

SLM Student Loan Trust 2010-1
Monthly Servicing Report

Distribution Date 10/25/2013

Collection Period 09/01/2013 - 09/30/2013

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 | 08/31/2013 | 09/30/2013 |
|---|-------------------------------------------------|----------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 1,169,871,248.94 | \$ 631,382,129.92 | \$ 622,259,943.91 |
| | Interest to be Capitalized Balance | 12,910,478.57 | 4,038,284.29 | 3,781,405.90 |
| | Pool Balance | \$ 1,182,781,727.51 | \$ 635,420,414.21 | \$ 626,041,349.81 |
| | Capitalized Interest Account Balance | \$ 7,500,000.00 | \$ 7,500,000.00 | \$ 7,500,000.00 |
| | Specified Reserve Account Balance | 3,028,129.00 | 1,588,551.04 | 1,565,103.37 |
| | Adjusted Pool ⁽¹⁾ | \$ 1,193,309,856.51 | \$ 644,508,965.25 | \$ 635,106,453.18 |
| | Weighted Average Coupon (WAC) | 2.60% | 2.58% | 2.58% |
| | Number of Loans | 482,706 | 251,821 | 247,704 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 127,230,725.53 | \$ 125,244,437.22 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 508,189,688.68 | \$ 500,796,912.59 |
| | Pool Factor | | 0.524598247 | 0.516854963 |
| | Since Issued Constant Prepayment Rate | | 1.62% | 1.57% |

⁽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 | 09/25/2013 | 10/25/2013 |
|---|-----------------|------------|-------------------|-------------------|
| | A | 78445XAA4 | \$ 604,728,965.25 | \$ 595,326,453.18 |
| | B | 78445XAB2 | \$ 36,780,000.00 | \$ 36,780,000.00 |

| C | Account Balances | 09/25/2013 | 10/25/2013 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 1,588,551.04 | \$ 1,565,103.37 |
| | Capitalized Interest Account Balance | \$ 7,500,000.00 | \$ 7,500,000.00 |
| | Floor Income Rebate Account | \$ 101,457.51 | \$ 198,942.51 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 09/25/2013 | 10/25/2013 |
|---|----------------------------------------------------|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 644,508,965.25 | \$ 635,106,453.18 |
| | Total Notes | \$ 641,508,965.25 | \$ 632,106,453.18 |
| | Difference | \$ 3,000,000.00 | \$ 3,000,000.00 |
| | Parity Ratio | 1.00468 | 1.00475 |

II. Trust Activity 09/01/2013 through 09/30/2013

| | | |
|----------|-------------------------------------------------------------------------|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,696,601.57 |
| | Guarantor Principal | 3,947,004.64 |
| | Consolidation Activity Principal | 1,255,074.53 |
| | Seller Principal Reimbursement | 7,604.31 |
| | Servicer Principal Reimbursement | (276.65) |
| | Rejected Claim Repurchased Principal | 60,980.50 |
| | Other Principal Deposits | 1,078.81 |
| | Total Principal Receipts | \$ 9,968,067.71 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 440,124.60 |
| | Guarantor Interest | 72,576.36 |
| | Consolidation Activity Interest | 8,966.45 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 685.23 |
| | Servicer Interest Reimbursement | 1,070.15 |
| | Rejected Claim Repurchased Interest | 3,449.58 |
| | Other Interest Deposits | 68,827.47 |
| | Total Interest Receipts | \$ 595,699.84 |
| C | Reserves in Excess of Requirement | \$ 23,447.67 |
| D | Investment Income | \$ 407.08 |
| 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 | \$(97,485.00) |
| M | AVAILABLE FUNDS | \$ 10,490,137.30 |
| N | Non-Cash Principal Activity During Collection Period | \$(845,881.70) |
| O | Non-Reimbursable Losses During Collection Period | \$ 68,365.74 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 65,589.53 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2010-1 Portfolio Characteristics

| | | 09/30/2013 | | | | 08/31/2013 | | | |
|------------|------------------------|----------------|---------|------------------|-------------------------|----------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 2.66% | 871 | \$3,442,275.51 | 0.553% | 2.66% | 930 | \$3,703,988.78 | 0.587% |
| | GRACE | 2.86% | 489 | \$1,967,810.06 | 0.316% | 3.06% | 473 | \$1,850,806.46 | 0.293% |
| | DEFERMENT | 2.10% | 40,823 | \$117,860,907.02 | 18.941% | 2.09% | 41,415 | \$120,037,983.79 | 19.012% |
| REPAYMENT: | CURRENT | 2.67% | 133,600 | \$267,849,423.48 | 43.045% | 2.67% | 134,592 | \$267,621,865.44 | 42.387% |
| | 31-60 DAYS DELINQUENT | 2.70% | 11,280 | \$33,476,651.66 | 5.380% | 2.73% | 12,252 | \$35,424,049.97 | 5.611% |
| | 61-90 DAYS DELINQUENT | 2.73% | 7,437 | \$22,944,431.44 | 3.687% | 2.69% | 7,996 | \$24,223,896.81 | 3.837% |
| | 91-120 DAYS DELINQUENT | 2.70% | 5,402 | \$16,966,390.60 | 2.727% | 2.69% | 5,288 | \$16,216,558.84 | 2.568% |
| | > 120 DAYS DELINQUENT | 2.72% | 18,420 | \$59,770,871.93 | 9.605% | 2.72% | 18,282 | \$59,504,319.61 | 9.424% |
| | FORBEARANCE | 2.71% | 26,359 | \$89,011,089.79 | 14.304% | 2.72% | 27,452 | \$93,141,024.04 | 14.752% |
| | CLAIMS IN PROCESS | 2.64% | 2,929 | \$8,707,186.14 | 1.399% | 2.69% | 3,032 | \$9,374,408.69 | 1.485% |
| | AGED CLAIMS REJECTED | 2.52% | 94 | \$262,906.28 | 0.042% | 2.68% | 109 | \$283,227.49 | 0.045% |
| | TOTAL | | | 247,704 | \$622,259,943.91 | 100.00% | | 251,821 | \$631,382,129.92 |

