

**SLM Student Loan Trust 2008-7**

**Quarterly Servicing Report**

**Distribution Date 04/27/2009**

**Collection Period 01/01/2009 - 03/31/2009**

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	07/02/2008	12/31/2008	03/31/2009
	Principal Balance	\$ 1,501,805,868.82	\$ 1,476,079,513.32	\$ 1,447,268,087.66
	Interest to be Capitalized Balance	40,325,024.93	38,479,334.30	41,337,968.29
	Pool Balance	\$ 1,542,130,893.75	\$ 1,514,558,847.62	\$ 1,488,606,055.95
	Capitalized Interest Account Balance	\$ 17,000,000.00	\$ 17,000,000.00	\$ 17,000,000.00
	Specified Reserve Account Balance	3,862,198.00	3,786,397.12	3,721,515.14
	<b>Adjusted Pool</b> <sup>(1)</sup>	<b>\$ 1,562,993,091.75</b>	<b>\$ 1,535,345,244.74</b>	<b>\$ 1,509,327,571.09</b>
	Weighted Average Coupon (WAC)	6.14%	6.16%	6.17%
	Weighted Average Remaining Term	125.92	125.33	125.37
	Number of Loans	369,000	359,983	351,025
	Number of Borrowers	177,112	172,907	168,651
	Aggregate Outstanding Principal Balance - Tbill		\$ 142,451,579.07	\$ 134,742,140.50
	Aggregate Outstanding Principal Balance - Commercial Paper		\$ 1,372,107,268.55	\$ 1,353,863,915.45
	Pool Factor		0.980373544	0.963574309
	Since Issued Constant Prepayment Rate		2.12%	2.38%

<sup>(1)</sup> 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	01/26/2009	04/27/2009
	A1	78445FAA3	\$ 361,804,262.29	\$ 332,150,163.82
	A2	78445FAB1	\$ 503,000,000.00	\$ 503,000,000.00
	A3	78445FAC9	\$ 205,000,000.00	\$ 205,000,000.00
	A4	78445FAD7	\$ 407,582,000.00	\$ 407,582,000.00
	B	78445FAE5	\$ 46,502,000.00	\$ 46,502,000.00

C	Account Balances	01/26/2009	04/27/2009
	Reserve Account Balance	\$ 3,786,397.12	\$ 3,721,515.14
	Capitalized Interest Account Balance	\$ 17,000,000.00	\$ 17,000,000.00
	Floor Income Rebate Account	\$ 7,231,832.50	\$ 9,993,304.19
	Supplemental Loan Purchase Account	\$ -	\$ -

D	Asset / Liability	01/26/2009	04/27/2009
	Adjusted Pool Balance + Supplemental Loan Purchase	\$ 1,535,345,244.74	\$ 1,509,327,571.09
	Total Notes	\$ 1,523,888,262.29	\$ 1,494,234,163.82
	Difference	\$ 11,456,982.45	\$ 15,093,407.27
	Parity Ratio	1.00752	1.01010



**II. Trust Activity 01/01/2009 through 03/31/2009**

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	15,867,059.91
	Guarantor Principal	12,331,811.76
	Consolidation Activity Principal	8,162,665.62
	Seller Principal Reimbursement	3,013.00
	Servicer Principal Reimbursement	197.40
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	173,697.32
	<b>Total Principal Receipts</b>	<b>\$ 36,538,445.01</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	6,071,749.55
	Guarantor Interest	430,382.76
	Consolidation Activity Interest	122,624.76
	Special Allowance Payments	519,315.01
	Interest Subsidy Payments	5,900,707.27
	Seller Interest Reimbursement	7.65
	Servicer Interest Reimbursement	3,282.48
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	226,834.04
	<b>Total Interest Receipts</b>	<b>\$ 13,274,903.52</b>
<b>C</b>	<b>Reserves in Excess of Requirement</b>	<b>\$ 64,881.98</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 46,910.94</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$ -</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$ -</b>
<b>G</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$ -</b>
<b>H</b>	<b>Initial Deposits to Collection Account</b>	<b>\$ -</b>
<b>I</b>	<b>Excess Transferred from Other Accounts</b>	<b>\$ 7,231,832.50</b>
<b>J</b>	<b>Other Deposits</b>	<b>\$ 87,528.54</b>
<b>K</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>0.00</b>
<b>L</b>	<b>Less: Funds Previously Remitted:</b>	
	Servicing Fees to Servicer	\$(948,230.50)
	Floor Income Rebate Fees to Dept. of Education	\$(6,163,639.73)
	Funds Allocated to the Floor Income Rebate Account	\$(9,993,304.19)
<b>M</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 40,139,328.07</b>
<b>N</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$(7,727,019.35)</b>
<b>O</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ 266,061.85</b>
<b>P</b>	<b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$ 104,635.74</b>
<b>Q</b>	<b>Aggregate Loan Substitutions</b>	<b>\$ -</b>

III. 2008-7 Portfolio Characteristics

		03/31/2009				12/31/2008			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.42%	83,431	\$414,057,952.61	28.610%	6.41%	91,602	\$449,171,251.19	30.430%
	GRACE	6.31%	21,857	\$89,020,593.68	6.151%	6.31%	25,316	\$106,865,931.40	7.240%
	DEFERMENT	5.82%	48,640	\$210,992,307.58	14.579%	5.76%	40,054	\$163,933,160.29	11.106%
REPAYMENT:	CURRENT	6.25%	119,780	\$447,743,741.36	30.937%	6.23%	127,345	\$492,693,960.80	33.379%
	31-60 DAYS DELINQUENT	5.96%	11,143	\$40,207,420.70	2.778%	5.89%	13,337	\$45,895,233.52	3.109%
	61-90 DAYS DELINQUENT	5.90%	8,419	\$31,073,314.12	2.147%	5.72%	7,647	\$24,496,324.31	1.660%
	91-120 DAYS DELINQUENT	5.90%	4,670	\$15,496,912.76	1.071%	5.71%	4,617	\$14,158,209.69	0.959%
	> 120 DAYS DELINQUENT	5.64%	19,026	\$57,850,112.89	3.997%	5.51%	19,689	\$59,330,611.23	4.019%
	FORBEARANCE	5.98%	31,590	\$132,967,769.07	9.188%	5.93%	27,731	\$111,276,761.07	7.539%
	CLAIMS IN PROCESS	5.54%	2,469	\$7,857,962.89	0.543%	5.49%	2,645	\$8,258,069.82	0.559%
<b>TOTAL</b>			<b>351,025</b>	<b>\$1,447,268,087.66</b>	<b>100.00%</b>		<b>359,983</b>	<b>\$1,476,079,513.32</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

IV. 2008-7 Portfolio Characteristics (cont'd)

	03/31/2009	12/31/2008
Pool Balance	\$1,488,606,055.95	\$1,514,558,847.62
Total # Loans	351,025	359,983
Total # Borrowers	168,651	172,907
Weighted Average Coupon	6.17%	6.16%
Weighted Average Remaining Term	125.37	125.33
Non-Reimbursable Losses	\$266,061.85	\$18,270.08
Cumulative Non-Reimbursable Losses	\$284,331.93	\$18,270.08
Since Issued Constant Prepayment Rate (CPR)	2.38%	2.12%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$-
Cumulative Rejected Claim Repurchases	\$-	\$-
Cumulative Claims Filed	\$41,966,296.60	\$23,663,702.72
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$3,896,603.83
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Borrower Interest Accrued	\$16,995,232.99	\$16,944,044.94
Interest Subsidy Payments Accrued	\$5,003,999.55	\$5,850,181.08
Special Allowance Payments Accrued	\$-	\$214,611.58

V. 2008-7 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL <sup>(1)</sup> - Subsidized	5.92%	199,697	\$ 646,153,934.11	44.646%
	- GSL - Unsubsidized	6.07%	134,497	655,945,183.94	45.323%
	- PLUS <sup>(2)</sup> Loans	7.79%	15,716	141,067,381.95	9.747%
	- SLS <sup>(3)</sup> Loans	5.77%	1,115	4,101,587.66	0.283%
	- Consolidation Loans	0.00%	0	0.00	0.000%
	<b>Total</b>	<b>6.17%</b>	<b>351,025</b>	<b>\$ 1,447,268,087.66</b>	<b>100.000%</b>
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	6.20%	274,180	\$ 1,252,765,934.38	86.561%
	- Two Year	5.90%	57,286	142,385,048.15	9.838%
	- Technical	6.16%	19,543	52,086,090.08	3.599%
	- Other	5.02%	16	31,015.05	0.002%
	<b>Total</b>	<b>6.17%</b>	<b>351,025</b>	<b>\$ 1,447,268,087.66</b>	<b>100.000%</b>

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2008-7 Waterfall for Distributions

	Paid	Remaining Funds Balance
<b>Total Available Funds</b>		<b>\$ 40,139,328.07</b>
A Primary Servicing Fee	\$ 471,816.00	\$ 39,667,512.07
B Administration Fee	\$ 20,000.00	\$ 39,647,512.07
C Class A Noteholders' Interest Distribution Amount	\$ 6,595,345.30	\$ 33,052,166.77
D Class B Noteholders' Interest Distribution Amount	\$ 353,742.75	\$ 32,698,424.02
E Class A Noteholders' Principal Distribution Amount	\$ 29,654,098.47	\$ 3,044,325.55
F Class B Noteholders' Principal Distribution Amount	\$ -	\$ 3,044,325.55
G Reserve Account Reinstatement	\$ -	\$ 3,044,325.55
H Carryover Servicing Fee	\$ -	\$ 3,044,325.55
I Excess Distribution Certificateholder	\$ 3,044,325.55	\$ -

**Waterfall Triggers**

A Student Loan Principal Outstanding	\$ 1,447,268,087.66
B Interest to be Capitalized	\$ 41,337,968.29
C Pre-Funding Account Balance	\$ -
D Capitalized Interest Account Balance	\$ 17,000,000.00
E Reserve Account Balance (after any reinstatement)	\$ 3,721,515.14
F Total	<u>\$ 1,509,327,571.09</u>
G Less: Specified Reserve Account Balance	<u>\$(3,721,515.14)</u>
H Total	\$ 1,505,606,055.95
I Class A Notes Outstanding (after application of available funds)	\$ 1,447,732,163.82
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	78445FAA3	78445FAB1	78445FAC9
Beginning Balance	\$361,804,262.29	\$503,000,000.00	\$205,000,000.00
Index	LIBOR	LIBOR	LIBOR
Spread/Fixed Rate	0.40%	0.50%	0.65%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	01/26/2009	01/26/2009	01/26/2009
Accrual Period End	04/27/2009	04/27/2009	04/27/2009
Daycount Fraction	0.25277778	0.25277778	0.25277778
Interest Rate*	1.55938%	1.65938%	1.80938%
Accrued Interest Factor	0.003941766	0.004194544	0.004573711
Current Interest Due	\$1,426,147.78	\$2,109,855.58	\$937,610.66
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$1,426,147.78	\$2,109,855.58	\$937,610.66
Interest Paid	\$1,426,147.78	\$2,109,855.58	\$937,610.66
Interest Shortfall	\$-	\$-	\$-
Carryover Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Current Interest Carryover Due	\$-	\$-	\$-
Interest Carryover Paid	\$-	\$-	\$-
Unpaid Interest Carryover	\$-	\$-	\$-
Principal Paid	\$29,654,098.47	\$-	\$-
Ending Principal Balance	\$332,150,163.82	\$503,000,000.00	\$205,000,000.00
Paydown Factor	0.076428089	0.000000000	0.000000000
Ending Balance Factor	0.856057123	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	78445FAD7	78445FAE5
Beginning Balance	\$407,582,000.00	\$46,502,000.00
Index	LIBOR	LIBOR
Spread/Fixed Rate	0.90%	1.85%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	01/26/2009	01/26/2009
Accrual Period End	04/27/2009	04/27/2009
Daycount Fraction	0.25277778	0.25277778
Interest Rate*	2.05938%	3.00938%
Accrued Interest Factor	0.005205655	0.007607044
Current Interest Due	\$2,121,731.28	\$353,742.75
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$2,121,731.28	\$353,742.75
Interest Paid	\$2,121,731.28	\$353,742.75
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	\$407,582,000.00	\$46,502,000.00
Paydown Factor	0.000000000	0.000000000
Ending Balance Factor	1.000000000	1.000000000

**VIII. 2008-7 Reconciliations**

<b>A</b>	<b>Principal Distribution Reconciliation</b>	
	Notes Outstanding Principal Balance	\$ 1,523,888,262.29
	Adjusted Pool Balance	\$ 1,509,327,571.09
	Overcollateralization Percentage	101.01
	Adjusted Pool / OC %	\$ 1,494,234,163.82
	Principal Distribution Amount	\$ 29,654,098.47
	<b>Principal Distribution Amount Paid</b>	<b>\$ 29,654,098.47</b>
<b>B</b>	<b>Reserve Account Reconciliation</b>	
	Beginning Period Balance	\$ 3,786,397.12
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	\$ 3,786,397.12
	Required Reserve Acct Balance	\$ 3,721,515.14
	Release to Collection Account	\$ 64,881.98
	Ending Reserve Account Balance	\$ 3,721,515.14
<b>C</b>	<b>Capitalized Interest Account</b>	
	Beginning Period Balance	\$ 17,000,000.00
	Transfers to Collection Account	\$ -
	Ending Balance	\$ 17,000,000.00
<b>D</b>	<b>Floor Income Rebate Account</b>	
	Beginning Period Balance	\$ 7,231,832.50
	Deposits for the Period	\$ 9,993,304.19
	Release to Collection Account	\$(7,231,832.50)
	Ending Balance	\$ 9,993,304.19
<b>E</b>	<b>Supplemental Purchase Account</b>	
	Beginning Period Balance	\$ -
	Supplemental Loan Purchases	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -
<b>F</b>	<b>Prefunding Account</b>	
	Beginning Period Balance	\$ -
	Loans Funded	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -