

**SLM Student Loan Trust 2008-5**  
**Quarterly Servicing Report**

Distribution Date	10/27/2008
Collection Period	07/01/2008 - 09/30/2008

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**

<b>Student Loan Portfolio Characteristics</b>		<b>06/30/2008</b>	<b>Activity</b>	<b>09/30/2008</b>
A	i Portfolio Balance	\$ 4,005,084,543.63	(\$41,055,097.56)	\$ 3,964,029,446.07
	ii Interest to be Capitalized	110,557,960.04		121,286,947.85
	iii Total Pool	<b>\$ 4,115,642,503.67</b>		<b>\$ 4,085,316,393.92</b>
	iv Capitalized Interest	88,523,154.36		88,523,154.36
	v Specified Reserve Account Balance	10,289,106.26		10,213,290.98
	vi <b>Total Adjusted Pool</b>	<b>\$ 4,214,454,764.29</b>		<b>\$ 4,184,052,839.26</b>
B	i Weighted Average Coupon (WAC)	7.048%		6.256%
	ii Weighted Average Remaining Term	128.39		127.81
	iii Number of Loans	981,719		972,342
	iv Number of Borrowers	470,186		465,630
	v Aggregate Outstanding Principal Balance - T-Bill Other	\$ -		\$ -
	vi Aggregate Outstanding Principal Balance - T-Bill	\$ 103,815,833		\$ 100,497,144
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 4,011,826,671		\$ 3,984,819,250
	viii Pool Factor	0.997756811		0.990404841

<b>Notes</b>	<b>Spread</b>	<b>Balance 07/25/2008</b>	<b>% of O/S Securities</b>	<b>Balance 10/27/2008</b>	<b>% of O/S Securities</b>	
C	i A-1 Notes 78444YAA3	0.80%	\$ 614,000,000.00	15.047%	\$ 586,872,120.07	14.478%
	ii A-2 Notes 78444YAB1	1.10%	1,218,000,000.00	29.848%	1,218,000,000.00	30.048%
	iii A-3 Notes 78444YAC9	1.30%	529,000,000.00	12.964%	529,000,000.00	13.050%
	iv A-4 Notes 78444YAD7	1.70%	1,597,204,000.00	39.141%	1,597,204,000.00	39.403%
	v B Notes 78444YAE5	1.85%	122,418,000.00	3.000%	122,418,000.00	3.020%
	<b>Total Notes</b>		<b>\$ 4,080,622,000.00</b>	<b>100.000%</b>	<b>\$ 4,053,494,120.07</b>	<b>100.000%</b>

<b>D Reserve Account</b>	<b>07/25/2008</b>	<b>10/27/2008</b>
i Required Reserve Acct Deposit (%)	0.25%	0.25%
ii Reserve Acct Initial Deposit (\$)	\$ -	\$ 0.00
iii Specified Reserve Acct Balance (\$)	\$ 10,289,106.26	\$ 10,213,290.98
iv Reserve Account Floor Balance (\$)	\$ 4,124,895.00	\$ 4,124,895.00
v Current Reserve Acct Balance (\$)	<b>\$ 10,289,106.26</b>	<b>\$ 10,213,290.98</b>

<b>E Other Accounts</b>	<b>07/25/2008</b>	<b>10/27/2008</b>
i Supplemental Loan Purchase Account	\$ 0.00	\$ 0.00
ii Capitalized Interest Account	\$ 88,523,154.36	\$ 88,523,154.36
iii Floor Income Rebate Account	\$ 12,235,924.76	\$ 16,114,249.87

<b>F Asset/Liability</b>	<b>07/25/2008</b>	<b>10/27/2008</b>
i Total Adjusted Pool + Supplemental Loan Purchase	\$ 4,214,454,764.29	\$ 4,184,052,839.26
ii Total Outstanding Balance Notes	\$ 4,080,622,000.00	\$ 4,053,494,120.07
iii Difference	\$ 133,832,764.29	\$ 130,558,719.19
iv Parity Ratio	1.03280	1.03221

**II. 2008-5 Transactions from: 07/01/2008 through: 09/30/2008**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	56,622,513.04
ii	Principal Collections from Guarantor		2,649,816.39
iii	Principal Reimbursements		461,337.95
iv	Other System Adjustments		0.00
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>59,733,667.38</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	17,634.09
ii	Capitalized Interest		(18,696,203.91)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(18,678,569.82)</b>
<b>C</b>	<b>Student Loan Principal Purchases</b>	<b>\$</b>	<b>0.00</b>
<b>D</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>41,055,097.56</b>
<b>E</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	13,965,699.94
ii	Interest Claims Received from Guarantors		37,043.66
iii	Collection Fees/Returned Items		9,431.91
iv	Late Fee Reimbursements		353,088.23
v	Interest Reimbursements		12,300.16
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		(750.54)
viii	Subsidy Payments		15,461,667.06
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>29,838,480.42</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustment	\$	(104.58)
ii	Capitalized Interest		18,696,203.91
iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>18,696,099.33</b>
<b>G</b>	<b>Student Loan Interest Purchases</b>	<b>\$</b>	<b>0.00</b>
<b>H</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>48,534,579.75</b>
<b>I</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$</b>	<b>0.00</b>
<b>J</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$</b>	<b>0.00</b>

III. 2008-5 Collection Account Activity		07/01/2008	through	09/30/2008
A	<b>Principal Collections</b>			
i	Principal Payments Received	\$		38,242,567.74
ii	Consolidation Principal Payments			21,029,761.69
iii	Reimbursements by Seller			8,567.60
iv	Borrower Benefits Reimbursements			127,769.00
v	Reimbursements by Servicer			2,333.50
vi	Re-purchased Principal			322,667.85
vii	<b>Total Principal Collections</b>	\$		<b>59,733,667.38</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received	\$		29,035,954.70
ii	Consolidation Interest Payments			427,705.42
iii	Reimbursements by Seller			129.81
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			919.11
vi	Re-purchased Interest			11,251.24
vii	Collection Fees/Return Items			9,431.91
viii	Late Fees			353,088.23
ix	<b>Total Interest Collections</b>	\$		<b>29,838,480.42</b>
C	<b>Other Reimbursements</b>	\$		<b>200,946.11</b>
D	<b>Reserves in Excess of the Requirement</b>	\$		<b>75,815.28</b>
E	<b>Administrator Account Investment Income</b>	\$		<b>0.00</b>
F	<b>Investment Earnings for Period in Trust Accounts</b>	\$		<b>986,080.38</b>
G	<b>Funds borrowed during previous distributior</b>	\$		<b>0.00</b>
H	<b>Funds borrowed from subsequent distributior</b>	\$		<b>0.00</b>
I	<b>Excess Transferred from Supplemental Loan Purchase Accoun</b>	\$		<b>0.00</b>
J	<b>Funds Released from Capitalized Interest Accoun</b>	\$		<b>0.00</b>
K	<b>Intial Deposit to the Collection Account</b>	\$		<b>0.00</b>
L	<b>TOTAL AVAILABLE FUNDS</b>	\$		<b>90,834,989.57</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees to Servicer	\$		(2,349,680.00)
	Floor Income Rebate Fees to Dept. of Education	\$		(12,187,682.59)
	Funds Allocated to the Floor Income Rebate Accoun	\$		(16,114,249.87)
	Funds Released from the Floor Income Rebate Account	\$		12,235,924.76
M	<b>NET AVAILABLE FUNDS</b>	\$		<b>72,419,301.87</b>
N	<b>Servicing Fees Due for Current Period</b>	\$		<b>1,179,777.50</b>
O	<b>Carryover Servicing Fees Due</b>	\$		<b>0.00</b>
P	<b>Administration Fees Due</b>	\$		<b>20,000.00</b>
Q	<b>Total Fees Due for Period</b>	\$		<b>1,199,777.50</b>

IV. 2008-5

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	06/30/2008	09/30/2008	06/30/2008	09/30/2008	06/30/2008	09/30/2008	06/30/2008	09/30/2008	06/30/2008	09/30/2008
<b>INTERIM:</b>										
<b>In School</b>										
Current	6.775%	6.360%	380,406	341,002	38.749%	35.070%	\$ 1,637,005,997.99	\$ 1,459,102,207.42	40.873%	36.809%
<b>Grace</b>										
Current	6.767%	6.229%	137,940	136,702	14.051%	14.059%	596,484,273.89	\$ 623,469,576.88	14.893%	15.728%
<b>TOTAL INTERIM</b>	<b>6.773%</b>	<b>6.321%</b>	<b>518,346</b>	<b>477,704</b>	<b>52.800%</b>	<b>49.129%</b>	<b>\$ 2,233,490,271.88</b>	<b>\$ 2,082,571,784.30</b>	<b>55.766%</b>	<b>52.537%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	7.467%	6.420%	257,423	235,480	26.222%	24.218%	\$ 1,004,713,888.33	\$ 932,806,548.46	25.086%	23.532%
31-60 Days Delinquent	7.386%	6.091%	25,513	35,961	2.599%	3.698%	87,671,293.55	121,640,798.43	2.189%	3.069%
61-90 Days Delinquent	7.273%	5.865%	16,421	16,664	1.673%	1.714%	51,403,959.00	52,366,305.91	1.283%	1.321%
91-120 Days Delinquent	7.315%	5.768%	9,661	11,033	0.984%	1.135%	28,731,870.24	31,985,190.62	0.717%	0.807%
> 120 Days Delinquent	7.188%	5.593%	29,658	41,570	3.021%	4.275%	83,945,059.18	116,990,762.01	2.096%	2.951%
<b>Deferment</b>										
Current	7.310%	5.996%	69,206	89,410	7.049%	9.195%	292,148,113.77	363,324,905.07	7.294%	9.166%
<b>Forbearance</b>										
Current	7.401%	6.037%	55,176	62,451	5.620%	6.423%	221,685,563.72	256,062,149.49	5.535%	6.460%
<b>TOTAL REPAYMENT</b>	<b>7.408%</b>	<b>6.186%</b>	<b>463,058</b>	<b>492,569</b>	<b>47.168%</b>	<b>50.658%</b>	<b>\$ 1,770,299,747.79</b>	<b>\$ 1,875,176,659.99</b>	<b>44.201%</b>	<b>47.305%</b>
Claims in Process (1)	7.156%	5.511%	315	2,069	0.032%	0.213%	\$ 1,294,523.96	\$ 6,281,001.78	0.032%	0.158%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>7.048%</b>	<b>6.256%</b>	<b>981,719</b>	<b>972,342</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 4,005,084,543.63</b>	<b>\$ 3,964,029,446.07</b>	<b>100.000%</b>	<b>100.000%</b>

(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.

<b>V. 2008-5 Portfolio Characteristics by School and Program</b>				
<b>LOAN TYPE</b>	<b>WAC</b>	<b># Loans</b>	<b>\$ Amount</b>	<b>% *</b>
- GSL - Subsidized	6.001%	534,750	\$ 1,777,397,789.59	44.838%
- GSL - Unsubsidized	6.029%	386,759	1,691,877,779.83	42.681%
- PLUS Loans	7.989%	50,204	492,342,343.86	12.420%
- SLS Loans	<u>5.898%</u>	<u>629</u>	<u>2,411,532.79</u>	<u>0.061%</u>
- Total	6.256%	972,342	\$ 3,964,029,446.07	100.000%
<b>SCHOOL TYPE</b>	<b>WAC</b>	<b># Loans</b>	<b>\$ Amount</b>	<b>% *</b>
-Four Year	6.288%	780,574	\$ 3,460,097,851.58	87.287%
-Two Year	5.990%	146,681	378,640,540.27	9.552%
-Technical	6.179%	45,057	125,255,088.81	3.160%
-Other	<u>5.653%</u>	<u>30</u>	<u>35,965.41</u>	<u>0.001%</u>
- Total	6.256%	972,342	\$ 3,964,029,446.07	100.000%
<b>*Percentages may not total 100% due to rounding</b>				
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				

<b>VI. 2008-5 Interest Accruals</b>			
A	Borrower Interest Accrued During Collection Period	\$	43,322,616.78
B	Interest Subsidy Payments Accrued During Collection Period		19,185,193.67
C	Special Allowance Payments Accrued During Collection Period		3,806,846.14
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		986,080.38
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>67,300,736.97</b>

<b>VII. 2008-5 Accrued Interest Factors</b>						
		<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	<b>Class A-1 Interest Rate</b>	<b>0.009400000</b>	07/25/2008 - 10/27/2008	1 NY Business Day	<b>3.60000%</b>	<b>LIBOR</b>
B	<b>Class A-2 Interest Rate</b>	<b>0.010183333</b>	07/25/2008 - 10/27/2008	1 NY Business Day	<b>3.90000%</b>	<b>LIBOR</b>
C	<b>Class A-3 Interest Rate</b>	<b>0.010705556</b>	07/25/2008 - 10/27/2008	1 NY Business Day	<b>4.10000%</b>	<b>LIBOR</b>
D	<b>Class A-4 Interest Rate</b>	<b>0.011750000</b>	07/25/2008 - 10/27/2008	1 NY Business Day	<b>4.50000%</b>	<b>LIBOR</b>
E	<b>Class B Interest Rate</b>	<b>0.012141667</b>	07/25/2008 - 10/27/2008	1 NY Business Day	<b>4.65000%</b>	<b>LIBOR</b>

\* 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 Prior Period 06/30/2008**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	4,005,084,543.63
ii	Interest To Be Capitalized		110,557,960.04
iii	Total Pool	\$	4,115,642,503.67
iv	Capitalized Interest		88,523,154.36
vi	Specified Reserve Account Balance		10,289,106.26
vii	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>4,214,454,764.29</b>

B	Total Note Factor		1.000000000
C	<b>Total Note Balance</b>	\$	4,080,622,000.00

D	Note Balance	07/25/2008	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	\$	19,995,413.13	\$ 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	\$	10,289,106.26
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</u>
			<u>Funds Balance</u>
A	Total Available Funds ( Section III-M )	\$ 72,419,301.87	\$ 72,419,301.87
B	Primary Servicing Fees - Current Month	\$ 1,179,777.50	\$ 71,239,524.37
C	Administration Fee	\$ 20,000.00	\$ 71,219,524.37
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 5,771,600.00	\$ 65,447,924.37
ii	Class A-2	\$ 12,403,300.00	\$ 53,044,624.37
iii	Class A-3	\$ 5,663,238.89	\$ 47,381,385.48
iii	Class A-4	\$ 18,767,147.00	\$ 28,614,238.48
iv	<b>Total Class A Interest Distribution</b>	<b>\$ 42,605,285.89</b>	
E	Class B Noteholders' Interest Distribution Amount	\$ 1,486,358.55	\$ 27,127,879.93
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 27,127,879.93	\$ 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	<b>Total Class A Principal Distribution</b>	<b>\$ 27,127,879.93</b>	
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	<b>Excess to Certificateholder</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
K	<b>Waterfall Triggers</b>		
i	Student Loan Principal Outstanding	\$ 3,964,029,446.07	
ii	Interest to be Capitalized	121,286,947.85	
iii	Reserve Account Balance (after any reinstatement)	10,213,290.98	
iv	Capitalized Interest Account Balance	88,523,154.36	
v	Less Specified Reserve Account Balance	(10,213,290.98)	
vi	Total	\$ 4,173,839,548.28	
vii	Class A Notes Outstanding (after application of available funds)	\$ 3,931,076,120.07	
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	\$	10,289,106.26
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	10,289,106.26
iv	Required Reserve Account Balance	\$	10,213,290.98
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	75,815.28
vii	Ending Reserve Account Balance	\$	10,213,290.98

**B Supplemental Loan Purchase Account**

	Supplemental Purchase Period End Date		05/14/2008
i	Beginning of Period Account Balance	\$	0.00
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		07/25/2009
i	Beginning of Period Account Balance	\$	88,523,154.36
ii	Transfers to Collection Account	\$	<u>0.00</u>
iii	Ending Balance	\$	88,523,154.36

**D Floor Income Rebate Account**

i	Beginning of Period Account Balance	\$	12,235,924.76
ii	Deposits for the Period	\$	16,114,249.87
iii	Release to Collection Account	\$	<u>(12,235,924.76)</u>
iv	Ending Balance	\$	16,114,249.87

**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	\$ 5,771,600.00	\$ 12,403,300.00	\$ 5,663,238.89	\$ 18,767,147.00	\$ 1,486,358.55
ii	Quarterly Interest Paid	<u>5,771,600.00</u>	<u>12,403,300.00</u>	<u>5,663,238.89</u>	<u>18,767,147.00</u>	<u>1,486,358.55</u>
iii	<b>Interest Shortfall</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
vii	Quarterly Principal Due	\$ 49,287,663.72	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>27,127,879.93</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	<b>Quarterly Principal Shortfall</b>	\$ <b>22,159,783.79</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>	\$ <b>0.00</b>
x	<b>Total Distribution Amount</b>	\$ <b>32,899,479.93</b>	\$ <b>12,403,300.00</b>	\$ <b>5,663,238.89</b>	\$ <b>18,767,147.00</b>	\$ <b>1,486,358.55</b>

**B Principal Distribution Reconciliation**

i	Notes Outstanding Principal Balance	9/30/08	\$ 4,080,622,000.00
ii	Adjusted Pool Balance	9/30/08	4,184,052,839.26
iii	Overcollateralization Percentage		<u>103.79%</u>
iv	Principal Distribution Amount (i - ii / iii)		<u>\$ 49,287,663.72</u>
v	<b>Principal Distribution Amount Paid</b>		<b>\$ 27,127,879.93</b>
vi	Principal Shortfall (iv - v)		\$ 22,159,783.79
C	Total Principal Distribution		\$ 27,127,879.93
D	Total Interest Distribution		44,091,644.44
E	<b>Total Cash Distributions</b>		<b>\$ 71,219,524.37</b>

F

Note Balances		07/25/2008	Paydown Factor	10/27/2008
i	A-1 Note Balance 78444YAA3	\$ 614,000,000.00		\$ 586,872,120.07
	A-1 Note Pool Factor	1.000000000	0.044182215	0.955817785
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

## XII. 2008-5

## Historical Pool Information

	7/1/08 - 9/30/08	4/30/08 - 6/30/08
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 4,005,084,543.63</b>	<b>\$ 4,011,721,497.78</b>
<b>Student Loan Principal Activity</b>		
i Regular Principal Collections	\$ 56,622,513.04	\$ 29,551,039.80
ii Principal Collections from Guarantor	2,649,816.39	189,889.74
iii Principal Reimbursements	461,337.95	496,934.76
iv Other System Adjustments	0.00	0.00
v Total Principal Collections	\$ 59,733,667.38	\$ 30,237,864.30
<b>Student Loan Non-Cash Principal Activity</b>		
i Other Adjustments	\$ 17,634.09	\$ 20,236.99
ii Capitalized Interest	(18,696,203.91)	(20,821,430.67)
iii Total Non-Cash Principal Activity	\$ (18,678,569.82)	\$ (20,801,193.68)
Student Loan Principal Purchases	\$ 0.00	\$ (2,799,716.47)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 41,055,097.56</b>	<b>\$ 6,636,954.15</b>
<b>Student Loan Interest Activity</b>		
i Regular Interest Collections	\$ 13,965,699.94	\$ 9,631,917.02
ii Interest Claims Received from Guarantors	37,043.66	2,213.10
iii Collection Fees/Returned Items	9,431.91	6,466.92
iv Late Fee Reimbursements	353,088.23	222,360.72
v Interest Reimbursements	12,300.16	2,649.47
vi Other System Adjustments	0.00	0.00
vii Special Allowance Payments	(750.54)	0.00
viii Subsidy Payments	15,461,667.06	0.00
ix Total Interest Collections	\$ 29,838,480.42	\$ 9,865,607.23
<b>Student Loan Non-Cash Interest Activity</b>		
i Interest Accrual Adjustment	\$ (104.58)	\$ (1,674.15)
ii Capitalized Interest	18,696,203.91	20,821,430.67
iii Total Non-Cash Interest Adjustments	\$ 18,696,099.33	\$ 20,819,756.52
Student Loan Interest Purchases	\$ 0.00	\$ (61,401.81)
<b>Total Student Loan Interest Activity</b>	<b>\$ 48,534,579.75</b>	<b>\$ 30,623,961.94</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 3,964,029,446.07</b>	<b>\$ 4,005,084,543.63</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 121,286,947.85</b>	<b>\$ 110,557,960.04</b>
<b>(=) TOTAL POOL</b>	<b>\$ 4,085,316,393.92</b>	<b>\$ 4,115,642,503.67</b>
<b>(+) Capitalized Interest</b>	<b>\$ 88,523,154.36</b>	<b>\$ 88,523,154.36</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 10,213,290.98</b>	<b>\$ 10,289,106.26</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 4,184,052,839.26</b>	<b>\$ 4,214,454,764.29</b>

<b>XIII. 2008-5</b>			
<b>Payment History and CPRs</b>			
<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>	
Jul-08	\$ 4,115,642,504	1.78%	
Oct-08	\$ 4,085,316,394	1.83%	

\* 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.