

SLM Student Loan Trust 2008-5
Quarterly Servicing Report

Distribution Date 10/25/2011

Collection Period 07/01/2011 - 09/30/2011

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 | 06/30/2011 | 09/30/2011 |
|---|--|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 4,011,721,497.78 | \$ 3,175,922,928.14 | \$ 3,103,753,441.19 |
| | Interest to be Capitalized Balance | 110,190,116.61 | 72,491,992.29 | 70,566,279.66 |
| | Pool Balance | \$ 4,121,911,614.39 | \$ 3,248,414,920.43 | \$ 3,174,319,720.85 |
| | Capitalized Interest Account Balance | \$ 100,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | 10,312,239.00 | 8,121,037.30 | 7,935,799.30 |
| | Adjusted Pool ⁽¹⁾ | \$ 4,232,223,853.39 | \$ 3,256,535,957.73 | \$ 3,182,255,520.15 |
| | Weighted Average Coupon (WAC) | 7.04% | 5.94% | 5.92% |
| | Weighted Average Remaining Term | 129.46 | 123.29 | 123.08 |
| | Number of Loans | 983,821 | 745,953 | 727,933 |
| | Number of Borrowers | 471,276 | 358,026 | 349,286 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 56,098,704.16 | \$ 53,585,933.45 |
| | Aggregate Outstanding Principal Balance - Commercial Paper | | \$ 3,192,316,216.27 | \$ 3,120,733,787.40 |
| | Pool Factor | | 0.787514491 | 0.769551563 |
| | Since Issued Constant Prepayment Rate | | 2.38% | 2.18% |

⁽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 | 07/25/2011 | 10/25/2011 |
|---|-----------------|------------|---------------------|---------------------|
| | A2 | 78444YAB1 | \$ 889,049,948.24 | \$ 817,480,756.83 |
| | 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 | 07/25/2011 | 10/25/2011 |
|---|--------------------------------------|------------------|------------------|
| | Reserve Account Balance | \$ 8,121,037.30 | \$ 7,935,799.30 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 28,052,805.30 | \$ 27,373,750.07 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 07/25/2011 | 10/25/2011 |
|---|--|---------------------|---------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 3,256,535,957.73 | \$ 3,182,255,520.15 |
| | Total Notes | \$ 3,137,671,948.24 | \$ 3,066,102,756.83 |
| | Difference | \$ 118,864,009.49 | \$ 116,152,763.32 |
| | Parity Ratio | 1.03788 | 1.03788 |

II. Trust Activity 07/01/2011 through 09/30/2011

| | | |
|----------|---|--------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 40,693,711.75 |
| | Guarantor Principal | 28,206,300.94 |
| | Consolidation Activity Principal | 25,913,777.74 |
| | Seller Principal Reimbursement | 2,167.21 |
| | Servicer Principal Reimbursement | 1,201.88 |
| | Rejected Claim Repurchased Principal | 338,709.31 |
| | Other Principal Deposits | 79,147.00 |
| | Total Principal Receipts | \$ 95,235,015.83 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 16,103,108.52 |
| | Guarantor Interest | 677,599.50 |
| | Consolidation Activity Interest | 676,906.67 |
| | Special Allowance Payments | 124,867.72 |
| | Interest Subsidy Payments | 6,868,723.29 |
| | Seller Interest Reimbursement | 342.38 |
| | Servicer Interest Reimbursement | 26,115.96 |
| | Rejected Claim Repurchased Interest | 24,500.51 |
| | Other Interest Deposits | 466,469.66 |
| | Total Interest Receipts | \$ 24,968,634.21 |
| C | Reserves in Excess of Requirement | \$ 185,238.00 |
| D | Investment Income | \$ 20,184.87 |
| 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 | \$ 28,052,805.30 |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(2,199,838.50) |
| | Floor Income Rebate Fees to Dept. of Education | \$(28,095,588.90) |
| | Funds Allocated to the Floor Income Rebate Account | \$(27,373,750.07) |
| M | AVAILABLE FUNDS | \$ 90,792,700.74 |
| N | Non-Cash Principal Activity During Collection Period | \$(23,065,528.88) |
| O | Non-Reimbursable Losses During Collection Period | \$ 676,513.74 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 446,515.35 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2008-5 Portfolio Characteristics