* Percentages may not total 100% due to rounding

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

| | 09/30/2013 | 08/31/2013 |
|----------------------------------------------------|------------------|------------------|
| Pool Balance | \$626,041,349.81 | \$635,420,414.21 |
| Outstanding Borrower Accrued Interest | \$6,175,861.22 | \$6,455,162.34 |
| Borrower Accrued Interest to be Capitalized | \$3,781,405.90 | \$4,038,284.29 |
| Total # Loans | 247,704 | 251,821 |
| Total # Borrowers | 101,636 | 103,407 |
| Weighted Average Coupon | 2.58% | 2.58% |
| Weighted Average Remaining Term | 98.56 | 98.32 |
| Non-Reimbursable Losses | \$68,365.74 | \$80,480.37 |
| Cumulative Non-Reimbursable Losses | \$3,703,662.23 | \$3,635,296.49 |
| Since Issued Constant Prepayment Rate (CPR) | 1.57% | 1.62% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$64,430.08 | \$26,910.78 |
| Cumulative Rejected Claim Repurchases | \$3,154,259.49 | \$3,089,829.41 |
| 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 | \$910,779.04 | \$680,842.56 |
| Borrower Interest Accrued | \$1,159,872.44 | \$1,216,367.28 |
| Interest Subsidy Payments Accrued | \$130,645.91 | \$136,754.68 |
| Special Allowance Payments Accrued | \$87,781.43 | \$93,380.00 |

V. 2010-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 2.52% | 148,494 | 314,885,001.23 | 50.603% |
| | - GSL - Unsubsidized | 2.52% | 90,786 | 268,687,908.86 | 43.179% |
| | - PLUS ⁽²⁾ Loans | 3.38% | 7,771 | 36,197,847.88 | 5.817% |
| | - SLS ⁽³⁾ Loans | 3.55% | 653 | 2,489,185.94 | 0.400% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 2.58% | 247,704 | \$ 622,259,943.91 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 2.58% | 181,885 | 492,489,774.52 | 79.145% |
| | - Two Year | 2.53% | 55,890 | 110,030,984.22 | 17.682% |
| | - Technical | 2.66% | 8,966 | 17,745,244.94 | 2.852% |
| | - Other | 2.50% | 963 | 1,993,940.23 | 0.320% |
| | Total | 2.58% | 247,704 | \$ 622,259,943.91 | 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 | | \$ 10,490,137.30 |
| A Primary Servicing Fee | \$ 414,620.08 | \$ 10,075,517.22 |
| B Administration Fee | \$ 6,667.00 | \$ 10,068,850.22 |
| C Class A Noteholders' Interest Distribution Amount | \$ 291,706.13 | \$ 9,777,144.09 |
| D Class B Noteholders' Interest Distribution Amount | \$ 33,066.75 | \$ 9,744,077.34 |
| E Class A Noteholders' Principal Distribution Amount | \$ 9,402,512.07 | \$ 341,565.27 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 341,565.27 |
| G Reserve Account Reinstatement | \$ - | \$ 341,565.27 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 341,565.27 |
| I Carryover Servicing Fee | \$ - | \$ 341,565.27 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 341,565.27 |
| K Excess Distribution Certificateholder | \$ 341,565.27 | \$ - |

Waterfall Triggers

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| A Student Loan Principal Outstanding | \$ 622,259,943.91 |
| B Interest to be Capitalized | \$ 3,781,405.90 |
| C Capitalized Interest Account Balance | \$ 7,500,000.00 |
| D Reserve Account Balance (after any reinstatement) | \$ 1,565,103.37 |
| E Less: Specified Reserve Account Balance | \$(1,565,103.37) |
| F Total | \$ 633,541,349.81 |
| G Class A Notes Outstanding (after application of available funds) | \$ 595,326,453.18 |
| 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 | \$604,728,965.25 | \$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 | 9/25/2013 | 9/25/2013 |
| Accrual Period End | 10/25/2013 | 10/25/2013 |
| Daycount Fraction | 0.08333333 | 0.08333333 |
| Interest Rate* | 0.57885% | 1.07885% |
| Accrued Interest Factor | 0.000482375 | 0.000899042 |
| Current Interest Due | \$291,706.13 | \$33,066.75 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$291,706.13 | \$33,066.75 |
| Interest Paid | \$291,706.13 | \$33,066.75 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$9,402,512.07 | \$- |
| Ending Principal Balance | \$595,326,453.18 | \$36,780,000.00 |
| Paydown Factor | 0.007934609 | 0.000000000 |
| Ending Balance Factor | 0.502385193 | 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/simtrust/extracts/abrate.txt>.

VIII. 2010-1 Reconciliations

| | | |
|----------|----------------------------------------------|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 641,508,965.25 |
| | Adjusted Pool Balance | \$ 635,106,453.18 |
| | Overcollateralization Amount | \$ 3,000,000.00 |
| | Principal Distribution Amount | \$ 9,402,512.07 |
| | Principal Distribution Amount Paid | \$ 9,402,512.07 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,588,551.04 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 1,588,551.04</u> |
| | Required Reserve Acct Balance | \$ 1,565,103.37 |
| | Release to Collection Account | \$ 23,447.67 |
| | Ending Reserve Account Balance | \$ 1,565,103.37 |
| | | |
| 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 | \$ 101,457.51 |
| | Deposits for the Period | \$ 97,485.00 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 198,942.51 |
| | | |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |