

**SLM Student Loan Trust 2008-5**  
**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	04/30/2008	12/31/2008	03/31/2009
	Principal Balance	\$ 4,011,721,497.78	\$ 3,930,968,039.67	\$ 3,858,542,674.42
	Interest to be Capitalized Balance	110,190,116.61	111,212,013.64	116,333,000.95
	Pool Balance	\$ 4,121,911,614.39	\$ 4,042,180,053.31	\$ 3,974,875,675.37
	Capitalized Interest Account Balance	\$ 100,000,000.00	\$ 88,523,154.36	\$ 88,523,154.36
	Specified Reserve Account Balance	10,312,239.00	10,105,450.13	9,937,189.19
	<b>Adjusted Pool</b> <sup>(1)</sup>	<b>\$ 4,232,223,853.39</b>	<b>\$ 4,140,808,657.80</b>	<b>\$ 4,073,336,018.92</b>
	Weighted Average Coupon (WAC)	7.04%	6.27%	6.28%
	Weighted Average Remaining Term	129.46	127.33	127.22
	Number of Loans	983,821	958,625	937,392
	Number of Borrowers	471,276	459,136	449,210
	Aggregate Outstanding Principal Balance - Tbill		\$ 95,824,353.32	\$ 90,323,219.07
	Aggregate Outstanding Principal Balance - Commercial Paper		\$ 3,946,355,699.99	\$ 3,884,552,456.30
	Pool Factor		0.979947281	0.963630655
	Since Issued Constant Prepayment Rate		1.97%	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	78444YAA3	\$ 553,255,738.51	\$ 475,850,062.98
	A2	78444YAB1	\$ 1,218,000,000.00	\$ 1,218,000,000.00
	A3	78444YAC9	\$ 529,000,000.00	\$ 529,000,000.00
	A4	78444YAD7	\$ 1,597,204,000.00	\$ 1,597,204,000.00
	B	78444YAE5	\$ 122,418,000.00	\$ 122,418,000.00

C	Account Balances	01/26/2009	04/27/2009
	Reserve Account Balance	\$ 10,105,450.13	\$ 9,937,189.19
	Capitalized Interest Account Balance	\$ 88,523,154.36	\$ 88,523,154.36
	Floor Income Rebate Account	\$ 20,754,062.44	\$ 28,537,546.51
	Supplemental Loan Purchase Account	\$ -	\$ -

D	Asset / Liability	01/26/2009	04/27/2009
	Adjusted Pool Balance + Supplemental Loan Purchase	\$ 4,140,808,657.80	\$ 4,073,336,018.92
	Total Notes	\$ 4,019,877,738.51	\$ 3,942,472,062.98
	Difference	\$ 120,930,919.29	\$ 130,863,955.94
	Parity Ratio	1.03008	1.03319



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

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	37,702,829.68
	Guarantor Principal	33,462,145.47
	Consolidation Activity Principal	22,966,422.09
	Seller Principal Reimbursement	22,787.51
	Servicer Principal Reimbursement	446.37
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	477,471.83
	<b>Total Principal Receipts</b>	<b>\$ 94,632,102.95</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	16,355,345.72
	Guarantor Interest	851,250.64
	Consolidation Activity Interest	363,363.47
	Special Allowance Payments	1,568,670.37
	Interest Subsidy Payments	17,237,315.18
	Seller Interest Reimbursement	1,027.83
	Servicer Interest Reimbursement	17,345.25
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	488,679.71
	<b>Total Interest Receipts</b>	<b>\$ 36,882,998.17</b>
<b>C</b>	<b>Reserves in Excess of Requirement</b>	<b>\$ 168,260.94</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 161,215.79</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>\$ 20,754,062.44</b>
<b>J</b>	<b>Other Deposits</b>	<b>\$ 231,812.85</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	\$(2,418,994.75)
	Floor Income Rebate Fees to Dept. of Education	\$(17,779,062.36)
	Funds Allocated to the Floor Income Rebate Account	\$(28,537,546.51)
<b>M</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 104,094,849.52</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$(22,206,737.70)
<b>O</b>	Non-Reimbursable Losses During Collection Period	\$ 768,142.89
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 226,351.43
<b>Q</b>	Aggregate Loan Substitutions	\$ -

III. 2008-5 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	6.37%	276,050	\$1,184,854,606.05	30.707%	6.37%	302,889	\$1,298,662,334.60	33.037%
	GRACE	6.29%	63,715	\$258,349,510.97	6.696%	6.25%	72,157	\$299,900,771.50	7.629%
	DEFERMENT	6.05%	121,010	\$511,734,552.23	13.262%	6.02%	100,725	\$420,009,833.01	10.685%
REPAYMENT:	CURRENT	6.43%	285,520	\$1,195,232,656.66	30.976%	6.41%	296,775	\$1,256,278,095.11	31.958%
	31-60 DAYS DELINQUENT	6.14%	28,761	\$109,237,982.05	2.831%	6.08%	30,987	\$110,749,278.98	2.817%
	61-90 DAYS DELINQUENT	6.04%	20,545	\$73,309,300.94	1.900%	5.88%	17,952	\$58,219,425.35	1.481%
	91-120 DAYS DELINQUENT	5.96%	10,588	\$34,909,364.39	0.905%	5.90%	10,683	\$31,811,361.59	0.809%
	> 120 DAYS DELINQUENT	5.82%	43,481	\$127,745,894.98	3.311%	5.75%	46,620	\$134,117,297.23	3.412%
	FORBEARANCE	6.13%	80,683	\$343,009,320.56	8.890%	6.12%	71,475	\$297,238,015.23	7.561%
	CLAIMS IN PROCESS	5.66%	7,039	\$20,159,485.59	0.522%	5.61%	8,362	\$23,981,627.07	0.610%
<b>TOTAL</b>			<b>937,392</b>	<b>\$3,858,542,674.42</b>	<b>100.00%</b>		<b>958,625</b>	<b>\$3,930,968,039.67</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

IV. 2008-5 Portfolio Characteristics (cont'd)

	03/31/2009	12/31/2008
Pool Balance	\$3,974,875,675.37	\$4,042,180,053.31
Total # Loans	937,392	958,625
Total # Borrowers	449,210	459,136
Weighted Average Coupon	6.28%	6.27%
Weighted Average Remaining Term	127.22	127.33
Non-Reimbursable Losses	\$768,142.89	\$243,250.22
Cumulative Non-Reimbursable Losses	\$1,011,393.11	\$243,250.22
Since Issued Constant Prepayment Rate (CPR)	2.38%	1.97%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$-
Cumulative Rejected Claim Repurchases	\$-	\$-
Cumulative Claims Filed	\$113,525,824.19	\$75,247,266.96
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$17,813,367.90	\$30,209,165.13
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Borrower Interest Accrued	\$44,990,490.90	\$44,914,448.34
Interest Subsidy Payments Accrued	\$14,859,814.87	\$17,101,436.34
Special Allowance Payments Accrued	\$-	\$648,139.63

V. 2008-5 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL <sup>(1)</sup> - Subsidized	6.03%	515,436	\$ 1,714,501,506.36	44.434%
	- GSL - Unsubsidized	6.06%	373,152	1,670,856,121.32	43.303%
	- PLUS <sup>(2)</sup> Loans	8.01%	48,232	470,945,501.32	12.205%
	- SLS <sup>(3)</sup> Loans	5.91%	572	2,239,545.42	0.058%
	- Consolidation Loans	0.00%	0	0.00	0.000%
	<b>Total</b>	<b>6.28%</b>	<b>937,392</b>	<b>\$ 3,858,542,674.42</b>	<b>100.000%</b>

  

B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	6.31%	758,631	\$ 3,384,319,722.04	87.710%
	- Two Year	6.02%	136,436	355,357,320.47	9.210%
	- Technical	6.19%	42,298	118,831,020.53	3.080%
	- Other	5.63%	27	34,611.38	0.001%
	<b>Total</b>	<b>6.28%</b>	<b>937,392</b>	<b>\$ 3,858,542,674.42</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. 2008-5 Waterfall for Distributions

