

**SLM Student Loan Trust 2008-3**  
**Quarterly Servicing Report**

**Distribution Date 04/27/2009**

**Collection Period 01/01/2009 - 03/31/2009**

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                     | 02/28/2008                 | 12/31/2008               | 03/31/2009               |
|---|------------------------------------------------------------|----------------------------|--------------------------|--------------------------|
|   | Principal Balance                                          | \$ 969,256,082.01          | \$ 940,671,812.39        | \$ 920,097,247.18        |
|   | Interest to be Capitalized Balance                         | 27,888,156.75              | 27,464,807.62            | 28,007,625.82            |
|   | Pool Balance                                               | \$ 997,144,238.76          | \$ 968,136,620.01        | \$ 948,104,873.00        |
|   | Capitalized Interest Account Balance                       | \$ 18,000,000.00           | \$ 18,000,000.00         | \$ -                     |
|   | Specified Reserve Account Balance                          | 2,500,050.00               | 2,420,341.55             | 2,370,262.18             |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>                        | <b>\$ 1,017,644,288.76</b> | <b>\$ 988,556,961.56</b> | <b>\$ 950,475,135.18</b> |
|   | Weighted Average Coupon (WAC)                              | 7.02%                      | 5.99%                    | 5.99%                    |
|   | Weighted Average Remaining Term                            | 127.54                     | 125.11                   | 125.29                   |
|   | Number of Loans                                            | 265,545                    | 254,288                  | 247,380                  |
|   | Number of Borrowers                                        | 134,624                    | 116,469                  | 113,118                  |
|   | Aggregate Outstanding Principal Balance - Tbill            |                            | \$ 37,454,799.33         | \$ 35,293,483.44         |
|   | Aggregate Outstanding Principal Balance - Commercial Paper |                            | \$ 930,681,820.68        | \$ 912,811,389.56        |
|   | Pool Factor                                                |                            | 0.968117367              | 0.968117367              |
|   | Since Issued Constant Prepayment Rate                      |                            | 1.60%                    | 2.09%                    |

(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 | 01/26/2009        | 04/27/2009        |
|---|-----------------|------------|-------------------|-------------------|
|   | A1              | 78444GAA2  | \$ 303,233,929.13 | \$ 264,135,039.25 |
|   | A2              | 78444GAB0  | \$ 225,125,000.00 | \$ 225,125,000.00 |
|   | A3              | 78444GAC8  | \$ 425,000,000.00 | \$ 425,000,000.00 |
|   | B               | 78444GAD6  | \$ 30,374,000.00  | \$ 30,374,000.00  |

| C | Account Balances                     | 01/26/2009       | 04/27/2009      |
|---|--------------------------------------|------------------|-----------------|
|   | Reserve Account Balance              | \$ 2,420,341.55  | \$ 2,370,262.18 |
|   | Capitalized Interest Account Balance | \$ 18,000,000.00 | \$ -            |
|   | Floor Income Rebate Account          | \$ 4,269,091.95  | \$ 5,948,373.65 |
|   | Supplemental Loan Purchase Account   | \$ -             | \$ -            |

| D | Asset / Liability                                  | 01/26/2009        | 04/27/2009        |
|---|----------------------------------------------------|-------------------|-------------------|
|   | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 988,556,961.56 | \$ 950,475,135.18 |
|   | Total Notes                                        | \$ 983,732,929.13 | \$ 944,634,039.25 |
|   | Difference                                         | \$ 4,824,032.43   | \$ 5,841,095.93   |
|   | Parity Ratio                                       | 1.00490           | 1.00618           |

