

## **SLM Student Loan Trust 2008-2**

### **Quarterly Servicing Report**

<b>Distribution Date</b>	<b>10/27/2008</b>
<b>Collection Period</b>	<b>07/01/2008 - 09/30/2008</b>

**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***  
**Southwest Student Services Corp - *Excess Distribution Certificateholder***

**I. 2008-2 Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>		<b>06/30/2008</b>	<b>Activity</b>	<b>09/30/2008</b>
A	i Portfolio Balance	\$ 2,120,185,459.61	(\$23,654,913.75)	\$ 2,096,530,545.86
	ii Interest to be Capitalized	52,702,591.47		61,150,575.68
	iii Total Pool	<b>\$ 2,172,888,051.08</b>		<b>\$ 2,157,681,121.54</b>
	iv Capitalized Interest	75,000,000.00		75,000,000.00
	v Prefunding Account	0.00		0.00
	vi Specified Reserve Account Balance	5,432,220.13		5,394,202.80
	vii <b>Total Adjusted Pool</b>	<b>\$ 2,253,320,271.21</b>		<b>\$ 2,238,075,324.34</b>
B	i Weighted Average Coupon (WAC)	7.164%		6.577%
	ii Weighted Average Remaining Term	131.60		130.83
	iii Number of Loans	494,533		487,815
	iv Number of Borrowers	266,131		262,627
	v Aggregate Outstanding Principal Balance - T-Bill Other	\$ -		\$ -
	vi Aggregate Outstanding Principal Balance - T-Bill	\$ 94,340,375		\$ 90,144,947
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,078,547,676		\$ 2,067,536,174
	viii Pool Factor	0.987686167		0.980773858

  

<b>Notes</b>	<b>Spread</b>	<b>Balance 07/25/2008</b>	<b>% of O/S Securities</b>	<b>Balance 10/27/2008</b>	<b>% of O/S Securities</b>
C	i A-1 Notes 784442AA3	0.30% \$ 592,630,921.36	26.279%	\$ 575,597,324.34	25.718%
	ii A-2 Notes 784442AB1	0.45% 514,000,000.00	22.793%	514,000,000.00	22.966%
	iii A-3 Notes 784442AC9	0.75% 1,080,064,000.00	47.894%	1,080,064,000.00	48.259%
	iv B Notes 784442AD7	1.20% 68,414,000.00	3.034%	68,414,000.00	3.057%
	<b>Total Notes</b>	<b>\$ 2,255,108,921.36</b>	<b>100.000%</b>	<b>\$ 2,238,075,324.34</b>	<b>100.000%</b>

  

<b>Reserve Account</b>		<b>07/25/2008</b>	<b>10/27/2008</b>
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ -	\$ 0.00
	iii Specified Reserve Acct Balance (\$)	\$ 5,432,220.13	\$ 5,394,202.80
	iv Reserve Account Floor Balance (\$)	\$ 2,199,978.00	\$ 2,199,978.00
	v Current Reserve Acct Balance (\$)	<b>\$ 5,432,220.13</b>	<b>\$ 5,394,202.80</b>

  

<b>Other Accounts</b>		<b>07/25/2008</b>	<b>10/27/2008</b>
E	i Supplemental Loan Purchase Account	\$ 0.00	\$ 0.00
	ii Prefunding Account	\$ 0.00	\$ 0.00
	iii Capitalized Interest Account	\$ 75,000,000.00	\$ 75,000,000.00
	iv Floor Income Rebate Account	\$ 10,567,103.46	\$ 9,731,034.66

  

<b>Asset/Liability</b>		<b>07/25/2008</b>	<b>10/27/2008</b>
F	i Total Adjusted Pool + Supplemental Loan Purchase/Pre-funding Acc	\$ 2,253,320,271.21	\$ 2,238,075,324.34
	ii Total Outstanding Balance Notes	\$ 2,255,108,921.36	\$ 2,238,075,324.34
	iii Difference	\$ (1,788,650.15)	\$ 0.00
	iv Parity Ratio	0.99921	1.00000

