

SLM Student Loan Trust 2008-3
Quarterly Servicing Report

Distribution Date	07/25/2008
Collection Period	04/01/2008 - 06/30/2008

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. 2008-3 Deal Parameters

Student Loan Portfolio Characteristics		03/31/2008	Activity	06/30/2008
A	i Portfolio Balance	\$ 969,023,126.69	(\$5,059,839.07)	\$ 963,963,287.62
	ii Interest to be Capitalized	28,822,355.53		29,626,063.95
	iii Total Pool	\$ 997,845,482.22		\$ 993,589,351.57
	iv Capitalized Interest	18,000,000.00		18,000,000.00
	v Specified Reserve Account Balance	2,494,613.71		2,483,973.38
	vi Total Adjusted Pool	\$ 1,018,340,095.93		\$ 1,014,073,324.95
B	i Weighted Average Coupon (WAC)	7.016%		7.025%
	ii Weighted Average Remaining Term	127.37		125.96
	iii Number of Loans	265,486		263,291
	iv Number of Borrowers	121,893		120,765
	v Aggregate Outstanding Principal Balance - T-Bill Other	\$ -		\$ -
	vi Aggregate Outstanding Principal Balance - T-Bil	\$ 43,019,085		\$ 41,645,997
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 954,826,398		\$ 951,943,354
	viii Pool Factor	0.997825638		0.993569592

Notes	Spread	Balance 04/25/2008	% of O/S Securities	Balance 07/25/2008	% of O/S Securities
C	i A-1 Notes 78444GAA2	0.50% \$ 332,000,000.00	32.790%	\$ 328,596,335.64	32.563%
	ii A-2 Notes 78444GAB0	0.80% 225,125,000.00	22.235%	225,125,000.00	22.310%
	iii A-3 Notes 78444GAC8	1.00% 425,000,000.00	41.975%	425,000,000.00	42.117%
	iv B Notes 78444GAD6	1.20% 30,374,000.00	3.000%	30,374,000.00	3.010%
	Total Notes	\$ 1,012,499,000.00	100.000%	\$ 1,009,095,335.64	100.000%

Reserve Account		04/25/2008	07/25/2008
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ 0.00
	iii Specified Reserve Acct Balance (\$)	\$ 2,494,613.71	\$ 2,483,973.38
	iv Reserve Account Floor Balance (\$)	\$ 1,000,020.00	\$ 1,000,020.00
	v Current Reserve Acct Balance (\$)	\$ 2,494,613.71	\$ 2,483,973.38

Other Accounts		04/25/2008	07/25/2008
E	i Supplemental Loan Purchase Account	\$ 0.00	\$ 0.00
	ii Capitalized Interest Account	\$ 18,000,000.00	\$ 18,000,000.00
	iii Floor Income Rebate Account	\$ 1,094,625.32	\$ 3,809,939.29

Asset/Liability		04/25/2008	07/25/2008
F	i Total Adjusted Pool + Supplemental Loan Purchase	\$ 1,018,340,095.93	\$ 1,014,073,324.95
	ii Total Outstanding Balance Notes	\$ 1,012,499,000.00	\$ 1,009,095,335.64
	iii Difference	\$ 5,841,095.93	\$ 4,977,989.31
	iv Parity Ratio	1.00577	1.00493

II. 2008-3 Transactions from: 04/01/2008 through: 06/30/2008

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	11,175,235.54
ii	Principal Collections from Guarantor		566,135.02
iii	Principal Reimbursements		145,817.36
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	11,887,187.92
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	2,170.47
ii	Capitalized Interest		(6,829,519.32)
iii	Total Non-Cash Principal Activity	\$	(6,827,348.85)
C	Student Loan Principal Purchases	\$	0.00
D	Total Student Loan Principal Activity	\$	5,059,839.07
E	Student Loan Interest Activity		
i	Regular Interest Collections	\$	3,497,262.54
ii	Interest Claims Received from Guarantors		9,746.51
iii	Collection Fees/Returned Items		2,929.20
iv	Late Fee Reimbursements		97,025.80
v	Interest Reimbursements		3,206.02
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		(275.35)
viii	Subsidy Payments		1,908,321.27
ix	Total Interest Collections	\$	5,518,215.99
F	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	(381.80)
ii	Capitalized Interest		6,829,519.32
iii	Total Non-Cash Interest Adjustments	\$	6,829,137.52
G	Student Loan Interest Purchases	\$	0.00
H	Total Student Loan Interest Activity	\$	12,347,353.51
I	Non-Reimbursable Losses During Collection Period	\$	1.90
J	Cumulative Non-Reimbursable Losses to Date	\$	1.90

