

SLM Student Loan Trust 2008-5
Quarterly Servicing Report

Distribution Date 04/26/2010

Collection Period 01/01/2010 - 03/31/2010

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 | 04/30/2008 | 12/31/2009 | 03/31/2010 |
|----------|--|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 4,011,721,497.78 | \$ 3,670,478,981.04 | \$ 3,584,624,336.76 |
| | Interest to be Capitalized Balance | 110,190,116.61 | 100,117,877.88 | 100,550,810.36 |
| | Pool Balance | \$ 4,121,911,614.39 | \$ 3,770,596,858.92 | \$ 3,685,175,147.12 |
| | Capitalized Interest Account Balance | \$ 100,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | 10,312,239.00 | 9,426,492.15 | 9,212,937.87 |
| | Adjusted Pool ⁽¹⁾ | \$ 4,232,223,853.39 | \$ 3,780,023,351.07 | \$ 3,694,388,084.99 |
| | Weighted Average Coupon (WAC) | 7.04% | 5.88% | 5.89% |
| | Weighted Average Remaining Term | 129.46 | 125.38 | 125.20 |
| | Number of Loans | 983,821 | 876,026 | 854,138 |
| | Number of Borrowers | 471,276 | 420,029 | 409,618 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 75,863,793.01 | \$ 71,712,728.71 |
| | Aggregate Outstanding Principal Balance - Commercial Paper | | \$ 3,694,733,065.91 | \$ 3,613,462,418.41 |
| | Pool Factor | | 0.914107262 | 0.893398443 |
| | Since Issued Constant Prepayment Rate | | 2.53% | 2.57% |

⁽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 | 01/25/2010 | 04/26/2010 |
|----------|------------------------|-------------------|---------------------|---------------------|
| | A1 | 78444YAA3 | \$ 180,415,719.89 | \$ 92,920,412.75 |
| | A2 | 78444YAB1 | \$ 1,218,000,000.00 | \$ 1,218,000,000.00 |
| | A3 | 78444YAC9 | \$ 529,000,000.00 | \$ 529,000,000.00 |
| | A4 | 78444YAD7 | \$ 1,597,204,000.00 | \$ 1,597,204,000.00 |
| | B | 78444YAE5 | \$ 122,418,000.00 | \$ 122,418,000.00 |

| C | Account Balances | 01/25/2010 | 04/26/2010 |
|----------|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 9,426,492.15 | \$ 9,212,937.87 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 32,346,528.30 | \$ 31,597,455.81 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 01/25/2010 | 04/26/2010 |
|----------|--|---------------------|---------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 3,780,023,351.07 | \$ 3,694,388,084.99 |
| | Total Notes | \$ 3,647,037,719.89 | \$ 3,559,542,412.75 |
| | Difference | \$ 132,985,631.18 | \$ 134,845,672.24 |
| | Parity Ratio | 1.03646 | 1.03788 |

II. Trust Activity 01/01/2010 through 03/31/2010

| | | |
|----------|--|--------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 40,572,509.98 |
| | Guarantor Principal | 37,262,039.50 |
| | Consolidation Activity Principal | 30,545,050.45 |
| | Seller Principal Reimbursement | 3,501.36 |
| | Servicer Principal Reimbursement | 6,465.31 |
| | Rejected Claim Repurchased Principal | 43,136.84 |
| | Other Principal Deposits | 528,114.57 |
| | Total Principal Receipts | \$ 108,960,818.01 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 16,984,917.88 |
| | Guarantor Interest | 935,648.20 |
| | Consolidation Activity Interest | 376,615.24 |
| | Special Allowance Payments | 161,270.52 |
| | Interest Subsidy Payments | 11,504,501.45 |
| | Seller Interest Reimbursement | (474.19) |
| | Servicer Interest Reimbursement | 7,789.48 |
| | Rejected Claim Repurchased Interest | 3,359.83 |
| | Other Interest Deposits | 541,251.30 |
| | Total Interest Receipts | \$ 30,514,879.71 |
| C | Reserves in Excess of Requirement | \$ 213,554.28 |
| D | Investment Income | \$ 4,725.08 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Initial Deposits to Collection Account | \$ - |
| I | Excess Transferred from Other Accounts | \$ 32,346,528.30 |
| J | Other Deposits | \$ 287,946.61 |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(2,393,051.25) |
| | Floor Income Rebate Fees to Dept. of Education | \$(32,424,696.41) |
| | Funds Allocated to the Floor Income Rebate Account | \$(31,597,455.81) |
| M | AVAILABLE FUNDS | \$ 105,913,248.52 |
| N | Non-Cash Principal Activity During Collection Period | \$(23,106,173.73) |
| O | Non-Reimbursable Losses During Collection Period | \$ 926,350.29 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 241,868.31 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2008-5 Portfolio Characteristics

| | | 03/31/2010 | | | | 12/31/2009 | | | |
|--------------|------------------------|-------------------|----------------|---------------------------|----------------|-------------------|----------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.21% | 156,285 | \$651,522,270.92 | 18.175% | 6.19% | 172,611 | \$716,152,966.93 | 19.511% |
| | GRACE | 5.98% | 37,090 | \$142,476,968.53 | 3.975% | 5.98% | 39,680 | \$159,762,649.18 | 4.353% |
| | DEFERMENT | 5.54% | 140,295 | \$569,323,413.09 | 15.882% | 5.51% | 134,600 | \$553,391,649.75 | 15.077% |
| REPAYMENT: | CURRENT | 6.01% | 314,730 | \$1,335,292,575.31 | 37.251% | 6.01% | 326,888 | \$1,415,426,272.44 | 38.562% |
| | 31-60 DAYS DELINQUENT | 5.69% | 30,576 | \$124,140,971.24 | 3.463% | 5.63% | 32,817 | \$127,582,621.26 | 3.476% |
| | 61-90 DAYS DELINQUENT | 5.64% | 22,770 | \$90,906,650.20 | 2.536% | 5.48% | 18,601 | \$67,282,562.22 | 1.833% |
| | 91-120 DAYS DELINQUENT | 5.48% | 10,351 | \$37,793,527.85 | 1.054% | 5.45% | 10,828 | \$37,176,258.11 | 1.013% |
| | > 120 DAYS DELINQUENT | 5.39% | 40,456 | \$136,060,707.67 | 3.796% | 5.34% | 46,361 | \$152,938,163.67 | 4.167% |
| | FORBEARANCE | 5.82% | 93,199 | \$470,175,668.87 | 13.116% | 5.78% | 85,181 | \$413,129,656.81 | 11.255% |
| | CLAIMS IN PROCESS | 5.26% | 8,303 | \$26,687,705.83 | 0.745% | 5.38% | 8,400 | \$27,492,321.48 | 0.749% |
| | AGED CLAIMS REJECTED | 4.43% | 83 | \$243,877.25 | 0.007% | 3.98% | 59 | \$143,859.19 | 0.004% |
| TOTAL | | | 854,138 | \$3,584,624,336.76 | 100.00% | | 876,026 | \$3,670,478,981.04 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2008-5 Portfolio Characteristics (cont'd)

| | 03/31/2010 | 12/31/2009 |
|---|--------------------|--------------------|
| Pool Balance | \$3,685,175,147.12 | \$3,770,596,858.92 |
| Total # Loans | 854,138 | 876,026 |
| Total # Borrowers | 409,618 | 420,029 |
| Weighted Average Coupon | 5.89% | 5.88% |
| Weighted Average Remaining Term | 125.20 | 125.38 |
| Non-Reimbursable Losses | \$926,350.29 | \$789,184.02 |
| Cumulative Non-Reimbursable Losses | \$4,247,706.53 | \$3,321,356.24 |
| Since Issued Constant Prepayment Rate (CPR) | 2.57% | 2.53% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$46,496.67 | \$44,546.82 |
| Cumulative Rejected Claim Repurchases | \$95,625.51 | \$49,128.84 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$4,985,740.02 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$42,292,056.68 | \$42,895,017.59 |
| Interest Subsidy Payments Accrued | \$9,842,273.33 | \$11,401,452.17 |
| Special Allowance Payments Accrued | \$159,708.12 | \$161,823.60 |

V. 2008-5 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.60% | 468,837 | \$ 1,565,766,434.34 | 43.680% |
| | - GSL - Unsubsidized | 5.68% | 341,035 | 1,589,854,618.62 | 44.352% |
| | - PLUS ⁽²⁾ Loans | 7.80% | 43,816 | 427,236,879.58 | 11.919% |
| | - SLS ⁽³⁾ Loans | 3.92% | 450 | 1,766,404.22 | 0.049% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 5.89% | 854,138 | \$ 3,584,624,336.76 | 100.000% |

| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|--------------|----------------------------|----------------|----------------------------|-----------------|
| | - Four Year | 5.93% | 709,317 | \$ 3,198,155,174.91 | 89.219% |
| | - Two Year | 5.58% | 119,825 | 316,237,452.85 | 8.822% |
| | - Technical | 5.62% | 24,969 | 70,199,151.53 | 1.958% |
| | - Other | 4.61% | 27 | 32,557.47 | 0.001% |
| | Total | 5.89% | 854,138 | \$ 3,584,624,336.76 | 100.000% |

