

**SLM Student Loan Trust 2010-1**  
**Monthly Servicing Report**

**Distribution Date 03/25/2014**

**Collection Period 02/01/2014 - 02/28/2014**

SLM Funding LLC - *Depositor*

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

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

SLM Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics          | 04/15/2010                 | 01/31/2014               | 02/28/2014               |
|---|---|----------------------------|--------------------------|--------------------------|
|   | Principal Balance                               | \$ 1,169,871,248.94        | \$ 587,120,765.11        | \$ 578,221,493.66        |
|   | Interest to be Capitalized Balance              | 12,910,478.57              | 3,462,814.40             | 3,426,495.18             |
|   | Pool Balance                                    | \$ 1,182,781,727.51        | \$ 590,583,579.51        | \$ 581,647,988.84        |
|   | Capitalized Interest Account Balance            | \$ 7,500,000.00            | \$ 7,500,000.00          | \$ -                     |
|   | Specified Reserve Account Balance               | 3,028,129.00               | 1,476,458.95             | 1,454,119.97             |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 1,193,309,856.51</b> | <b>\$ 599,560,038.46</b> | <b>\$ 583,102,108.81</b> |
|   | Weighted Average Coupon (WAC)                   | 2.60%                      | 2.59%                    | 2.59%                    |
|   | Number of Loans                                 | 482,706                    | 231,022                  | 226,788                  |
|   | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 117,554,180.89        | \$ 115,759,433.59        |
|   | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 473,029,398.62        | \$ 465,888,555.25        |
|   | Pool Factor                                     |                            | 0.487581298              | 0.480204143              |
|   | Since Issued Constant Prepayment Rate           |                            | 1.31%                    | 1.25%                    |

<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 | 02/25/2014        | 03/25/2014        |
|---|-----------------|------------|-------------------|-------------------|
|   | A               | 78445XAA4  | \$ 559,780,038.46 | \$ 543,322,108.81 |
|   | B               | 78445XAB2  | \$ 36,780,000.00  | \$ 36,780,000.00  |

| C | Account Balances                     | 02/25/2014      | 03/25/2014      |
|---|--------------------------------------|-----------------|-----------------|
|   | Reserve Account Balance              | \$ 1,476,458.95 | \$ 1,454,119.97 |
|   | Capitalized Interest Account Balance | \$ 7,500,000.00 | \$ -            |
|   | Floor Income Rebate Account          | \$ 295,996.40   | \$ 90,191.67    |
|   | Supplemental Loan Purchase Account   | \$ -            | \$ -            |

| D | Asset / Liability                                  | 02/25/2014        | 03/25/2014        |
|---|--|-------------------|-------------------|
|   | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 599,560,038.46 | \$ 583,102,108.81 |
|   | Total Notes  | \$ 596,560,038.46 | \$ 580,102,108.81 |
|   | Difference   | \$ 3,000,000.00   | \$ 3,000,000.00   |
|   | Parity Ratio                                       | 1.00503           | 1.00517           |

II. Trust Activity 02/01/2014 through 02/28/2014

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 4,454,815.32            |
|          | Guarantor Principal   | 3,946,974.28            |
|          | Consolidation Activity Principal  | 1,064,872.26            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | 136.66                  |
|          | Rejected Claim Repurchased Principal                                    | 53,366.11               |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 9,520,164.63</b>  |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 409,918.65              |
|          | Guarantor Interest  | 69,715.20               |
|          | Consolidation Activity Interest   | 5,767.08                |
|          | Special Allowance Payments  | 253,333.92              |
|          | Interest Subsidy Payments   | 398,141.81              |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 683.74                  |
|          | Rejected Claim Repurchased Interest                                     | 2,947.03                |
|          | Other Interest Deposits   | 58,305.06               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 1,198,812.49</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 22,338.98</b>     |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 320.23</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>\$ 295,996.40</b>    |
| <b>J</b> | <b>Other Deposits</b>   | <b>\$ -</b>             |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>\$ 7,500,000.00</b>  |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                                 |                         |
|          | Servicing Fees to Servicer  | \$ -                    |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$ -                    |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(296,423.59)          |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(90,191.67)           |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 18,151,017.47</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(620,893.18)</b>   |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 66,899.12</b>     |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 56,313.14</b>     |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

