

SLM Student Loan Trust 1998-2

Quarterly Servicing Report

Distribution Date 01/25/2007

Collection Period 10/01/2006 - 12/31/2006

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Servicer and Administrator*

Deutsche Bank - *Indenture Trustee*

Chase Bank USA, National Association - *Eligible Lender Trustee*

SLM Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 06/18/1998 | 09/30/2006 | 12/31/2006 |
|---|--|----------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 2,955,578,270.00 | \$ 349,016,153.07 | \$ 321,781,049.08 |
| | Interest to be Capitalized Balance | 50,674,160.00 | 1,526,297.38 | 1,527,949.29 |
| | Pool Balance | \$ 3,006,252,430.00 | \$ 350,542,450.45 | \$ 323,308,998.37 |
| | Specified Reserve Account Balance | 7,515,631.00 | - N/A - | - N/A - |
| | Adjusted Pool ⁽¹⁾ | \$ 3,013,768,061.00 | \$ 350,542,450.45 | \$ 323,308,998.37 |
| | Weighted Average Coupon (WAC) | 8.28% | 8.35% | 8.36% |
| | Weighted Average Remaining Term | 125.00 | 95.18 | 94.77 |
| | Number of Loans | 732,090 | 101,311 | 92,367 |
| | Number of Borrowers | 343,839 | 56,027 | 51,780 |
| | Aggregate Outstanding Principal Balance - Tbill | \$ 3,006,252,430.00 | \$ 350,542,450.45 | \$ 323,308,998.37 |
| | Aggregate Outstanding Principal Balance - Commercial Paper | \$ - | \$ - | \$ - |
| | Pool Factor | | 0.116604463 | 0.107545526 |
| | Since Issued Constant Prepayment Rate | | 10.20% | 9.87% |

⁽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 | 10/25/2006 | 01/25/2007 |
|---|-----------------|------------|-------------------|-------------------|
| | A1 | 78442GBA3 | \$ - | \$ - |
| | A2 | 78442GGB1 | \$ 244,792,450.45 | \$ 217,558,998.37 |
| | Certs | 78442GBC9 | \$ 105,750,000.00 | \$ 105,750,000.00 |

| C | Account Balances | 10/25/2006 | 01/25/2007 |
|---|-------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 3,006,252.00 | \$ 3,006,252.00 |

| D | Asset / Liability | 10/25/2006 | 01/25/2007 |
|---|-----------------------|-------------------|-------------------|
| | Adjusted Pool Balance | \$ 350,542,450.45 | \$ 323,308,998.37 |
| | Total Notes | \$ 350,542,450.45 | \$ 323,308,998.37 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 10/01/2006 through 12/31/2006

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 15,171,370.48 |
| | Guarantor Principal | 4,087,855.85 |
| | Consolidation Activity Principal | 9,624,895.09 |
| | Seller Principal Reimbursement | 938.42 |
| | Servicer Principal Reimbursement | 1,325.76 |
| | Rejected Claim Repurchased Principal | 32,874.61 |
| | Other Principal Deposits | 1,370.10 |
| | Total Principal Receipts | \$ 28,920,630.31 |
| | | |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 4,225,115.41 |
| | Guarantor Interest | 317,994.21 |
| | Consolidation Activity Interest | 181,843.82 |
| | Special Allowance Payments | 127,091.88 |
| | Interest Subsidy Payments | 424,468.69 |
| | Seller Interest Reimbursement | 485.85 |
| | Servicer Interest Reimbursement | 2,251.05 |
| | Rejected Claim Repurchased Interest | 3,835.80 |
| | Other Interest Deposits | 256,927.60 |
| | Total Interest Receipts | \$ 5,540,014.31 |
| | | |
| C | Investment Income | \$ 430,339.12 |
| | | |
| D | Funds Borrowed from Next Collection Period | \$ - |
| | | |
| E | Funds Repaid from Prior Collection Period | \$ - |
| | | |
| F | Loan Sale or Purchase Proceeds | \$ - |
| | | |
| G | Initial Deposits to Collection Account | \$ - |
| | | |
| H | Other Deposits | \$ 136,959.39 |
| | | |
| I | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(383,547.83) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(377,034.47) |
| | Total Funds Previously Remitted | \$(760,582.30) |
| | | |
| J | AVAILABLE FUNDS | \$ 34,267,360.83 |
| | | |
| K | Non-Cash Principal Activity During Collection Period | \$(1,685,526.32) |
| | | |
| L | Non-Reimbursable Losses During Collection Period | \$ 30,920.50 |
| | | |
| M | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 38,269.50 |
| | | |
| N | Aggregate Loan Substitutions | \$ - |

III. 1998-2 Portfolio Characteristics

| | | 12/31/2006 | | | | 09/30/2006 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 7.49% | 138 | \$428,580.65 | 0.133% | 7.48% | 180 | \$571,645.99 | 0.164% |
| | GRACE | 7.39% | 54 | \$183,895.58 | 0.057% | 7.48% | 80 | \$262,708.36 | 0.075% |
| | DEFERMENT | 8.05% | 8,327 | \$34,488,335.06 | 10.718% | 8.05% | 9,225 | \$37,305,238.38 | 10.689% |
| REPAYMENT: | CURRENT | 8.43% | 64,836 | \$197,875,878.00 | 61.494% | 8.41% | 71,733 | \$217,420,809.13 | 62.295% |
| | 31-60 DAYS DELINQUENT | 8.39% | 3,853 | \$16,380,186.10 | 5.090% | 8.39% | 4,133 | \$17,620,831.63 | 5.049% |
| | 61-90 DAYS DELINQUENT | 8.40% | 2,420 | \$11,422,842.76 | 3.550% | 8.33% | 2,195 | \$10,215,988.92 | 2.927% |
| | 91-120 DAYS DELINQUENT | 8.41% | 1,422 | \$6,161,974.42 | 1.915% | 8.32% | 1,660 | \$7,865,815.46 | 2.254% |
| | > 120 DAYS DELINQUENT | 8.30% | 5,339 | \$24,828,606.60 | 7.716% | 8.29% | 5,577 | \$25,486,954.24 | 7.303% |
| | FORBEARANCE | 8.36% | 5,258 | \$26,782,922.61 | 8.323% | 8.34% | 5,769 | \$29,291,446.14 | 8.393% |
| | CLAIMS IN PROCESS | 8.26% | 718 | \$3,178,431.83 | 0.988% | 8.22% | 755 | \$2,893,992.11 | 0.829% |
| | AGED CLAIMS REJECTED | 8.95% | 2 | \$49,395.47 | 0.015% | 7.74% | 4 | \$80,722.71 | 0.023% |
| TOTAL | | | 92,367 | \$321,781,049.08 | 100.00% | | 101,311 | \$349,016,153.07 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 1998-2 Portfolio Characteristics (cont'd)

| | 12/31/2006 | 09/30/2006 |
|---|------------------|------------------|
| Pool Balance | \$323,308,998.37 | \$350,542,450.45 |
| Total # Loans | 92,367 | 101,311 |
| Total # Borrowers | 51,780 | 56,027 |
| Weighted Average Coupon | 8.36% | 8.35% |
| Weighted Average Remaining Term | 94.77 | 95.18 |
| Non-Reimbursable Losses | \$30,920.50 | \$2,485.23 |
| Cumulative Non-Reimbursable Losses | \$2,974,390.63 | \$2,943,470.13 |
| Since Issued Constant Prepayment Rate (CPR) | 9.87% | 10.20% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$36,710.41 | \$6,308.13 |
| Cumulative Rejected Claim Repurchases | \$1,277,480.17 | \$1,240,769.76 |
| Cumulative Claims Filed | \$134,814,852.79 | \$131,288,331.03 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |

V. 1998-2 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 7.89% | 51,033 | \$ 76,069,257.88 | 23.640% |
| | - GSL - Unsubsidized | 7.86% | 18,261 | 36,769,276.87 | 11.427% |
| | - PLUS ⁽²⁾ Loans | 8.35% | 5,822 | 11,178,512.39 | 3.474% |
| | - SLS ⁽³⁾ Loans | 8.40% | 2,343 | 5,766,847.40 | 1.792% |
| | - Consolidation Loans | 8.65% | 14,908 | 191,997,154.54 | 59.667% |
| | Total | 8.36% | 92,367 | \$ 321,781,049.08 | 100.000% |

| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|--------------|----------------------------|---------------|--------------------------|-----------------|
| | - Four Year | 7.96% | 61,242 | \$ 106,646,036.97 | 33.142% |
| | - Two Year | 7.89% | 11,602 | 17,330,673.18 | 5.386% |
| | - Technical | 7.89% | 4,748 | 7,335,382.12 | 2.280% |
| | - Other | 8.65% | 14,775 | 190,468,956.81 | 59.192% |
| | Total | 8.36% | 92,367 | \$ 321,781,049.08 | 100.000% |

C Student Loan Rate Calculation

| | |
|--|-------------------|
| Borrower Interest Accrued | 6,544,205.61 |
| Interest Subsidy Payments Accrued | \$ 354,044.56 |
| Special Allowance Payments Accrued | \$ 105,442.31 |
| Investment Income | \$ 430,339.12 |
| Net Expected Interest Collections | \$ 7,434,031.60 |
| Accrual Daycount Fraction | 0.252054795 |
| Primary Servicing Fee | \$ 566,165.96 |
| Administration Fee | \$ 20,000.00 |
| Pool Balance at Beginning of Collection Period | \$ 350,542,450.45 |
| Student Loan Rate | 7.75032% |

*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.

| Accrual Period | | Number of Days Weighted | 91-Day T-Bill |
|----------------|------------|----------------------------|---------------|
| Start Date | Through | | |
| 10/25/2006 | 10/30/2006 | 6 | 5.124% |
| 10/31/2006 | 11/06/2006 | 7 | 5.108% |
| 11/07/2006 | 11/13/2006 | 7 | 5.088% |
| 11/14/2006 | 11/20/2006 | 7 | 5.088% |
| 11/21/2006 | 11/27/2006 | 7 | 5.071% |
| 11/28/2006 | 12/04/2006 | 7 | 5.036% |
| 12/05/2006 | 12/11/2006 | 7 | 4.999% |
| 12/12/2006 | 12/18/2006 | 7 | 4.926% |
| 12/19/2006 | 12/26/2006 | 8 | 4.952% |
| 12/27/2006 | 01/02/2007 | 7 | 5.004% |
| 01/03/2007 | 01/08/2007 | 6 | 5.062% |
| 01/09/2007 | 01/16/2007 | 8 | 5.072% |
| 01/17/2007 | 01/24/2007 | 8 | 5.108% |

VII. 1998-2 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|------------------|----------------------------|
| Total Available Funds | | \$ 34,267,360.83 |
| A Primary Servicing Fee | \$ 182,618.13 | \$ 34,084,742.70 |
| B Administration Fee | \$ 20,000.00 | \$ 34,064,742.70 |
| C Noteholders' Interest Distribution Amount | \$ 3,565,063.36 | \$ 30,499,679.34 |
| D Certificateholders' Return Distribution Amount | \$ 1,598,742.99 | \$ 28,900,936.35 |
| E Noteholders' Principal Distribution Amount | \$ 27,233,452.08 | \$ 1,667,484.27 |
| F Certificateholders' Balance Distribution Amount | \$ - | \$ 1,667,484.27 |
| G Reserve Account Reinstatement | \$ - | \$ 1,667,484.27 |
| H Carryover Servicing Fee | \$ - | \$ 1,667,484.27 |
| I Noteholders' Carryover Interest | \$ - | \$ 1,667,484.27 |
| J Certificateholders' Carryover Return | \$ - | \$ 1,667,484.27 |
| K Excess Distribution | \$ 1,667,484.27 | \$ - |

Waterfall Triggers

| | |
|--|-------------------|
| A Student Loan Principal Outstanding | \$ 321,781,049.08 |
| B Borrower Interest Accrued | \$ 6,544,205.61 |
| C Interest Subsidy Payments Accrued | \$ 354,044.56 |
| D Special Allowance Payments Accrued | \$ 105,442.31 |
| E Reserve Account Balance (after any reinstatement) | \$ 3,006,252.00 |
| F Total | \$ 331,790,993.56 |
| G Class A Notes Outstanding (after application of available funds) | \$ 217,558,998.37 |
| 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 Certificateholders' Distribution Amount (G>F or H=Y) | N |

| A | Distribution Amounts | A2 | Certs |
|---|--|-------------------------|-------------------------|
| | Cusip/Isin | 78442GBB1 | 78442GBC9 |
| | Beginning Balance | \$244,792,450.45 | \$105,750,000.00 |
| | Index | TBILL | TBILL |
| | Spread/Fixed Rate | 0.73% | 0.95% |
| | Record Date (Days Prior to Distribution Date) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| | Accrual Period Begin | 10/25/06 | 10/25/06 |
| | Accrual Period End | 01/25/07 | 01/25/07 |
| | Daycount Fraction | 0.25205479 | 0.25205479 |
| | Interest Rate * | 5.77796% | 5.99796% |
| | Accrued Interest Factor | 0.014563616 | 0.015118137 |
| | Current Interest Due | \$3,565,063.36 | \$1,598,742.99 |
| | Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| | Total Interest Due | \$3,565,063.36 | \$1,598,742.99 |
| | Interest Paid | \$3,565,063.36 | \$1,598,742.99 |
| | Interest Shortfall | \$- | \$- |
| | Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| | Current Interest Carryover Due | \$- | \$- |
| | Interest Carryover Paid | \$- | \$- |
| | Unpaid Interest Carryover | \$- | \$- |
| | Principal Paid | \$27,233,452.08 | \$- |
| | Ending Principal Balance | \$217,558,998.37 | \$105,750,000.00 |
| | Paydown Factor | 0.022014657 | 0.000000000 |
| | Ending Balance Factor | 0.175867782 | 1.000000000 |

B Principal Distribution Reconciliation

| | |
|---|-------------------------|
| Prior Adjusted Pool Balance | \$ 350,542,450.45 |
| Current Adjusted Pool Balance | \$ 323,308,998.37 |
| Current Principal Due | \$ 27,233,452.08 |
| Principal Shortfall from Previous Collection Period | 0.00 |
| Principal Distribution Amount | <u>\$ 27,233,452.08</u> |
| Principal Paid | \$ 27,233,452.08 |
| Principal Shortfall | \$ - |

C Reserve Account Reconciliation

| | |
|--|---------------------|
| Beginning Period Balance | \$ 3,006,252.00 |
| Reserve Funds Utilized | 0.00 |
| Reserve Funds Reinstated | 0.00 |
| Excess Distribution Deposit | <u>1,667,484.27</u> |
| Balance Available | \$ 4,673,736.27 |
| Required Reserve Acct Balance | \$ 3,006,252.00 |
| Release to Excess Distribution Certificateholder | \$ 1,667,484.27 |
| Ending Reserve Account Balance | \$ 3,006,252.00 |

* 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>