

SLM Student Loan Trust 2008-5
Quarterly Servicing Report

Distribution Date	07/25/2008
Collection Period	04/30/2008 - 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. 2008-5 Deal Parameters

Student Loan Portfolio Characteristics		04/30/2008	Activity	06/30/2008
A	i Portfolio Balance	\$ 4,011,721,497.78	(\$6,636,954.15)	\$ 4,005,084,543.63
	ii Interest to be Capitalized	110,190,116.61		110,557,960.04
	iii Total Pool	\$ 4,121,911,614.39		\$ 4,115,642,503.67
	iv Capitalized Interest	100,000,000.00		88,523,154.36
	v Specified Reserve Account Balance	10,312,239.00		10,289,106.26
	vi Total Adjusted Pool	\$ 4,232,223,853.39		\$ 4,214,454,764.29
B	i Weighted Average Coupon (WAC)	7.040%		7.048%
	ii Weighted Average Remaining Term	129.46		128.39
	iii Number of Loans	983,821		981,719
	iv Number of Borrowers	471,276		470,186
	v Aggregate Outstanding Principal Balance - T-Bill Other	\$ -		\$ -
	vi Aggregate Outstanding Principal Balance - T-Bill	\$ 105,748,487		\$ 103,815,833
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 4,016,163,127		\$ 4,011,826,671
	viii Pool Factor	1.00000000		0.997756811

Notes	Spread	Balance 04/30/2008	% of O/S Securities	Balance 07/25/2008	% of O/S Securities	
C	i A-1 Notes 78444YAA3	0.80%	\$ 614,000,000.00	15.047%	\$ 614,000,000.00	15.047%
	ii A-2 Notes 78444YAB1	1.10%	1,218,000,000.00	29.848%	1,218,000,000.00	29.848%
	iii A-3 Notes 78444YAC9	1.30%	529,000,000.00	12.964%	529,000,000.00	12.964%
	iv A-4 Notes 78444YAD7	1.70%	1,597,204,000.00	39.141%	1,597,204,000.00	39.141%
	v B Notes 78444YAE5	1.85%	122,418,000.00	3.000%	122,418,000.00	3.000%
	Total Notes		\$ 4,080,622,000.00	100.000%	\$ 4,080,622,000.00	100.000%

D Reserve Account	04/30/2008	07/25/2008
i Required Reserve Acct Deposit (%)	0.25%	0.25%
ii Reserve Acct Initial Deposit (\$)	\$ 10,312,239.00	\$ 0.00
iii Specified Reserve Acct Balance (\$)	\$ 10,312,239.00	\$ 10,289,106.26
iv Reserve Account Floor Balance (\$)	\$ 4,124,895.00	\$ 4,124,895.00
v Current Reserve Acct Balance (\$)	\$ 10,312,239.00	\$ 10,289,106.26

E Other Accounts	04/30/2008	07/25/2008
i Supplemental Loan Purchase Account	\$ 2,983,807.61	\$ 0.00
ii Capitalized Interest Account	\$ 100,000,000.00	\$ 88,523,154.36
iii Floor Income Rebate Account	\$ 0.00	\$ 12,235,924.76

F Asset/Liability	04/30/2008	07/25/2008
i Total Adjusted Pool + Supplemental Loan Purchase	\$ 4,235,207,661.00	\$ 4,214,454,764.29
ii Total Outstanding Balance Notes	\$ 4,080,622,000.00	\$ 4,080,622,000.00
iii Difference	\$ 154,585,661.00	\$ 133,832,764.29
iv Parity Ratio	1.03788	1.03280

II. 2008-5 Transactions from: 04/30/2008 through: 06/30/2008

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	29,551,039.80
ii	Principal Collections from Guarantor		189,889.74
iii	Principal Reimbursements		496,934.76
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	30,237,864.30
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	20,236.99
ii	Capitalized Interest		(20,821,430.67)
iii	Total Non-Cash Principal Activity	\$	(20,801,193.68)
C	Student Loan Principal Purchases	\$	(2,799,716.47)
D	Total Student Loan Principal Activity	\$	6,636,954.15
E	Student Loan Interest Activity		
i	Regular Interest Collections	\$	9,631,917.02
ii	Interest Claims Received from Guarantors		2,213.10
iii	Collection Fees/Returned Items		6,466.92
iv	Late Fee Reimbursements		222,360.72
v	Interest Reimbursements		2,649.47
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		0.00
viii	Subsidy Payments		0.00
ix	Total Interest Collections	\$	9,865,607.23
F	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	(1,674.15)
ii	Capitalized Interest		20,821,430.67
iii	Total Non-Cash Interest Adjustments	\$	20,819,756.52
G	Student Loan Interest Purchases	\$	(61,401.81)
H	Total Student Loan Interest Activity	\$	30,623,961.94
I	Non-Reimbursable Losses During Collection Period	\$	0.00
J	Cumulative Non-Reimbursable Losses to Date	\$	0.00

III. 2008-5 Collection Account Activity		04/30/2008	through	06/30/2008
A	Principal Collections			
i	Principal Payments Received	\$		25,853,022.53
ii	Consolidation Principal Payments			3,887,907.01
iii	Reimbursements by Seller			149,420.71
iv	Borrower Benefits Reimbursements			282,080.62
v	Reimbursements by Servicer			15,838.84
vi	Re-purchased Principal			49,594.59
vii	Total Principal Collections	\$		30,237,864.30
B	Interest Collections			
i	Interest Payments Received	\$		9,541,654.03
ii	Consolidation Interest Payments			92,476.09
iii	Reimbursements by Seller			(1,420.40)
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			3,136.11
vi	Re-purchased Interest			933.76
vii	Collection Fees/Return Items			6,466.92
viii	Late Fees			222,360.72
ix	Total Interest Collections	\$		9,865,607.23
C	Other Reimbursements	\$		134,158.77
D	Reserves in Excess of the Requirement	\$		23,132.74
E	Administrator Account Investment Income	\$		0.00
F	Investment Earnings for Period in Trust Accounts	\$		606,464.95
G	Funds borrowed during previous distributior	\$		0.00
H	Funds borrowed from subsequent distributior	\$		0.00
I	Excess Transferred from Supplemental Loan Purchase Account	\$		228,938.21
J	Funds Released from Capitalized Interest Account	\$		11,476,845.64
K	Intial Deposit to the Collection Account	\$		3,270,000.00
L	TOTAL AVAILABLE FUNDS	\$		55,843,011.84
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer	\$		(1,151,587.53)
	Floor Income Rebate Fees to Dept. of Education	\$		0.00
	Funds Allocated to the Floor Income Rebate Account	\$		(12,235,924.76)
	Funds Released from the Floor Income Rebate Account	\$		0.00
M	NET AVAILABLE FUNDS	\$		42,455,499.55
N	Servicing Fees Due for Current Period	\$		1,149,093.75
O	Carryover Servicing Fees Due	\$		0.00
P	Administration Fees Due	\$		20,000.00
Q	Total Fees Due for Period	\$		1,169,093.75

IV. 2008-5

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	04/30/2008	06/30/2008	04/30/2008	06/30/2008	04/30/2008	06/30/2008	04/30/2008	06/30/2008	04/30/2008	06/30/2008
INTERIM:										
In School										
Current	6.774%	6.775%	460,859	380,406	46.844%	38.749%	\$ 2,033,436,271.96	\$ 1,637,005,997.99	50.687%	40.873%
Grace										
Current	6.760%	6.767%	133,823	137,940	13.602%	14.051%	465,747,325.22	\$ 596,484,273.89	11.610%	14.893%
TOTAL INTERIM	6.771%	6.773%	594,682	518,346	60.446%	52.800%	\$ 2,499,183,597.18	\$ 2,233,490,271.88	62.297%	55.766%
REPAYMENT										
Active										
Current	7.605%	7.467%	202,629	257,423	20.596%	26.222%	\$ 800,066,844.95	\$ 1,004,713,888.33	19.943%	25.086%
31-60 Days Delinquent	7.522%	7.386%	23,744	25,513	2.413%	2.599%	87,239,045.72	87,671,293.55	2.175%	2.189%
61-90 Days Delinquent	7.343%	7.273%	12,968	16,421	1.318%	1.673%	40,660,563.28	51,403,959.00	1.014%	1.283%
91-120 Days Delinquent	7.164%	7.315%	11,600	9,661	1.179%	0.984%	34,869,237.25	28,731,870.24	0.869%	0.717%
> 120 Days Delinquent	7.202%	7.188%	18,409	29,658	1.871%	3.021%	51,206,326.67	83,945,059.18	1.276%	2.096%
Deferment										
Current	7.375%	7.310%	69,164	69,206	7.030%	7.049%	300,070,835.46	292,148,113.77	7.480%	7.294%
Forbearance										
Current	7.411%	7.401%	50,625	55,176	5.146%	5.620%	198,425,047.27	221,685,563.72	4.946%	5.535%
TOTAL REPAYMENT	7.499%	7.408%	389,139	463,058	39.554%	47.168%	\$ 1,512,537,900.60	\$ 1,770,299,747.79	37.703%	44.201%
Claims in Process (1)	0.000%	7.156%	0	315	0.000%	0.032%	\$ 0.00	\$ 1,294,523.96	0.000%	0.032%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	7.040%	7.048%	983,821	981,719	100.000%	100.000%	\$ 4,011,721,497.78	\$ 4,005,084,543.63	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. 2008-5 Portfolio Characteristics by School and Program				
LOAN TYPE	WAC	# Loans	\$ Amount	% *
- GSL - Subsidized	6.863%	539,594	\$ 1,796,250,416.37	44.849%
- GSL - Unsubsidized	6.841%	390,334	1,702,983,943.03	42.521%
- PLUS Loans	8.429%	51,146	503,414,578.75	12.569%
- SLS Loans	<u>8.215%</u>	<u>645</u>	<u>2,435,605.48</u>	<u>0.061%</u>
- Total	7.048%	981,719	\$ 4,005,084,543.63	100.000%
SCHOOL TYPE	WAC	# Loans	\$ Amount	% *
-Four Year	7.044%	787,973	\$ 3,497,380,423.80	87.324%
-Two Year	7.049%	148,061	380,976,697.69	9.512%
-Technical	7.163%	45,655	126,690,814.90	3.163%
-Other	<u>8.069%</u>	<u>30</u>	<u>36,607.24</u>	<u>0.001%</u>
- Total	7.048%	981,719	\$ 4,005,084,543.63	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. 2008-5		Interest Accruals	
A	Borrower Interest Accrued During Collection Period	\$	32,381,082.60
B	Interest Subsidy Payments Accrued During Collection Period		15,349,034.43
C	Special Allowance Payments Accrued During Collection Period		0.00
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		606,464.95
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	Net Expected Interest Collections	\$	48,336,581.98

VII. 2008-5		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	0.008831197	04/30/2008 - 07/25/2008	1 NY Business Day	3.69678%	LIBOR
B	Class A-2 Interest Rate	0.009547863	04/30/2008 - 07/25/2008	1 NY Business Day	3.99678%	LIBOR
C	Class A-3 Interest Rate	0.010025641	04/30/2008 - 07/25/2008	1 NY Business Day	4.19678%	LIBOR
D	Class A-4 Interest Rate	0.010983586	04/30/2008 - 07/25/2008	1 NY Business Day	4.59778%	LIBOR
E	Class B Interest Rate	0.011339530	04/30/2008 - 07/25/2008	1 NY Business Day	4.74678%	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. 2008-5 Inputs From Initial Period 04/30/2008

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	4,011,721,497.78
ii	Interest To Be Capitalized		110,190,116.61
iii	Total Pool	\$	4,121,911,614.39
iv	Capitalized Interest		100,000,000.00
vi	Specified Reserve Account Balance		10,312,239.00
vii	Total Adjusted Pool	\$	4,232,223,853.39
B	Total Note Factor		1.000000000
C	Total Note Balance	\$	4,080,622,000.00

D	Note Balance	04/30/2008	Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Current Factor		1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	614,000,000.00	\$ 1,218,000,000.00	\$ 529,000,000.00	\$ 1,597,204,000.00	\$ 122,418,000.00
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	\$	10,312,239.00
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. 2008-5 Waterfall for Distributions

			<u>Remaining Funds Balance</u>
A	Total Available Funds (Section III-M)	\$ 42,455,499.55	\$ 42,455,499.55
B	Primary Servicing Fees - Current Month	\$ 1,149,093.75	\$ 41,306,405.80
C	Administration Fee	\$ 20,000.00	\$ 41,286,405.80
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 5,422,354.75	\$ 35,864,051.05
ii	Class A-2	\$ 11,629,297.54	\$ 24,234,753.51
iii	Class A-3	\$ 5,303,564.15	\$ 18,931,189.36
iii	Class A-4	\$ 17,543,026.78	\$ 1,388,162.58
iv	Total Class A Interest Distribution	\$ 22,355,216.44	
E	Class B Noteholders' Interest Distribution Amount	\$ 1,388,162.58	\$ 0.00
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 0.00	\$ 0.00
ii	Class A-2	\$ 0.00	\$ 0.00
iii	Class A-3	\$ 0.00	\$ 0.00
iii	Class A-4	\$ 0.00	\$ 0.00
iv	Total Class A Principal Distribution	\$ 0.00	
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	\$ 4,005,084,543.63	
ii	Interest to be Capitalized	110,557,960.04	
iii	Reserve Account Balance (after any reinstatement)	10,289,106.26	
iv	Capitalized Interest Account Balance	88,523,154.36	
v	Less Specified Reserve Account Balance	(10,289,106.26)	
vi	Total	\$ 4,204,165,658.03	
vii	Class A Notes Outstanding (after application of available funds)	\$ 3,958,204,000.00	
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. 2008-5 Account Reconciliations**A Reserve Account**

i	Beginning of Period Account Balance	\$	10,312,239.00
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	10,312,239.00
iv	Required Reserve Account Balance	\$	10,289,106.26
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	23,132.74
vii	Ending Reserve Account Balance	\$	10,289,106.26

B Supplemental Loan Purchase Account

	Supplemental Purchase Period End Date		05/14/2008
i	Beginning of Period Account Balance	\$	2,983,807.61
ii	Supplemental Loan Purchases	\$	(2,754,869.40)
iii	Transfers to Collection Account	\$	<u>(228,938.21)</u>
iv	Ending Balance	\$	0.00

C Capitalized Interest Account

	Capitalized Interest Account Release Date		07/25/2009
i	Beginning of Period Account Balance	\$	100,000,000.00
ii	Transfers to Collection Account	\$	<u>(11,476,845.64)</u>
iii	Ending Balance	\$	88,523,154.36

D Floor Income Rebate Account

i	Beginning of Period Account Balance	\$	0.00
ii	Deposits for the Period	\$	12,235,924.76
iii	Release to Collection Account	\$	<u>0.00</u>
iv	Ending Balance	\$	12,235,924.76

XI. 2008-5 Distributions

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Quarterly Interest Due	\$ 5,422,354.75	\$ 11,629,297.54	\$ 5,303,564.15	\$ 17,543,026.78	\$ 1,388,162.58
ii	Quarterly Interest Paid	<u>5,422,354.75</u>	<u>11,629,297.54</u>	<u>5,303,564.15</u>	<u>17,543,026.78</u>	<u>1,388,162.58</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 19,995,413.13	\$ 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>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 19,995,413.13	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 5,422,354.75	\$ 11,629,297.54	\$ 5,303,564.15	\$ 17,543,026.78	\$ 1,388,162.58

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	6/30/08	\$ 4,080,622,000.00
ii	Adjusted Pool Balance	6/30/08	4,214,454,764.29
iii	Overcollateralization Percentage		<u>103.79%</u>
iv	Principal Distribution Amount (i - ii / iii)		<u>\$ 19,995,413.13</u> *
v	Principal Distribution Amount Paid		\$ 0.00
vi	Principal Shortfall (iv - v)		\$ 19,995,413.13
C	Total Principal Distribution		\$ 0.00
D	Total Interest Distribution		41,286,405.80
E	Total Cash Distributions		<u>\$ 41,286,405.80</u>

F

Note Balances		04/30/2008	Paydown Factor	07/25/2008
i	A-1 Note Balance 78444YAA3	\$ 614,000,000.00		\$ 614,000,000.00
	A-1 Note Pool Factor	1.000000000	0.000000000	1.000000000
ii	A-2 Note Balance 78444YAB1	\$ 1,218,000,000.00		\$ 1,218,000,000.00
	A-2 Note Pool Factor	1.000000000	0.000000000	1.000000000
iii	A-3 Note Balance 78444YAC9	\$ 529,000,000.00		\$ 529,000,000.00
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance 78444YAD7	\$ 1,597,204,000.00		\$ 1,597,204,000.00
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000
v	B Note Balance 78444YAE5	\$ 122,418,000.00		\$ 122,418,000.00
	B Note Pool Factor	1.000000000	0.000000000	1.000000000

*Revised 9/17/08

XII. 2008-5

Historical Pool Information

	4/30/08 - 6/30/08
Beginning Student Loan Portfolio Balance	\$ 4,011,721,497.78
Student Loan Principal Activity	
i Regular Principal Collections	\$ 29,551,039.80
ii Principal Collections from Guarantor	189,889.74
iii Principal Reimbursements	496,934.76
iv Other System Adjustments	0.00
v Total Principal Collections	\$ 30,237,864.30
Student Loan Non-Cash Principal Activity	
i Other Adjustments	\$ 20,236.99
ii Capitalized Interest	(20,821,430.67)
iii Total Non-Cash Principal Activity	\$ (20,801,193.68)
Student Loan Principal Purchases	\$ (2,799,716.47)
(-) Total Student Loan Principal Activity	\$ 6,636,954.15
Student Loan Interest Activity	
i Regular Interest Collections	\$ 9,631,917.02
ii Interest Claims Received from Guarantors	2,213.10
iii Collection Fees/Returned Items	6,466.92
iv Late Fee Reimbursements	222,360.72
v Interest Reimbursements	2,649.47
vi Other System Adjustments	0.00
vii Special Allowance Payments	0.00
viii Subsidy Payments	0.00
ix Total Interest Collections	\$ 9,865,607.23
Student Loan Non-Cash Interest Activity	
i Interest Accrual Adjustment	\$ (1,674.15)
ii Capitalized Interest	20,821,430.67
iii Total Non-Cash Interest Adjustments	\$ 20,819,756.52
Student Loan Interest Purchases	\$ (61,401.81)
Total Student Loan Interest Activity	\$ 30,623,961.94
(-) Ending Student Loan Portfolio Balance	\$ 4,005,084,543.63
(+) Interest to be Capitalized	\$ 110,557,960.04
(=) TOTAL POOL	\$ 4,115,642,503.67
(+) Capitalized Interest	\$ 88,523,154.36
(+) Reserve Account Balance	\$ 10,289,106.26
(-) Total Adjusted Pool	\$ 4,214,454,764.29

XIII. 2008-5			
Payment History and CPRs			
Distribution Date	Actual Pool Balances	Since Issued CPR *	
Jul-08	\$ 4,115,642,504	1.78%	

* 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.