

**SLM Student Loan Trust 2008-2**

**Quarterly Servicing Report**

**Distribution Date 04/25/2014**

**Collection Period 01/01/2014 - 03/31/2014**

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          | 02/07/2008                 | 12/31/2013                 | 03/31/2014                 |
|---|---|----------------------------|----------------------------|----------------------------|
|   | Principal Balance                               | \$ 1,457,757,525.69        | \$ 1,264,922,488.31        | \$ 1,231,985,519.64        |
|   | Interest to be Capitalized Balance              | 18,925,552.98              | 18,424,611.70              | 17,294,302.21              |
|   | Pool Balance                                    | \$ 1,476,683,078.67        | \$ 1,283,347,100.01        | \$ 1,249,279,821.85        |
|   | Capitalized Interest Account Balance            | \$ 75,000,000.00           | \$ -                       | \$ -                       |
|   | Prefunding Account                              | \$ 700,000,000.00          | \$ -                       | \$ -                       |
|   | Specified Reserve Account Balance               | 5,499,946.00               | 3,208,367.75               | 3,123,199.55               |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 2,257,183,024.67</b> | <b>\$ 1,286,555,467.76</b> | <b>\$ 1,252,403,021.40</b> |
|   | Weighted Average Coupon (WAC)                   | 7.21%                      | 6.41%                      | 6.42%                      |
|   | Weighted Average Remaining Term                 | 138.99                     | 124.00                     | 124.24                     |
|   | Number of Loans                                 | 302,210                    | 266,401                    | 258,313                    |
|   | Number of Borrowers                             | 173,836                    | 145,852                    | 141,531                    |
|   | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 31,495,842.65           | \$ 30,194,842.10           |
|   | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 1,251,851,257.36        | \$ 1,219,084,979.75        |
|   | Pool Factor                                     |                            | 0.583345367                | 0.567860088                |
|   | Since Issued Constant Prepayment Rate           |                            | 2.00%                      | 1.72%                      |

<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 | 01/27/2014          | 04/25/2014          |
|---|-----------------|------------|---------------------|---------------------|
|   | A2              | 784442AB1  | \$ 138,077,467.76   | \$ 103,925,021.40   |
|   | A3              | 784442AC9  | \$ 1,080,064,000.00 | \$ 1,080,064,000.00 |
|   | B               | 784442AD7  | \$ 68,414,000.00    | \$ 68,414,000.00    |

| C | Account Balances                     | 01/27/2014       | 04/25/2014       |
|---|--------------------------------------|------------------|------------------|
|   | Reserve Account Balance              | \$ 3,208,367.75  | \$ 3,123,199.55  |
|   | Capitalized Interest Account Balance | \$ -             | \$ -             |
|   | Floor Income Rebate Account          | \$ 12,525,645.46 | \$ 12,274,573.13 |
|   | Supplemental Loan Purchase Account   | \$ -             | \$ -             |
|   | Prefunding Account                   | \$ -             | \$ -             |

| D | Asset / Liability   | 01/27/2014          | 04/25/2014          |
|---|---|---------------------|---------------------|
|   | Adjusted Pool Balance + Supplemental Loan Purchase/Pre-funding Accounts | \$ 1,286,555,467.76 | \$ 1,252,403,021.40 |
|   | Total Notes   | \$ 1,286,555,467.76 | \$ 1,252,403,021.40 |
|   | Difference  | \$ -                | \$ -                |
|   | Parity Ratio  | 1.00000             | 1.00000             |

II. Trust Activity 01/01/2014 through 03/31/2014

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal   | 18,719,768.95           |
|          | Guarantor Principal  | 12,590,141.91           |
|          | Consolidation Activity Principal                                 | 13,103,419.73           |
|          | Seller Principal Reimbursement                                   | 1,666.67                |
|          | Servicer Principal Reimbursement                                 | 2,418.80                |
|          | Rejected Claim Repurchased Principal                             | 42,418.75               |
|          | Other Principal Deposits   | 117,469.28              |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 44,577,304.09</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest  | 7,039,153.32            |
|          | Guarantor Interest   | 405,971.39              |
|          | Consolidation Activity Interest                                  | 233,306.99              |
|          | Special Allowance Payments                                       | 100,960.02              |
|          | Interest Subsidy Payments  | 1,866,816.60            |
|          | Seller Interest Reimbursement                                    | 0.01                    |
|          | Servicer Interest Reimbursement                                  | 15,112.29               |
|          | Rejected Claim Repurchased Interest                              | 6,196.80                |
|          | Other Interest Deposits  | 216,885.18              |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 9,884,402.60</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ 85,168.20</b>     |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 1,633.90</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>\$ 12,525,645.46</b> |
| <b>J</b> | <b>Other Deposits</b>  | <b>\$ -</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                                       | \$(932,483.25)          |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$(12,541,996.27)       |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(12,274,573.13)       |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 41,325,101.60</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(11,640,335.42)       |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 294,175.04           |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 177,013.08           |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                    |

**III. 2008-2 Portfolio Characteristics**

|            |                        | 03/31/2014        |         |                  |                           | 12/31/2013        |         |                  |                           |
|------------|------------------------|-------------------|---------|------------------|---------------------------|-------------------|---------|------------------|---------------------------|
|            |                        | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal            | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal            |
| INTERIM:   | IN SCHOOL              | 6.36%             | 4,517   | \$20,858,319.05  | 1.693%                    | 6.40%             | 4,998   | \$22,784,404.07  | 1.801%                    |
|            | GRACE                  | 6.47%             | 1,453   | \$6,108,960.45   | 0.496%                    | 6.46%             | 1,903   | \$8,874,298.74   | 0.702%                    |
|            | DEFERMENT              | 6.02%             | 44,398  | \$196,622,153.27 | 15.960%                   | 6.04%             | 45,499  | \$201,816,215.43 | 15.955%                   |
| REPAYMENT: | CURRENT                | 6.53%             | 134,733 | \$608,961,790.57 | 49.429%                   | 6.55%             | 139,593 | \$639,332,753.70 | 50.543%                   |
|            | 31-60 DAYS DELINQUENT  | 6.27%             | 8,458   | \$39,117,669.95  | 3.175%                    | 6.32%             | 10,743  | \$51,312,968.23  | 4.057%                    |
|            | 61-90 DAYS DELINQUENT  | 6.33%             | 5,811   | \$28,552,808.72  | 2.318%                    | 6.23%             | 6,782   | \$31,820,412.07  | 2.516%                    |
|            | 91-120 DAYS DELINQUENT | 6.29%             | 3,832   | \$18,341,577.73  | 1.489%                    | 6.11%             | 4,429   | \$20,968,762.01  | 1.658%                    |
|            | > 120 DAYS DELINQUENT  | 6.38%             | 11,329  | \$53,145,269.04  | 4.314%                    | 6.27%             | 15,091  | \$69,901,739.27  | 5.526%                    |
|            | FORBEARANCE            | 6.51%             | 41,745  | \$251,704,102.12 | 20.431%                   | 6.51%             | 35,066  | \$209,074,184.52 | 16.529%                   |
|            | CLAIMS IN PROCESS      | 6.22%             | 2,023   | \$8,497,210.13   | 0.690%                    | 6.00%             | 2,275   | \$8,964,345.93   | 0.709%                    |
|            | AGED CLAIMS REJECTED   | 7.00%             | 14      | \$75,658.61      | 0.006%                    | 5.59%             | 22      | \$72,404.34      | 0.006%                    |
|            | <b>TOTAL</b>           |                   |         | <b>258,313</b>   | <b>\$1,231,985,519.64</b> | <b>100.00%</b>    |         | <b>266,401</b>   | <b>\$1,264,922,488.31</b> |

\* Percentages may not total 100% due to rounding

IV. 2008-2 Portfolio Characteristics (cont'd)

|  | 03/31/2014         | 12/31/2013         |
|--|--------------------|--------------------|
| Pool Balance                                       | \$1,249,279,821.85 | \$1,283,347,100.01 |
| Outstanding Borrower Accrued Interest              | \$27,156,581.49    | \$29,037,552.89    |
| Borrower Accrued Interest to be Capitalized        | \$17,294,302.21    | \$18,424,611.70    |
| Total # Loans                                      | 258,313            | 266,401            |
| Total # Borrowers                                  | 141,531            | 145,852            |
| Weighted Average Coupon                            | 6.42%              | 6.41%              |
| Weighted Average Remaining Term                    | 124.24             | 124.00             |
| Non-Reimbursable Losses                            | \$294,175.04       | \$333,799.65       |
| Cumulative Non-Reimbursable Losses                 | \$8,137,430.51     | \$7,843,255.47     |
| Since Issued Constant Prepayment Rate (CPR)        | 1.72%              | 2.00%              |
| Loan Substitutions                                 | \$-                | \$-                |
| Cumulative Loan Substitutions                      | \$-                | \$-                |
| Rejected Claim Repurchases                         | \$48,615.55        | \$111,592.96       |
| Cumulative Rejected Claim Repurchases              | \$2,849,463.34     | \$2,800,847.79     |
| Unpaid Primary Servicing Fees                      | \$-                | \$-                |
| Unpaid Administration Fees                         | \$-                | \$-                |
| Unpaid Carryover Servicing Fees                    | \$-                | \$-                |
| Note Principal Shortfall                           | \$-                | \$-                |
| Note Interest Shortfall                            | \$-                | \$-                |
| Unpaid Interest Carryover                          | \$-                | \$-                |
| Non-Cash Principal Activity - Capitalized Interest | \$11,955,531.31    | \$12,768,942.24    |
| Borrower Interest Accrued                          | \$17,823,879.22    | \$18,549,722.51    |
| Interest Subsidy Payments Accrued                  | \$1,686,103.09     | \$1,834,977.92     |
| Special Allowance Payments Accrued                 | \$96,162.77        | \$102,512.92       |

V. 2008-2 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                  | % *             |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 5.94%                      | 135,720        | \$ 457,368,656.11          | 37.125%         |
|   | - GSL - Unsubsidized              | 6.09%                      | 105,183        | 559,530,094.89             | 45.417%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.30%                      | 17,233         | 214,261,801.85             | 17.392%         |
|   | - SLS <sup>(3)</sup> Loans        | 3.79%                      | 177            | 824,966.79                 | 0.067%          |
|   | - Consolidation Loans             | 0.00%                      | 0              | 0.00                       | 0.000%          |
|   | <b>Total</b>                      | <b>6.42%</b>               | <b>258,313</b> | <b>\$ 1,231,985,519.64</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                  | % *             |
|   | - Four Year                       | 6.50%                      | 222,866        | \$ 1,134,999,153.55        | 92.128%         |
|   | - Two Year                        | 5.40%                      | 29,342         | 80,172,189.79              | 6.508%          |
|   | - Technical                       | 6.01%                      | 6,103          | 16,811,892.50              | 1.365%          |
|   | - Other                           | 3.30%                      | 2              | 2,283.80                   | 0.000%          |
|   | <b>Total</b>                      | <b>6.42%</b>               | <b>258,313</b> | <b>\$ 1,231,985,519.64</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. 2008-2 Waterfall for Distributions

|  | Paid             | Remaining<br>Funds Balance |
|--|------------------|----------------------------|
| <b>Total Available Funds</b>                         |                  | <b>\$ 41,325,101.60</b>    |
| A Primary Servicing Fee                              | \$ 460,083.00    | \$ 40,865,018.60           |
| B Administration Fee                                 | \$ 20,000.00     | \$ 40,845,018.60           |
| C Class A Noteholders' Interest Distribution Amount  | \$ 2,842,476.79  | \$ 38,002,541.81           |
| D Class B Noteholders' Interest Distribution Amount  | \$ 240,583.15    | \$ 37,761,958.66           |
| E Class A Noteholders' Principal Distribution Amount | \$ 34,152,446.36 | \$ 3,609,512.30            |
| F Class B Noteholders' Principal Distribution Amount | \$ -             | \$ 3,609,512.30            |
| G Reserve Account Reinstatement                      | \$ -             | \$ 3,609,512.30            |
| H Carryover Servicing Fee                            | \$ -             | \$ 3,609,512.30            |
| I Excess Distribution Certificateholder              | \$ 3,609,512.30  | \$ -                       |

\* 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.

