

SLM Student Loan Trust 2004-8

Quarterly Servicing Report

Distribution Date 07/25/2012

Collection Period 04/01/2012 - 06/30/2012

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *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 | 08/25/2004 | 03/31/2012 | 06/30/2012 |
|---|---|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 2,191,259,896.83 | \$ 1,181,462,890.79 | \$ 1,151,694,730.50 |
| | Interest to be Capitalized Balance | \$ 2,678,127.04 | \$ 2,590,185.20 | \$ 2,550,569.47 |
| | Pool Balance | \$ 2,193,938,023.87 | \$ 1,184,053,075.99 | \$ 1,154,245,299.97 |
| | Capitalized Interest Account Balance | \$ 30,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | \$ 5,524,869.00 | \$ 3,314,921.00 | \$ 3,314,921.00 |
| | Adjusted Pool ⁽¹⁾ | \$ 2,229,462,892.87 | \$ 1,187,367,996.99 | \$ 1,157,560,220.97 |
| | Weighted Average Coupon (WAC) | 4.27% | 4.16% | 4.16% |
| | Weighted Average Remaining Term | 263.46 | 217.11 | 215.09 |
| | Number of Loans | 130,496 | 82,888 | 81,486 |
| | Number of Borrowers | 82,113 | 50,182 | 49,296 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 57,105,516.48 | \$ 55,809,414.62 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 1,126,947,559.51 | \$ 1,098,435,885.35 |
| | Pool Factor | | 0.539693037 | 0.526106612 |
| | Since Issued Constant Prepayment Rate | | 4.09% | 4.10% |

⁽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 | Exchange Ratio | 04/25/2012 | 07/25/2012 |
|---|-----------------|--------------|----------------|-------------------|------------------|
| | A1 | | 1.0000 | \$ 0.00 | \$ 0.00 |
| | A2 | | 1.0000 | \$ 0.00 | \$ 0.00 |
| | A3 | | 1.0000 | \$ 0.00 | \$ 0.00 |
| | A4 | 78442GMQ6 | 1.0000 | \$ 117,295,139.57 | \$ 88,946,182.91 |
| | A5 | XS0199345868 | 1.2341 | € 410,000,000.00 | € 410,000,000.00 |
| | A6 | XS0199346163 | 1.2341 | € 410,000,000.00 | € 410,000,000.00 |
| | B | 78442GMR4 | 1.0000 | \$ 58,110,857.42 | \$ 56,652,038.06 |

| C | Account Balances | 04/25/2012 | 07/25/2012 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 3,314,921.00 | \$ 3,314,921.00 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Remarketing Fee Account | \$ 3,541,867.00 | \$ 3,541,867.00 |
| | Accumulation Accounts | \$ - | \$ - |
| | Supplemental Interest Accounts | \$ - | \$ - |
| | Investment Reserve Account | \$ - | \$ - |
| | Investment Premium Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 04/25/2012 | 07/25/2012 |
|---|--|---------------------|---------------------|
| | Adjusted Pool Balance | \$ 1,187,367,996.99 | \$ 1,157,560,220.97 |
| | Total Outstanding Balance Notes (USD Equivalent) | \$ 1,187,367,996.99 | \$ 1,157,560,220.97 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 04/01/2012 through 06/30/2012

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 15,904,596.75 |
| | Guarantor Principal | 7,708,802.49 |
| | Consolidation Activity Principal | 9,194,591.15 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 68.38 |
| | Rejected Claim Repurchased Principal | 53,303.67 |
| | Other Principal Deposits | 39,856.26 |
| | Total Principal Receipts | \$ 32,901,218.70 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 6,988,341.67 |
| | Guarantor Interest | 291,431.91 |
| | Consolidation Activity Interest | 80,073.97 |
| | Special Allowance Payments | 5,464.02 |
| | Interest Subsidy Payments | 729,090.08 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 15,370.39 |
| | Rejected Claim Repurchased Interest | 9,109.08 |
| | Other Interest Deposits | 181,335.92 |
| | Total Interest Receipts | \$ 8,300,217.04 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 13,583.06 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Gross Swap Receipts | \$ - |
| I | Initial Deposits to Collection Account | \$ - |
| J | Excess Transferred from Other Accounts | \$ - |
| K | Excess Transferred from Remarketing Fee Account | \$ - |
| L | Other Deposits | \$ 756,260.41 |
| M | Funds Released from Capitalized Interest Account | \$ - |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(980,856.74) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(3,052,110.28) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| O | AVAILABLE FUNDS | \$ 37,938,312.19 |
| P | Non-Cash Principal Activity During Collection Period | \$(3,133,058.41) |
| Q | Non-Reimbursable Losses During Collection Period | \$ 105,850.02 |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 107,346.42 |
| S | Aggregate Loan Substitutions | \$ - |

III. 2004-8 Portfolio Characteristics

| | | 06/30/2012 | | | | 03/31/2012 | | | |
|--------------|------------------------|-------------------|---------------|---------------------------|----------------|-------------------|---------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 4.31% | 6,903 | \$114,747,472.15 | 9.963% | 4.28% | 7,427 | \$120,231,299.20 | 10.176% |
| REPAYMENT: | CURRENT | 4.05% | 62,207 | \$804,493,028.52 | 69.853% | 4.06% | 63,089 | \$822,915,398.65 | 69.652% |
| | 31-60 DAYS DELINQUENT | 4.27% | 2,906 | \$44,827,139.00 | 3.892% | 4.42% | 2,756 | \$45,654,524.26 | 3.864% |
| | 61-90 DAYS DELINQUENT | 4.49% | 1,476 | \$24,325,004.81 | 2.112% | 4.32% | 1,336 | \$22,392,005.82 | 1.895% |
| | 91-120 DAYS DELINQUENT | 4.55% | 730 | \$13,730,405.22 | 1.192% | 4.89% | 625 | \$13,310,214.34 | 1.127% |
| | > 120 DAYS DELINQUENT | 4.65% | 1,912 | \$36,559,511.03 | 3.174% | 4.56% | 1,991 | \$36,411,890.78 | 3.082% |
| | FORBEARANCE | 4.44% | 5,006 | \$107,723,052.90 | 9.353% | 4.38% | 5,335 | \$114,582,574.84 | 9.698% |
| | CLAIMS IN PROCESS | 4.41% | 340 | \$5,154,907.21 | 0.448% | 4.44% | 324 | \$5,794,056.86 | 0.490% |
| | AGED CLAIMS REJECTED | 4.22% | 6 | \$134,209.66 | 0.012% | 5.34% | 5 | \$170,926.04 | 0.014% |
| TOTAL | | | 81,486 | \$1,151,694,730.50 | 100.00% | | 82,888 | \$1,181,462,890.79 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2004-8 Portfolio Characteristics (cont'd)

| | 06/30/2012 | 03/31/2012 |
|---|--------------------|--------------------|
| Pool Balance | \$1,154,245,299.97 | \$1,184,053,075.99 |
| Total # Loans | 81,486 | 82,888 |
| Total # Borrowers | 49,296 | 50,182 |
| Weighted Average Coupon | 4.16% | 4.16% |
| Weighted Average Remaining Term | 215.09 | 217.11 |
| Non-Reimbursable Losses | \$105,850.02 | \$111,509.80 |
| Cumulative Non-Reimbursable Losses | \$2,417,811.47 | \$2,311,961.45 |
| Since Issued Constant Prepayment Rate (CPR) | 4.10% | 4.09% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$62,412.75 | \$117,932.49 |
| Cumulative Rejected Claim Repurchases | \$661,080.25 | \$598,667.50 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$10,654,044.62 | \$10,893,385.09 |
| Interest Subsidy Payments Accrued | \$661,143.56 | \$660,662.10 |
| Special Allowance Payments Accrued | \$6,060.27 | \$5,874.67 |

V. 2004-8 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 0.00% | 0 | \$ - | 0.000% |
| | - GSL - Unsubsidized | 0.00% | 0 | 0.00 | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | 0.00 | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | 0.00 | 0.000% |
| | - Consolidation Loans | 4.16% | 81,486 | 1,151,694,730.50 | 100.000% |
| | Total | 4.16% | 81,486 | \$ 1,151,694,730.50 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 8.74% | 12 | \$ 270,347.70 | 0.023% |
| | - Two Year | 0.00% | 0 | 0.00 | 0.000% |
| | - Technical | 9.00% | 1 | 1,921.50 | 0.000% |
| | - Other | 4.16% | 81,473 | 1,151,422,461.30 | 99.976% |
| | Total | 4.16% | 81,486 | \$ 1,151,694,730.50 | 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. 2004-8 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|------------------|----------------------------|
| Total Available Funds | | \$ 37,938,312.19 |
| A Primary Servicing Fee | \$ 483,938.20 | \$ 37,454,373.99 |
| B Administration Fee | \$ 25,000.00 | \$ 37,429,373.99 |
| C Quarterly Funding Amount (Remarketing Fee Account) | \$ - | \$ 37,429,373.99 |
| D i Class A Noteholders' Interest Distribution Amount | \$ 179,572.83 | \$ 37,249,801.16 |
| ii Interest Rate Swap Payment | \$ 3,109,651.00 | \$ 34,140,150.16 |
| iii Swap Termination Payment | \$ - | \$ 34,140,150.16 |
| E Class B Noteholders' Interest Distribution Amount | \$ 135,969.96 | \$ 34,004,180.20 |
| F Class A Noteholders' Principal Distribution Amount | \$ 28,348,956.66 | \$ 5,655,223.54 |
| G Supplemental Interest Account Deposit | \$ - | \$ 5,655,223.54 |
| H Investment Reserve Account Required Amount | \$ - | \$ 5,655,223.54 |
| I Class B Noteholders' Principal Distribution Amount | \$ 1,458,819.36 | \$ 4,196,404.18 |
| J Reserve Account Reinstatement | \$ - | \$ 4,196,404.18 |
| K Investment Premium Purchase Account Deposit Amount | \$ - | \$ 4,196,404.18 |
| L Carryover Servicing Fee | \$ - | \$ 4,196,404.18 |
| M Remaining Swap Termination Fees | \$ - | \$ 4,196,404.18 |
| N Remarketing Fees not paid from Remarketing Fee Account | \$ - | \$ 4,196,404.18 |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ - | \$ 4,196,404.18 |
| P Excess Distribution Certificateholder | \$ 4,196,404.18 | \$ - |

* In the event the trust student loans are not sold on the trust auction date, on each subsequent distribution date on which the Pool Balance is equal to 10% or less of the initial Pool Balance, accelerated payments of principal on the notes will be made in place of payments to the excess distribution certificateholder.

VII. Trigger Events

A **Has the Stepdown Date Occurred?*** **Y**

** The Stepdown Date is the earlier of (1) 07/26/2010 or (2) the first date on which no class A notes remain outstanding.

B Note Balance Trigger

| | |
|--|---------------------|
| i Notes Outstanding (after application of available funds) | \$ 1,157,560,220.97 |
| ii Less: Amounts in the Accumulation Account | \$ - |
| iii Total | \$ 1,157,560,220.97 |
| iv Adjusted Pool Balance | \$ 1,157,560,220.97 |
| v Note Balance Trigger Event Exists (iii > iv) | N |

After the stepdown date, a trigger event in existence results in a Class B Percentage of 0

| | |
|------------------------|--------|
| Class A Percentage (%) | 95.11% |
| Class B Percentage (%) | 4.89% |

C Other Waterfall Triggers

| | |
|---|---------------------|
| i Student Loan Principal Outstanding | \$ 1,151,694,730.50 |
| ii Borrower Interest Accrued | \$ 10,654,044.62 |
| iii Interest Subsidy Payments Accrued | \$ 661,143.56 |
| iv Special Allowance Payments Accrued | \$ 6,060.27 |
| v Capitalized Interest Account Balance | \$ - |
| vi Reserve Account Balance (after any reinstatement) | \$ 3,314,921.00 |
| vii Total | \$ 1,166,330,899.95 |
| viii Less: Specified Reserve Account Balance | \$(3,314,921.00) |
| ix Less: Supplemental Interest Account Deposit | \$ - |
| x Total | \$ 1,163,015,978.95 |
| xi Class A Notes Outstanding (after application of available funds) | \$ 1,100,908,182.91 |
| xii Less: Amounts in the Accumulation Accounts | \$ - |
| xiii Total | \$ 1,100,908,182.91 |
| xiv Insolvency Event or Event of Default Under Indenture | N |
| xv Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xiii > x or xiv = Y) | N |

Distribution Amounts

| | A4 | A5 | A6 |
|--|-------------------------|-------------------------|------------------------------|
| Cusip/Isin | 78442GMQ6 | XS0199345868 | XS0199346163 |
| Beginning Balance | \$ 117,295,139.57 | € 410,000,000.00 | € 410,000,000.00 |
| Index | LIBOR | EURIBOR | EURIBOR |
| Next Remarketing Reset Date (if Reset Note) | N/A | 7/25/2012 | 7/25/2012 |
| Currency | USD | EUR | EUR |
| Spread/Fixed Rate | 0.140% | 0.400% | 0.400% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NY and TARGET Business Day |
| Accrual Period Begin | 4/25/2012 | 4/25/2012 | 4/25/2012 |
| Accrual Period End | 7/25/2012 | 7/25/2012 | 7/25/2012 |
| Interest Rate* | 0.60565% | 1.13100% | 1.13100% |
| Accrued Interest Factor | 0.001530949 | 0.002858917 | 0.002858917 |
| Current Interest Due | \$ 179,572.83 | € 1,172,155.83 | € 1,172,155.83 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | € - | € - |
| Total Interest Due | \$ 179,572.83 | € 1,172,155.83 | € 1,172,155.83 |
| Interest Paid | \$ 179,572.83 | € 1,172,155.83 | € 1,172,155.83 |
| Interest Shortfall | \$ - | € - | € - |
| Principal Paid or Allocated to the Accumulation Account** | \$ 28,348,956.66 | € - | € - |
| Ending Principal Balance | \$ 88,946,182.91 | € 410,000,000.00 | € 410,000,000.00 |
| Paydown Factor | 0.060638831 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.190257180 | 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/simtrust/extracts/abrate.txt>.

**Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date

Distribution Amounts

B

| | |
|--|-------------------------|
| Cusip/Isin | 78442GMR4 |
| Beginning Balance | \$ 58,110,857.42 |
| Index | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | N/A |
| Currency | USD |
| Spread/Fixed Rate | 0.460% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 4/25/2012 |
| Accrual Period End | 7/25/2012 |
| Interest Rate* | 0.92565% |
| Accrued Interest Factor | 0.002339837 |
| Current Interest Due | \$ 135,969.96 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 135,969.96 |
| Interest Paid | \$ 135,969.96 |
| Interest Shortfall | \$ - |
| Principal Paid or Allocated to the Accumulation Account** | \$ 1,458,819.36 |
| Ending Principal Balance | \$ 56,652,038.06 |
| Paydown Factor | 0.021602538 |
| Ending Balance Factor | 0.838916601 |

IX. 2004-8 Reconciliations

| | | | |
|----------|---|-------------------------|-----------------|
| A | Principal Distribution Reconciliation | | |
| | Prior Adjusted Pool Balance | \$ 1,187,367,996.99 | |
| | Current Adjusted Pool Balance | \$ 1,157,560,220.97 | |
| | Current Principal Due | \$ 29,807,776.02 | |
| | Principal Shortfall from Previous Collection Period | \$ - | |
| | Principal Distribution Amount | <u>\$ 29,807,776.02</u> | |
| | Principal Paid | \$ 29,807,776.02 | |
| | Principal Shortfall | \$ - | |
| B | Reserve Account Reconciliation | | |
| | Beginning Period Balance | \$ 3,314,921.00 | |
| | Reserve Funds Utilized | \$ - | |
| | Reserve Funds Reinstated | \$ - | |
| | Balance Available | \$ 3,314,921.00 | |
| | Required Reserve Acct Balance | \$ 3,314,921.00 | |
| | Release to Collection Account | \$ - | |
| | Ending Reserve Account Balance | \$ 3,314,921.00 | |
| C | Capitalized Interest Account | | |
| | Beginning Period Balance | \$ - | |
| | Transfers to Collection Account | \$ - | |
| | Ending Balance | \$ - | |
| D | Remarketing Fee Account | A5 | A6 |
| | Reset Period Target Amount | \$ 1,770,933.50 | \$ 1,770,933.50 |
| | Quarterly Required Amount | \$ 1,770,933.50 | \$ 1,770,933.50 |
| | Beginning Balance | \$ 1,770,933.50 | \$ 1,770,933.50 |
| | Quarterly Funding Amount | \$ - | \$ - |
| | Remarketing Fees Paid this distribution | \$ - | \$ - |
| | Reset Period Target Amount Excess | \$ - | \$ - |
| | Ending Balance | \$ 1,770,933.50 | \$ 1,770,933.50 |

IX. 2004-8 Reconciliations (cont'd)

| E | Accumulation Account | A5 | A6 |
|---|--|-----------|-----------|
| | Beginning Balance | \$ - | \$ - |
| | Principal Distribution Amount Deposits | \$ - | \$ - |
| | Principal Payments to Noteholders | \$ - | \$ - |
| | Ending Balance | \$ - | \$ - |
| F | Supplemental Interest Account | | |
| | Beginning Balance | \$ - | |
| | Supplemental Interest Account Deposit Amount | \$ - | |
| | Funds Released into Collection Account | \$ - | |
| | Ending Balance | \$ - | |
| G | Investment Reserve Account | | |
| | Investment Downgrade Flag | N | |
| | Beginning Balance | \$ - | |
| | Investment Reserve Account Required Amount Deposit | \$ - | |
| | Funds Released to Accumulation Accounts | \$ - | |
| | Funds Released to Collection Account | \$ - | |
| | Ending Balance | \$ - | |
| H | Investment Premium Purchase Account | | |
| | Beginning Balance | \$ - | |
| | New Deposits (1% of new Accum Acct Dep) | \$ - | |
| | Payments made on investments in excess of par | \$ - | |
| | Ending Balance | \$ - | |

SLM Student Loan Trust Pays:

| | CDC IXIS CAPITAL MARKETS | CDC IXIS CAPITAL MARKETS |
|---|-------------------------------------|-------------------------------------|
| i. Notional Swap Amount (USD) | \$ 505,981,000.00 | \$ 505,981,000.00 |
| ii. Pay Rate (LIBOR) | 1.215650% | 1.215650% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$ 1,554,825.50 | \$ 1,554,825.50 |
| iv. Principal Payment Due Counterparty (USD) | \$ 0.00 | \$ 0.00 |
| v. Days in Period 04/25/2012-07/25/2012 | 91 | 91 |

Counterparty Pays:

| | CDC IXIS CAPITAL MARKETS | CDC IXIS CAPITAL MARKETS |
|--|-------------------------------------|-------------------------------------|
| i. Notional Swap Amount (EUR) | € 410,000,000.00 | € 410,000,000.00 |
| ii. Pay Rate (EURIBOR) | 1.131000% | 1.131000% |
| iii. Gross Swap Interest Payment Due Trust (EUR) | € 1,172,155.83 | € 1,172,155.83 |
| iv. Principal Payment Due Trust (EUR) | € 0.00 | € 0.00 |
| v. Days in Period 04/25/2012-07/25/2012 | 91 | 91 |