III. 2010-1 Portfolio Characteristics

|            |                        | 02/28/2014     |         |                  |                         | 01/31/2014     |         |                  |                         |
|------------|------------------------|----------------|---------|------------------|-------------------------|----------------|---------|------------------|-------------------------|
|            |                        | Wtd Avg Coupon | # Loans | Principal        | % of Principal          | Wtd Avg Coupon | # Loans | Principal        | % of Principal          |
| INTERIM:   | IN SCHOOL              | 2.61%          | 688     | \$2,738,782.11   | 0.474%                  | 2.59%          | 725     | \$2,849,990.84   | 0.485%                  |
|            | GRACE                  | 2.87%          | 239     | \$1,002,119.03   | 0.173%                  | 2.90%          | 267     | \$1,121,743.05   | 0.191%                  |
|            | DEFERMENT              | 2.10%          | 36,495  | \$105,348,236.31 | 18.219%                 | 2.10%          | 37,027  | \$106,406,912.92 | 18.124%                 |
| REPAYMENT: | CURRENT                | 2.67%          | 120,737 | \$246,189,086.19 | 42.577%                 | 2.67%          | 122,107 | \$248,679,592.99 | 42.356%                 |
|            | 31-60 DAYS DELINQUENT  | 2.75%          | 9,766   | \$28,391,078.34  | 4.910%                  | 2.71%          | 10,235  | \$28,615,056.15  | 4.874%                  |
|            | 61-90 DAYS DELINQUENT  | 2.71%          | 5,681   | \$16,909,436.20  | 2.924%                  | 2.71%          | 6,501   | \$19,688,909.64  | 3.353%                  |
|            | 91-120 DAYS DELINQUENT | 2.73%          | 3,852   | \$12,100,026.77  | 2.093%                  | 2.69%          | 4,700   | \$13,916,758.79  | 2.370%                  |
|            | > 120 DAYS DELINQUENT  | 2.71%          | 14,112  | \$45,757,931.89  | 7.914%                  | 2.72%          | 15,732  | \$51,143,984.84  | 8.711%                  |
|            | FORBEARANCE            | 2.74%          | 32,325  | \$110,692,559.70 | 19.144%                 | 2.74%          | 30,923  | \$105,891,596.37 | 18.036%                 |
|            | CLAIMS IN PROCESS      | 2.69%          | 2,779   | \$8,727,071.23   | 1.509%                  | 2.65%          | 2,701   | \$8,513,703.20   | 1.450%                  |
|            | AGED CLAIMS REJECTED   | 2.42%          | 114     | \$365,165.89     | 0.063%                  | 2.44%          | 104     | \$292,516.32     | 0.050%                  |
|            | <b>TOTAL</b>           |                |         | <b>226,788</b>   | <b>\$578,221,493.66</b> | <b>100.00%</b> |         | <b>231,022</b>   | <b>\$587,120,765.11</b> |

\* Percentages may not total 100% due to rounding

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

|  | 02/28/2014       | 01/31/2014       |
|--|------------------|------------------|
| Pool Balance                                       | \$581,647,988.84 | \$590,583,579.51 |
| Outstanding Borrower Accrued Interest              | \$5,451,756.91   | \$5,630,013.30   |
| Borrower Accrued Interest to be Capitalized        | \$3,426,495.18   | \$3,462,814.40   |
| Total # Loans                                      | 226,788          | 231,022          |
| Total # Borrowers                                  | 92,626           | 94,459           |
| Weighted Average Coupon                            | 2.59%            | 2.59%            |
| Weighted Average Remaining Term                    | 99.36            | 99.12            |
| Non-Reimbursable Losses                            | \$66,899.12      | \$84,041.59      |
| Cumulative Non-Reimbursable Losses                 | \$4,085,595.20   | \$4,018,696.08   |
| Since Issued Constant Prepayment Rate (CPR)        | 1.25%            | 1.31%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$56,313.14      | \$15,825.14      |
| Cumulative Rejected Claim Repurchases              | \$3,361,507.83   | \$3,305,194.69   |
| Unpaid Primary Servicing Fees                      | \$-              | \$-              |
| Unpaid Administration Fees                         | \$-              | \$-              |
| Unpaid Carryover Servicing Fees                    | \$-              | \$-              |
| Note Principal Shortfall                           | \$-              | \$-              |
| Note Interest Shortfall                            | \$-              | \$-              |
| Unpaid Interest Carryover                          | \$-              | \$-              |
| Non-Cash Principal Activity - Capitalized Interest | \$689,695.57     | \$823,721.79     |
| Borrower Interest Accrued                          | \$1,015,390.69   | \$1,142,522.68   |
| Interest Subsidy Payments Accrued                  | \$110,284.82     | \$121,783.81     |
| Special Allowance Payments Accrued                 | \$70,536.83      | \$79,067.43      |

V. 2010-1 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 2.53%                      | 136,082        | 291,651,408.10           | 50.439%         |
|   | - GSL - Unsubsidized              | 2.54%                      | 83,417         | 251,119,936.33           | 43.430%         |
|   | - PLUS <sup>(2)</sup> Loans       | 3.38%                      | 6,707          | 33,200,223.80            | 5.742%          |
|   | - SLS <sup>(3)</sup> Loans        | 3.58%                      | 582            | 2,249,925.43             | 0.389%          |
|   | - Consolidation Loans             | 0.00%                      | 0              | -                        | 0.000%          |
|   | <b>Total</b>                      | <b>2.59%</b>               | <b>226,788</b> | <b>\$ 578,221,493.66</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|   | - Four Year                       | 2.60%                      | 167,455        | 459,955,801.95           | 79.547%         |
|   | - Two Year                        | 2.53%                      | 50,341         | 100,115,414.91           | 17.314%         |
|   | - Technical                       | 2.68%                      | 8,109          | 16,282,866.47            | 2.816%          |
|   | - Other                           | 2.52%                      | 883            | 1,867,410.33             | 0.323%          |
|   | <b>Total</b>                      | <b>2.59%</b>               | <b>226,788</b> | <b>\$ 578,221,493.66</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. 2010-1 Waterfall for Distributions

|   | Paid             | Remaining<br>Funds Balance |
|---|------------------|----------------------------|
| <b>Total Available Funds</b>  |                  | <b>\$ 18,151,017.47</b>    |
| A Primary Servicing Fee   | \$ 378,939.34    | \$ 17,772,078.13           |
| B Administration Fee  | \$ 6,667.00      | \$ 17,765,411.13           |
| C Class A Noteholders' Interest Distribution Amount                 | \$ 241,856.08    | \$ 17,523,555.05           |
| D Class B Noteholders' Interest Distribution Amount                 | \$ 30,194.34     | \$ 17,493,360.71           |
| E Class A Noteholders' Principal Distribution Amount                | \$ 16,457,929.65 | \$ 1,035,431.06            |
| F Class B Noteholders' Principal Distribution Amount                | \$ -             | \$ 1,035,431.06            |
| G Reserve Account Reinstatement                                     | \$ -             | \$ 1,035,431.06            |
| H Unpaid Expenses of The Trustees                                   | \$ -             | \$ 1,035,431.06            |
| I Carryover Servicing Fee   | \$ -             | \$ 1,035,431.06            |
| J Remaining Amounts to the Noteholders after the first auction date | \$ -             | \$ 1,035,431.06            |
| K Excess Distribution Certificateholder                             | \$ 1,035,431.06  | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 578,221,493.66 |
| B Interest to be Capitalized  | \$ 3,426,495.18   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 1,454,119.97   |
| E Less: Specified Reserve Account Balance   | \$(1,454,119.97)  |
| F Total   | \$ 581,647,988.84 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 543,322,108.81 |
| 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  | \$559,780,038.46        | \$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                                       | 2/25/2014               | 2/25/2014               |
| Accrual Period End   | 3/25/2014               | 3/25/2014               |
| Daycount Fraction  | 0.07777778              | 0.07777778              |
| Interest Rate*   | 0.55550%                | 1.05550%                |
| Accrued Interest Factor                                    | 0.000432056             | 0.000820945             |
| Current Interest Due                                       | \$241,856.08            | \$30,194.34             |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     | \$-                     |
| Total Interest Due   | \$241,856.08            | \$30,194.34             |
| Interest Paid  | \$241,856.08            | \$30,194.34             |
| Interest Shortfall   | \$-                     | \$-                     |
| Principal Paid   | \$16,457,929.65         | \$-                     |
| Ending Principal Balance                                   | \$543,322,108.81        | \$36,780,000.00         |
| Paydown Factor   | 0.013888548             | 0.000000000             |
| Ending Balance Factor                                      | 0.458499670             | 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**

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                         |
|          | Notes Outstanding Principal Balance          | \$ 596,560,038.46       |
|          | Adjusted Pool Balance                        | \$ 583,102,108.81       |
|          | Overcollateralization Amount                 | \$ 3,000,000.00         |
|          | Principal Distribution Amount                | \$ 16,457,929.65        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 16,457,929.65</b> |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                         |
|          | Beginning Period Balance                     | \$ 1,476,458.95         |
|          | Reserve Funds Utilized                       | 0.00                    |
|          | Reserve Funds Reinstated                     | 0.00                    |
|          | Balance Available                            | \$ 1,476,458.95         |
|          | Required Reserve Acct Balance                | \$ 1,454,119.97         |
|          | Release to Collection Account                | \$ 22,338.98            |
|          | Ending Reserve Account Balance               | \$ 1,454,119.97         |
| <b>C</b> | <b>Capitalized Interest Account</b>          |                         |
|          | Beginning Period Balance                     | \$ 7,500,000.00         |
|          | Transfers to Collection Account              | \$ 7,500,000.00         |
|          | Ending Balance                               | \$ -                    |
| <b>D</b> | <b>Floor Income Rebate Account</b>           |                         |
|          | Beginning Period Balance                     | \$ 295,996.40           |
|          | Deposits for the Period                      | \$ 90,191.67            |
|          | Release to Collection Account                | \$(295,996.40)          |
|          | Ending Balance                               | \$ 90,191.67            |
| <b>E</b> | <b>Supplemental Purchase Account</b>         |                         |
|          | Beginning Period Balance                     | \$ -                    |
|          | Supplemental Loan Purchases                  | \$ -                    |
|          | Transfers to Collection Account              | \$ -                    |
|          | Ending Balance                               | \$ -                    |