

SLM Student Loan Trust 2008-3
Quarterly Servicing Report

Distribution Date	04/25/2008
Collection Period	02/28/2008 - 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. 2008-3 Deal Parameters

Student Loan Portfolio Characteristics		02/28/2008	Activity	03/31/2008
A	i Portfolio Balance	\$ 969,256,082.01	(\$232,955.32)	\$ 969,023,126.69
	ii Interest to be Capitalized	27,888,156.75		28,822,355.53
	iii Total Pool	\$ 997,144,238.76		\$ 997,845,482.22
	iv Capitalized Interest	18,000,000.00		18,000,000.00
	v Specified Reserve Account Balance	2,500,050.00		2,494,613.71
	vi Total Adjusted Pool	\$ 1,017,644,288.76		\$ 1,018,340,095.93
B	i Weighted Average Coupon (WAC)	7.014%		7.016%
	ii Weighted Average Remaining Term	127.82		127.37
	iii Number of Loans	265,545		265,486
	iv Number of Borrowers	134,624		121,893
	v Aggregate Outstanding Principal Balance - T-Bill Other	\$ -		\$ -
	vi Aggregate Outstanding Principal Balance - T-Bil	\$ 43,373,513		\$ 43,019,085
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 953,770,726		\$ 954,826,398
	viii Pool Factor	1.00000000		0.997825638

Notes		Spread	Balance 02/28/2008	% of O/S Securities	Balance 04/25/2008	% of O/S Securities
C	i A-1 Notes 78444GAA2	0.50%	\$ 332,000,000.00	32.790%	\$ 332,000,000.00	32.790%
	ii A-2 Notes 78444GAB0	0.80%	225,125,000.00	22.235%	225,125,000.00	22.235%
	iii A-3 Notes 78444GAC8	1.00%	425,000,000.00	41.975%	425,000,000.00	41.975%
	iv B Notes 78444GAD6	1.20%	30,374,000.00	3.000%	30,374,000.00	3.000%
	Total Notes		\$ 1,012,499,000.00	100.000%	\$ 1,012,499,000.00	100.000%

Reserve Account		02/28/2008	04/25/2008
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 2,500,050.00	\$ 0.00
	iii Specified Reserve Acct Balance (\$)	\$ 2,500,050.00	\$ 2,494,613.71
	iv Reserve Account Floor Balance (\$)	\$ 1,000,020.00	\$ 1,000,020.00
	v Current Reserve Acct Balance (\$)	\$ 2,500,050.00	\$ 2,494,613.71

Other Accounts		02/28/2008	04/25/2008
E	i Supplemental Loan Purchase Account	\$ 2,875,648.47	\$ 0.00
	ii Capitalized Interest Account	\$ 18,000,000.00	\$ 18,000,000.00
	iii Floor Income Rebate Account	\$ 0.00	\$ 1,094,625.32

Asset/Liability		02/28/2008	04/25/2008
F	i Total Adjusted Pool + Supplemental Loan Purchase	\$ 1,020,519,937.23	\$ 1,018,340,095.93
	ii Total Outstanding Balance Notes	\$ 1,012,499,000.00	\$ 1,012,499,000.00
	iii Difference	\$ 8,020,937.23	\$ 5,841,095.93
	iv Parity Ratio	1.00792	1.00577

II. 2008-3 Transactions from: 02/28/2008 through: 03/31/2008

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	4,797,988.43
ii	Principal Collections from Guarantor		0.00
iii	Principal Reimbursements		28,452.04
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	4,826,440.47
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	8,622.18
ii	Capitalized Interest		(1,901,251.42)
iii	Total Non-Cash Principal Activity	\$	(1,892,629.24)
C	Student Loan Principal Purchases	\$	(2,700,855.91)
D	Total Student Loan Principal Activity	\$	232,955.32
E	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,203,693.39
ii	Interest Claims Received from Guarantors		0.00
iii	Collection Fees/Returned Items		1,482.17
iv	Late Fee Reimbursements		36,317.09
v	Interest Reimbursements		998.79
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		0.00
viii	Subsidy Payments		0.00
ix	Total Interest Collections	\$	1,242,491.44
F	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	691.46
ii	Capitalized Interest		1,901,251.42
iii	Total Non-Cash Interest Adjustments	\$	1,901,942.88
G	Student Loan Interest Purchases	\$	(43,596.67)
H	Total Student Loan Interest Activity	\$	3,100,837.65
I	Non-Reimbursable Losses During Collection Period	\$	0.00
J	Cumulative Non-Reimbursable Losses to Date	\$	0.00

III. 2008-3 Collection Account Activity		02/28/2008	through	03/31/2008
A	Principal Collections			
i	Principal Payments Received	\$		3,559,761.76
ii	Consolidation Principal Payments			1,238,226.67
iii	Reimbursements by Seller			2,000.59
iv	Borrower Benefits Reimbursements			10,014.19
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			16,437.26
vii	Total Principal Collections	\$		4,826,440.47
B	Interest Collections			
i	Interest Payments Received	\$		1,177,534.76
ii	Consolidation Interest Payments			26,158.63
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			0.00
vi	Re-purchased Interest			998.79
vii	Collection Fees/Return Items			1,482.17
viii	Late Fees			36,317.09
ix	Total Interest Collections	\$		1,242,491.44
C	Other Reimbursements	\$		18,110.68
D	Reserves in Excess of the Requirement	\$		5,436.29
E	Administrator Account Investment Income	\$		0.00
F	Investment Earnings for Period in Trust Accounts	\$		82,324.39
G	Funds borrowed during previous distributior	\$		0.00
H	Funds borrowed from subsequent distributior	\$		0.00
I	Excess Transferred from Supplemental Loan Purchase Account	\$		137,339.12
J	Funds Released from Capitalized Interest Account	\$		0.00
K	Intial Deposit to the Collection Account	\$		2,400,000.00
L	TOTAL AVAILABLE FUNDS	\$		8,712,142.39
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer	\$		(20,623.23)
	Floor Income Rebate Fees to Dept. of Education	\$		0.00
	Funds Allocated to the Floor Income Rebate Account	\$		(1,094,625.32)
	Funds Released from the Floor Income Rebate Account	\$		0.00
M	NET AVAILABLE FUNDS	\$		7,596,893.84
N	Servicing Fees Due for Current Period	\$		300,397.90
O	Carryover Servicing Fees Due	\$		0.00
P	Administration Fees Due	\$		20,000.00
Q	Total Fees Due for Period	\$		320,397.90

IV. 2008-3

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		% *	
	02/28/2008	03/31/2008	02/28/2008	03/31/2008	02/28/2008	03/31/2008	02/28/2008	03/31/2008	02/28/2008	03/31/2008
INTERIM:										
In School										
Current	6.758%	6.758%	113,746	109,684	42.835%	41.314%	\$ 433,738,481.04	\$ 420,555,204.24	44.750%	43.400%
Grace										
Current	6.752%	6.753%	35,644	32,693	13.423%	12.314%	121,531,024.55	\$ 114,088,101.96	12.539%	11.774%
TOTAL INTERIM	6.756%	6.757%	149,390	142,377	56.258%	53.629%	\$ 555,269,505.59	\$ 534,643,306.20	57.288%	55.173%
REPAYMENT										
Active										
Current	7.476%	7.445%	58,981	63,510	22.211%	23.922%	\$ 209,405,106.40	\$ 222,454,494.17	21.605%	22.957%
31-60 Days Delinquent	7.210%	7.312%	10,455	6,816	3.937%	2.567%	36,497,543.04	22,167,918.04	3.766%	2.288%
61-90 Days Delinquent	7.231%	7.162%	4,399	6,240	1.657%	2.350%	13,335,740.66	20,200,217.62	1.376%	2.085%
91-120 Days Delinquent	7.276%	7.154%	3,357	2,965	1.264%	1.117%	9,662,462.46	8,501,809.94	0.997%	0.877%
> 120 Days Delinquent	7.336%	7.297%	5,967	7,695	2.247%	2.898%	16,626,370.09	21,331,806.33	1.715%	2.201%
Deferment										
Current	7.185%	7.161%	19,356	20,569	7.289%	7.748%	77,570,081.74	82,103,123.93	8.003%	8.473%
Forbearance										
Current	7.419%	7.362%	13,640	15,267	5.137%	5.751%	50,889,272.03	57,399,450.65	5.250%	5.923%
TOTAL REPAYMENT	7.373%	7.347%	116,155	123,062	43.742%	46.353%	\$ 413,986,576.42	\$ 434,158,820.68	42.712%	44.804%
Claims in Process (1)	0.000%	7.136%	0	47	0.000%	0.018%	\$ 0.00	\$ 220,999.81	0.000%	0.023%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	7.014%	7.016%	265,545	265,486	100.000%	100.000%	\$ 969,256,082.01	\$ 969,023,126.69	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. 2008-3 Portfolio Characteristics by School and Program				
LOAN TYPE	WAC	# Loans	\$ Amount	%
- GSL - Subsidized	6.875%	146,877	\$ 446,237,220.20	46.050%
- GSL - Unsubsidized	6.842%	106,513	421,721,115.19	43.520%
- PLUS Loans	8.389%	11,816	100,066,836.00	10.327%
- SLS Loans	<u>8.102%</u>	<u>280</u>	<u>997,955.30</u>	<u>0.103%</u>
- Total	7.016%	265,486	\$ 969,023,126.69	100.000%
SCHOOL TYPE	WAC	# Loans	\$ Amount	%
-Four Year	7.002%	211,146	\$ 826,264,295.72	85.268%
-Two Year	7.086%	40,496	105,487,722.15	10.886%
-Technical	7.133%	13,842	37,270,177.97	3.846%
-Other	<u>8.003%</u>	<u>2</u>	<u>930.85</u>	<u>0.000%</u>
- Total	7.016%	265,486	\$ 969,023,126.69	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. 2008-3		Interest Accruals	
A	Borrower Interest Accrued During Collection Period	\$	4,241,390.54
B	Interest Subsidy Payments Accrued During Collection Period		1,887,266.68
C	Special Allowance Payments Accrued During Collection Period		0.00
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		82,324.39
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	Net Expected Interest Collections	\$	6,210,981.61

VII. 2008-3		Accrued Interest Factors				
		<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)</u>	<u>Rate *</u>	<u>Index</u>
A	Class A-1 Interest Rate	0.005703832	02/28/2008 - 04/25/2008	1 NY Business Day	3.60242%	LIBOR
B	Class A-2 Interest Rate	0.006178832	02/28/2008 - 04/25/2008	1 NY Business Day	3.90242%	LIBOR
C	Class A-3 Interest Rate	0.006495498	02/28/2008 - 04/25/2008	1 NY Business Day	4.10242%	LIBOR
D	Class B Interest Rate	0.006812165	02/28/2008 - 04/25/2008	1 NY Business Day	4.30242%	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. 2008-3 Inputs From Initial Period 02/28/2008

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	969,256,082.01
ii	Interest To Be Capitalized		27,888,156.75
iii	Total Pool	\$	997,144,238.76
iv	Capitalized Interest		18,000,000.00
vi	Specified Reserve Account Balance		2,500,050.00
vii	Total Adjusted Pool	\$	1,017,644,288.76
B	Total Note Factor		0.506123981
C	Total Note Balance	\$	1,012,499,000.00

D	Note Balance	02/28/2008	Class A-1	Class A-2	Class A-3	Class B
i	Current Factor		1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	332,000,000.00	\$ 225,125,000.00	\$ 425,000,000.00	\$ 30,374,000.00
iii	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00

E	Reserve Account Balance	\$	2,500,050.00
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. 2008-3 Waterfall for Distributions

			Remaining Funds Balance
A	Total Available Funds (Section III-M)	\$ 7,596,893.84	\$ 7,596,893.84
B	Primary Servicing Fees - Current Month	\$ 300,397.90	\$ 7,296,495.94
C	Administration Fee	\$ 20,000.00	\$ 7,276,495.94
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 1,893,672.11	\$ 5,382,823.83
ii	Class A-2	\$ 1,391,009.48	\$ 3,991,814.35
iii	Class A-3	\$ 2,760,586.79	\$ 1,231,227.56
iv	Total Class A Interest Distribution	\$ 6,045,268.38	
E	Class B Noteholders' Interest Distribution Amount	\$ 206,912.70	\$ 1,024,314.86
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 1,024,314.86
ii	Class A-2	\$ 0.00	\$ 1,024,314.86
iii	Class A-3	\$ 0.00	\$ 1,024,314.86
iv	Total Class A Principal Distribution	\$ 0.00	
G	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 1,024,314.86
H	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 1,024,314.86
I	Carryover Servicing Fees	\$ 0.00	\$ 1,024,314.86
J	Excess to Certificateholder	\$ 1,024,314.86	\$ 0.00
K	Waterfall Triggers		
i	Student Loan Principal Outstanding	\$ 969,023,126.69	
ii	Interest to be Capitalized	28,822,355.53	
iii	Reserve Account Balance (after any reinstatement)	2,494,613.71	
iv	Capitalized Interest Account Balance	18,000,000.00	
v	Less Specified Reserve Account Balance	(2,494,613.71)	
vi	Total	\$ 1,015,845,482.22	
vii	Class A Notes Outstanding (after application of available funds)	\$ 982,125,000.00	
viii	Insolvency Event or Event of Default Under Indenture	N	
ix	Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (vii > vi or viii = Y)	N	

X. 2008-3 Account Reconciliations**A Reserve Account**

i	Beginning of Period Account Balance	\$	2,500,050.00
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	2,500,050.00
iv	Required Reserve Account Balance	\$	2,494,613.71
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	5,436.29
vii	Ending Reserve Account Balance	\$	2,494,613.71

B Supplemental Loan Purchase Account

	Supplemental Purchase Period End Date		03/13/2008
i	Beginning of Period Account Balance	\$	2,875,648.47
ii	Supplemental Loan Purchases	\$	(2,738,309.35)
iii	Transfers to Collection Account	\$	<u>(137,339.12)</u>
iv	Ending Balance	\$	(0.00)