**II. 2008-2 Transactions from: 07/01/2008 through: 09/30/2008**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	26,099,597.61
ii	Principal Collections from Guarantor		5,925,727.47
iii	Principal Reimbursements		305,312.13
iv	Other System Adjustments		0.00
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>32,330,637.21</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	119,338.27
ii	Capitalized Interest		(8,795,061.73)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(8,675,723.46)</b>
<b>C</b>	<b>Student Loan Principal Purchases</b>	<b>\$</b>	<b>0.00</b>
<b>D</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>23,654,913.75</b>
<b>E</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	7,162,385.20
ii	Interest Claims Received from Guarantors		313,859.60
iii	Collection Fees/Returned Items		5,245.01
iv	Late Fee Reimbursements		191,009.29
v	Interest Reimbursements		12,275.09
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		(884.30)
viii	Subsidy Payments		11,729,378.84
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>19,413,268.73</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustment	\$	(976.15)
ii	Capitalized Interest		8,795,061.73
iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>8,794,085.58</b>
<b>G</b>	<b>Student Loan Interest Purchases</b>	<b>\$</b>	<b>0.00</b>
<b>H</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>28,207,354.31</b>
<b>I</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$</b>	<b>105,139.45</b>
<b>J</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$</b>	<b>105,207.46</b>

**III. 2008-2 Collection Account Activity 07/01/2008 through 09/30/2008**

<b>A</b>	<b>Principal Collections</b>		
i	Principal Payments Received	\$	23,957,445.85
ii	Consolidation Principal Payments		8,067,879.23
iii	Reimbursements by Seller		20,165.77
iv	Borrower Benefits Reimbursements		31,823.56
v	Reimbursements by Servicer		0.00
vi	Re-purchased Principal		253,322.80
vii	<b>Total Principal Collections</b>	<b>\$</b>	<b>32,330,637.21</b>
<b>B</b>	<b>Interest Collections</b>		
i	Interest Payments Received	\$	19,057,106.26
ii	Consolidation Interest Payments		147,633.08
iii	Reimbursements by Seller		1.25
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		1,502.63
vi	Re-purchased Interest		10,771.21
vii	Collection Fees/Return Items		5,245.01
viii	Late Fees		191,009.29
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>19,413,268.73</b>
<b>C</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>122,028.49</b>
<b>D</b>	<b>Reserves in Excess of the Requirement</b>	<b>\$</b>	<b>38,017.33</b>
<b>E</b>	<b>Administrator Account Investment Income</b>	<b>\$</b>	<b>0.00</b>
<b>F</b>	<b>Investment Earnings for Period in Trust Accounts</b>	<b>\$</b>	<b>726,637.77</b>
<b>G</b>	<b>Funds borrowed during previous distributor</b>	<b>\$</b>	<b>0.00</b>
<b>H</b>	<b>Funds borrowed from subsequent distributor</b>	<b>\$</b>	<b>0.00</b>
<b>I</b>	<b>Excess Transferred from Supplemental Loan Purchase Account</b>	<b>\$</b>	<b>0.00</b>
<b>J</b>	<b>Excess Transferred from Pre-Funding Account</b>	<b>\$</b>	<b>0.00</b>
<b>K</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>\$</b>	<b>0.00</b>
<b>L</b>	<b>Initial Deposit to the Collection Account</b>	<b>\$</b>	<b>0.00</b>
<b>M</b>	<b>TOTAL AVAILABLE FUNDS</b>	<b>\$</b>	<b>52,630,589.53</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>		
	Servicing Fees to Servicer	\$	(1,296,218.50)
	Floor Income Rebate Fees to Dept. of Education	\$	(10,522,731.32)
	Funds Allocated to the Floor Income Rebate Account	\$	(9,731,034.66)
	Funds Released from the Floor Income Rebate Account	\$	10,567,103.46
<b>N</b>	<b>NET AVAILABLE FUNDS</b>	<b>\$</b>	<b>41,647,708.51</b>
<b>O</b>	<b>Servicing Fees Due for Current Period</b>	<b>\$</b>	<b>650,536.75</b>
<b>P</b>	<b>Carryover Servicing Fees Due</b>	<b>\$</b>	<b>0.00</b>
<b>Q</b>	<b>Administration Fees Due</b>	<b>\$</b>	<b>20,000.00</b>
<b>R</b>	<b>Total Fees Due for Period</b>	<b>\$</b>	<b>670,536.75</b>