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2008-5 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|--|------------------|----------------------------|
| Total Available Funds | | \$ 105,913,248.52 |
| A Primary Servicing Fee | \$ 1,189,341.00 | \$ 104,723,907.52 |
| B Administration Fee | \$ 20,000.00 | \$ 104,703,907.52 |
| C Class A Noteholders' Interest Distribution Amount | \$ 14,570,835.90 | \$ 90,133,071.62 |
| D Class B Noteholders' Interest Distribution Amount | \$ 649,488.97 | \$ 89,483,582.65 |
| E Class A Noteholders' Principal Distribution Amount | \$ 87,495,307.14 | \$ 1,988,275.51 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 1,988,275.51 |
| G Reserve Account Reinstatement | \$ - | \$ 1,988,275.51 |
| H Carryover Servicing Fee | \$ - | \$ 1,988,275.51 |
| I Excess Distribution Certificateholder | \$ 1,988,275.51 | \$ - |

* In the event the trust student loans are not sold on the trust auction date, on each subsequent distribution date on which the Pool Balance is equal to 10% or less of the initial Pool Balance, accelerated payments of principal on the notes will be made in place of payments to the excess distribution certificateholder.

Waterfall Triggers

| | |
|---|---------------------|
| A Student Loan Principal Outstanding | \$ 3,584,624,336.76 |
| B Interest to be Capitalized | \$ 100,550,810.36 |
| C Pre-Funding Account Balance | \$ - |
| D Capitalized Interest Account Balance | \$ - |
| E Reserve Account Balance (after any reinstatement) | \$ 9,212,937.87 |
| F Total | \$ 3,694,388,084.99 |
| G Less: Specified Reserve Account Balance | \$(9,212,937.87) |
| H Total | \$ 3,685,175,147.12 |
| I Class A Notes Outstanding (after application of available funds) | \$ 3,437,124,412.75 |
| 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 | 78444YAA3 | 78444YAB1 | 78444YAC9 |
| Beginning Balance | \$180,415,719.89 | \$1,218,000,000.00 | \$529,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.80% | 1.10% | 1.30% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 01/25/2010 | 01/25/2010 | 01/25/2010 |
| Accrual Period End | 04/26/2010 | 04/26/2010 | 04/26/2010 |
| Daycount Fraction | 0.25277778 | 0.25277778 | 0.25277778 |
| Interest Rate* | 1.04888% | 1.34888% | 1.54888% |
| Accrued Interest Factor | 0.002651336 | 0.003409669 | 0.003915224 |
| Current Interest Due | \$478,342.61 | \$4,152,976.71 | \$2,071,153.73 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$478,342.61 | \$4,152,976.71 | \$2,071,153.73 |
| Interest Paid | \$478,342.61 | \$4,152,976.71 | \$2,071,153.73 |
| Interest Shortfall | \$- | \$- | \$- |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Current Interest Carryover Due | \$- | \$- | \$- |
| Interest Carryover Paid | \$- | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- | \$- |
| Principal Paid | \$87,495,307.14 | \$- | \$- |
| Ending Principal Balance | \$92,920,412.75 | \$1,218,000,000.00 | \$529,000,000.00 |
| Paydown Factor | 0.142500500 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.151336177 | 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 | 78444YAD7 | 78444YAE5 |
| Beginning Balance | \$1,597,204,000.00 | \$122,418,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 1.70% | 1.85% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 01/25/2010 | 01/25/2010 |
| Accrual Period End | 04/26/2010 | 04/26/2010 |
| Daycount Fraction | 0.25277778 | 0.25277778 |
| Interest Rate* | 1.94888% | 2.09888% |
| Accrued Interest Factor | 0.004926336 | 0.005305502 |
| Current Interest Due | \$7,868,362.85 | \$649,488.97 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$7,868,362.85 | \$649,488.97 |
| Interest Paid | \$7,868,362.85 | \$649,488.97 |
| 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 | \$1,597,204,000.00 | \$122,418,000.00 |
| Paydown Factor | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 1.000000000 | 1.000000000 |

VIII. 2008-5 Reconciliations

| | | |
|----------|--|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 3,647,037,719.89 |
| | Adjusted Pool Balance | \$ 3,694,388,084.99 |
| | Overcollateralization Percentage | 103.79 |
| | Adjusted Pool / OC % | \$ 3,559,542,412.75 |
| | Principal Distribution Amount | \$ 87,495,307.14 |
| | Principal Distribution Amount Paid | \$ 87,495,307.14 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 9,426,492.15 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 9,426,492.15 |
| | Required Reserve Acct Balance | \$ 9,212,937.87 |
| | Release to Collection Account | \$ 213,554.28 |
| | Ending Reserve Account Balance | \$ 9,212,937.87 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 32,346,528.30 |
| | Deposits for the Period | \$ 31,597,455.81 |
| | Release to Collection Account | \$(32,346,528.30) |
| | Ending Balance | \$ 31,597,455.81 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| F | Prefunding Account | |
| | Beginning Period Balance | \$ - |
| | Loans Funded | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |