

**SLM Student Loan Trust 2006-8**

**Quarterly Servicing Report**

**Distribution Date 01/25/2012**

**Collection Period 10/01/2011 - 12/31/2011**

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*

SLM Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

A	Student Loan Portfolio Characteristics	09/14/2006	09/30/2011	12/31/2011
	Principal Balance	\$ 2,987,232,535.47	\$ 2,147,356,004.87	\$ 2,112,830,242.31
	Interest to be Capitalized Balance	\$ 3,998,529.28	\$ 6,932,441.59	\$ 7,197,652.06
	Pool Balance	\$ 2,991,231,064.75	\$ 2,154,288,446.46	\$ 2,120,027,894.37
	Capitalized Interest Account Balance	\$ 95,000,000.00	\$ -	\$ -
	Add-on Consolidation Loan Account Balance	\$ 12,500,000.00	\$ -	\$ -
	Specified Reserve Account Balance	\$ 7,540,141.00	\$ 5,385,721.12	\$ 5,300,069.74
	<b>Adjusted Pool</b> <sup>(1)</sup>	<b>\$ 3,106,271,205.75</b>	<b>\$ 2,159,674,167.58</b>	<b>\$ 2,125,327,964.11</b>
	Weighted Average Coupon (WAC)	5.17%	5.15%	5.15%
	Weighted Average Remaining Term	236.46	218.57	217.42
	Number of Loans	272,875	199,278	196,202
	Number of Borrowers	172,736	124,145	122,146
	Aggregate Outstanding Principal Balance - Tbill		\$ 104,449,159.65	\$ 102,966,602.15
	Aggregate Outstanding Principal Balance - Commercial Paper		\$ 2,049,839,286.81	\$ 2,017,061,292.22
	Pool Factor		0.714865805	0.703496994
	Since Issued Constant Prepayment Rate		2.45%	2.39%

(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	10/25/2011	01/25/2012
	A3	78443HAC7	\$ 115,077,167.58	\$ 80,730,964.11
	A4	78443HAD5	\$ 658,000,000.00	\$ 658,000,000.00
	A5	78443HAE3	\$ 532,000,000.00	\$ 532,000,000.00
	A6	78443HAF0	\$ 761,039,000.00	\$ 761,039,000.00
	B	78443HAJ2	\$ 93,558,000.00	\$ 93,558,000.00

C	Account Balances	10/25/2011	01/25/2012
	Reserve Account Balance	\$ 5,385,721.12	\$ 5,300,069.74
	Capitalized Interest Account Balance	\$ -	\$ -
	Floor Income Rebate Account	\$ 8,501,476.03	\$ 8,386,107.47
	Add-on Consolidation Loan Account	\$ -	\$ -
	Supplemental Loan Purchase Account	\$ -	\$ -

D	Asset / Liability	10/25/2011	01/25/2012
	Adjusted Pool Balance + Supplemental Loan Purchase	\$ 2,159,674,167.58	\$ 2,125,327,964.11
	Total Notes	\$ 2,159,674,167.58	\$ 2,125,327,964.11
	Difference	\$ -	\$ -
	Parity Ratio	1.00000	1.00000

II. Trust Activity 10/01/2011 through 12/31/2011

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	26,400,014.03
	Guarantor Principal	12,637,833.48
	Consolidation Activity Principal	5,021,673.89
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	(712.87)
	Rejected Claim Repurchased Principal	129,189.07
	Other Principal Deposits	-
	<b>Total Principal Receipts</b>	<b>\$ 44,187,997.60</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	12,910,059.10
	Guarantor Interest	712,670.34
	Consolidation Activity Interest	67,966.59
	Special Allowance Payments	1,930.61
	Interest Subsidy Payments	1,693,899.87
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	11,900.21
	Rejected Claim Repurchased Interest	15,207.59
	Other Interest Deposits	326,708.72
	<b>Total Interest Receipts</b>	<b>\$ 15,740,343.03</b>
<b>C</b>	<b>Reserves in Excess of Requirement</b>	<b>\$ 85,651.38</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 10,664.52</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>\$ 8,501,476.03</b>
<b>J</b>	<b>Other Deposits</b>	<b>\$ 1,030,077.62</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	\$(1,784,055.06)
	Consolidation Loan Rebate Fees to Dept. of Education	\$(5,585,376.94)
	Floor Income Rebate Fees to Dept. of Education	\$(8,509,793.44)
	Funds Allocated to the Floor Income Rebate Account	\$(8,386,107.47)
<b>M</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 45,290,877.27</b>
<b>N</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$(9,662,235.04)</b>
<b>O</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ 254,772.17</b>
<b>P</b>	<b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$ 144,396.66</b>
<b>Q</b>	<b>Aggregate Loan Substitutions</b>	<b>\$ -</b>