	Paid	Remaining Funds Balance
<b>Total Available Funds</b>		<b>\$ 104,094,849.52</b>
A Primary Servicing Fee	\$ 1,208,409.00	\$ 102,886,440.52
B Administration Fee	\$ 20,000.00	\$ 102,866,440.52
C Class A Noteholders' Interest Distribution Amount	\$ 24,529,525.89	\$ 78,336,914.63
D Class B Noteholders' Interest Distribution Amount	\$ 931,239.10	\$ 77,405,675.53
E Class A Noteholders' Principal Distribution Amount	\$ 77,405,675.53	\$ -
F Class B Noteholders' Principal Distribution Amount	\$ -	\$ -
G Reserve Account Reinstatement	\$ -	\$ -
H Carryover Servicing Fee	\$ -	\$ -
I Excess Distribution Certificateholder	\$ -	\$ -

**Waterfall Triggers**

A Student Loan Principal Outstanding	\$ 3,858,542,674.42
B Interest to be Capitalized	\$ 116,333,000.95
C Pre-Funding Account Balance	\$ -
D Capitalized Interest Account Balance	\$ 88,523,154.36
E Reserve Account Balance (after any reinstatement)	\$ 9,937,189.19
F Total	<u>\$ 4,073,336,018.92</u>
G Less: Specified Reserve Account Balance	<u>\$(9,937,189.19)</u>
H Total	\$ 4,063,398,829.73
I Class A Notes Outstanding (after application of available funds)	\$ 3,820,054,062.98
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	78444YAA3	78444YAB1	78444YAC9
Beginning Balance	\$553,255,738.51	\$1,218,000,000.00	\$529,000,000.00
Index	LIBOR	LIBOR	LIBOR
Spread/Fixed Rate	0.80%	1.10%	1.30%
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*	1.95938%	2.25938%	2.45938%
Accrued Interest Factor	0.004952877	0.005711211	0.006216766
Current Interest Due	\$2,740,207.75	\$6,956,254.46	\$3,288,669.27
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$2,740,207.75	\$6,956,254.46	\$3,288,669.27
Interest Paid	\$2,740,207.75	\$6,956,254.46	\$3,288,669.27
Interest Shortfall	\$-	\$-	\$-
Carryover Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Current Interest Carryover Due	\$-	\$-	\$-
Interest Carryover Paid	\$-	\$-	\$-
Unpaid Interest Carryover	\$-	\$-	\$-
Principal Paid	\$77,405,675.53	\$-	\$-
Ending Principal Balance	\$475,850,062.98	\$1,218,000,000.00	\$529,000,000.00
Paydown Factor	0.126067875	0.000000000	0.000000000
Ending Balance Factor	0.775000103	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	78444YAD7	78444YAE5
Beginning Balance	\$1,597,204,000.00	\$122,418,000.00
Index	LIBOR	LIBOR
Spread/Fixed Rate	1.70%	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*	2.85938%	3.00938%
Accrued Interest Factor	0.007227877	0.007607044
Current Interest Due	\$11,544,394.41	\$931,239.10
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$11,544,394.41	\$931,239.10
Interest Paid	\$11,544,394.41	\$931,239.10
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	\$1,597,204,000.00	\$122,418,000.00
Paydown Factor	0.000000000	0.000000000
Ending Balance Factor	1.000000000	1.000000000

**VIII. 2008-5 Reconciliations**

<b>A</b>	<b>Principal Distribution Reconciliation</b>	
	Notes Outstanding Principal Balance	\$ 4,019,877,738.51
	Adjusted Pool Balance	\$ 4,073,336,018.92
	Overcollateralization Percentage	103.79
	Adjusted Pool / OC %	\$ 3,924,658,695.08
	Principal Distribution Amount	\$ 95,219,043.43
	<b>Principal Distribution Amount Paid</b>	<b>\$ 77,405,675.53</b>
<b>B</b>	<b>Reserve Account Reconciliation</b>	
	Beginning Period Balance	\$ 10,105,450.13
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	\$ 10,105,450.13
	Required Reserve Acct Balance	\$ 9,937,189.19
	Release to Collection Account	\$ 168,260.94
	Ending Reserve Account Balance	\$ 9,937,189.19
<b>C</b>	<b>Capitalized Interest Account</b>	
	Beginning Period Balance	\$ 88,523,154.36
	Transfers to Collection Account	\$ -
	Ending Balance	\$ 88,523,154.36
<b>D</b>	<b>Floor Income Rebate Account</b>	
	Beginning Period Balance	\$ 20,754,062.44
	Deposits for the Period	\$ 28,537,546.51
	Release to Collection Account	\$(20,754,062.44)
	Ending Balance	\$ 28,537,546.51
<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	\$ -