III. 2008-3 Collection Account Activity		04/01/2008	through	06/30/2008
A	Principal Collections			
i	Principal Payments Received	\$		9,642,921.22
ii	Consolidation Principal Payments			2,098,449.34
iii	Reimbursements by Seller			2,173.25
iv	Borrower Benefits Reimbursements			102,823.23
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			40,820.88
vii	Total Principal Collections	\$		11,887,187.92
B	Interest Collections			
i	Interest Payments Received	\$		5,374,048.48
ii	Consolidation Interest Payments			41,006.49
iii	Reimbursements by Seller			(1,029.03)
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			2,304.04
vi	Re-purchased Interest			1,931.01
vii	Collection Fees/Return Items			2,929.20
viii	Late Fees			97,025.80
ix	Total Interest Collections	\$		5,518,215.99
C	Other Reimbursements	\$		37,795.73
D	Reserves in Excess of the Requirement	\$		10,640.33
E	Administrator Account Investment Income	\$		0.00
F	Investment Earnings for Period in Trust Accounts	\$		218,463.32
G	Funds borrowed during previous distributior	\$		0.00
H	Funds borrowed from subsequent distributior	\$		0.00
I	Excess Transferred from Supplemental Loan Purchase Accoun	\$		0.00
J	Funds Released from Capitalized Interest Account	\$		0.00
K	Intial Deposit to the Collection Account	\$		0.00
L	TOTAL AVAILABLE FUNDS	\$		17,672,303.29
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer	\$		(607,936.00)
	Floor Income Rebate Fees to Dept. of Education	\$		(1,100,030.67)
	Funds Allocated to the Floor Income Rebate Account	\$		(3,809,939.29)
	Funds Released from the Floor Income Rebate Account	\$		1,094,625.32
M	NET AVAILABLE FUNDS	\$		13,249,022.65
N	Servicing Fees Due for Current Period	\$		310,686.75
O	Carryover Servicing Fees Due	\$		0.00
P	Administration Fees Due	\$		20,000.00
Q	Total Fees Due for Period	\$		330,686.75

IV. 2008-3

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		% *	
	03/31/2008	06/30/2008	03/31/2008	06/30/2008	03/31/2008	06/30/2008	03/31/2008	06/30/2008	03/31/2008	06/30/2008
INTERIM:										
In School										
Current	6.758%	6.760%	109,684	87,229	41.314%	33.130%	\$ 420,555,204.24	\$ 327,700,772.68	43.400%	33.995%
Grace										
Current	6.753%	6.753%	32,693	33,287	12.314%	12.643%	114,088,101.96	\$ 129,891,271.67	11.774%	13.475%
TOTAL INTERIM	6.757%	6.758%	142,377	120,516	53.629%	45.773%	\$ 534,643,306.20	\$ 457,592,044.35	55.173%	47.470%
REPAYMENT										
Active										
Current	7.445%	7.351%	63,510	74,777	23.922%	28.401%	\$ 222,454,494.17	\$ 270,884,023.96	22.957%	28.101%
31-60 Days Delinquent	7.312%	7.269%	6,816	8,048	2.567%	3.057%	22,167,918.04	26,482,264.57	2.288%	2.747%
61-90 Days Delinquent	7.162%	7.227%	6,240	4,765	2.350%	1.810%	20,200,217.62	14,344,936.58	2.085%	1.488%
91-120 Days Delinquent	7.154%	7.202%	2,965	2,914	1.117%	1.107%	8,501,809.94	8,410,468.08	0.877%	0.872%
> 120 Days Delinquent	7.297%	7.176%	7,695	12,867	2.898%	4.887%	21,331,806.33	36,082,770.30	2.201%	3.743%
Deferment										
Current	7.161%	7.094%	20,569	21,333	7.748%	8.102%	82,103,123.93	82,167,483.40	8.473%	8.524%
Forbearance										
Current	7.362%	7.293%	15,267	17,977	5.751%	6.828%	57,399,450.65	67,534,718.34	5.923%	7.006%
TOTAL REPAYMENT	7.347%	7.278%	123,062	142,681	46.353%	54.191%	\$ 434,158,820.68	\$ 505,906,665.23	44.804%	52.482%
Claims in Process (1)	7.136%	7.339%	47	94	0.018%	0.036%	\$ 220,999.81	\$ 464,578.04	0.023%	0.048%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	7.016%	7.025%	265,486	263,291	100.000%	100.000%	\$ 969,023,126.69	\$ 963,963,287.62	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	6.889%	145,694	\$ 442,302,292.24	45.884%
- GSL - Unsubsidized	6.855%	105,762	422,604,162.93	43.840%
- PLUS Loans	8.390%	11,562	98,074,088.86	10.174%
- SLS Loans	<u>8.102%</u>	<u>273</u>	<u>982,743.59</u>	<u>0.102%</u>
- Total	7.025%	263,291	\$ 963,963,287.62	100.000%
SCHOOL TYPE	WAC	# Loans	\$ Amount	% *
-Four Year	7.012%	210,222	\$ 824,340,638.12	85.516%
-Two Year	7.092%	39,581	103,283,282.84	10.714%
-Technical	7.136%	13,486	36,338,493.77	3.770%
-Other	<u>8.003%</u>	<u>2</u>	<u>872.89</u>	<u>0.000%</u>
- Total	7.025%	263,291	\$ 963,963,287.62	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	\$	11,907,147.72
B	Interest Subsidy Payments Accrued During Collection Period		4,928,632.54
C	Special Allowance Payments Accrued During Collection Period		0.00
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		218,463.32
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	Net Expected Interest Collections	\$	17,054,243.58

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	0.008645000	04/25/2008 - 07/25/2008	1 NY Business Day	3.42000%	LIBOR
B	Class A-2 Interest Rate	0.009403333	04/25/2008 - 07/25/2008	1 NY Business Day	3.72000%	LIBOR
C	Class A-3 Interest Rate	0.009908889	04/25/2008 - 07/25/2008	1 NY Business Day	3.92000%	LIBOR
D	Class B Interest Rate	0.010414444	04/25/2008 - 07/25/2008	1 NY Business Day	4.12000%	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 Prior Period 03/31/2008

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	969,023,126.69
ii	Interest To Be Capitalized		28,822,355.53
iii	Total Pool	\$	997,845,482.22
iv	Capitalized Interest		18,000,000.00
vi	Specified Reserve Account Balance		2,494,613.71
vii	Total Adjusted Pool	\$	1,018,340,095.93

B	Total Note Factor		1.000000000
C	Total Note Balance	\$	1,012,499,000.00

D	Note Balance	04/25/2008	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	\$	2,494,613.71
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)	\$ 13,249,022.65	\$ 13,249,022.65
B	Primary Servicing Fees - Current Month	\$ 310,686.75	\$ 12,938,335.90
C	Administration Fee	\$ 20,000.00	\$ 12,918,335.90
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 2,870,140.00	\$ 10,048,195.90
ii	Class A-2	\$ 2,116,925.42	\$ 7,931,270.48
iii	Class A-3	\$ 4,211,277.78	\$ 3,719,992.70
iv	Total Class A Interest Distribution	\$ 9,198,343.20	
E	Class B Noteholders' Interest Distribution Amount	\$ 316,328.34	\$ 3,403,664.36
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 3,403,664.36	\$ 0.00
ii	Class A-2	\$ 0.00	\$ 0.00
iii	Class A-3	\$ 0.00	\$ 0.00
iv	Total Class A Principal Distribution	\$ 3,403,664.36	
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	\$ 963,963,287.62	
ii	Interest to be Capitalized	29,626,063.95	
iii	Reserve Account Balance (after any reinstatement)	2,483,973.38	
iv	Capitalized Interest Account Balance	18,000,000.00	
v	Less Specified Reserve Account Balance	(2,483,973.38)	
vi	Total	\$ 1,011,589,351.57	
vii	Class A Notes Outstanding (after application of available funds)	\$ 978,721,335.64	
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	\$	2,494,613.71
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	2,494,613.71
iv	Required Reserve Account Balance	\$	2,483,973.38
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	10,640.33
vii	Ending Reserve Account Balance	\$	2,483,973.38

B Supplemental Loan Purchase Account

	Supplemental Purchase Period End Date		03/13/2008
i	Beginning of Period Account Balance	\$	-
ii	Supplemental Loan Purchases	\$	0.00
iii	Transfers to Collection Account	\$	<u>0.00</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	\$	1,094,625.32
ii	Deposits for the Period	\$	3,809,939.29
iii	Release to Collection Account	\$	<u>(1,094,625.32)</u>
iv	Ending Balance	\$	3,809,939.29

XI. 2008-3 Distributions

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class B
i	Quarterly Interest Due	\$ 2,870,140.00	\$ 2,116,925.42	\$ 4,211,277.78	\$ 316,328.34
ii	Quarterly Interest Paid	<u>2,870,140.00</u>	<u>2,116,925.42</u>	<u>4,211,277.78</u>	<u>316,328.34</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 4,266,770.98	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>3,403,664.36</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 863,106.62	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 6,273,804.36	\$ 2,116,925.42	\$ 4,211,277.78	\$ 316,328.34

B Principal Distribution Reconciliation			
i	Pool Balance	3/31/08	\$ 997,845,482.22
ii	Capitalized Interest	3/31/08	18,000,000.00
iii	Specified Reserve Account Balance	3/31/08	2,494,613.71
iv	Total	3/31/08	<u>\$ 1,018,340,095.93</u>
v	Adjusted Pool Balance	6/30/08	<u>\$ 1,014,073,324.95</u>
vi	Principal Distribution Amount (iv - v)		<u>\$ 4,266,770.98</u>
vii	Principal Distribution Amount Paid		\$ 3,403,664.36
viii	Principal Shortfall (vi - vii)		\$ 863,106.62
C	Total Principal Distribution		\$ 3,403,664.36
D	Total Interest Distribution		9,514,671.54
E	Total Cash Distributions		\$ 12,918,335.90

F

Note Balances		04/25/2008	Paydown Factor	07/25/2008
i	A-1 Note Balance	78444GAA2	\$ 332,000,000.00	\$ 328,596,335.64
	A-1 Note Pool Factor		1.000000000	0.989747999
ii	A-2 Note Balance	78444GAB0	\$ 225,125,000.00	\$ 225,125,000.00
	A-2 Note Pool Factor		1.000000000	1.000000000
iii	A-3 Note Balance	78444GAC8	\$ 425,000,000.00	\$ 425,000,000.00
	A-3 Note Pool Factor		1.000000000	1.000000000
iv	B Note Balance	78444GAD6	\$ 30,374,000.00	\$ 30,374,000.00
	B Note Pool Factor		1.000000000	1.000000000

XII. 2008-3

Historical Pool Information

	4/1/08 - 6/30/08	2/28/08 - 3/31/08
Beginning Student Loan Portfolio Balance	\$ 969,023,126.69	\$ 969,256,082.01
Student Loan Principal Activity		
i Regular Principal Collections	\$ 11,175,235.54	\$ 4,797,988.43
ii Principal Collections from Guarantor	566,135.02	0.00
iii Principal Reimbursements	145,817.36	28,452.04
iv Other System Adjustments	0.00	0.00
v Total Principal Collections	\$ 11,887,187.92	\$ 4,826,440.47
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ 2,170.47	\$ 8,622.18
ii Capitalized Interest	(6,829,519.32)	(1,901,251.42)
iii Total Non-Cash Principal Activity	\$ (6,827,348.85)	\$ (1,892,629.24)
Student Loan Principal Purchases	\$ 0.00	\$ (2,700,855.91)
(-) Total Student Loan Principal Activity	\$ 5,059,839.07	\$ 232,955.32
Student Loan Interest Activity		
i Regular Interest Collections	\$ 3,497,262.54	\$ 1,203,693.39
ii Interest Claims Received from Guarantors	9,746.51	0.00
iii Collection Fees/Returned Items	2,929.20	1,482.17
iv Late Fee Reimbursements	97,025.80	36,317.09
v Interest Reimbursements	3,206.02	998.79
vi Other System Adjustments	0.00	0.00
vii Special Allowance Payments	(275.35)	0.00
viii Subsidy Payments	1,908,321.27	0.00
ix Total Interest Collections	\$ 5,518,215.99	\$ 1,242,491.44
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ (381.80)	\$ 691.46
ii Capitalized Interest	6,829,519.32	1,901,251.42
iii Total Non-Cash Interest Adjustments	\$ 6,829,137.52	\$ 1,901,942.88
Student Loan Interest Purchases	\$ 0.00	\$ (43,596.67)
Total Student Loan Interest Activity	\$ 12,347,353.51	\$ 3,100,837.65
(=) Ending Student Loan Portfolio Balance	\$ 963,963,287.62	\$ 969,023,126.69
(+) Interest to be Capitalized	\$ 29,626,063.95	\$ 28,822,355.53
(=) TOTAL POOL	\$ 993,589,351.57	\$ 997,845,482.22
(+) Capitalized Interest	\$ 18,000,000.00	\$ 18,000,000.00
(+) Reserve Account Balance	\$ 2,483,973.38	\$ 2,494,613.71
(=) Total Adjusted Pool	\$ 1,014,073,324.95	\$ 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%	
Jul-08	\$ 993,589,352	0.83%	

* 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.