III. 2006-8 Portfolio Characteristics

		12/31/2011				09/30/2011			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.23%	22,755	\$248,991,463.56	11.785%	5.23%	23,737	\$256,245,915.70	11.933%
REPAYMENT:	CURRENT	4.95%	133,535	\$1,274,227,972.86	60.309%	4.97%	137,241	\$1,334,749,790.27	62.158%
	31-60 DAYS DELINQUENT	5.53%	7,952	\$91,822,771.18	4.346%	5.58%	7,978	\$95,376,795.46	4.442%
	61-90 DAYS DELINQUENT	5.58%	4,867	\$64,717,016.20	3.063%	5.69%	3,743	\$45,647,664.57	2.126%
	91-120 DAYS DELINQUENT	5.70%	2,733	\$41,749,688.18	1.976%	5.80%	2,607	\$33,277,890.35	1.550%
	> 120 DAYS DELINQUENT	5.86%	7,184	\$90,719,798.79	4.294%	5.84%	6,555	\$81,903,132.87	3.814%
	FORBEARANCE	5.43%	16,183	\$289,474,032.53	13.701%	5.39%	16,484	\$290,904,414.97	13.547%
	CLAIMS IN PROCESS	5.60%	979	\$11,050,383.69	0.523%	5.43%	916	\$9,091,627.73	0.423%
	AGED CLAIMS REJECTED	5.50%	14	\$77,115.32	0.004%	5.85%	17	\$158,772.95	0.007%
<b>TOTAL</b>			<b>196,202</b>	<b>\$2,112,830,242.31</b>	<b>100.00%</b>		<b>199,278</b>	<b>\$2,147,356,004.87</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

IV. 2006-8 Portfolio Characteristics (cont'd)

	12/31/2011	09/30/2011
Pool Balance	\$2,120,027,894.37	\$2,154,288,446.46
Total # Loans	196,202	199,278
Total # Borrowers	122,146	124,145
Weighted Average Coupon	5.15%	5.15%
Weighted Average Remaining Term	217.42	218.57
Non-Reimbursable Losses	\$254,772.17	\$231,648.11
Cumulative Non-Reimbursable Losses	\$5,024,065.96	\$4,769,293.79
Since Issued Constant Prepayment Rate (CPR)	2.39%	2.45%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$144,396.66	\$63,600.68
Cumulative Rejected Claim Repurchases	\$1,590,991.44	\$1,446,594.78
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$-	\$-
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Borrower Interest Accrued	\$24,854,189.31	\$25,256,217.86
Interest Subsidy Payments Accrued	\$1,653,387.82	\$1,647,765.02
Special Allowance Payments Accrued	\$5,347.92	\$4,216.87

V. 2006-8 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL <sup>(1)</sup> - Subsidized	0.00%	0	-	0.000%
	- GSL - Unsubsidized	0.00%	0	-	0.000%
	- PLUS <sup>(2)</sup> Loans	0.00%	0	-	0.000%
	- SLS <sup>(3)</sup> Loans	0.00%	0	-	0.000%
	- Consolidation Loans	5.15%	196,202	2,112,830,242.31	100.000%
	<b>Total</b>	<b>5.15%</b>	<b>196,202</b>	<b>\$ 2,112,830,242.31</b>	<b>100.000%</b>
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	0.00%	0	-	0.000%
	- Two Year	0.00%	0	-	0.000%
	- Technical	3.12%	5	130,446.45	0.006%
	- Other	5.15%	196,197	2,112,699,795.86	99.994%
	<b>Total</b>	<b>5.15%</b>	<b>196,202</b>	<b>\$ 2,112,830,242.31</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.

	Paid	Remaining Funds Balance
<b>Total Available Funds</b>		<b>\$ 45,290,877.27</b>
A Primary Servicing Fee	\$ 884,591.53	\$ 44,406,285.74
B Administration Fee	\$ 20,000.00	\$ 44,386,285.74
C Class A Noteholders' Interest Distribution Amount	\$ 2,809,951.30	\$ 41,576,334.44
D Class B Noteholders' Interest Distribution Amount	\$ 155,010.95	\$ 41,421,323.49
E Class A Noteholders' Principal Distribution Amount	\$ 34,346,203.47	\$ 7,075,120.02
F Class B Noteholders' Principal Distribution Amount	\$ -	\$ 7,075,120.02
G Reserve Account Reinstatement	\$ -	\$ 7,075,120.02
H Carryover Servicing Fee	\$ -	\$ 7,075,120.02
I Excess Distribution Certificateholder	\$ 7,075,120.02	\$ -

**VII. Trigger Events**

A **Has the Stepdown Date Occurred?\*** N

\*\* The Stepdown Date is the earlier of (1) 07/25/2012 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) \$ 2,125,327,964.11

ii Adjusted Pool Balance \$ 2,125,327,964.11

iii Note Balance Trigger Event Exists (i>ii) N

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

Class A Percentage (%) 100.00%

Class B Percentage (%) 0.00%

C **Other Waterfall Triggers**

i Student Loan Principal Outstanding \$ 2,112,830,242.31

ii Borrower Interest Accrued \$ 24,854,189.31

iii Interest Subsidy Payments Accrued \$ 1,653,387.82

iv Special Allowance Payments Accrued \$ 5,347.92

v Capitalized Interest Account Balance \$ -

vi Add-On Account Balance \$ -

vii Reserve Account Balance (after any reinstatement) \$ 5,300,069.74

viii Total \$ 2,144,643,237.10

ix Less: Specified Reserve Account Balance \$(5,300,069.74)

x Total \$ 2,139,343,167.36

xi Class A Notes Outstanding (after application of available funds) \$ 2,031,769,964.11

xii Insolvency Event or Event of Default Under Indenture N

xiii Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts  
are Applied to the Class B Noteholders' Distribution Amount (xi > x or xii=Y) N



## Distribution Amounts

	A3	A4	A5
Cusip/Isin	78443HAC7	78443HAD5	78443HAE3
Beginning Balance	\$115,077,167.58	\$658,000,000.00	\$532,000,000.00
Index	LIBOR	LIBOR	LIBOR
Spread/Fixed Rate	0.02%	0.08%	0.11%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	10/25/2011	10/25/2011	10/25/2011
Accrual Period End	01/25/2012	01/25/2012	01/25/2012
Daycount Fraction	0.25555556	0.25555556	0.25555556
Interest Rate*	0.43833%	0.49833%	0.52833%
Accrued Interest Factor	0.001120177	0.001273510	0.001350177
Current Interest Due	\$128,906.76	\$837,969.58	\$718,293.99
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-	\$-
Total Interest Due	\$128,906.76	\$837,969.58	\$718,293.99
Interest Paid	\$128,906.76	\$837,969.58	\$718,293.99
Interest Shortfall	\$-	\$-	\$-
Principal Paid	\$34,346,203.47	\$-	\$-
Ending Principal Balance	\$80,730,964.11	\$658,000,000.00	\$532,000,000.00
Paydown Factor	0.176134377	0.000000000	0.000000000
Ending Balance Factor	0.414004944	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>.

## Distribution Amounts

	A6	B
Cusip/Isin	78443HAF0	78443HAJ2
Beginning Balance	\$761,039,000.00	\$93,558,000.00
Index	LIBOR	LIBOR
Spread/Fixed Rate	0.16%	0.23%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	10/25/2011	10/25/2011
Accrual Period End	01/25/2012	01/25/2012
Daycount Fraction	0.25555556	0.25555556
Interest Rate*	0.57833%	0.64833%
Accrued Interest Factor	0.001477954	0.001656843
Current Interest Due	\$1,124,780.97	\$155,010.95
Interest Shortfall from Prior Period Plus Accrued Interest	\$-	\$-
Total Interest Due	\$1,124,780.97	\$155,010.95
Interest Paid	\$1,124,780.97	\$155,010.95
Interest Shortfall	\$-	\$-
Principal Paid	\$-	\$-
Ending Principal Balance	\$761,039,000.00	\$93,558,000.00
Paydown Factor	0.00000000	0.00000000
Ending Balance Factor	1.00000000	1.00000000

**IX. 2006-8 Reconciliations**

<b>A</b>	<b>Principal Distribution Reconciliation</b>	
	Prior Adjusted Pool Balance	\$ 2,159,674,167.58
	Current Adjusted Pool Balance	\$ 2,125,327,964.11
	Current Principal Due	\$ 34,346,203.47
	Principal Shortfall from Previous Collection Period	\$ -
	Principal Distribution Amount	<u>\$ 34,346,203.47</u>
	Principal Paid	\$ 34,346,203.47
	Principal Shortfall	\$ -
<b>B</b>	<b>Reserve Account Reconciliation</b>	
	Beginning Period Balance	\$ 5,385,721.12
	Reserve Funds Utilized	\$ -
	Reserve Funds Reinstated	\$ -
	Balance Available	\$ 5,385,721.12
	Required Reserve Acct Balance	\$ 5,300,069.74
	Release to Collection Account	\$ 85,651.38
	Ending Reserve Account Balance	\$ 5,300,069.74
<b>C</b>	<b>Capitalized Interest Account</b>	
	Beginning Period Balance	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -
<b>D</b>	<b>Floor Income Rebate Account</b>	
	Beginning Period Balance	\$ 8,501,476.03
	Deposits for the Period	\$ 8,386,107.47
	Release to Collection Account	\$(8,501,476.03)
	Ending Balance	\$ 8,386,107.47
<b>E</b>	<b>Supplemental Purchase Account</b>	
	Beginning Period Balance	\$ -
	Supplemental Loan Purchases	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -
<b>F</b>	<b>Add-On Consolidation Loan Account</b>	
	Beginning Balance	\$ -
	Add-on Loans Funded	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -