

SLM Student Loan Trust 2008-2
Quarterly Servicing Report

Distribution Date 10/25/2011

Collection Period 07/01/2011 - 09/30/2011

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*

SW Student Services Corp - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 02/07/2008 | 06/30/2011 | 09/30/2011 |
|---|--|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 1,457,757,525.69 | \$ 1,713,536,768.76 | \$ 1,677,942,496.68 |
| | Interest to be Capitalized Balance | 18,925,552.98 | 42,916,344.92 | 42,237,821.89 |
| | Pool Balance | <u>\$ 1,476,683,078.67</u> | <u>\$ 1,756,453,113.68</u> | <u>\$ 1,720,180,318.57</u> |
| | Capitalized Interest Account Balance | \$ 75,000,000.00 | \$ - | \$ - |
| | Prefunding Account | \$ 700,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | 5,499,946.00 | 4,391,132.78 | 4,300,450.80 |
| | Adjusted Pool ⁽¹⁾ | \$ 2,257,183,024.67 | \$ 1,760,844,246.46 | \$ 1,724,480,769.37 |
| | Weighted Average Coupon (WAC) | 7.21% | 6.38% | 6.36% |
| | Weighted Average Remaining Term | 138.99 | 126.47 | 126.37 |
| | Number of Loans | 302,210 | 372,984 | 363,863 |
| | Number of Borrowers | 173,836 | 203,153 | 198,229 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 50,920,233.24 | \$ 48,951,994.74 |
| | Aggregate Outstanding Principal Balance - Commercial Paper | | \$ 1,705,532,880.44 | \$ 1,671,228,323.83 |
| | Pool Factor | | 0.798395685 | 0.781907887 |
| | Since Issued Constant Prepayment Rate | | 2.62% | 2.43% |

⁽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 | 07/25/2011 | 10/25/2011 |
|---|-----------------|------------|---------------------|---------------------|
| | A1 | 784442AA3 | \$ 98,366,246.46 | \$ 62,002,769.37 |
| | 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 | 07/25/2011 | 10/25/2011 |
|---|--------------------------------------|------------------|------------------|
| | Reserve Account Balance | \$ 4,391,132.78 | \$ 4,300,450.80 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 16,908,920.78 | \$ 16,503,544.54 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |
| | Prefunding Account | \$ - | \$ - |

| D | Asset / Liability | 07/25/2011 | 10/25/2011 |
|---|---|---------------------|---------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase/Pre-funding Accounts | \$ 1,760,844,246.46 | \$ 1,724,480,769.37 |
| | Total Notes | \$ 1,760,844,246.46 | \$ 1,724,480,769.37 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 07/01/2011 through 09/30/2011

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 19,347,257.62 |
| | Guarantor Principal | 14,622,472.62 |
| | Consolidation Activity Principal | 14,924,996.94 |
| | Seller Principal Reimbursement | 846.50 |
| | Servicer Principal Reimbursement | 10,913.02 |
| | Rejected Claim Repurchased Principal | 245,568.05 |
| | Other Principal Deposits | 64,980.59 |
| | Total Principal Receipts | \$ 49,217,035.34 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 8,937,564.64 |
| | Guarantor Interest | 420,996.63 |
| | Consolidation Activity Interest | 324,919.95 |
| | Special Allowance Payments | 56,797.10 |
| | Interest Subsidy Payments | 3,760,227.71 |
| | Seller Interest Reimbursement | 40.89 |
| | Servicer Interest Reimbursement | 20,994.87 |
| | Rejected Claim Repurchased Interest | 20,517.03 |
| | Other Interest Deposits | 251,819.61 |
| | Total Interest Receipts | \$ 13,793,878.43 |
| C | Reserves in Excess of Requirement | \$ 90,681.98 |
| D | Investment Income | \$ 10,490.55 |
| 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 | \$ 16,908,920.78 |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(1,242,204.50) |
| | Floor Income Rebate Fees to Dept. of Education | \$(16,930,199.78) |
| | Funds Allocated to the Floor Income Rebate Account | \$(16,503,544.54) |
| M | AVAILABLE FUNDS | \$ 45,345,058.26 |
| N | Non-Cash Principal Activity During Collection Period | \$(13,622,763.26) |
| O | Non-Reimbursable Losses During Collection Period | \$ 366,196.10 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 334,461.96 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2008-2 Portfolio Characteristics

| | | 09/30/2011 | | | | 06/30/2011 | | | |
|------------|------------------------|-------------------|---------|------------------|---------------------------|-------------------|---------|------------------|---------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.49% | 26,598 | \$113,819,182.40 | 6.783% | 6.49% | 31,692 | \$137,503,673.47 | 8.025% |
| | GRACE | 6.54% | 18,454 | \$82,633,017.32 | 4.925% | 6.55% | 16,697 | \$71,308,081.00 | 4.161% |
| | DEFERMENT | 6.02% | 64,957 | \$278,141,066.20 | 16.576% | 6.02% | 65,303 | \$278,499,688.79 | 16.253% |
| REPAYMENT: | CURRENT | 6.52% | 153,936 | \$706,967,084.37 | 42.133% | 6.56% | 155,864 | \$721,973,450.94 | 42.134% |
| | 31-60 DAYS DELINQUENT | 6.19% | 14,569 | \$64,337,213.17 | 3.834% | 6.10% | 14,475 | \$61,442,954.99 | 3.586% |
| | 61-90 DAYS DELINQUENT | 6.17% | 7,314 | \$30,699,386.27 | 1.830% | 6.04% | 9,187 | \$37,244,030.58 | 2.174% |
| | 91-120 DAYS DELINQUENT | 5.92% | 5,380 | \$22,532,644.63 | 1.343% | 5.99% | 5,786 | \$23,381,816.61 | 1.365% |
| | > 120 DAYS DELINQUENT | 5.86% | 20,174 | \$77,750,108.91 | 4.634% | 5.85% | 19,927 | \$75,769,866.81 | 4.422% |
| | FORBEARANCE | 6.48% | 48,952 | \$288,240,284.08 | 17.178% | 6.46% | 50,989 | \$295,519,639.48 | 17.246% |
| | CLAIMS IN PROCESS | 5.48% | 3,393 | \$12,269,641.27 | 0.731% | 5.65% | 2,963 | \$10,568,854.07 | 0.617% |
| | AGED CLAIMS REJECTED | 4.78% | 136 | \$552,868.06 | 0.033% | 5.35% | 101 | \$324,712.02 | 0.019% |
| | TOTAL | | | 363,863 | \$1,677,942,496.68 | 100.00% | | 372,984 | \$1,713,536,768.76 |

* Percentages may not total 100% due to rounding

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

| | 09/30/2011 | 06/30/2011 |
|---|--------------------|--------------------|
| Pool Balance | \$1,720,180,318.57 | \$1,756,453,113.68 |
| Total # Loans | 363,863 | 372,984 |
| Total # Borrowers | 198,229 | 203,153 |
| Weighted Average Coupon | 6.36% | 6.38% |
| Weighted Average Remaining Term | 126.37 | 126.47 |
| Non-Reimbursable Losses | \$366,196.10 | \$413,253.12 |
| Cumulative Non-Reimbursable Losses | \$4,533,318.73 | \$4,167,122.63 |
| Since Issued Constant Prepayment Rate (CPR) | 2.43% | 2.62% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$266,085.08 | \$239,872.04 |
| Cumulative Rejected Claim Repurchases | \$861,705.11 | \$595,620.03 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$23,404,557.19 | \$23,490,885.34 |
| Interest Subsidy Payments Accrued | \$3,427,713.04 | \$3,676,415.41 |
| Special Allowance Payments Accrued | \$126,064.13 | \$57,490.22 |

V. 2008-2 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.88% | 192,751 | \$ 649,901,234.52 | 38.732% |
| | - GSL - Unsubsidized | 6.03% | 146,592 | 725,212,753.63 | 43.220% |
| | - PLUS ⁽²⁾ Loans | 8.25% | 24,212 | 301,552,810.89 | 17.972% |
| | - SLS ⁽³⁾ Loans | 3.58% | 308 | 1,275,697.64 | 0.076% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 6.36% | 363,863 | \$ 1,677,942,496.68 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.46% | 308,334 | \$ 1,529,112,566.54 | 91.130% |
| | - Two Year | 5.32% | 46,792 | 125,107,394.31 | 7.456% |
| | - Technical | 5.68% | 8,732 | 23,720,074.46 | 1.414% |
| | - Other | 3.31% | 5 | 2,461.37 | 0.000% |
| | Total | 6.36% | 363,863 | \$ 1,677,942,496.68 | 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 | | \$ 45,345,058.26 |
| A Primary Servicing Fee | \$ 614,550.00 | \$ 44,730,508.26 |
| B Administration Fee | \$ 20,000.00 | \$ 44,710,508.26 |
| C Class A Noteholders' Interest Distribution Amount | \$ 3,830,886.98 | \$ 40,879,621.28 |
| D Class B Noteholders' Interest Distribution Amount | \$ 254,036.39 | \$ 40,625,584.89 |
| E Class A Noteholders' Principal Distribution Amount | \$ 36,363,477.09 | \$ 4,262,107.80 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 4,262,107.80 |
| G Reserve Account Reinstatement | \$ - | \$ 4,262,107.80 |
| H Carryover Servicing Fee | \$ - | \$ 4,262,107.80 |
| I Excess Distribution Certificateholder | \$ 4,262,107.80 | \$ - |

* 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 | \$ 1,677,942,496.68 |
| B Interest to be Capitalized | \$ 42,237,821.89 |
| C Pre-Funding Account Balance | \$ - |
| D Capitalized Interest Account Balance | \$ - |
| E Reserve Account Balance (after any reinstatement) | \$ 4,300,450.80 |
| F Total | \$ 1,724,480,769.37 |
| G Less: Specified Reserve Account Balance | \$(4,300,450.80) |
| H Total | \$ 1,720,180,318.57 |
| I Class A Notes Outstanding (after application of available funds) | \$ 1,656,066,769.37 |
| 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 |

Distribution Amounts

| | A1 | A2 | A3 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 784442AA3 | 784442AB1 | 784442AC9 |
| Beginning Balance | \$98,366,246.46 | \$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 | 7/25/2011 | 7/25/2011 | 7/25/2011 |
| Accrual Period End | 10/25/2011 | 10/25/2011 | 10/25/2011 |
| Daycount Fraction | 0.25555556 | 0.25555556 | 0.25555556 |
| Interest Rate* | 0.55300% | 0.70300% | 1.00300% |
| Accrued Interest Factor | 0.001413222 | 0.001796556 | 0.002563222 |
| Current Interest Due | \$139,013.37 | \$923,429.56 | \$2,768,444.05 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$139,013.37 | \$923,429.56 | \$2,768,444.05 |
| Interest Paid | \$139,013.37 | \$923,429.56 | \$2,768,444.05 |
| Interest Shortfall | \$- | \$- | \$- |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Current Interest Carryover Due | \$- | \$- | \$- |
| Interest Carryover Paid | \$- | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- | \$- |
| Principal Paid | \$36,363,477.09 | \$- | \$- |
| Ending Principal Balance | \$62,002,769.37 | \$514,000,000.00 | \$1,080,064,000.00 |
| Paydown Factor | 0.058840578 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.100328106 | 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

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 | 7/25/2011 |
| Accrual Period End | 10/25/2011 |
| Daycount Fraction | 0.25555556 |
| Interest Rate* | 1.45300% |
| Accrued Interest Factor | 0.003713222 |
| Current Interest Due | \$254,036.39 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- |
| Total Interest Due | \$254,036.39 |
| Interest Paid | \$254,036.39 |
| 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 | 0.000000000 |
| Ending Balance Factor | 1.000000000 |

VIII. 2008-2 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 1,760,844,246.46 |
| | Current Adjusted Pool Balance | \$ 1,724,480,769.37 |
| | Current Principal Due | \$ 36,363,477.09 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 36,363,477.09</u> |
| | Principal Paid | \$ 36,363,477.09 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 4,391,132.78 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 4,391,132.78</u> |
| | Required Reserve Acct Balance | \$ 4,300,450.80 |
| | Release to Collection Account | \$ 90,681.98 |
| | Ending Reserve Account Balance | \$ 4,300,450.80 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 16,908,920.78 |
| | Deposits for the Period | \$ 16,503,544.54 |
| | Release to Collection Account | \$(16,908,920.78) |
| | Ending Balance | \$ 16,503,544.54 |
| 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 | \$ - |