C Capitalized Interest Account

	Capitalized Interest Account Release Date		04/27/2009
i	Beginning of Period Account Balance	\$	18,000,000.00
ii	Transfers to Collection Account	\$	<u>0.00</u>
iii	Ending Balance	\$	18,000,000.00

D Floor Income Rebate Account

i	Beginning of Period Account Balance	\$	0.00
ii	Deposits for the Period	\$	1,094,625.32
iii	Release to Collection Account	\$	<u>0.00</u>
iv	Ending Balance	\$	1,094,625.32

XI. 2008-3 Distributions

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class B
i	Quarterly Interest Due	\$ 1,893,672.11	\$ 1,391,009.48	\$ 2,760,586.79	\$ 206,912.70
ii	Quarterly Interest Paid	<u>1,893,672.11</u>	<u>1,391,009.48</u>	<u>2,760,586.79</u>	<u>206,912.70</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<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
x	Total Distribution Amount	\$ 1,893,672.11	\$ 1,391,009.48	\$ 2,760,586.79	\$ 206,912.70

B Principal Distribution Reconciliation			
i	Pool Balance	2/28/08	\$ 997,144,238.76
ii	Capitalized Interest	2/28/08	18,000,000.00
iii	Specified Reserve Account Balance	2/28/08	2,500,050.00
iv	Total	2/28/08	<u>\$ 1,017,644,288.76</u>
v	Adjusted Pool Balance	3/31/08	<u>\$ 1,018,340,095.93</u>
vi	Principal Distribution Amount (iv - v)		<u>\$ -</u>
vii	Principal Distribution Amount Paid		\$ -
viii	Principal Shortfall (vi - vii)		\$ 0.00
C	Total Principal Distribution		\$ 0.00
D	Total Interest Distribution		6,252,181.08
E	Total Cash Distributions		\$ 6,252,181.08

F

Note Balances		02/28/2008	Paydown Factor	04/25/2008
i	A-1 Note Balance 78444GAA2	\$ 332,000,000.00		\$ 332,000,000.00
	A-1 Note Pool Factor	1.000000000	0.000000000	1.000000000
ii	A-2 Note Balance 78444GAB0	\$ 225,125,000.00		\$ 225,125,000.00
	A-2 Note Pool Factor	1.000000000	0.000000000	1.000000000
iii	A-3 Note Balance 78444GAC8	\$ 425,000,000.00		\$ 425,000,000.00
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000
iv	B Note Balance 78444GAD6	\$ 30,374,000.00		\$ 30,374,000.00
	A-5 Note Pool Factor	1.000000000	0.000000000	1.000000000

XII. 2008-3

Historical Pool Information

	2/28/08 - 3/31/08
Beginning Student Loan Portfolio Balance	\$ 969,256,082.01
Student Loan Principal Activity	
i Regular Principal Collections	\$ 4,797,988.43
ii Principal Collections from Guarantor	0.00
iii Principal Reimbursements	28,452.04
iv Other System Adjustments	0.00
v Total Principal Collections	\$ 4,826,440.47
Student Loan Non-Cash Principal Activity	
i Other Adjustments	\$ 8,622.18
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iii Total Non-Cash Principal Activity	\$ (1,892,629.24)
Student Loan Principal Purchases	\$ (2,700,855.91)
(-) Total Student Loan Principal Activity	\$ 232,955.32
Student Loan Interest Activity	
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iii Collection Fees/Returned Items	1,482.17
iv Late Fee Reimbursements	36,317.09
v Interest Reimbursements	998.79
vi Other System Adjustments	0.00
vii Special Allowance Payments	0.00
viii Subsidy Payments	0.00
ix Total Interest Collections	\$ 1,242,491.44
Student Loan Non-Cash Interest Activity	
i Interest Accrual Adjustment	\$ 691.46
ii Capitalized Interest	1,901,251.42
iii Total Non-Cash Interest Adjustments	\$ 1,901,942.88
Student Loan Interest Purchases	\$ (43,596.67)
Total Student Loan Interest Activity	\$ 3,100,837.65
(=) Ending Student Loan Portfolio Balance	\$ 969,023,126.69
(+) Interest to be Capitalized	\$ 28,822,355.53
(=) TOTAL POOL	\$ 997,845,482.22
(+) Capitalized Interest	\$ 18,000,000.00
(+) Reserve Account Balance	\$ 2,494,613.71
(=) Total Adjusted Pool	\$ 1,018,340,095.93

XIII. 2008-3			
Payment History and CPRs			
Distribution Date	Actual Pool Balances	Since Issued CPR *	
Apr-08	\$ 997,845,482	1.36%	

* 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.