## IV. 2008-2

## Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		% *	
	06/30/2008	09/30/2008	06/30/2008	09/30/2008	06/30/2008	09/30/2008	06/30/2008	09/30/2008	06/30/2008	09/30/2008
<b>INTERIM:</b>										
<b>In School</b>										
Current	6.789%	6.596%	207,143	183,687	41.887%	37.655%	\$ 939,937,656.55	\$ 836,660,344.09	44.333%	39.907%
<b>Grace</b>										
Current	6.778%	6.452%	65,057	67,118	13.155%	13.759%	273,489,527.47	\$ 303,360,964.55	12.899%	14.470%
<b>TOTAL INTERIM</b>	<b>6.786%</b>	<b>6.558%</b>	<b>272,200</b>	<b>250,805</b>	<b>55.042%</b>	<b>51.414%</b>	<b>\$ 1,213,427,184.02</b>	<b>\$ 1,140,021,308.64</b>	<b>57.232%</b>	<b>54.377%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	7.703%	6.779%	123,101	116,080	24.892%	23.796%	\$ 477,591,512.18	\$ 459,909,773.88	22.526%	21.937%
31-60 Days Delinquent	7.537%	6.225%	11,638	16,105	2.353%	3.301%	38,886,919.65	52,623,370.95	1.834%	2.510%
61-90 Days Delinquent	7.362%	6.057%	6,414	7,891	1.297%	1.618%	18,697,689.13	23,846,903.75	0.882%	1.137%
91-120 Days Delinquent	7.569%	5.867%	3,783	5,308	0.765%	1.088%	12,422,408.74	14,522,921.43	0.586%	0.693%
> 120 Days Delinquent	7.351%	5.600%	15,168	16,602	3.067%	3.403%	43,339,502.92	46,209,397.34	2.044%	2.204%
<b>Deferment</b>										
Current	7.778%	6.737%	37,405	45,383	7.564%	9.303%	209,238,137.40	233,786,837.85	9.869%	11.151%
<b>Forbearance</b>										
Current	7.645%	6.456%	24,159	27,178	4.885%	5.571%	104,588,239.84	118,770,499.65	4.933%	5.665%
<b>TOTAL REPAYMENT</b>	<b>7.681%</b>	<b>6.608%</b>	<b>221,668</b>	<b>234,547</b>	<b>44.824%</b>	<b>48.081%</b>	<b>\$ 904,764,409.86</b>	<b>\$ 949,669,704.85</b>	<b>42.674%</b>	<b>45.297%</b>
Claims in Process (1)	7.373%	5.262%	665	2,463	0.134%	0.505%	\$ 1,993,865.73	\$ 6,839,532.37	0.094%	0.326%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
<b>GRAND TOTAL</b>	<b>7.164%</b>	<b>6.577%</b>	<b>494,533</b>	<b>487,815</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 2,120,185,459.61</b>	<b>\$ 2,096,530,545.86</b>	<b>100.000%</b>	<b>100.000%</b>

(1) Claims filed and unpaid; includes claims rejected aged less than 6 months

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

\*Percentages may not total 100% due to rounding.

<b>V. 2008-2 Portfolio Characteristics by School and Program</b>				
<b>LOAN TYPE</b>	<b>WAC</b>	<b># Loans</b>	<b>\$ Amount</b>	<b>% *</b>
- GSL - Subsidized	6.153%	260,248	\$ 857,376,938.57	40.895%
- GSL - Unsubsidized	6.229%	194,125	847,121,181.74	40.406%
- PLUS Loans	8.278%	32,854	389,751,802.63	18.590%
- SLS Loans	<u>5.869%</u>	<u>588</u>	<u>2,280,622.92</u>	<u>0.109%</u>
- Total	6.577%	487,815	\$ 2,096,530,545.86	100.000%
<b>SCHOOL TYPE</b>	<b>WAC</b>	<b># Loans</b>	<b>\$ Amount</b>	<b>% *</b>
-Four Year	6.652%	390,724	\$ 1,844,781,232.76	87.992%
-Two Year	5.951%	76,938	196,816,307.01	9.388%
-Technical	6.255%	20,140	54,922,708.86	2.620%
-Other	<u>5.235%</u>	<u>13</u>	<u>10,297.23</u>	<u>0.000%</u>
- Total	6.577%	487,815	\$ 2,096,530,545.86	100.000%
<b>*Percentages may not total 100% due to rounding</b>				
GSL - Guaranteed Stafford Loan				
PLUS - Parent Loans for Undergraduate Students				
SLS - Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994				

