

SLM Student Loan Trust 2008-5
Quarterly Servicing Report

Distribution Date	01/26/2009
Collection Period	10/01/2008 - 12/31/2008

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		09/30/2008	Activity	12/31/2008
A	i Portfolio Balance	\$ 3,964,029,446.07	(\$33,061,406.40)	\$ 3,930,968,039.67
	ii Interest to be Capitalized	121,286,947.85		111,212,013.64
	iii Total Pool	\$ 4,085,316,393.92		\$ 4,042,180,053.31
	iv Capitalized Interest	88,523,154.36		88,523,154.36
	v Specified Reserve Account Balance	10,213,290.98		10,105,450.13
	vi Total Adjusted Pool	\$ 4,184,052,839.26		\$ 4,140,808,657.80
B	i Weighted Average Coupon (WAC)	6.256%		6.273%
	ii Weighted Average Remaining Term	127.81		127.33
	iii Number of Loans	972,342		958,625
	iv Number of Borrowers	465,630		459,136
	v Aggregate Outstanding Principal Balance - T-Bill Other	\$ -		\$ -
	vi Aggregate Outstanding Principal Balance - T-Bill	\$ 100,497,144		\$ 95,824,353
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 3,984,819,250		\$ 3,946,355,700
	viii Pool Factor	0.990404841		0.979947281

Notes	Spread	Balance 10/27/2008	% of O/S Securities	Balance 01/26/2009	% of O/S Securities
C	i A-1 Notes 78444YAA3	0.80% \$ 586,872,120.07	14.478%	\$ 553,255,738.51	13.763%
	ii A-2 Notes 78444YAB1	1.10% 1,218,000,000.00	30.048%	1,218,000,000.00	30.299%
	iii A-3 Notes 78444YAC9	1.30% 529,000,000.00	13.050%	529,000,000.00	13.160%
	iv A-4 Notes 78444YAD7	1.70% 1,597,204,000.00	39.403%	1,597,204,000.00	39.733%
	v B Notes 78444YAE5	1.85% 122,418,000.00	3.020%	122,418,000.00	3.045%
	Total Notes	\$ 4,053,494,120.07	100.000%	\$ 4,019,877,738.51	100.000%

D Reserve Account	10/27/2008	01/26/2009
i Required Reserve Acct Deposit (%)	0.25%	0.25%
ii Reserve Acct Initial Deposit (\$)	\$ -	\$ 0.00
iii Specified Reserve Acct Balance (\$)	\$ 10,213,290.98	\$ 10,105,450.13
iv Reserve Account Floor Balance (\$)	\$ 4,124,895.00	\$ 4,124,895.00
v Current Reserve Acct Balance (\$)	\$ 10,213,290.98	\$ 10,105,450.13

E Other Accounts	10/27/2008	01/26/2009
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	\$ 16,114,249.87	\$ 20,754,062.44

F Asset/Liability	10/27/2008	01/26/2009
i Total Adjusted Pool + Supplemental Loan Purchase	\$ 4,184,052,839.26	\$ 4,140,808,657.80
ii Total Outstanding Balance Notes	\$ 4,053,494,120.07	\$ 4,019,877,738.51
iii Difference	\$ 130,558,719.19	\$ 120,930,919.29
iv Parity Ratio	1.03221	1.03008

II. 2008-5 Transactions from: 10/01/2008 through: 12/31/2008

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	56,564,514.95
ii	Principal Collections from Guarantor		14,116,275.19
iii	Principal Reimbursements		409,211.09
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	71,090,001.23
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	254,595.13
ii	Capitalized Interest		(38,283,189.96)
iii	Total Non-Cash Principal Activity	\$	(38,028,594.83)
C	Student Loan Principal Purchases	\$	0.00
D	Total Student Loan Principal Activity	\$	33,061,406.40
E	Student Loan Interest Activity		
i	Regular Interest Collections	\$	13,667,030.73
ii	Interest Claims Received from Guarantors		427,481.19
iii	Collection Fees/Returned Items		6,406.49
iv	Late Fee Reimbursements		340,138.52
v	Interest Reimbursements		9,042.38
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		2,304,733.30
viii	Subsidy Payments		19,302,852.64
ix	Total Interest Collections	\$	36,057,685.25
F	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	2,318.00
ii	Capitalized Interest		38,283,189.96
iii	Total Non-Cash Interest Adjustments	\$	38,285,507.96
G	Student Loan Interest Purchases	\$	0.00
H	Total Student Loan Interest Activity	\$	74,343,193.21
I	Non-Reimbursable Losses During Collection Period	\$	243,250.22
J	Cumulative Non-Reimbursable Losses to Date	\$	243,250.22

III. 2008-5 Collection Account Activity		10/01/2008	through	12/31/2008
A	Principal Collections			
i	Principal Payments Received	\$		47,644,466.75
ii	Consolidation Principal Payments			23,036,323.39
iii	Reimbursements by Seller			51,624.68
iv	Borrower Benefits Reimbursements			167,628.23
v	Reimbursements by Servicer			374.06
vi	Re-purchased Principal			189,584.12
vii	Total Principal Collections	\$		71,090,001.23
B	Interest Collections			
i	Interest Payments Received	\$		35,288,905.56
ii	Consolidation Interest Payments			413,192.30
iii	Reimbursements by Seller			734.02
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			3,037.49
vi	Re-purchased Interest			5,270.87
vii	Collection Fees/Return Items			6,406.49
viii	Late Fees			340,138.52
ix	Total Interest Collections	\$		36,057,685.25
C	Other Reimbursements	\$		210,359.21
D	Reserves in Excess of the Requirement	\$		107,840.85
E	Administrator Account Investment Income	\$		0.00
F	Investment Earnings for Period in Trust Accounts	\$		441,053.49
G	Funds borrowed during previous distribution	\$		0.00
H	Funds borrowed from subsequent distribution	\$		0.00
I	Excess Transferred from Supplemental Loan Purchase Account	\$		0.00
J	Funds Released from Capitalized Interest Account	\$		0.00
K	Initial Deposit to the Collection Account	\$		0.00
L	TOTAL AVAILABLE FUNDS	\$		107,906,940.03
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer	\$		(2,380,512.25)
	Floor Income Rebate Fees to Dept. of Education	\$		(16,076,905.02)
	Funds Allocated to the Floor Income Rebate Account	\$		(20,754,062.44)
	Funds Released from the Floor Income Rebate Account	\$		16,114,249.87
M	NET AVAILABLE FUNDS	\$		84,809,710.19
N	Servicing Fees Due for Current Period	\$		1,204,673.75
O	Carryover Servicing Fees Due	\$		0.00
P	Administration Fees Due	\$		20,000.00
Q	Total Fees Due for Period	\$		1,224,673.75

IV. 2008-5

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	09/30/2008	12/31/2008	09/30/2008	12/31/2008	09/30/2008	12/31/2008	09/30/2008	12/31/2008	09/30/2008	12/31/2008
INTERIM:										
In School										
Current	6.360%	6.372%	341,002	302,889	35.070%	31.596%	\$ 1,459,102,207.42	\$ 1,298,662,334.60	36.809%	33.037%
Grace										
Current	6.229%	6.254%	136,702	72,157	14.059%	7.527%	623,469,576.88	\$ 299,900,771.50	15.728%	7.629%
TOTAL INTERIM	6.321%	6.350%	477,704	375,046	49.129%	39.123%	\$ 2,082,571,784.30	\$ 1,598,563,106.10	52.537%	40.666%
REPAYMENT										
Active										
Current	6.420%	6.406%	235,480	296,775	24.218%	30.958%	\$ 932,806,548.46	\$ 1,256,278,095.11	23.532%	31.958%
31-60 Days Delinquent	6.091%	6.084%	35,961	30,987	3.698%	3.232%	121,640,798.43	110,749,278.98	3.069%	2.817%
61-90 Days Delinquent	5.865%	5.883%	16,664	17,952	1.714%	1.873%	52,366,305.91	58,219,425.35	1.321%	1.481%
91-120 Days Delinquent	5.768%	5.899%	11,033	10,683	1.135%	1.114%	31,985,190.62	31,811,361.59	0.807%	0.809%
> 120 Days Delinquent	5.593%	5.748%	41,570	46,620	4.275%	4.863%	116,990,762.01	134,117,297.23	2.951%	3.412%
Deferment										
Current	5.996%	6.019%	89,410	100,725	9.195%	10.507%	363,324,905.07	420,009,833.01	9.166%	10.685%
Forbearance										
Current	6.037%	6.122%	62,451	71,475	6.423%	7.456%	256,062,149.49	297,238,015.23	6.460%	7.561%
TOTAL REPAYMENT	6.186%	6.225%	492,569	575,217	50.658%	60.004%	\$ 1,875,176,659.99	\$ 2,308,423,306.50	47.305%	58.724%
Claims in Process (1)	5.511%	5.605%	2,069	8,362	0.213%	0.872%	\$ 6,281,001.78	\$ 23,981,627.07	0.158%	0.610%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	6.256%	6.273%	972,342	958,625	100.000%	100.000%	\$ 3,964,029,446.07	\$ 3,930,968,039.67	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	6.019%	527,252	\$ 1,751,482,344.89	44.556%
- GSL - Unsubsidized	6.049%	381,466	1,694,884,843.84	43.116%
- PLUS Loans	7.999%	49,300	482,267,109.24	12.268%
- SLS Loans	<u>5.904%</u>	<u>607</u>	<u>2,333,741.70</u>	<u>0.059%</u>
- Total	6.273%	958,625	\$ 3,930,968,039.67	100.000%
SCHOOL TYPE	WAC	# Loans	\$ Amount	% *
-Four Year	6.304%	772,731	\$ 3,440,579,893.20	87.525%
-Two Year	6.009%	141,114	365,589,677.65	9.300%
-Technical	6.172%	44,753	124,763,766.87	3.174%
-Other	<u>5.656%</u>	<u>27</u>	<u>34,701.95</u>	<u>0.001%</u>
- Total	6.273%	958,625	\$ 3,930,968,039.67	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	\$	44,914,448.34
B	Interest Subsidy Payments Accrued During Collection Period		17,101,436.34
C	Special Allowance Payments Accrued During Collection Period		648,139.63
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		441,053.49
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	Net Expected Interest Collections	\$	63,105,077.80

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	0.010957917	10/27/2008 - 01/26/2009	1 NY Business Day	4.33500%	LIBOR
B	Class A-2 Interest Rate	0.011716250	10/27/2008 - 01/26/2009	1 NY Business Day	4.63500%	LIBOR
C	Class A-3 Interest Rate	0.012221806	10/27/2008 - 01/26/2009	1 NY Business Day	4.83500%	LIBOR
D	Class A-4 Interest Rate	0.013232917	10/27/2008 - 01/26/2009	1 NY Business Day	5.23500%	LIBOR
E	Class B Interest Rate	0.013612083	10/27/2008 - 01/26/2009	1 NY Business Day	5.38500%	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 Prior Period

09/30/2008

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	3,964,029,446.07
ii	Interest To Be Capitalized		121,286,947.85
iii	Total Pool	\$	4,085,316,393.92
iv	Capitalized Interest		88,523,154.36
vi	Specified Reserve Account Balance		10,213,290.98
vii	Total Adjusted Pool	\$	4,184,052,839.26

B Total Note Factor 0.993352023

C **Total Note Balance** \$ 4,053,494,120.07

D	Note Balance	10/27/2008	Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Current Factor		0.955817785	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	586,872,120.07	\$ 1,218,000,000.00	\$ 529,000,000.00	\$ 1,597,204,000.00	\$ 122,418,000.00
iii	Note Principal Shortfall	\$	22,159,783.79	\$ 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 \$ 10,213,290.98

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)	\$ 84,809,710.19	\$ 84,809,710.19
B	Primary Servicing Fees - Current Month	\$ 1,204,673.75	\$ 83,605,036.44
C	Administration Fee	\$ 20,000.00	\$ 83,585,036.44
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 6,430,895.79	\$ 77,154,140.65
ii	Class A-2	\$ 14,270,392.50	\$ 62,883,748.15
iii	Class A-3	\$ 6,465,335.14	\$ 56,418,413.01
iii	Class A-4	\$ 21,135,667.43	\$ 35,282,745.58
iv	Total Class A Interest Distribution	\$ 48,302,290.86	
E	Class B Noteholders' Interest Distribution Amount	\$ 1,666,364.02	\$ 33,616,381.56
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 33,616,381.56	\$ 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	\$ 33,616,381.56	
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	\$ 3,930,968,039.67	
ii	Interest to be Capitalized	111,212,013.64	
iii	Reserve Account Balance (after any reinstatement)	10,105,450.13	
iv	Capitalized Interest Account Balance	88,523,154.36	
v	Less Specified Reserve Account Balance	<u>(10,105,450.13)</u>	
vi	Total	\$ 4,130,703,207.67	
vii	Class A Notes Outstanding (after application of available funds)	\$ 3,897,459,738.51	
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	\$	10,213,290.98
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	10,213,290.98
iv	Required Reserve Account Balance	\$	10,105,450.13
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	107,840.85
vii	Ending Reserve Account Balance	\$	10,105,450.13

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	\$	16,114,249.87
ii	Deposits for the Period	\$	20,754,062.44
iii	Release to Collection Account	\$	<u>(16,114,249.87)</u>
iv	Ending Balance	\$	20,754,062.44

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	\$ 6,430,895.79	\$ 14,270,392.50	\$ 6,465,335.14	\$ 21,135,667.43	\$ 1,666,364.02
ii	Quarterly Interest Paid	<u>6,430,895.79</u>	<u>14,270,392.50</u>	<u>6,465,335.14</u>	<u>21,135,667.43</u>	<u>1,666,364.02</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 63,825,546.69	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>33,616,381.56</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 30,209,165.13	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 40,047,277.35	\$ 14,270,392.50	\$ 6,465,335.14	\$ 21,135,667.43	\$ 1,666,364.02

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	12/31/08	\$ 4,053,494,120.07
ii	Adjusted Pool Balance	12/31/08	4,140,808,657.80
iii	Overcollateralization Percentage		<u>103.79%</u>
iv	Principal Distribution Amount (i - ii / iii)		<u>\$ 63,825,546.69</u>
v	Principal Distribution Amount Paid		\$ 33,616,381.56
vi	Principal Shortfall (iv - v)		\$ 30,209,165.13
C	Total Principal Distribution		\$ 33,616,381.56
D	Total Interest Distribution		49,968,654.88
E	Total Cash Distributions		\$ 83,585,036.44

F

Note Balances		10/27/2008	Paydown Factor	01/26/2009
i	A-1 Note Balance 78444YAA3	\$ 586,872,120.07		\$ 553,255,738.51
	A-1 Note Pool Factor	0.955817785	0.054749807	0.901067978
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

	10/1/08 - 12/31/08	7/1/08 - 9/30/08	4/30/08 - 6/30/08
Beginning Student Loan Portfolio Balance	\$ 3,964,029,446.07	\$ 4,005,084,543.63	\$ 4,011,721,497.78
Student Loan Principal Activity			
i Regular Principal Collections	\$ 56,564,514.95	\$ 56,622,513.04	\$ 29,551,039.80
ii Principal Collections from Guarantor	14,116,275.19	2,649,816.39	189,889.74
iii Principal Reimbursements	409,211.09	461,337.95	496,934.76
iv Other System Adjustments	0.00	0.00	0.00
v Total Principal Collections	\$ 71,090,001.23	\$ 59,733,667.38	\$ 30,237,864.30
Student Loan Non-Cash Principal Activity			
i Other Adjustments	\$ 254,595.13	\$ 17,634.09	\$ 20,236.99
ii Capitalized Interest	(38,283,189.96)	(18,696,203.91)	(20,821,430.67)
iii Total Non-Cash Principal Activity	\$ (38,028,594.83)	\$ (18,678,569.82)	\$ (20,801,193.68)
Student Loan Principal Purchases	\$ 0.00	\$ 0.00	\$ (2,799,716.47)
(-) Total Student Loan Principal Activity	\$ 33,061,406.40	\$ 41,055,097.56	\$ 6,636,954.15
Student Loan Interest Activity			
i Regular Interest Collections	\$ 13,667,030.73	\$ 13,965,699.94	\$ 9,631,917.02
ii Interest Claims Received from Guarantors	427,481.19	37,043.66	2,213.10
iii Collection Fees/Returned Items	6,406.49	9,431.91	6,466.92
iv Late Fee Reimbursements	340,138.52	353,088.23	222,360.72
v Interest Reimbursements	9,042.38	12,300.16	2,649.47
vi Other System Adjustments	0.00	0.00	0.00
vii Special Allowance Payments	2,304,733.30	(750.54)	0.00
viii Subsidy Payments	19,302,852.64	15,461,667.06	0.00
ix Total Interest Collections	\$ 36,057,685.25	\$ 29,838,480.42	\$ 9,865,607.23
Student Loan Non-Cash Interest Activity			
i Interest Accrual Adjustment	\$ 2,318.00	\$ (104.58)	\$ (1,674.15)
ii Capitalized Interest	38,283,189.96	18,696,203.91	20,821,430.67
iii Total Non-Cash Interest Adjustments	\$ 38,285,507.96	\$ 18,696,099.33	\$ 20,819,756.52
Student Loan Interest Purchases	\$ 0.00	\$ 0.00	\$ (61,401.81)
Total Student Loan Interest Activity	\$ 74,343,193.21	\$ 48,534,579.75	\$ 30,623,961.94
(=) Ending Student Loan Portfolio Balance	\$ 3,930,968,039.67	\$ 3,964,029,446.07	\$ 4,005,084,543.63
(+) Interest to be Capitalized	\$ 111,212,013.64	\$ 121,286,947.85	\$ 110,557,960.04
(=) TOTAL POOL	\$ 4,042,180,053.31	\$ 4,085,316,393.92	\$ 4,115,642,503.67
(+) Capitalized Interest	\$ 88,523,154.36	\$ 88,523,154.36	\$ 88,523,154.36
(+) Reserve Account Balance	\$ 10,105,450.13	\$ 10,213,290.98	\$ 10,289,106.26
(=) Total Adjusted Pool	\$ 4,140,808,657.80	\$ 4,184,052,839.26	\$ 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%	
Oct-08	\$ 4,085,316,394	1.83%	
Jan-09	\$ 4,042,180,053	1.97%	

* 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.