II. Trust Activity 01/01/2009 through 03/31/2009

|          |                                                                  |                         |
|----------|------------------------------------------------------------------|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal                                               | 9,212,822.01            |
|          | Guarantor Principal                                              | 11,892,014.22           |
|          | Consolidation Activity Principal                                 | 5,177,376.12            |
|          | Seller Principal Reimbursement                                   | 2,759.92                |
|          | Servicer Principal Reimbursement                                 | (5.02)                  |
|          | Rejected Claim Repurchased Principal                             | -                       |
|          | Other Principal Deposits                                         | 138,417.43              |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 26,423,384.68</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest                                                | 3,733,038.44            |
|          | Guarantor Interest                                               | 318,726.96              |
|          | Consolidation Activity Interest                                  | 81,666.35               |
|          | Special Allowance Payments                                       | 493,326.55              |
|          | Interest Subsidy Payments                                        | 3,514,054.84            |
|          | Seller Interest Reimbursement                                    | (2.45)                  |
|          | Servicer Interest Reimbursement                                  | 6,192.86                |
|          | Rejected Claim Repurchased Interest                              | 0.00                    |
|          | Other Interest Deposits                                          | 130,938.72              |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 8,277,942.27</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ 50,079.37</b>     |
| <b>D</b> | <b>Investment Income</b>                                         | <b>\$ 38,167.79</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>\$ 4,269,091.95</b>  |
| <b>J</b> | <b>Other Deposits</b>                                            | <b>\$ 39,713.21</b>     |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>          | <b>18,000,000.00</b>    |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                          |                         |
|          | Servicing Fees to Servicer                                       | \$(639,859.50)          |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$(3,654,830.29)        |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(5,948,373.65)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>                                           | <b>\$ 46,855,315.83</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(5,848,819.47)        |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 298,382.31           |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 94,193.83            |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                    |

III. 2008-3 Portfolio Characteristics

|              |                        | 03/31/2009        |                |                         |                | 12/31/2008        |                |                         |                |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans        | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans        | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 6.08%             | 59,613         | \$223,509,479.63        | 24.292%        | 6.08%             | 66,519         | \$248,642,670.93        | 26.432%        |
|              | GRACE                  | 6.07%             | 16,879         | \$59,650,791.74         | 6.483%         | 6.02%             | 18,897         | \$68,251,561.37         | 7.256%         |
|              | DEFERMENT              | 5.72%             | 34,618         | \$137,186,734.93        | 14.910%        | 5.69%             | 29,057         | \$114,339,656.69        | 12.155%        |
| REPAYMENT:   | CURRENT                | 6.12%             | 79,836         | \$297,257,972.96        | 32.307%        | 6.11%             | 83,760         | \$318,175,357.97        | 33.824%        |
|              | 31-60 DAYS DELINQUENT  | 5.96%             | 8,111          | \$29,168,997.49         | 3.170%         | 5.88%             | 9,091          | \$31,449,770.45         | 3.343%         |
|              | 61-90 DAYS DELINQUENT  | 5.89%             | 6,001          | \$20,777,621.30         | 2.258%         | 5.71%             | 5,135          | \$16,261,192.82         | 1.729%         |
|              | 91-120 DAYS DELINQUENT | 5.88%             | 2,947          | \$9,300,856.36          | 1.011%         | 5.71%             | 3,143          | \$9,892,624.84          | 1.052%         |
|              | > 120 DAYS DELINQUENT  | 5.70%             | 12,927         | \$39,779,192.62         | 4.323%         | 5.73%             | 14,149         | \$41,949,576.28         | 4.460%         |
|              | FORBEARANCE            | 5.93%             | 24,100         | \$96,807,298.23         | 10.521%        | 5.89%             | 21,256         | \$82,469,254.42         | 8.767%         |
|              | CLAIMS IN PROCESS      | 5.78%             | 2,348          | \$6,658,301.92          | 0.724%         | 5.71%             | 3,281          | \$9,240,146.62          | 0.982%         |
| <b>TOTAL</b> |                        |                   | <b>247,380</b> | <b>\$920,097,247.18</b> | <b>100.00%</b> |                   | <b>254,288</b> | <b>\$940,671,812.39</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2008-3 Portfolio Characteristics (cont'd)

|                                             | 03/31/2009       | 12/31/2008       |
|---------------------------------------------|------------------|------------------|
| Pool Balance                                | \$948,104,873.00 | \$968,136,620.01 |
| Total # Loans                               | 247,380          | 254,288          |
| Total # Borrowers                           | 113,118          | 116,469          |
| Weighted Average Coupon                     | 5.99%            | 5.99%            |
| Weighted Average Remaining Term             | 125.29           | 125.11           |
| Non-Reimbursable Losses                     | \$298,382.31     | \$170,195.05     |
| Cumulative Non-Reimbursable Losses          | \$527,614.90     | \$229,232.59     |
| Since Issued Constant Prepayment Rate (CPR) | 2.09%            | 1.60%            |
| Loan Substitutions                          | \$-              | \$-              |
| Cumulative Loan Substitutions               | \$-              | \$-              |
| Rejected Claim Repurchases                  | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases       | \$792.20         | \$792.20         |
| Cumulative Claims Filed                     | \$134,110,526.83 | \$122,262,252.51 |
| Unpaid Primary Servicing Fees               | \$-              | \$-              |
| Unpaid Administration Fees                  | \$-              | \$-              |
| Unpaid Carryover Servicing Fees             | \$-              | \$-              |
| Note Principal Shortfall                    | \$-              | \$1,017,063.50   |
| Note Interest Shortfall                     | \$-              | \$-              |
| Unpaid Interest Carryover                   | \$-              | \$-              |
| Borrower Interest Accrued                   | \$10,635,748.21  | \$10,704,483.58  |
| Interest Subsidy Payments Accrued           | \$3,020,337.47   | \$3,477,028.50   |
| Special Allowance Payments Accrued          | \$-              | \$204,250.64     |

V. 2008-3 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 5.77%                      | 136,775        | \$ 416,302,243.71        | 45.245%         |
|   | - GSL - Unsubsidized              | 5.83%                      | 99,660         | 412,179,152.97           | 44.797%         |
|   | - PLUS <sup>(2)</sup> Loans       | 7.74%                      | 10,701         | 90,727,550.67            | 9.861%          |
|   | - SLS <sup>(3)</sup> Loans        | 5.72%                      | 244            | 888,299.83               | 0.097%          |
|   | - Consolidation Loans             | 0.00%                      | 0              | 0.00                     | 0.000%          |
|   | <b>Total</b>                      | <b>5.99%</b>               | <b>247,380</b> | <b>\$ 920,097,247.18</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|   | - Four Year                       | 5.99%                      | 200,304        | \$ 794,324,717.55        | 86.331%         |
|   | - Two Year                        | 5.98%                      | 35,337         | 93,476,523.99            | 10.159%         |
|   | - Technical                       | 6.06%                      | 11,737         | 32,295,334.94            | 3.510%          |
|   | - Other                           | 5.01%                      | 2              | 670.70                   | 0.000%          |
|   | <b>Total</b>                      | <b>5.99%</b>               | <b>247,380</b> | <b>\$ 920,097,247.18</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. 2008-3 Waterfall for Distributions

|                                                      | Paid             | Remaining<br>Funds Balance |
|------------------------------------------------------|------------------|----------------------------|
| <b>Total Available Funds</b>                         |                  | <b>\$ 46,855,315.83</b>    |
| A Primary Servicing Fee                              | \$ 317,690.50    | \$ 46,537,625.33           |
| B Administration Fee                                 | \$ 20,000.00     | \$ 46,517,625.33           |
| C Class A Noteholders' Interest Distribution Amount  | \$ 4,706,778.43  | \$ 41,810,846.90           |
| D Class B Noteholders' Interest Distribution Amount  | \$ 181,150.18    | \$ 41,629,696.72           |
| E Class A Noteholders' Principal Distribution Amount | \$ 39,098,889.88 | \$ 2,530,806.84            |
| F Class B Noteholders' Principal Distribution Amount | \$ -             | \$ 2,530,806.84            |
| G Reserve Account Reinstatement                      | \$ -             | \$ 2,530,806.84            |
| H Carryover Servicing Fee                            | \$ -             | \$ 2,530,806.84            |
| I Excess Distribution Certificateholder              | \$ 2,530,806.84  | \$ -                       |

**Waterfall Triggers**

|                                                                                                                                                                   |                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| A Student Loan Principal Outstanding                                                                                                                              | \$ 920,097,247.18 |
| B Interest to be Capitalized                                                                                                                                      | \$ 28,007,625.82  |
| C Pre-Funding Account Balance                                                                                                                                     | \$ -              |
| D Capitalized Interest Account Balance                                                                                                                            | \$ -              |
| E Reserve Account Balance (after any reinstatement)                                                                                                               | \$ 2,370,262.18   |
| F Total                                                                                                                                                           | \$ 950,475,135.18 |
| G Less: Specified Reserve Account Balance                                                                                                                         | \$(2,370,262.18)  |
| H Total                                                                                                                                                           | \$ 948,104,873.00 |
| I Class A Notes Outstanding (after application of available funds)                                                                                                | \$ 914,260,039.25 |
| 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                                                           | 78444GAA2               | 78444GAB0               | 78444GAC8               |
| Beginning Balance                                                    | \$303,233,929.13        | \$225,125,000.00        | \$425,000,000.00        |
| Index                                                                | LIBOR                   | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate                                                    | 0.50%                   | 0.80%                   | 1.00%                   |
| Record Date (Days Prior to Distribution)                             | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                                 | 01/26/2009              | 01/26/2009              | 01/26/2009              |
| Accrual Period End                                                   | 04/27/2009              | 04/27/2009              | 04/27/2009              |
| Daycount Fraction                                                    | 0.25277778              | 0.25277778              | 0.25277778              |
| Interest Rate*                                                       | 1.65938%                | 1.95938%                | 2.15938%                |
| Accrued Interest Factor                                              | 0.004194544             | 0.004952877             | 0.005458433             |
| Current Interest Due                                                 | \$1,271,928.02          | \$1,115,016.48          | \$2,319,833.93          |
| Interest Shortfall from Prior Period Plus Accrued Interest           | \$-                     | \$-                     | \$-                     |
| Total Interest Due                                                   | \$1,271,928.02          | \$1,115,016.48          | \$2,319,833.93          |
| Interest Paid                                                        | \$1,271,928.02          | \$1,115,016.48          | \$2,319,833.93          |
| Interest Shortfall                                                   | \$-                     | \$-                     | \$-                     |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     | \$-                     | \$-                     |
| Current Interest Carryover Due                                       | \$-                     | \$-                     | \$-                     |
| Interest Carryover Paid                                              | \$-                     | \$-                     | \$-                     |
| Unpaid Interest Carryover                                            | \$-                     | \$-                     | \$-                     |
| Principal Paid                                                       | \$39,098,889.88         | \$-                     | \$-                     |
| Ending Principal Balance                                             | \$264,135,039.25        | \$225,125,000.00        | \$425,000,000.00        |
| Paydown Factor                                                       | 0.117767741             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                                | 0.795587468             | 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

|                                                                      | B                       |
|----------------------------------------------------------------------|-------------------------|
| Cusip/Isin                                                           | 78444GAD6               |
| Beginning Balance                                                    | \$30,374,000.00         |
| Index                                                                | LIBOR                   |
| Spread/Fixed Rate                                                    | 1.20%                   |
| Record Date (Days Prior to Distribution)                             | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                                 | 01/26/2009              |
| Accrual Period End                                                   | 04/27/2009              |
| Daycount Fraction                                                    | 0.25277778              |
| Interest Rate*                                                       | 2.35938%                |
| Accrued Interest Factor                                              | 0.005963988             |
| Current Interest Due                                                 | \$181,150.18            |
| Interest Shortfall from Prior Period Plus Accrued Interest           | \$-                     |
| Total Interest Due                                                   | \$181,150.18            |
| Interest Paid                                                        | \$181,150.18            |
| 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                                             | \$30,374,000.00         |
| Paydown Factor                                                       | 0.000000000             |
| Ending Balance Factor                                                | 1.000000000             |

**VIII. 2008-3 Reconciliations**

|          |                                                     |                         |
|----------|-----------------------------------------------------|-------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>        |                         |
|          | Prior Adjusted Pool Balance                         | \$ 988,556,961.56       |
|          | Current Adjusted Pool Balance                       | \$ 950,475,135.18       |
|          | Current Principal Due                               | \$ 38,081,826.38        |
|          | Principal Shortfall from Previous Collection Period | \$ 1,017,063.50         |
|          | Principal Distribution Amount                       | <u>\$ 39,098,889.88</u> |
|          | Principal Paid                                      | \$ 39,098,889.88        |
|          | Principal Shortfall                                 | \$ -                    |
| <b>B</b> | <b>Reserve Account Reconciliation</b>               |                         |
|          | Beginning Period Balance                            | \$ 2,420,341.55         |
|          | Reserve Funds Utilized                              | 0.00                    |
|          | Reserve Funds Reinstated                            | <u>0.00</u>             |
|          | Balance Available                                   | \$ 2,420,341.55         |
|          | Required Reserve Acct Balance                       | \$ 2,370,262.18         |
|          | Release to Collection Account                       | \$ 50,079.37            |
|          | Ending Reserve Account Balance                      | \$ 2,370,262.18         |
| <b>C</b> | <b>Capitalized Interest Account</b>                 |                         |
|          | Beginning Period Balance                            | \$ 18,000,000.00        |
|          | Transfers to Collection Account                     | \$ 18,000,000.00        |
|          | Ending Balance                                      | \$ -                    |
| <b>D</b> | <b>Floor Income Rebate Account</b>                  |                         |
|          | Beginning Period Balance                            | \$ 4,269,091.95         |
|          | Deposits for the Period                             | \$ 5,948,373.65         |
|          | Release to Collection Account                       | \$(4,269,091.95)        |
|          | Ending Balance                                      | \$ 5,948,373.65         |
| <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                                      | \$ -                    |