

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

**Distribution Date 12/26/2012**

**Collection Period 11/01/2012 - 11/30/2012**

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                 | 10/31/2012               | 11/30/2012               |
|---|-------------------------------------------------|----------------------------|--------------------------|--------------------------|
|   | Principal Balance                               | \$ 1,169,871,248.94        | \$ 738,273,578.47        | \$ 726,841,847.72        |
|   | Interest to be Capitalized Balance              | 12,910,478.57              | 5,328,297.94             | 5,183,275.95             |
|   | Pool Balance                                    | \$ 1,182,781,727.51        | \$ 743,601,876.41        | \$ 732,025,123.67        |
|   | Capitalized Interest Account Balance            | \$ 7,500,000.00            | \$ 7,500,000.00          | \$ 7,500,000.00          |
|   | Specified Reserve Account Balance               | 3,028,129.00               | 1,859,004.69             | 1,830,062.81             |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 1,193,309,856.51</b> | <b>\$ 752,960,881.10</b> | <b>\$ 741,355,186.48</b> |
|   | Weighted Average Coupon (WAC)                   | 2.60%                      | 2.60%                    | 2.60%                    |
|   | Number of Loans                                 | 482,706                    | 305,060                  | 299,075                  |
|   | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 149,896,039.38        | \$ 147,713,053.26        |
|   | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 593,705,837.03        | \$ 584,312,070.41        |
|   | Pool Factor                                     |                            | 0.613912037              | 0.604354358              |
|   | Since Issued Constant Prepayment Rate           |                            | 2.18%                    | 2.08%                    |

<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 | 11/26/2012        | 12/26/2012        |
|---|-----------------|------------|-------------------|-------------------|
|   | A               | 78445XAA4  | \$ 713,180,881.10 | \$ 701,575,186.48 |
|   | B               | 78445XAB2  | \$ 36,780,000.00  | \$ 36,780,000.00  |

| C | Account Balances                     | 11/26/2012      | 12/26/2012      |
|---|--------------------------------------|-----------------|-----------------|
|   | Reserve Account Balance              | \$ 1,859,004.69 | \$ 1,830,062.81 |
|   | Capitalized Interest Account Balance | \$ 7,500,000.00 | \$ 7,500,000.00 |
|   | Floor Income Rebate Account          | \$ 329,440.53   | \$ 105,668.09   |
|   | Supplemental Loan Purchase Account   | \$ -            | \$ -            |

| D | Asset / Liability                                  | 11/26/2012        | 12/26/2012        |
|---|----------------------------------------------------|-------------------|-------------------|
|   | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 752,960,881.10 | \$ 741,355,186.48 |
|   | Total Notes                                        | \$ 749,960,881.10 | \$ 738,355,186.48 |
|   | Difference                                         | \$ 3,000,000.00   | \$ 3,000,000.00   |
|   | Parity Ratio                                       | 1.00400           | 1.00406           |

II. Trust Activity 11/01/2012 through 11/30/2012

|          |                                                                         |                         |
|----------|-------------------------------------------------------------------------|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal                                                      | 5,691,335.33            |
|          | Guarantor Principal                                                     | 5,550,316.20            |
|          | Consolidation Activity Principal                                        | 700,702.00              |
|          | Seller Principal Reimbursement                                          | 2,174.77                |
|          | Servicer Principal Reimbursement                                        | 14,582.67               |
|          | Rejected Claim Repurchased Principal                                    | 298,499.57              |
|          | Other Principal Deposits                                                | 868.64                  |
|          | <b>Total Principal Receipts</b>                                         | <b>\$ 12,258,479.18</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest                                                       | 501,978.94              |
|          | Guarantor Interest                                                      | 109,427.09              |
|          | Consolidation Activity Interest                                         | 5,406.24                |
|          | Special Allowance Payments                                              | 349,597.44              |
|          | Interest Subsidy Payments                                               | 544,102.74              |
|          | Seller Interest Reimbursement                                           | 3.58                    |
|          | Servicer Interest Reimbursement                                         | 10,595.90               |
|          | Rejected Claim Repurchased Interest                                     | 12,239.97               |
|          | Other Interest Deposits                                                 | 76,220.37               |
|          | <b>Total Interest Receipts</b>                                          | <b>\$ 1,609,572.27</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 28,941.88</b>     |
| <b>D</b> | <b>Investment Income</b>                                                | <b>\$ 1,392.11</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>\$ 329,440.53</b>    |
| <b>J</b> | <b>Other Deposits</b>                                                   | <b>\$ -</b>             |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>\$ -</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                          | \$(333,722.69)          |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(105,668.09)          |
| <b>M</b> | <b>AVAILABLE FUNDS</b>                                                  | <b>\$ 13,788,435.19</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(826,748.43)</b>   |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 100,752.61</b>    |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 311,670.48</b>    |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

