Factor	0.883783242	0.047244382	0.836538860
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

	10/1/08 - 12/31/08	7/1/08 - 9/30/08	4/1/08 - 6/30/08	1/17/08 - 3/31/08
Beginning Student Loan Portfolio Balance	\$ 1,424,003,884.81	\$ 1,445,085,491.82	\$ 1,453,987,818.04	\$ 1,458,501,059.83
Student Loan Principal Activity				
i Regular Principal Collections	\$ 18,106,869.95	\$ 21,959,644.02	\$ 17,972,512.54	\$ 24,152,783.76
ii Principal Collections from Guarantor	10,222,969.83	7,250,108.28	1,238,455.50	143,661.85
iii Principal Reimbursements	411,361.13	437,170.27	204,670.79	221,607.48
iv Other System Adjustments	0.00	0.00	0.00	0.00
v Total Principal Collections	\$ 28,741,200.91	\$ 29,646,922.57	\$ 19,415,638.83	\$ 24,518,053.09
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 192,531.07	\$ 135,370.99	\$ 21,839.50	\$ 52,228.62
ii Capitalized Interest	(12,444,438.36)	(8,700,686.55)	(10,535,152.11)	(7,097,498.77)
iii Total Non-Cash Principal Activity	\$ (12,251,907.29)	\$ (8,565,315.56)	\$ (10,513,312.61)	\$ (7,045,270.15)
Student Loan Principal Purchases	\$ 0.00	\$ 0.00	\$ 0.00	\$ (12,959,541.15)
(-) Total Student Loan Principal Activity	\$ 16,489,293.62	\$ 21,081,607.01	\$ 8,902,326.22	\$ 4,513,241.79
Student Loan Interest Activity				
i Regular Interest Collections	\$ 5,491,582.09	\$ 5,551,074.97	\$ 5,320,723.71	\$ 4,314,482.94
ii Interest Claims Received from Guarantors	544,397.16	405,102.93	20,407.78	1,631.41
iii Collection Fees/Returned Items	2,748.46	3,830.92	5,299.29	5,964.41
iv Late Fee Reimbursements	147,512.64	148,718.67	128,580.31	100,808.66
v Interest Reimbursements	19,054.37	11,690.78	13,295.54	6,492.77
vi Other System Adjustments	0.00	0.00	0.00	0.00
vii Special Allowance Payments	607,407.06	(752.22)	(551.52)	0.00
viii Subsidy Payments	5,818,546.37	7,333,560.86	7,054,229.06	0.00
ix Total Interest Collections	\$ 12,631,248.15	\$ 13,453,226.91	\$ 12,541,984.17	\$ 4,429,380.19
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustment	\$ 1,042.24	\$ 2,354.97	\$ 383.89	\$ (714.60)
ii Capitalized Interest	12,444,438.36	8,700,686.55	10,535,152.11	7,097,498.77
iii Total Non-Cash Interest Adjustments	\$ 12,445,480.60	\$ 8,703,041.52	\$ 10,535,536.00	\$ 7,096,784.17
Student Loan Interest Purchases	\$ 0.00	\$ 0.00	\$ 0.00	\$ (149,304.76)
Total Student Loan Interest Activity	\$ 25,076,728.75	\$ 22,156,268.43	\$ 23,077,520.17	\$ 11,376,859.60
(=) Ending Student Loan Portfolio Balance	\$ 1,407,514,591.19	\$ 1,424,003,884.81	\$ 1,445,085,491.82	\$ 1,453,987,818.04
(+) Interest to be Capitalized	\$ 31,131,971.62	\$ 32,900,437.02	\$ 30,872,034.18	\$ 30,470,518.09
(=) TOTAL POOL	\$ 1,438,646,562.81	\$ 1,456,904,321.83	\$ 1,475,957,526.00	\$ 1,484,458,336.13
(+) Capitalized Interest	\$ 30,000,000.00	\$ 30,000,000.00	\$ 30,000,000.00	\$ 30,000,000.00
(+) Reserve Account Balance	\$ 3,596,616.41	\$ 3,642,260.80	\$ 3,689,893.82	\$ 3,711,145.84
(=) Total Adjusted Pool	\$ 1,472,243,179.22	\$ 1,490,546,582.63	\$ 1,509,647,419.82	\$ 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%		
Jul-08	\$ 1,475,957,526	2.57%		
Oct-08	\$ 1,456,904,322	2.51%		
Jan-09	\$ 1,438,646,563	2.21%		

* 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.