

SLM Student Loan Trust 2008-2
Quarterly Servicing Report

Distribution Date 07/27/2009

Collection Period 04/01/2009 - 06/30/2009

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 | 02/07/2008 | 03/31/2009 | 06/30/2009 |
|----------|--|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 1,457,757,525.69 | \$ 2,044,349,040.02 | \$ 2,024,053,615.12 |
| | Interest to be Capitalized Balance | 18,925,552.98 | 66,174,823.46 | 64,642,236.22 |
| | Pool Balance | \$ 1,476,683,078.67 | \$ 2,110,523,863.48 | \$ 2,088,695,851.34 |
| | Capitalized Interest Account Balance | \$ 75,000,000.00 | \$ - | \$ - |
| | Prefunding Account | \$ 700,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | 5,499,946.00 | 5,276,309.66 | 5,221,739.63 |
| | Adjusted Pool ⁽¹⁾ | \$ 2,257,183,024.67 | \$ 2,115,800,173.14 | \$ 2,093,917,590.97 |
| | Weighted Average Coupon (WAC) | 7.21% | 6.60% | 6.61% |
| | Weighted Average Remaining Term | 138.99 | 129.37 | 128.82 |
| | Number of Loans | 302,210 | 470,160 | 460,814 |
| | Number of Borrowers | 173,836 | 253,628 | 248,803 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 81,054,499.31 | \$ 76,766,802.65 |
| | Aggregate Outstanding Principal Balance - Commercial Paper | | \$ 2,029,469,364.17 | \$ 2,011,929,048.69 |
| | Pool Factor | | 0.959338528 | 0.949416607 |
| | Since Issued Constant Prepayment Rate | | 2.59% | 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 | 04/27/2009 | 07/27/2009 |
|----------|------------------------|-------------------|---------------------|---------------------|
| | A1 | 784442AA3 | \$ 453,322,173.14 | \$ 431,439,590.97 |
| | A2 | 784442AB1 | \$ 514,000,000.00 | \$ 514,000,000.00 |
| | 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 | 04/27/2009 | 07/27/2009 |
|----------|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 5,276,309.66 | \$ 5,221,739.63 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 16,853,223.96 | \$ 19,286,422.45 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |
| | Prefunding Account | \$ - | \$ - |

| D | Asset / Liability | 04/27/2009 | 07/27/2009 |
|----------|---|---------------------|---------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase/Pre-funding Accounts | \$ 2,115,800,173.14 | \$ 2,093,917,590.97 |
| | Total Notes | \$ 2,115,800,173.14 | \$ 2,093,917,590.97 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 04/01/2009 through 06/30/2009

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 17,896,025.05 |
| | Guarantor Principal | 13,567,500.22 |
| | Consolidation Activity Principal | 6,021,050.22 |
| | Seller Principal Reimbursement | 1,314.96 |
| | Servicer Principal Reimbursement | 1,042.76 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 203,081.12 |
| | Total Principal Receipts | \$ 37,690,014.33 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 8,223,961.89 |
| | Guarantor Interest | 497,240.62 |
| | Consolidation Activity Interest | 90,405.48 |
| | Special Allowance Payments | 41.34 |
| | Interest Subsidy Payments | 8,228,201.44 |
| | Seller Interest Reimbursement | 1,983.76 |
| | Servicer Interest Reimbursement | 22,286.54 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 216,952.62 |
| | Total Interest Receipts | \$ 17,281,073.69 |
| C | Reserves in Excess of Requirement | \$ 54,570.03 |
| D | Investment Income | \$ 40,704.57 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Initial Deposits to Collection Account | \$ - |
| I | Excess Transferred from Other Accounts | \$ 16,853,223.96 |
| J | Other Deposits | \$ 138,335.59 |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(1,333,096.75) |
| | Floor Income Rebate Fees to Dept. of Education | \$(18,087,714.48) |
| | Funds Allocated to the Floor Income Rebate Account | \$(19,286,422.45) |
| M | AVAILABLE FUNDS | \$ 33,350,688.49 |
| N | Non-Cash Principal Activity During Collection Period | \$(17,394,589.43) |
| O | Non-Reimbursable Losses During Collection Period | \$ 288,572.82 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 126,888.14 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2008-2 Portfolio Characteristics

| | | 06/30/2009 | | | | 03/31/2009 | | | |
|--------------|------------------------|----------------|----------------|---------------------------|----------------|----------------|----------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.61% | 116,756 | \$528,479,243.54 | 26.110% | 6.61% | 147,714 | \$681,658,531.29 | 33.344% |
| | GRACE | 6.58% | 43,063 | \$200,090,480.36 | 9.886% | 6.54% | 36,012 | \$147,437,126.46 | 7.212% |
| | DEFERMENT | 6.57% | 61,590 | \$296,181,873.40 | 14.633% | 6.69% | 59,699 | \$303,010,509.73 | 14.822% |
| REPAYMENT: | CURRENT | 6.78% | 146,509 | \$638,830,739.99 | 31.562% | 6.76% | 137,127 | \$578,183,560.03 | 28.282% |
| | 31-60 DAYS DELINQUENT | 6.37% | 14,168 | \$53,806,856.26 | 2.658% | 6.38% | 13,533 | \$50,981,583.15 | 2.494% |
| | 61-90 DAYS DELINQUENT | 6.24% | 8,962 | \$30,129,740.14 | 1.489% | 6.17% | 9,600 | \$34,154,303.09 | 1.671% |
| | 91-120 DAYS DELINQUENT | 6.17% | 5,115 | \$17,041,725.18 | 0.842% | 6.15% | 5,108 | \$16,635,790.14 | 0.814% |
| | > 120 DAYS DELINQUENT | 6.06% | 21,267 | \$66,761,319.82 | 3.298% | 5.94% | 20,023 | \$58,048,715.06 | 2.839% |
| | FORBEARANCE | 6.55% | 39,170 | \$181,466,204.67 | 8.965% | 6.43% | 37,790 | \$164,150,672.81 | 8.029% |
| | CLAIMS IN PROCESS | 5.87% | 4,202 | \$11,234,555.03 | 0.555% | 5.65% | 3,549 | \$10,076,767.36 | 0.493% |
| | AGED CLAIMS REJECTED | 4.66% | 12 | \$30,876.73 | 0.002% | 4.42% | 5 | \$11,480.90 | 0.001% |
| TOTAL | | | 460,814 | \$2,024,053,615.12 | 100.00% | | 470,160 | \$2,044,349,040.02 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 06/30/2009 | 03/31/2009 |
|---|--------------------|--------------------|
| Pool Balance | \$2,088,695,851.34 | \$2,110,523,863.48 |
| Total # Loans | 460,814 | 470,160 |
| Total # Borrowers | 248,803 | 253,628 |
| Weighted Average Coupon | 6.61% | 6.60% |
| Weighted Average Remaining Term | 128.82 | 129.37 |
| Non-Reimbursable Losses | \$288,572.82 | \$287,363.17 |
| Cumulative Non-Reimbursable Losses | \$848,386.64 | \$559,813.82 |
| Since Issued Constant Prepayment Rate (CPR) | 2.39% | 2.59% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$7,243.41 |
| Cumulative Rejected Claim Repurchases | \$12,817.37 | \$12,817.37 |
| Cumulative Claims Filed | \$127,972,977.92 | \$108,675,875.90 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$25,321,878.68 | \$25,073,811.35 |
| Interest Subsidy Payments Accrued | \$7,804,903.25 | \$8,137,744.41 |
| Special Allowance Payments Accrued | \$- | \$- |

V. 2008-2 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|-------------------------|----------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.20% | 245,296 | \$ 815,939,701.75 | 40.312% |
| | - GSL - Unsubsidized | 6.27% | 184,179 | 833,399,293.01 | 41.175% |
| | - PLUS ⁽²⁾ Loans | 8.30% | 30,847 | 372,751,632.61 | 18.416% |
| | - SLS ⁽³⁾ Loans | 5.88% | 492 | 1,962,987.75 | 0.097% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 6.61% | 460,814 | \$ 2,024,053,615.12 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.68% | 374,249 | \$ 1,795,850,743.23 | 88.725% |
| | - Two Year | 6.01% | 69,555 | 181,287,017.88 | 8.957% |
| | - Technical | 6.26% | 16,998 | 46,906,693.23 | 2.317% |
| | - Other | 5.19% | 12 | 9,160.78 | 0.000% |
| | Total | 6.61% | 460,814 | \$ 2,024,053,615.12 | 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. 2008-2 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|--|------------------|----------------------------|
| Total Available Funds | | \$ 33,350,688.49 |
| A Primary Servicing Fee | \$ 673,895.25 | \$ 32,676,793.24 |
| B Administration Fee | \$ 20,000.00 | \$ 32,656,793.24 |
| C Class A Noteholders' Interest Distribution Amount | \$ 8,626,912.91 | \$ 24,029,880.33 |
| D Class B Noteholders' Interest Distribution Amount | \$ 396,347.16 | \$ 23,633,533.17 |
| E Class A Noteholders' Principal Distribution Amount | \$ 21,882,582.17 | \$ 1,750,951.00 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 1,750,951.00 |
| G Reserve Account Reinstatement | \$ - | \$ 1,750,951.00 |
| H Carryover Servicing Fee | \$ - | \$ 1,750,951.00 |
| I Excess Distribution Certificateholder | \$ 1,750,951.00 | \$ - |

Waterfall Triggers

| | |
|---|----------------------------|
| A Student Loan Principal Outstanding | \$ 2,024,053,615.12 |
| B Interest to be Capitalized | \$ 64,642,236.22 |
| C Pre-Funding Account Balance | \$ - |
| D Capitalized Interest Account Balance | \$ - |
| E Reserve Account Balance (after any reinstatement) | \$ 5,221,739.63 |
| F Total | <u>\$ 2,093,917,590.97</u> |
| G Less: Specified Reserve Account Balance | <u>\$(5,221,739.63)</u> |
| H Total | <u>\$ 2,088,695,851.34</u> |
| I Class A Notes Outstanding (after application of available funds) | \$ 2,025,503,590.97 |
| 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

| | A1 | A2 | A3 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 784442AA3 | 784442AB1 | 784442AC9 |
| Beginning Balance | \$453,322,173.14 | \$514,000,000.00 | \$1,080,064,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.30% | 0.45% | 0.75% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 04/27/2009 | 04/27/2009 | 04/27/2009 |
| Accrual Period End | 07/27/2009 | 07/27/2009 | 07/27/2009 |
| Daycount Fraction | 0.25277778 | 0.25277778 | 0.25277778 |
| Interest Rate* | 1.39188% | 1.54188% | 1.84188% |
| Accrued Interest Factor | 0.003518363 | 0.003897530 | 0.004655863 |
| Current Interest Due | \$1,594,952.11 | \$2,003,330.42 | \$5,028,630.38 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$1,594,952.11 | \$2,003,330.42 | \$5,028,630.38 |
| Interest Paid | \$1,594,952.11 | \$2,003,330.42 | \$5,028,630.38 |
| Interest Shortfall | \$- | \$- | \$- |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Current Interest Carryover Due | \$- | \$- | \$- |
| Interest Carryover Paid | \$- | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- | \$- |
| Principal Paid | \$21,882,582.17 | \$- | \$- |
| Ending Principal Balance | \$431,439,590.97 | \$514,000,000.00 | \$1,080,064,000.00 |
| Paydown Factor | 0.035408709 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.698122315 | 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

| | B |
|--|-------------------------|
| Cusip/Isin | 784442AD7 |
| Beginning Balance | \$68,414,000.00 |
| Index | LIBOR |
| Spread/Fixed Rate | 1.20% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 04/27/2009 |
| Accrual Period End | 07/27/2009 |
| Daycount Fraction | 0.25277778 |
| Interest Rate* | 2.29188% |
| Accrued Interest Factor | 0.005793363 |
| Current Interest Due | \$396,347.16 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- |
| Total Interest Due | \$396,347.16 |
| Interest Paid | \$396,347.16 |
| 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 | \$68,414,000.00 |
| Paydown Factor | 0.00000000 |
| Ending Balance Factor | 1.00000000 |

VIII. 2008-2 Reconciliations

| | | | |
|----------|---|---------------------|--|
| A | Principal Distribution Reconciliation | | |
| | Prior Adjusted Pool Balance | \$ 2,115,800,173.14 | |
| | Current Adjusted Pool Balance | \$ 2,093,917,590.97 | |
| | Current Principal Due | \$ 21,882,582.17 | |
| | Principal Shortfall from Previous Collection Period | \$ - | |
| | Principal Distribution Amount | \$ 21,882,582.17 | |
| | Principal Paid | \$ 21,882,582.17 | |
| | Principal Shortfall | \$ - | |
| B | Reserve Account Reconciliation | | |
| | Beginning Period Balance | \$ 5,276,309.66 | |
| | Reserve Funds Utilized | 0.00 | |
| | Reserve Funds Reinstated | 0.00 | |
| | Balance Available | \$ 5,276,309.66 | |
| | Required Reserve Acct Balance | \$ 5,221,739.63 | |
| | Release to Collection Account | \$ 54,570.03 | |
| | Ending Reserve Account Balance | \$ 5,221,739.63 | |
| C | Capitalized Interest Account | | |
| | Beginning Period Balance | \$ - | |
| | Transfers to Collection Account | \$ - | |
| | Ending Balance | \$ - | |
| D | Floor Income Rebate Account | | |
| | Beginning Period Balance | \$ 16,853,223.96 | |
| | Deposits for the Period | \$ 19,286,422.45 | |
| | Release to Collection Account | \$(16,853,223.96) | |
| | Ending Balance | \$ 19,286,422.45 | |
| E | Supplemental Purchase Account | | |
| | Beginning Period Balance | \$ - | |
| | Supplemental Loan Purchases | \$ - | |
| | Transfers to Collection Account | \$ - | |
| | Ending Balance | \$ - | |
| F | Prefunding Account | | |
| | Beginning Period Balance | \$ - | |
| | Loans Funded | \$ - | |
| | Transfers to Collection Account | \$ - | |
| | Ending Balance | \$ - | |