**VI. 2008-2 Interest Accruals**

A	Borrower Interest Accrued During Collection Period	\$	24,379,092.21
B	Interest Subsidy Payments Accrued During Collection Period		10,289,055.63
C	Special Allowance Payments Accrued During Collection Period		797,589.73
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		726,637.77
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>36,192,375.34</b>

**VII. 2008-2 Accrued Interest Factors**

	<u>Accrued Int Factor</u>	<u>Accrual Period</u>	<u>Record Date (Days Prior to Distribution Date)</u>	<u>Rate *</u>	<u>Index</u>	
A	<b>Class A-1 Interest Rate</b>	<b>0.008094444</b>	07/25/2008 - 10/27/2008	1 NY Business Day	<b>3.10000%</b>	<b>LIBOR</b>
B	<b>Class A-2 Interest Rate</b>	<b>0.008486111</b>	07/25/2008 - 10/27/2008	1 NY Business Day	<b>3.25000%</b>	<b>LIBOR</b>
C	<b>Class A-3 Interest Rate</b>	<b>0.009269444</b>	07/25/2008 - 10/27/2008	1 NY Business Day	<b>3.55000%</b>	<b>LIBOR</b>
D	<b>Class B Interest Rate</b>	<b>0.010444444</b>	07/25/2008 - 10/27/2008	1 NY Business Day	<b>4.00000%</b>	<b>LIBOR</b>

\* 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>.

**VIII. 2008-2 Inputs From Prior Period 06/30/2008**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	2,120,185,459.61
ii	Interest To Be Capitalized		52,702,591.47
iii	Total Pool	\$	2,172,888,051.08
iv	Capitalized Interest		75,000,000.00
v	Prefunding Account Balance		0.00
vi	Specified Reserve Account Balance		5,432,220.13
vii	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>2,253,320,271.21</b>
B	Total Note Factor		0.988875543
C	<b>Total Note Balance</b>	<b>\$</b>	<b>2,255,108,921.36</b>

D	Note Balance	07/25/2008	Class A-1	Class A-2	Class A-3	Class B			
i	Current Factor		0.958949711	1.000000000	1.000000000	1.000000000			
ii	Expected Note Balance	\$	592,630,921.36	\$	514,000,000.00	\$	1,080,064,000.00	\$	68,414,000.00
iii	Note Principal Shortfall	\$	1,788,650.15	\$	0.00	\$	0.00	\$	0.00
iv	Interest Shortfall	\$	0.00	\$	0.00	\$	0.00	\$	0.00
v	Interest Carryover	\$	0.00	\$	0.00	\$	0.00	\$	0.00

E	Reserve Account Balance	\$	5,432,220.13
F	Unpaid Primary Servicing Fees from Prior Month(s)	\$	0.00
G	Unpaid Administration fees from Prior Quarter(s)	\$	0.00
H	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$	0.00
I	Interest Due on Unpaid Carryover Servicing Fees	\$	0.00



**IX. 2008-2 Waterfall for Distributions**

			<b>Remaining Funds Balance</b>
A	Total Available Funds ( Section III-M )	\$ 41,647,708.51	\$ 41,647,708.51
B	Primary Servicing Fees - Current Month	\$ 650,536.75	\$ 40,997,171.76
C	Administration Fee	\$ 20,000.00	\$ 40,977,171.76
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 4,797,018.07	\$ 36,180,153.69
ii	Class A-2	\$ 4,361,861.11	\$ 31,818,292.58
iii	Class A-3	\$ 10,011,593.24	\$ 21,806,699.34
v	<b>Total Class A Interest Distribution</b>	<b>\$ 19,170,472.42</b>	
E	Class B Noteholders' Interest Distribution Amount	\$ 714,546.22	\$ 21,092,153.12
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 17,033,597.02	\$ 4,058,556.10
ii	Class A-2	\$ 0.00	\$ 4,058,556.10
iii	Class A-3	\$ 0.00	\$ 4,058,556.10
v	<b>Total Class A Principal Distribution</b>	<b>\$ 17,033,597.02</b>	
G	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 4,058,556.10
H	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 4,058,556.10
I	Carryover Servicing Fees	\$ 0.00	\$ 4,058,556.10
J	<b>Excess to Certificateholder</b>	<b>\$ 4,058,556.10</b>	\$ 0.00
K	<b>Waterfall Triggers</b>		
i	Student Loan Principal Outstanding	\$ 2,096,530,545.86	
ii	Interest to be Capitalized	61,150,575.68	
iii	Reserve Account Balance (after any reinstatement)	5,394,202.80	
iv	Capitalized Interest Account Balance	75,000,000.00	
v	Pre-Funding Account Balance	0.00	
vi	Less Specified Reserve Account Balance	<u>(5,394,202.80)</u>	
vii	Total	\$ 2,232,681,121.54	
viii	Class A Notes Outstanding (after application of available funds)	\$ 2,169,661,324.34	
ix	Insolvency Event or Event of Default Under Indenture	N	
x	Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (viii > vii or ix = Y)	N	

