

SLM Student Loan Trust 2008-5
Quarterly Servicing Report

Distribution Date 01/25/2010

Collection Period 10/01/2009 - 12/31/2009

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 | 09/30/2009 | 12/31/2009 |
|--|----------------------------|----------------------------|----------------------------|
| Principal Balance | \$ 4,011,721,497.78 | \$ 3,729,168,971.26 | \$ 3,670,478,981.04 |
| Interest to be Capitalized Balance | 110,190,116.61 | 117,999,111.65 | 100,117,877.88 |
| Pool Balance | \$ 4,121,911,614.39 | \$ 3,847,168,082.91 | \$ 3,770,596,858.92 |
| Capitalized Interest Account Balance | \$ 100,000,000.00 | \$ - | \$ - |
| Specified Reserve Account Balance | 10,312,239.00 | 9,617,920.21 | 9,426,492.15 |
| Adjusted Pool ⁽¹⁾ | \$ 4,232,223,853.39 | \$ 3,856,786,003.12 | \$ 3,780,023,351.07 |
| Weighted Average Coupon (WAC) | 7.04% | 5.87% | 5.88% |
| Weighted Average Remaining Term | 129.46 | 125.89 | 125.38 |
| Number of Loans | 983,821 | 896,947 | 876,026 |
| Number of Borrowers | 471,276 | 429,930 | 420,029 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 80,314,759.89 | \$ 75,863,793.01 |
| Aggregate Outstanding Principal Balance - Commercial Paper | | \$ 3,766,853,323.02 | \$ 3,694,733,065.91 |
| Pool Factor | | 0.932670453 | 0.914107262 |
| Since Issued Constant Prepayment Rate | | 2.45% | 2.53% |

⁽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 | 10/26/2009 | 01/25/2010 |
|--------------------------|-------------------|---------------------|---------------------|
| A1 | 78444YAA3 | \$ 259,927,992.90 | \$ 180,415,719.89 |
| 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 | 10/26/2009 | 01/25/2010 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 9,617,920.21 | \$ 9,426,492.15 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 32,942,948.10 | \$ 32,346,528.30 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 10/26/2009 | 01/25/2010 |
|--|---------------------|---------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 3,856,786,003.12 | \$ 3,780,023,351.07 |
| Total Notes | \$ 3,726,549,992.90 | \$ 3,647,037,719.89 |
| Difference | \$ 130,236,010.22 | \$ 132,985,631.18 |
| Parity Ratio | 1.03495 | 1.03646 |

II. Trust Activity 10/01/2009 through 12/31/2009

| | | |
|----------|--|--------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 37,266,123.72 |
| | Guarantor Principal | 33,166,736.25 |
| | Consolidation Activity Principal | 29,224,344.24 |
| | Seller Principal Reimbursement | 2,370.91 |
| | Servicer Principal Reimbursement | 505.65 |
| | Rejected Claim Repurchased Principal | 40,136.80 |
| | Other Principal Deposits | 530,156.49 |
| | Total Principal Receipts | \$ 100,230,374.06 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 15,301,417.54 |
| | Guarantor Interest | 802,434.52 |
| | Consolidation Activity Interest | 539,813.02 |
| | Special Allowance Payments | 332,077.91 |
| | Interest Subsidy Payments | 12,739,725.28 |
| | Seller Interest Reimbursement | 1,365.98 |
| | Servicer Interest Reimbursement | 13,077.91 |
| | Rejected Claim Repurchased Interest | 4,410.02 |
| | Other Interest Deposits | 426,958.11 |
| | Total Interest Receipts | \$ 30,161,280.29 |
| C | Reserves in Excess of Requirement | \$ 191,428.06 |
| D | Investment Income | \$ 13,576.87 |
| 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 | \$ 32,942,948.10 |
| J | Other Deposits | \$ 267,415.83 |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(2,404,776.75) |
| | Floor Income Rebate Fees to Dept. of Education | \$(32,576,403.51) |
| | Funds Allocated to the Floor Income Rebate Account | \$(32,346,528.30) |
| M | AVAILABLE FUNDS | \$ 96,479,314.65 |
| N | Non-Cash Principal Activity During Collection Period | \$(41,540,383.84) |
| O | Non-Reimbursable Losses During Collection Period | \$ 789,184.02 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 263,000.22 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2008-5 Portfolio Characteristics

| | | 12/31/2009 | | | | 09/30/2009 | | | |
|--------------|------------------------|-------------------|----------------|---------------------------|----------------|-------------------|----------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.19% | 172,611 | \$716,152,966.93 | 19.511% | 6.17% | 191,244 | \$793,119,912.22 | 21.268% |
| | GRACE | 5.98% | 39,680 | \$159,762,649.18 | 4.353% | 6.08% | 86,302 | \$397,482,354.89 | 10.659% |
| | DEFERMENT | 5.51% | 134,600 | \$553,391,649.75 | 15.077% | 5.48% | 136,102 | \$564,070,391.51 | 15.126% |
| REPAYMENT: | CURRENT | 6.01% | 326,888 | \$1,415,426,272.44 | 38.562% | 5.95% | 286,082 | \$1,195,847,304.01 | 32.067% |
| | 31-60 DAYS DELINQUENT | 5.63% | 32,817 | \$127,582,621.26 | 3.476% | 5.67% | 35,038 | \$135,526,767.60 | 3.634% |
| | 61-90 DAYS DELINQUENT | 5.48% | 18,601 | \$67,282,562.22 | 1.833% | 5.44% | 17,222 | \$62,721,509.47 | 1.682% |
| | 91-120 DAYS DELINQUENT | 5.45% | 10,828 | \$37,176,258.11 | 1.013% | 5.42% | 10,848 | \$36,774,574.66 | 0.986% |
| | > 120 DAYS DELINQUENT | 5.34% | 46,361 | \$152,938,163.67 | 4.167% | 5.25% | 45,690 | \$146,653,365.64 | 3.933% |
| | FORBEARANCE | 5.78% | 85,181 | \$413,129,656.81 | 11.255% | 5.72% | 80,715 | \$374,153,922.12 | 10.033% |
| | CLAIMS IN PROCESS | 5.38% | 8,400 | \$27,492,321.48 | 0.749% | 5.08% | 7,668 | \$22,714,872.43 | 0.609% |
| | AGED CLAIMS REJECTED | 3.98% | 59 | \$143,859.19 | 0.004% | 4.02% | 36 | \$103,996.71 | 0.003% |
| TOTAL | | | 876,026 | \$3,670,478,981.04 | 100.00% | | 896,947 | \$3,729,168,971.26 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 12/31/2009 | 09/30/2009 |
|---|--------------------|--------------------|
| Pool Balance | \$3,770,596,858.92 | \$3,847,168,082.91 |
| Total # Loans | 876,026 | 896,947 |
| Total # Borrowers | 420,029 | 429,930 |
| Weighted Average Coupon | 5.88% | 5.87% |
| Weighted Average Remaining Term | 125.38 | 125.89 |
| Non-Reimbursable Losses | \$789,184.02 | \$797,004.79 |
| Cumulative Non-Reimbursable Losses | \$3,321,356.24 | \$2,532,172.22 |
| Since Issued Constant Prepayment Rate (CPR) | 2.53% | 2.45% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$44,546.82 | \$4,190.20 |
| Cumulative Rejected Claim Repurchases | \$49,128.84 | \$4,582.02 |
| Cumulative Claims Filed | \$245,371,089.34 | \$197,077,384.11 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$4,985,740.02 | \$10,537,208.32 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$42,895,017.59 | \$42,450,101.90 |
| Interest Subsidy Payments Accrued | \$11,401,452.17 | \$12,684,731.97 |
| Special Allowance Payments Accrued | \$161,823.60 | \$332,758.23 |