| | | 09/30/2011 | | | | 06/30/2011 | | | |
|--------------|------------------------|-------------------|----------------|---------------------------|----------------|-------------------|----------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.17% | 48,053 | \$190,255,693.49 | 6.130% | 6.16% | 57,519 | \$230,596,615.23 | 7.261% |
| | GRACE | 6.27% | 33,142 | \$141,042,347.51 | 4.544% | 6.32% | 29,389 | \$123,490,298.16 | 3.888% |
| | DEFERMENT | 5.59% | 131,385 | \$518,769,834.99 | 16.714% | 5.58% | 131,267 | \$514,890,015.86 | 16.212% |
| REPAYMENT: | CURRENT | 6.03% | 320,130 | \$1,329,721,025.00 | 42.842% | 6.07% | 325,475 | \$1,360,946,015.41 | 42.852% |
| | 31-60 DAYS DELINQUENT | 5.77% | 30,315 | \$128,813,308.56 | 4.150% | 5.79% | 29,597 | \$124,471,418.05 | 3.919% |
| | 61-90 DAYS DELINQUENT | 5.69% | 15,040 | \$64,246,371.30 | 2.070% | 5.69% | 17,497 | \$71,097,861.29 | 2.239% |
| | 91-120 DAYS DELINQUENT | 5.67% | 10,762 | \$42,853,764.79 | 1.381% | 5.55% | 11,722 | \$45,106,748.23 | 1.420% |
| | > 120 DAYS DELINQUENT | 5.51% | 39,066 | \$147,157,123.70 | 4.741% | 5.56% | 38,244 | \$143,843,964.37 | 4.529% |
| | FORBEARANCE | 5.98% | 94,476 | \$520,886,139.25 | 16.782% | 5.97% | 100,008 | \$543,103,042.19 | 17.101% |
| | CLAIMS IN PROCESS | 5.42% | 5,406 | \$19,508,493.66 | 0.629% | 5.43% | 5,056 | \$17,879,108.43 | 0.563% |
| | AGED CLAIMS REJECTED | 5.66% | 158 | \$499,338.94 | 0.016% | 5.21% | 179 | \$497,840.92 | 0.016% |
| TOTAL | | | 727,933 | \$3,103,753,441.19 | 100.00% | | 745,953 | \$3,175,922,928.14 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 09/30/2011 | 06/30/2011 |
|---|--------------------|--------------------|
| Pool Balance | \$3,174,319,720.85 | \$3,248,414,920.43 |
| Total # Loans | 727,933 | 745,953 |
| Total # Borrowers | 349,286 | 358,026 |
| Weighted Average Coupon | 5.92% | 5.94% |
| Weighted Average Remaining Term | 123.08 | 123.29 |
| Non-Reimbursable Losses | \$676,513.74 | \$791,349.80 |
| Cumulative Non-Reimbursable Losses | \$9,113,757.37 | \$8,437,243.63 |
| Since Issued Constant Prepayment Rate (CPR) | 2.18% | 2.38% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$363,209.82 | \$216,933.25 |
| Cumulative Rejected Claim Repurchases | \$1,342,665.84 | \$979,456.02 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$39,977,559.43 | \$40,239,093.05 |
| Interest Subsidy Payments Accrued | \$6,303,660.12 | \$6,725,576.50 |
| Special Allowance Payments Accrued | \$320,513.80 | \$125,811.38 |

V. 2008-5 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.63% | 398,712 | \$ 1,328,173,002.83 | 42.792% |
| | - GSL - Unsubsidized | 5.71% | 291,768 | 1,417,847,533.80 | 45.682% |
| | - PLUS ⁽²⁾ Loans | 7.85% | 37,096 | 356,220,881.81 | 11.477% |
| | - SLS ⁽³⁾ Loans | 3.69% | 357 | 1,512,022.75 | 0.049% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 5.92% | 727,933 | \$ 3,103,753,441.19 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 5.95% | 613,144 | \$ 2,796,267,360.65 | 90.093% |
| | - Two Year | 5.62% | 96,253 | 255,943,355.22 | 8.246% |
| | - Technical | 5.64% | 18,515 | 51,518,857.35 | 1.660% |
| | - Other | 5.25% | 21 | 23,867.97 | 0.001% |
| | Total | 5.92% | 727,933 | \$ 3,103,753,441.19 | 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 | | \$ 90,792,700.74 |
| A Primary Servicing Fee | \$ 1,088,150.00 | \$ 89,704,550.74 |
| B Administration Fee | \$ 20,000.00 | \$ 89,684,550.74 |
| C Class A Noteholders' Interest Distribution Amount | \$ 13,145,166.97 | \$ 76,539,383.77 |
| D Class B Noteholders' Interest Distribution Amount | \$ 657,915.14 | \$ 75,881,468.63 |
| E Class A Noteholders' Principal Distribution Amount | \$ 71,569,191.41 | \$ 4,312,277.22 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 4,312,277.22 |
| G Reserve Account Reinstatement | \$ - | \$ 4,312,277.22 |
| H Carryover Servicing Fee | \$ - | \$ 4,312,277.22 |
| I Excess Distribution Certificateholder | \$ 4,312,277.22 | \$ - |

* 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 | \$ 3,103,753,441.19 |
| B Interest to be Capitalized | \$ 70,566,279.66 |
| C Pre-Funding Account Balance | \$ - |
| D Capitalized Interest Account Balance | \$ - |
| E Reserve Account Balance (after any reinstatement) | \$ 7,935,799.30 |
| F Total | <u>\$ 3,182,255,520.15</u> |
| G Less: Specified Reserve Account Balance | <u>\$(7,935,799.30)</u> |
| H Total | \$ 3,174,319,720.85 |
| I Class A Notes Outstanding (after application of available funds) | \$ 2,943,684,756.83 |
| 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

| | A2 | A3 | A4 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78444YAB1 | 78444YAC9 | 78444YAD7 |
| Beginning Balance | \$889,049,948.24 | \$529,000,000.00 | \$1,597,204,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 1.10% | 1.30% | 1.70% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 07/25/2011 | 07/25/2011 | 07/25/2011 |
| Accrual Period End | 10/25/2011 | 10/25/2011 | 10/25/2011 |
| Daycount Fraction | 0.25555556 | 0.25555556 | 0.25555556 |
| Interest Rate* | 1.35300% | 1.55300% | 1.95300% |
| Accrued Interest Factor | 0.003457667 | 0.003968778 | 0.004991000 |
| Current Interest Due | \$3,074,038.37 | \$2,099,483.44 | \$7,971,645.16 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$3,074,038.37 | \$2,099,483.44 | \$7,971,645.16 |
| Interest Paid | \$3,074,038.37 | \$2,099,483.44 | \$7,971,645.16 |
| Interest Shortfall | \$- | \$- | \$- |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Current Interest Carryover Due | \$- | \$- | \$- |
| Interest Carryover Paid | \$- | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- | \$- |
| Principal Paid | \$71,569,191.41 | \$- | \$- |
| Ending Principal Balance | \$817,480,756.83 | \$529,000,000.00 | \$1,597,204,000.00 |
| Paydown Factor | 0.058759599 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.671166467 | 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/simtrust/extracts/abrate.txt>.

Distribution Amounts

B

| | |
|--|-------------------------|
| Cusip/Isin | 78444YAE5 |
| Beginning Balance | \$122,418,000.00 |
| Index | LIBOR |
| Spread/Fixed Rate | 1.85% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 07/25/2011 |
| Accrual Period End | 10/25/2011 |
| Daycount Fraction | 0.25555556 |
| Interest Rate* | 2.10300% |
| Accrued Interest Factor | 0.005374333 |
| Current Interest Due | \$657,915.14 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- |
| Total Interest Due | \$657,915.14 |
| Interest Paid | \$657,915.14 |
| 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 | \$122,418,000.00 |
| Paydown Factor | 0.000000000 |
| Ending Balance Factor | 1.000000000 |

VIII. 2008-5 Reconciliations

| | | |
|----------|--|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 3,137,671,948.24 |
| | Adjusted Pool Balance | \$ 3,182,255,520.15 |
| | Overcollateralization Percentage | 103.79 |
| | Adjusted Pool / OC % | \$ 3,066,102,756.83 |
| | Principal Distribution Amount | \$ 71,569,191.41 |
| | Principal Distribution Amount Paid | \$ 71,569,191.41 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 8,121,037.30 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 8,121,037.30 |
| | Required Reserve Acct Balance | \$ 7,935,799.30 |
| | Release to Collection Account | \$ 185,238.00 |
| | Ending Reserve Account Balance | \$ 7,935,799.30 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 28,052,805.30 |
| | Deposits for the Period | \$ 27,373,750.07 |
| | Release to Collection Account | \$(28,052,805.30) |
| | Ending Balance | \$ 27,373,750.07 |
| 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 | \$ - |