**Waterfall Triggers**

|   |                     |
|---|---------------------|
| A Student Loan Principal Outstanding  | \$ 1,231,985,519.64 |
| B Interest to be Capitalized  | \$ 17,294,302.21    |
| C Pre-Funding Account Balance   | \$ -                |
| D Capitalized Interest Account Balance  | \$ -                |
| E Reserve Account Balance (after any reinstatement)   | \$ 3,123,199.55     |
| F Total   | \$ 1,252,403,021.40 |
| G Less: Specified Reserve Account Balance   | \$(3,123,199.55)    |
| H Total   | \$ 1,249,279,821.85 |
| I Class A Notes Outstanding (after application of available funds)  | \$ 1,183,989,021.40 |
| 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                   |

**VII. 2008-2 Distributions**
**Distribution Amounts**

|  | A2                      | A3                      | B                       |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 784442AB1               | 784442AC9               | 784442AD7               |
| Beginning Balance  | \$ 138,077,467.76       | \$ 1,080,064,000.00     | \$ 68,414,000.00        |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.45%                   | 0.75%                   | 1.20%                   |
| Record Date (Days Prior to Distribution)                             | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin   | 1/27/2014               | 1/27/2014               | 1/27/2014               |
| Accrual Period End   | 4/25/2014               | 4/25/2014               | 4/25/2014               |
| Daycount Fraction  | 0.24444444              | 0.24444444              | 0.24444444              |
| Interest Rate*   | 0.68860%                | 0.98860%                | 1.43860%                |
| Accrued Interest Factor  | 0.001683244             | 0.002416578             | 0.003516578             |
| Current Interest Due   | \$ 232,418.13           | \$ 2,610,058.66         | \$ 240,583.15           |
| Interest Shortfall from Prior Period Plus Accrued Interest           | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 232,418.13           | \$ 2,610,058.66         | \$ 240,583.15           |
| Interest Paid  | \$ 232,418.13           | \$ 2,610,058.66         | \$ 240,583.15           |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Current Interest Carryover Due                                       | \$ -                    | \$ -                    | \$ -                    |
| Interest Carryover Paid  | \$ -                    | \$ -                    | \$ -                    |
| Unpaid Interest Carryover  | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$ 34,152,446.36        | \$ -                    | \$ -                    |
| Ending Principal Balance   | \$ 103,925,021.40       | \$ 1,080,064,000.00     | \$ 68,414,000.00        |
| Paydown Factor   | 0.066444448             | 0.000000000             | 0.000000000             |
| Ending Balance Factor  | 0.202188758             | 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>.



**VIII. 2008-2 Reconciliations**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>        |                         |
|          | Prior Adjusted Pool Balance                         | \$ 1,286,555,467.76     |
|          | Current Adjusted Pool Balance                       | \$ 1,252,403,021.40     |
|          | Current Principal Due                               | \$ 34,152,446.36        |
|          | Principal Shortfall from Previous Collection Period | \$ -                    |
|          | Principal Distribution Amount                       | <u>\$ 34,152,446.36</u> |
|          | Principal Paid                                      | \$ 34,152,446.36        |
|          | Principal Shortfall                                 | \$ -                    |
| <b>B</b> | <b>Reserve Account Reconciliation</b>               |                         |
|          | Beginning Period Balance                            | \$ 3,208,367.75         |
|          | Reserve Funds Utilized                              | 0.00                    |
|          | Reserve Funds Reinstated                            | 0.00                    |
|          | Balance Available                                   | <u>\$ 3,208,367.75</u>  |
|          | Required Reserve Acct Balance                       | \$ 3,123,199.55         |
|          | Release to Collection Account                       | \$ 85,168.20            |
|          | Ending Reserve Account Balance                      | \$ 3,123,199.55         |
| <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                            | \$ 12,525,645.46        |
|          | Deposits for the Period                             | \$ 12,274,573.13        |
|          | Release to Collection Account                       | \$(12,525,645.46)       |
|          | Ending Balance                                      | \$ 12,274,573.13        |
| <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                                      | \$ -                    |