V. 2008-5 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.59% | 481,040 | \$ 1,608,514,272.86 | 43.823% |
| | - GSL - Unsubsidized | 5.66% | 349,590 | 1,620,821,780.35 | 44.158% |
| | - PLUS ⁽²⁾ Loans | 7.79% | 44,918 | 439,273,642.19 | 11.968% |
| | - SLS ⁽³⁾ Loans | 3.90% | 478 | 1,869,285.64 | 0.051% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 5.88% | 876,026 | \$ 3,670,478,981.04 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 5.92% | 725,262 | \$ 3,268,477,493.61 | 89.048% |
| | - Two Year | 5.58% | 122,642 | 322,480,358.59 | 8.786% |
| | - Technical | 5.52% | 28,095 | 79,487,761.80 | 2.166% |
| | - Other | 4.46% | 27 | 33,367.04 | 0.001% |
| | Total | 5.88% | 876,026 | \$ 3,670,478,981.04 | 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 | | \$ 96,479,314.65 |
| A Primary Servicing Fee | \$ 1,202,126.50 | \$ 95,277,188.15 |
| B Administration Fee | \$ 20,000.00 | \$ 95,257,188.15 |
| C Class A Noteholders' Interest Distribution Amount | \$ 15,085,118.54 | \$ 80,172,069.61 |
| D Class B Noteholders' Interest Distribution Amount | \$ 659,796.60 | \$ 79,512,273.01 |
| E Class A Noteholders' Principal Distribution Amount | \$ 79,512,273.01 | \$ - |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ - |
| G Reserve Account Reinstatement | \$ - | \$ - |
| H Carryover Servicing Fee | \$ - | \$ - |
| I Excess Distribution Certificateholder | \$ - | \$ - |

Waterfall Triggers

| | |
|---|---------------------|
| A Student Loan Principal Outstanding | \$ 3,670,478,981.04 |
| B Interest to be Capitalized | \$ 100,117,877.88 |
| C Pre-Funding Account Balance | \$ - |
| D Capitalized Interest Account Balance | \$ - |
| E Reserve Account Balance (after any reinstatement) | \$ 9,426,492.15 |
| F Total | \$ 3,780,023,351.07 |
| G Less: Specified Reserve Account Balance | \$(9,426,492.15) |
| H Total | \$ 3,770,596,858.92 |
| I Class A Notes Outstanding (after application of available funds) | \$ 3,524,619,719.89 |
| 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 | \$259,927,992.90 | \$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 | 10/26/2009 | 10/26/2009 | 10/26/2009 |
| Accrual Period End | 01/25/2010 | 01/25/2010 | 01/25/2010 |
| Daycount Fraction | 0.25277778 | 0.25277778 | 0.25277778 |
| Interest Rate* | 1.08219% | 1.38219% | 1.58219% |
| Accrued Interest Factor | 0.002735536 | 0.003493869 | 0.003999425 |
| Current Interest Due | \$711,042.34 | \$4,255,532.64 | \$2,115,695.68 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$711,042.34 | \$4,255,532.64 | \$2,115,695.68 |
| Interest Paid | \$711,042.34 | \$4,255,532.64 | \$2,115,695.68 |
| Interest Shortfall | \$- | \$- | \$- |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Current Interest Carryover Due | \$- | \$- | \$- |
| Interest Carryover Paid | \$- | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- | \$- |
| Principal Paid | \$79,512,273.01 | \$- | \$- |
| Ending Principal Balance | \$180,415,719.89 | \$1,218,000,000.00 | \$529,000,000.00 |
| Paydown Factor | 0.129498816 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.293836677 | 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 | 10/26/2009 | 10/26/2009 |
| Accrual Period End | 01/25/2010 | 01/25/2010 |
| Daycount Fraction | 0.25277778 | 0.25277778 |
| Interest Rate* | 1.98219% | 2.13219% |
| Accrued Interest Factor | 0.005010536 | 0.005389702 |
| Current Interest Due | \$8,002,847.88 | \$659,796.60 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$8,002,847.88 | \$659,796.60 |
| Interest Paid | \$8,002,847.88 | \$659,796.60 |
| 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 | \$ 3,726,549,992.90 |
| | Adjusted Pool Balance | \$ 3,780,023,351.07 |
| | Overcollateralization Percentage | 103.79 |
| | Adjusted Pool / OC % | \$ 3,642,051,979.87 |
| | Principal Distribution Amount | \$ 84,498,013.03 |
| | Principal Distribution Amount Paid | \$ 79,512,273.01 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 9,617,920.21 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 9,617,920.21 |
| | Required Reserve Acct Balance | \$ 9,426,492.15 |
| | Release to Collection Account | \$ 191,428.06 |
| | Ending Reserve Account Balance | \$ 9,426,492.15 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 32,942,948.10 |
| | Deposits for the Period | \$ 32,346,528.30 |
| | Release to Collection Account | \$(32,942,948.10) |
| | Ending Balance | \$ 32,346,528.30 |
| 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 | \$ - |