**X. 2008-2 Account Reconciliations**

**A Reserve Account**

i	Beginning of Period Account Balance	\$	5,432,220.13
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	5,432,220.13
iv	Required Reserve Account Balance	\$	5,394,202.80
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	38,017.33
vii	Ending Reserve Account Balance	\$	5,394,202.80

**B Supplemental Loan Purchase Account**

	Supplemental Purchase Period End Date		02/22/2008
i	Beginning of Period Account Balance	\$	-
ii	Supplemental Loan Purchases	\$	0.00
iii	Transfers to Collection Account	\$	-
iv	Ending Balance	\$	0.00

**C Prefunding Account**

	Pre-Funding Period end date		03/31/2008
i	Beginning of Period Account Balance	\$	0.00
ii	Loans Funded	\$	0.00
iii	Transfers to Collection Account	\$	-
iv	Ending Balance	\$	0.00

**D Capitalized Interest Account**

	Capitalized Interest Account Release Date		04/27/2009
i	Beginning of Period Account Balance	\$	75,000,000.00
ii	Transfers to Collection Account	\$	0.00
iii	Ending Balance	\$	75,000,000.00

**E Floor Income Rebate Account**

i	Beginning of Period Account Balance	\$	10,567,103.46
ii	Deposits for the Period	\$	9,731,034.66
iii	Release to Collection Account	\$	(10,567,103.46)
iv	Ending Balance	\$	9,731,034.66

**XI. 2008-2 Distributions**

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class B
i	Quarterly Interest Due	\$ 4,797,018.07	\$ 4,361,861.11	\$ 10,011,593.24	\$ 714,546.22
ii	Quarterly Interest Paid	<u>4,797,018.07</u>	<u>4,361,861.11</u>	<u>10,011,593.24</u>	<u>714,546.22</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 17,033,597.02	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>17,033,597.02</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	<b>Total Distribution Amount</b>	<b>\$ 21,830,615.09</b>	<b>\$ 4,361,861.11</b>	<b>\$ 10,011,593.24</b>	<b>\$ 714,546.22</b>

**B Principal Distribution Reconciliation**

i	Notes Outstanding Principal Balance	9/30/08	\$ 2,255,108,921.36
ii	Adjusted Pool Balance	9/30/08	<u>2,238,075,324.34</u>
iii	Notes Balance Exceeding Adjusted Pool (i-ii)		<u>\$ 17,033,597.02</u>
iv	Adjusted Pool Balance	6/30/08	\$ 2,253,320,271.21
v	Adjusted Pool Balance	9/30/08	<u>2,238,075,324.34</u>
vi	Current Principal Due (iv - v)		\$ 15,244,946.87
vii	Principal Shortfall from Previous Collection Pd		<u>1,788,650.15</u>
viii	Principal Distribution Amount (vi + vii)		<u>\$ 17,033,597.02</u>
ix	<b>Principal Distribution Amount Paic</b>		<b>\$ 17,033,597.02</b>
x	Principal Shortfall (viii - ix)		\$ 0.00
C	Total Principal Distribution		\$ 17,033,597.02
D	Total Interest Distribution		19,885,018.64
E	<b>Total Cash Distributions</b>		<b>\$ 36,918,615.66</b>

F

Note Balances		07/25/2008	Paydown Factor	10/27/2008
i	A-1 Note Balance	784442AA3	\$ 592,630,921.36	\$ 575,597,324.34
	A-1 Note Pool Factor		0.958949711	0.931387256
ii	A-2 Note Balance	784442AB1	\$ 514,000,000.00	\$ 514,000,000.00
	A-2 Note Pool Factor		1.000000000	1.000000000
iii	A-3 Note Balance	784442AC9	\$ 1,080,064,000.00	\$ 1,080,064,000.00
	A-3 Note Pool Factor		1.000000000	1.000000000
iv	B Note Balance	784442AD7	\$ 68,414,000.00	\$ 68,414,000.00
	B Note Pool Factor		1.000000000	1.000000000

**XII. 2008-2**

**Historical Pool Information**

	7/1/08 - 9/30/08	4/1/08 - 6/30/08	2/7/08 - 3/31/08
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 2,120,185,459.61</b>	<b>\$ 2,135,405,729.35</b>	<b>\$ 1,457,757,525.69</b>
<b>Student Loan Principal Activity</b>			
i Regular Principal Collections	\$ 26,099,597.61	\$ 24,682,833.92	\$ 28,827,782.84
ii Principal Collections from Guarantor	5,925,727.47	1,135,849.48	45,354.52
iii Principal Reimbursements	305,312.13	210,859.92	102,039.77
iv Other System Adjustments	0.00	0.00	0.00
v Total Principal Collections	\$ 32,330,637.21	\$ 26,029,543.32	\$ 28,975,177.13
<b>Student Loan Non-Cash Principal Activity</b>			
i Other Adjustments	\$ 119,338.27	\$ 28,460.21	\$ 120,446.56
ii Capitalized Interest	(8,795,061.73)	(10,837,733.79)	(3,982,222.33)
iii Total Non-Cash Principal Activity	\$ (8,675,723.46)	\$ (10,809,273.58)	\$ (3,861,775.77)
Student Loan Principal Purchases	\$ 0.00	\$ 0.00	\$ (702,761,605.02)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 23,654,913.75</b>	<b>\$ 15,220,269.74</b>	<b>\$ (677,648,203.66)</b>
<b>Student Loan Interest Activity</b>			
i Regular Interest Collections	\$ 7,162,385.20	\$ 8,319,467.18	\$ 4,653,449.19
ii Interest Claims Received from Guarantors	313,859.60	23,866.64	462.55
iii Collection Fees/Returned Items	5,245.01	5,890.86	4,639.77
iv Late Fee Reimbursements	191,009.29	191,720.00	96,113.96
v Interest Reimbursements	12,275.09	11,701.40	4,732.75
vi Other System Adjustments	0.00	0.00	0.00
vii Special Allowance Payments	(884.30)	(500.14)	0.00
viii Subsidy Payments	11,729,378.84	7,301,487.93	0.00
ix Total Interest Collections	\$ 19,413,268.73	\$ 15,853,633.87	\$ 4,759,398.22
<b>Student Loan Non-Cash Interest Activity</b>			
i Interest Accrual Adjustment	\$ (976.15)	\$ (729.52)	\$ (20,036.61)
ii Capitalized Interest	8,795,061.73	10,837,733.79	3,982,222.33
iii Total Non-Cash Interest Adjustments	\$ 8,794,085.58	\$ 10,837,004.27	\$ 3,962,185.72
Student Loan Interest Purchases	\$ 0.00	\$ 0.00	\$ (21,832,477.26)
<b>Total Student Loan Interest Activity</b>	<b>\$ 28,207,354.31</b>	<b>\$ 26,690,638.14</b>	<b>\$ (13,110,893.32)</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 2,096,530,545.86</b>	<b>\$ 2,120,185,459.61</b>	<b>\$ 2,135,405,729.35</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 61,150,575.68</b>	<b>\$ 52,702,591.47</b>	<b>\$ 45,000,075.26</b>
<b>(-) TOTAL POOL</b>	<b>\$ 2,157,681,121.54</b>	<b>\$ 2,172,888,051.08</b>	<b>\$ 2,180,405,804.61</b>
<b>(+) Capitalized Interest</b>	<b>\$ 75,000,000.00</b>	<b>\$ 75,000,000.00</b>	<b>\$ 75,000,000.00</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 5,394,202.80</b>	<b>\$ 5,432,220.13</b>	<b>\$ 5,451,014.51</b>
<b>(+) Prefunding Account balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 2,238,075,324.34</b>	<b>\$ 2,253,320,271.21</b>	<b>\$ 2,260,856,819.12</b>

<b>XIII. 2008-2</b>			
<b>Payment History and CPRs</b>			
<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>	
Apr-08	\$ 2,180,405,805	0.00%	
Jul-08	\$ 2,172,888,051	2.23%	
Oct-08	\$ 2,157,681,122	2.35%	

\* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending pool balance calculated against the period's projected pool balance as determined at the trust's statistical cutoff date.