**III. 2010-1 Portfolio Characteristics**

|            |                        | 11/30/2012        |         |                  |                         | 10/31/2012        |         |                  |                         |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
|            |                        | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          |
| INTERIM:   | IN SCHOOL              | 2.98%             | 1,541   | \$6,031,405.20   | 0.830%                  | 2.93%             | 1,562   | \$5,971,007.48   | 0.809%                  |
|            | GRACE                  | 3.40%             | 626     | \$2,374,042.18   | 0.327%                  | 3.20%             | 1,009   | \$3,795,631.07   | 0.514%                  |
|            | DEFERMENT              | 2.10%             | 50,176  | \$141,686,757.84 | 19.493%                 | 2.11%             | 51,290  | \$145,221,190.89 | 19.670%                 |
| REPAYMENT: | CURRENT                | 2.70%             | 157,773 | \$298,264,820.60 | 41.036%                 | 2.69%             | 162,787 | \$306,909,121.32 | 41.571%                 |
|            | 31-60 DAYS DELINQUENT  | 2.73%             | 15,395  | \$43,321,644.43  | 5.960%                  | 2.73%             | 15,168  | \$42,034,370.38  | 5.694%                  |
|            | 61-90 DAYS DELINQUENT  | 2.74%             | 9,029   | \$26,335,506.20  | 3.623%                  | 2.75%             | 8,832   | \$25,956,864.96  | 3.516%                  |
|            | 91-120 DAYS DELINQUENT | 2.72%             | 5,666   | \$17,105,990.95  | 2.353%                  | 2.75%             | 5,525   | \$17,351,147.99  | 2.350%                  |
|            | > 120 DAYS DELINQUENT  | 2.75%             | 20,158  | \$62,927,818.56  | 8.658%                  | 2.75%             | 20,941  | \$64,409,836.92  | 8.724%                  |
|            | FORBEARANCE            | 2.74%             | 33,550  | \$114,805,450.80 | 15.795%                 | 2.74%             | 32,328  | \$111,311,661.02 | 15.077%                 |
|            | CLAIMS IN PROCESS      | 2.76%             | 4,744   | \$12,786,679.27  | 1.759%                  | 2.74%             | 5,214   | \$14,212,349.34  | 1.925%                  |
|            | AGED CLAIMS REJECTED   | 2.77%             | 417     | \$1,201,731.69   | 0.165%                  | 2.70%             | 404     | \$1,100,397.10   | 0.149%                  |
|            | <b>TOTAL</b>           |                   |         | <b>299,075</b>   | <b>\$726,841,847.72</b> | <b>100.00%</b>    |         | <b>305,060</b>   | <b>\$738,273,578.47</b> |

\* Percentages may not total 100% due to rounding

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

|                                             | 11/30/2012       | 10/31/2012       |
|---------------------------------------------|------------------|------------------|
| Pool Balance                                | \$732,025,123.67 | \$743,601,876.41 |
| Total # Loans                               | 299,075          | 305,060          |
| Total # Borrowers                           | 123,843          | 126,477          |
| Weighted Average Coupon                     | 2.60%            | 2.60%            |
| Weighted Average Remaining Term             | 97.32            | 97.24            |
| Non-Reimbursable Losses                     | \$100,752.61     | \$92,753.18      |
| Cumulative Non-Reimbursable Losses          | \$2,882,681.42   | \$2,781,928.81   |
| Since Issued Constant Prepayment Rate (CPR) | 2.08%            | 2.18%            |
| Loan Substitutions                          | \$-              | \$-              |
| Cumulative Loan Substitutions               | \$-              | \$-              |
| Rejected Claim Repurchases                  | \$310,739.54     | \$419,441.16     |
| Cumulative Rejected Claim Repurchases       | \$1,832,306.94   | \$1,521,567.40   |
| Unpaid Primary Servicing Fees               | \$-              | \$-              |
| Unpaid Administration Fees                  | \$-              | \$-              |
| Unpaid Carryover Servicing Fees             | \$-              | \$-              |
| Note Principal Shortfall                    | \$-              | \$-              |
| Note Interest Shortfall                     | \$-              | \$-              |
| Unpaid Interest Carryover                   | \$-              | \$-              |
| Borrower Interest Accrued                   | \$1,364,190.18   | \$1,430,439.81   |
| Interest Subsidy Payments Accrued           | \$158,073.44     | \$167,150.41     |
| Special Allowance Payments Accrued          | \$91,440.51      | \$104,798.07     |

V. 2010-1 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 2.55%                      | 178,877        | 370,004,137.50           | 50.906%         |
|   | - GSL - Unsubsidized              | 2.54%                      | 108,568        | 309,592,614.15           | 42.594%         |
|   | - PLUS <sup>(2)</sup> Loans       | 3.41%                      | 10,798         | 44,292,159.37            | 6.094%          |
|   | - SLS <sup>(3)</sup> Loans        | 3.56%                      | 832            | 2,952,936.70             | 0.406%          |
|   | - Consolidation Loans             | 0.00%                      | 0              | -                        | 0.000%          |
|   | <b>Total</b>                      | <b>2.60%</b>               | <b>299,075</b> | <b>\$ 726,841,847.72</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|   | - Four Year                       | 2.61%                      | 217,559        | 571,449,487.71           | 78.621%         |
|   | - Two Year                        | 2.55%                      | 69,140         | 132,052,092.84           | 18.168%         |
|   | - Technical                       | 2.70%                      | 11,257         | 21,057,203.57            | 2.897%          |
|   | - Other                           | 2.47%                      | 1,119          | 2,283,063.60             | 0.314%          |
|   | <b>Total</b>                      | <b>2.60%</b>               | <b>299,075</b> | <b>\$ 726,841,847.72</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>\$ 13,788,435.19</b>    |
| A Primary Servicing Fee                                             | \$ 491,252.00    | \$ 13,297,183.19           |
| B Administration Fee                                                | \$ 6,667.00      | \$ 13,290,516.19           |
| C Class A Noteholders' Interest Distribution Amount                 | \$ 361,047.82    | \$ 12,929,468.37           |
| D Class B Noteholders' Interest Distribution Amount                 | \$ 33,944.88     | \$ 12,895,523.49           |
| E Class A Noteholders' Principal Distribution Amount                | \$ 11,605,694.62 | \$ 1,289,828.87            |
| F Class B Noteholders' Principal Distribution Amount                | \$ -             | \$ 1,289,828.87            |
| G Reserve Account Reinstatement                                     | \$ -             | \$ 1,289,828.87            |
| H Unpaid Expenses of The Trustees                                   | \$ -             | \$ 1,289,828.87            |
| I Carryover Servicing Fee                                           | \$ -             | \$ 1,289,828.87            |
| J Remaining Amounts to the Noteholders after the first auction date | \$ -             | \$ 1,289,828.87            |
| K Excess Distribution Certificateholder                             | \$ 1,289,828.87  | \$ -                       |

**Waterfall Triggers**

|                                                                                                                                                                   |                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| A Student Loan Principal Outstanding                                                                                                                              | \$ 726,841,847.72 |
| B Interest to be Capitalized                                                                                                                                      | \$ 5,183,275.95   |
| C Capitalized Interest Account Balance                                                                                                                            | \$ 7,500,000.00   |
| D Reserve Account Balance (after any reinstatement)                                                                                                               | \$ 1,830,062.81   |
| E Less: Specified Reserve Account Balance                                                                                                                         | \$(1,830,062.81)  |
| F Total                                                                                                                                                           | \$ 739,525,123.67 |
| G Class A Notes Outstanding (after application of available funds)                                                                                                | \$ 701,575,186.48 |
| 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                                          | \$713,180,881.10        | \$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                                       | 11/26/2012              | 11/26/2012              |
| Accrual Period End                                         | 12/26/2012              | 12/26/2012              |
| Daycount Fraction                                          | 0.08333333              | 0.08333333              |
| Interest Rate*                                             | 0.60750%                | 1.10750%                |
| Accrued Interest Factor                                    | 0.000506250             | 0.000922917             |
| Current Interest Due                                       | \$361,047.82            | \$33,944.88             |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     | \$-                     |
| Total Interest Due                                         | \$361,047.82            | \$33,944.88             |
| Interest Paid                                              | \$361,047.82            | \$33,944.88             |
| Interest Shortfall                                         | \$-                     | \$-                     |
| Principal Paid                                             | \$11,605,694.62         | \$-                     |
| Ending Principal Balance                                   | \$701,575,186.48        | \$36,780,000.00         |
| Paydown Factor                                             | 0.009793835             | 0.000000000             |
| Ending Balance Factor                                      | 0.592046571             | 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**

|          |                                              |                         |
|----------|----------------------------------------------|-------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                         |
|          | Notes Outstanding Principal Balance          | \$ 749,960,881.10       |
|          | Adjusted Pool Balance                        | \$ 741,355,186.48       |
|          | Overcollateralization Amount                 | \$ 3,000,000.00         |
|          | Principal Distribution Amount                | \$ 11,605,694.62        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 11,605,694.62</b> |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                         |
|          | Beginning Period Balance                     | \$ 1,859,004.69         |
|          | Reserve Funds Utilized                       | 0.00                    |
|          | Reserve Funds Reinstated                     | 0.00                    |
|          | Balance Available                            | <u>\$ 1,859,004.69</u>  |
|          | Required Reserve Acct Balance                | \$ 1,830,062.81         |
|          | Release to Collection Account                | \$ 28,941.88            |
|          | Ending Reserve Account Balance               | \$ 1,830,062.81         |
| <b>C</b> | <b>Capitalized Interest Account</b>          |                         |
|          | Beginning Period Balance                     | \$ 7,500,000.00         |
|          | Transfers to Collection Account              | \$ -                    |
|          | Ending Balance                               | \$ 7,500,000.00         |
| <b>D</b> | <b>Floor Income Rebate Account</b>           |                         |
|          | Beginning Period Balance                     | \$ 329,440.53           |
|          | Deposits for the Period                      | \$ 105,668.09           |
|          | Release to Collection Account                | \$(329,440.53)          |
|          | Ending Balance                               | \$ 105,668.09           |
| <b>E</b> | <b>Supplemental Purchase Account</b>         |                         |
|          | Beginning Period Balance                     | \$ -                    |
|          | Supplemental Loan Purchases                  | \$ -                    |
|          | Transfers to Collection Account              | \$ -                    |
|          | Ending Balance                               | \$ -                    |