

SLM Student Loan Trust 2010-1
Monthly Servicing Report

Distribution Date 02/25/2011

Collection Period 01/01/2011 - 01/31/2011

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Master Servicer and Administrator*

Deutsche Bank Trust Company Americas - *Indenture Trustee*

The Bank of New York Mellon Trust Company, N.A. - *Eligible Lender Trustee*

SLM Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 04/15/2010 | 12/31/2010 | 01/31/2011 |
|---|--|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 1,169,871,248.94 | \$ 1,073,987,362.55 | \$ 1,056,796,604.48 |
| | Interest to be Capitalized Balance | 12,910,478.57 | 10,031,181.46 | 10,001,126.36 |
| | Pool Balance | \$ 1,182,781,727.51 | \$ 1,084,018,544.01 | \$ 1,066,797,730.84 |
| | Capitalized Interest Account Balance | \$ 7,500,000.00 | \$ 7,500,000.00 | \$ 7,500,000.00 |
| | Specified Reserve Account Balance | 3,028,129.00 | 2,710,046.36 | 2,666,994.33 |
| | Adjusted Pool ⁽¹⁾ | \$ 1,193,309,856.51 | \$ 1,094,228,590.37 | \$ 1,076,964,725.17 |
| | Weighted Average Coupon (WAC) | 2.60% | 2.66% | 2.65% |
| | Number of Loans | 482,706 | 448,357 | 441,553 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 220,904,346.20 | \$ 217,409,770.64 |
| | Aggregate Outstanding Principal Balance - Commercial Paper | | \$ 863,114,197.81 | \$ 849,387,960.20 |
| | Pool Factor | | 0.894957441 | 0.880740069 |
| | Since Issued Constant Prepayment Rate | | 1.49% | 1.81% |

⁽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 | 01/25/2011 | 02/25/2011 |
|---|-----------------|------------|---------------------|---------------------|
| | A | 78445XAA4 | \$ 1,054,448,590.37 | \$ 1,037,184,725.17 |
| | B | 78445XAB2 | \$ 36,780,000.00 | \$ 36,780,000.00 |

| C | Account Balances | 01/25/2011 | 02/25/2011 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 2,710,046.36 | \$ 2,666,994.33 |
| | Capitalized Interest Account Balance | \$ 7,500,000.00 | \$ 7,500,000.00 |
| | Floor Income Rebate Account | \$ 291,379.53 | \$ 439,638.43 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 01/25/2011 | 02/25/2011 |
|---|--|---------------------|---------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,094,228,590.37 | \$ 1,076,964,725.17 |
| | Total Notes | \$ 1,091,228,590.37 | \$ 1,073,964,725.17 |
| | Difference | \$ 3,000,000.00 | \$ 3,000,000.00 |
| | Parity Ratio | 1.00275 | 1.00279 |

II. Trust Activity 01/01/2011 through 01/31/2011

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 10,444,013.20 |
| | Guarantor Principal | 6,572,794.37 |
| | Consolidation Activity Principal | 1,172,189.78 |
| | Seller Principal Reimbursement | (12,195.09) |
| | Servicer Principal Reimbursement | 33,381.42 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 977.04 |
| | Total Principal Receipts | \$ 18,211,160.72 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 828,206.68 |
| | Guarantor Interest | 153,845.61 |
| | Consolidation Activity Interest | 7,537.29 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | (543.84) |
| | Servicer Interest Reimbursement | 5,437.94 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 95,779.71 |
| | Total Interest Receipts | \$ 1,090,263.39 |
| C | Reserves in Excess of Requirement | \$ 43,052.03 |
| D | Investment Income | \$ 2,977.03 |
| 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 | \$ - |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | \$ - |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$ - |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$ - |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(148,258.90) |
| M | AVAILABLE FUNDS | \$ 19,199,194.27 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,020,402.65) |
| O | Non-Reimbursable Losses During Collection Period | \$ 121,766.48 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 985.55 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2010-1 Portfolio Characteristics

| | | 01/31/2011 | | | | 12/31/2010 | | | |
|------------|------------------------|----------------|---------|------------------|---------------------------|----------------|---------|------------------|---------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 3.37% | 5,176 | \$19,347,766.59 | 1.831% | 3.38% | 5,302 | \$19,781,094.01 | 1.842% |
| | GRACE | 3.57% | 1,842 | \$6,859,043.70 | 0.649% | 3.59% | 1,901 | \$7,112,987.38 | 0.662% |
| | DEFERMENT | 2.15% | 80,246 | \$223,140,091.94 | 21.115% | 2.15% | 79,620 | \$221,541,675.01 | 20.628% |
| REPAYMENT: | CURRENT | 2.76% | 238,287 | \$444,448,275.74 | 42.056% | 2.76% | 240,754 | \$451,134,295.56 | 42.006% |
| | 31-60 DAYS DELINQUENT | 2.79% | 18,582 | \$50,860,711.84 | 4.813% | 2.79% | 22,493 | \$59,069,988.75 | 5.500% |
| | 61-90 DAYS DELINQUENT | 2.83% | 13,033 | \$37,259,332.46 | 3.526% | 2.74% | 12,632 | \$37,075,173.01 | 3.452% |
| | 91-120 DAYS DELINQUENT | 2.73% | 8,000 | \$24,667,131.65 | 2.334% | 2.79% | 8,003 | \$24,502,645.65 | 2.281% |
| | > 120 DAYS DELINQUENT | 2.83% | 26,873 | \$83,508,825.80 | 7.902% | 2.82% | 28,415 | \$88,502,944.36 | 8.241% |
| | FORBEARANCE | 2.74% | 43,596 | \$148,324,493.34 | 14.035% | 2.75% | 43,732 | \$148,430,186.93 | 13.820% |
| | CLAIMS IN PROCESS | 2.76% | 5,764 | \$17,926,876.16 | 1.696% | 2.80% | 5,386 | \$16,471,885.36 | 1.534% |
| | AGED CLAIMS REJECTED | 2.49% | 154 | \$454,055.26 | 0.043% | 2.52% | 119 | \$364,486.53 | 0.034% |
| | TOTAL | | | 441,553 | \$1,056,796,604.48 | 100.00% | | 448,357 | \$1,073,987,362.55 |

* Percentages may not total 100% due to rounding

IV. 2010-1 Portfolio Characteristics (cont'd)

| | 01/31/2011 | 12/31/2010 |
|---|--------------------|--------------------|
| Pool Balance | \$1,066,797,730.84 | \$1,084,018,544.01 |
| Total # Loans | 441,553 | 448,357 |
| Total # Borrowers | 190,252 | 193,434 |
| Weighted Average Coupon | 2.65% | 2.66% |
| Weighted Average Remaining Term | 96.01 | 95.70 |
| Non-Reimbursable Losses | \$121,766.48 | \$144,343.96 |
| Cumulative Non-Reimbursable Losses | \$602,802.18 | \$481,035.70 |
| Since Issued Constant Prepayment Rate (CPR) | 1.81% | 1.49% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$297.66 |
| Cumulative Rejected Claim Repurchases | \$3,696.65 | \$3,696.65 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$2,050,846.96 | \$2,083,677.97 |
| Interest Subsidy Payments Accrued | \$263,313.84 | \$267,699.06 |
| Special Allowance Payments Accrued | \$123,095.17 | \$135,020.13 |

V. 2010-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 2.60% | 261,228 | 541,997,873.31 | 51.287% |
| | - GSL - Unsubsidized | 2.57% | 155,799 | 434,267,901.59 | 41.093% |
| | - PLUS ⁽²⁾ Loans | 3.44% | 23,103 | 76,144,660.57 | 7.205% |
| | - SLS ⁽³⁾ Loans | 3.60% | 1,423 | 4,386,169.01 | 0.415% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 2.65% | 441,553 | \$ 1,056,796,604.48 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 2.66% | 324,840 | 834,846,412.15 | 78.998% |
| | - Two Year | 2.62% | 99,142 | 190,227,921.85 | 18.000% |
| | - Technical | 2.77% | 17,454 | 31,464,443.38 | 2.977% |
| | - Other | 2.60% | 117 | 257,827.10 | 0.024% |
| | Total | 2.65% | 441,553 | \$ 1,056,796,604.48 | 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. 2010-1 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|------------------|----------------------------|
| Total Available Funds | | \$ 19,199,194.27 |
| A Primary Servicing Fee | \$ 728,339.25 | \$ 18,470,855.02 |
| B Administration Fee | \$ 6,667.00 | \$ 18,464,188.02 |
| C Class A Noteholders' Interest Distribution Amount | \$ 599,278.28 | \$ 17,864,909.74 |
| D Class B Noteholders' Interest Distribution Amount | \$ 36,739.13 | \$ 17,828,170.61 |
| E Class A Noteholders' Principal Distribution Amount | \$ 17,263,865.20 | \$ 564,305.41 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 564,305.41 |
| G Reserve Account Reinstatement | \$ - | \$ 564,305.41 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 564,305.41 |
| I Carryover Servicing Fee | \$ - | \$ 564,305.41 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 564,305.41 |
| K Excess Distribution Certificateholder | \$ 564,305.41 | \$ - |

Waterfall Triggers

| | |
|---|---------------------|
| A Student Loan Principal Outstanding | \$ 1,056,796,604.48 |
| B Interest to be Capitalized | \$ 10,001,126.36 |
| C Capitalized Interest Account Balance | \$ 7,500,000.00 |
| D Reserve Account Balance (after any reinstatement) | \$ 2,666,994.33 |
| E Less: Specified Reserve Account Balance | \$(2,666,994.33) |
| F Total | \$ 1,074,297,730.84 |
| G Class A Notes Outstanding (after application of available funds) | \$ 1,037,184,725.17 |
| H Insolvency Event or Event of Default Under Indenture | N |
| I Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (G>F or H=Y) | N |

Distribution Amounts

| | A | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78445XAA4 | 78445XAB2 |
| Beginning Balance | \$1,054,448,590.37 | \$36,780,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.40% | 0.90% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 1/25/2011 | 1/25/2011 |
| Accrual Period End | 2/25/2011 | 2/25/2011 |
| Daycount Fraction | 0.08611111 | 0.08611111 |
| Interest Rate* | 0.66000% | 1.16000% |
| Accrued Interest Factor | 0.000568333 | 0.000998889 |
| Current Interest Due | \$599,278.28 | \$36,739.13 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$599,278.28 | \$36,739.13 |
| Interest Paid | \$599,278.28 | \$36,739.13 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$17,263,865.20 | \$- |
| Ending Principal Balance | \$1,037,184,725.17 | \$36,780,000.00 |
| Paydown Factor | 0.014568663 | 0.000000000 |
| Ending Balance Factor | 0.875261371 | 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>.

VIII. 2010-1 Reconciliations

| | | |
|----------|--|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 1,091,228,590.37 |
| | Adjusted Pool Balance | \$ 1,076,964,725.17 |
| | Overcollateralization Amount | \$ 3,000,000.00 |
| | Principal Distribution Amount | \$ 17,263,865.20 |
| | Principal Distribution Amount Paid | \$ 17,263,865.20 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 2,710,046.36 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 2,710,046.36 |
| | Required Reserve Acct Balance | \$ 2,666,994.33 |
| | Release to Collection Account | \$ 43,052.03 |
| | Ending Reserve Account Balance | \$ 2,666,994.33 |
| | | |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ 7,500,000.00 |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ 7,500,000.00 |
| | | |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 291,379.53 |
| | Deposits for the Period | \$ 148,258.90 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 439,638.43 |
| | | |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |