

SLM Student Loan Trust 2008-2

Quarterly Servicing Report

Distribution Date 07/25/2013

Collection Period 04/01/2013 - 06/30/2013

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 | 03/31/2013 | 06/30/2013 |
|---|---|----------------------------|----------------------------|----------------------------|
| | Principal Balance | \$ 1,457,757,525.69 | \$ 1,361,804,204.54 | \$ 1,327,330,623.82 |
| | Interest to be Capitalized Balance | 18,925,552.98 | 23,587,537.46 | 22,383,158.70 |
| | Pool Balance | \$ 1,476,683,078.67 | \$ 1,385,391,742.00 | \$ 1,349,713,782.52 |
| | Capitalized Interest Account Balance | \$ 75,000,000.00 | \$ - | \$ - |
| | Prefunding Account | \$ 700,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | 5,499,946.00 | 3,463,479.36 | 3,374,284.46 |
| | Adjusted Pool ⁽¹⁾ | \$ 2,257,183,024.67 | \$ 1,388,855,221.36 | \$ 1,353,088,066.98 |
| | Weighted Average Coupon (WAC) | 7.21% | 6.40% | 6.41% |
| | Weighted Average Remaining Term | 138.99 | 124.52 | 124.31 |
| | Number of Loans | 302,210 | 291,138 | 281,804 |
| | Number of Borrowers | 173,836 | 159,248 | 154,223 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 35,937,002.64 | \$ 34,632,657.95 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 1,349,454,739.36 | \$ 1,315,081,124.57 |
| | Pool Factor | | 0.629729755 | 0.613512340 |
| | Since Issued Constant Prepayment Rate | | 2.81% | 2.56% |

⁽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 | 04/25/2013 | 07/25/2013 |
|---|-----------------|------------|---------------------|---------------------|
| | A2 | 784442AB1 | \$ 240,377,221.36 | \$ 204,610,066.98 |
| | 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 | 04/25/2013 | 07/25/2013 |
|---|--------------------------------------|------------------|------------------|
| | Reserve Account Balance | \$ 3,463,479.36 | \$ 3,374,284.46 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 13,365,352.00 | \$ 13,055,140.34 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |
| | Prefunding Account | \$ - | \$ - |

| D | Asset / Liability | 04/25/2013 | 07/25/2013 |
|---|---|---------------------|---------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase/Pre-funding Accounts | \$ 1,388,855,221.36 | \$ 1,353,088,066.98 |
| | Total Notes | \$ 1,388,855,221.36 | \$ 1,353,088,066.98 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 04/01/2013 through 06/30/2013

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 18,716,353.96 |
| | Guarantor Principal | 14,074,271.38 |
| | Consolidation Activity Principal | 12,943,599.41 |
| | Seller Principal Reimbursement | 1,893.11 |
| | Servicer Principal Reimbursement | 23,578.97 |
| | Rejected Claim Repurchased Principal | 115,165.73 |
| | Other Principal Deposits | 60,533.44 |
| | Total Principal Receipts | \$ 45,935,396.00 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 7,576,409.32 |
| | Guarantor Interest | 430,913.95 |
| | Consolidation Activity Interest | 240,917.59 |
| | Special Allowance Payments | 99,552.20 |
| | Interest Subsidy Payments | 2,139,520.82 |
| | Seller Interest Reimbursement | 602.84 |
| | Servicer Interest Reimbursement | 20,904.24 |
| | Rejected Claim Repurchased Interest | 5,162.03 |
| | Other Interest Deposits | 256,455.64 |
| | Total Interest Receipts | \$ 10,770,438.63 |
| C | Reserves in Excess of Requirement | \$ 89,194.90 |
| D | Investment Income | \$ 4,636.50 |
| 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 | \$ 13,365,352.00 |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(1,008,304.00) |
| | Floor Income Rebate Fees to Dept. of Education | \$(13,391,782.22) |
| | Funds Allocated to the Floor Income Rebate Account | \$(13,055,140.34) |
| M | AVAILABLE FUNDS | \$ 42,709,791.47 |
| N | Non-Cash Principal Activity During Collection Period | \$(11,461,815.28) |
| O | Non-Reimbursable Losses During Collection Period | \$ 343,192.15 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 183,966.18 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2008-2 Portfolio Characteristics

| | | 06/30/2013 | | | | 03/31/2013 | | | |
|--------------|------------------------|-------------------|----------------|---------------------------|----------------|-------------------|----------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.44% | 7,146 | \$32,678,436.78 | 2.462% | 6.46% | 9,449 | \$42,019,884.09 | 3.086% |
| | GRACE | 6.49% | 3,242 | \$13,546,311.74 | 1.021% | 6.49% | 3,367 | \$14,099,467.95 | 1.035% |
| | DEFERMENT | 6.02% | 49,003 | \$214,489,104.13 | 16.159% | 6.06% | 53,181 | \$232,308,993.19 | 17.059% |
| REPAYMENT: | CURRENT | 6.55% | 142,539 | \$648,334,655.86 | 48.845% | 6.54% | 146,188 | \$661,275,844.37 | 48.559% |
| | 31-60 DAYS DELINQUENT | 6.22% | 11,289 | \$51,180,511.82 | 3.856% | 6.28% | 11,684 | \$53,654,799.50 | 3.940% |
| | 61-90 DAYS DELINQUENT | 6.22% | 6,860 | \$31,059,050.49 | 2.340% | 6.17% | 6,996 | \$31,589,828.47 | 2.320% |
| | 91-120 DAYS DELINQUENT | 6.27% | 4,552 | \$20,916,513.82 | 1.576% | 6.32% | 5,132 | \$24,479,083.24 | 1.798% |
| | > 120 DAYS DELINQUENT | 6.11% | 14,508 | \$62,448,376.41 | 4.705% | 6.04% | 13,597 | \$58,587,702.91 | 4.302% |
| | FORBEARANCE | 6.53% | 40,519 | \$244,508,770.99 | 18.421% | 6.50% | 38,796 | \$233,561,105.98 | 17.151% |
| | CLAIMS IN PROCESS | 6.05% | 2,098 | \$8,004,202.50 | 0.603% | 6.04% | 2,671 | \$9,983,810.02 | 0.733% |
| | AGED CLAIMS REJECTED | 4.92% | 48 | \$164,689.28 | 0.012% | 4.32% | 77 | \$243,684.82 | 0.018% |
| TOTAL | | | 281,804 | \$1,327,330,623.82 | 100.00% | | 291,138 | \$1,361,804,204.54 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 06/30/2013 | 03/31/2013 |
|--|--------------------|--------------------|
| Pool Balance | \$1,349,713,782.52 | \$1,385,391,742.00 |
| Outstanding Borrower Accrued Interest | \$31,846,171.02 | \$32,831,529.66 |
| Borrower Accrued Interest to be Capitalized | \$22,383,158.70 | \$23,587,537.46 |
| Total # Loans | 281,804 | 291,138 |
| Total # Borrowers | 154,223 | 159,248 |
| Weighted Average Coupon | 6.41% | 6.40% |
| Weighted Average Remaining Term | 124.31 | 124.52 |
| Non-Reimbursable Losses | \$343,192.15 | \$389,798.12 |
| Cumulative Non-Reimbursable Losses | \$7,212,097.10 | \$6,868,904.95 |
| Since Issued Constant Prepayment Rate (CPR) | 2.56% | 2.81% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$120,327.76 | \$282,809.75 |
| Cumulative Rejected Claim Repurchases | \$2,546,089.67 | \$2,425,761.91 |
| 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 | \$11,894,927.87 | \$12,563,837.80 |
| Borrower Interest Accrued | \$19,172,205.52 | \$19,423,920.34 |
| Interest Subsidy Payments Accrued | \$1,994,481.58 | \$2,060,763.86 |
| Special Allowance Payments Accrued | \$95,184.82 | \$101,231.30 |

V. 2008-2 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.93% | 148,384 | \$ 498,735,547.03 | 37.574% |
| | - GSL - Unsubsidized | 6.08% | 114,295 | 594,595,250.09 | 44.796% |
| | - PLUS ⁽²⁾ Loans | 8.28% | 18,918 | 233,112,174.94 | 17.562% |
| | - SLS ⁽³⁾ Loans | 3.78% | 207 | 887,651.76 | 0.067% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 6.41% | 281,804 | \$ 1,327,330,623.82 | 100.000% |

| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|--------------|----------------------------|----------------|----------------------------|-----------------|
| | - Four Year | 6.49% | 241,844 | \$ 1,218,797,104.09 | 91.823% |
| | - Two Year | 5.40% | 33,150 | 89,718,475.96 | 6.759% |
| | - Technical | 6.02% | 6,808 | 18,812,804.50 | 1.417% |
| | - Other | 3.34% | 2 | 2,239.27 | 0.000% |
| | Total | 6.41% | 281,804 | \$ 1,327,330,623.82 | 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 | | \$ 42,709,791.47 |
| A Primary Servicing Fee | \$ 496,556.25 | \$ 42,213,235.22 |
| B Administration Fee | \$ 20,000.00 | \$ 42,193,235.22 |
| C Class A Noteholders' Interest Distribution Amount | \$ 3,240,943.14 | \$ 38,952,292.08 |
| D Class B Noteholders' Interest Distribution Amount | \$ 255,183.46 | \$ 38,697,108.62 |
| E Class A Noteholders' Principal Distribution Amount | \$ 35,767,154.38 | \$ 2,929,954.24 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 2,929,954.24 |
| G Reserve Account Reinstatement | \$ - | \$ 2,929,954.24 |
| H Carryover Servicing Fee | \$ - | \$ 2,929,954.24 |
| I Excess Distribution Certificateholder | \$ 2,929,954.24 | \$ - |

* 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 | \$ 1,327,330,623.82 |
| B Interest to be Capitalized | \$ 22,383,158.70 |
| C Pre-Funding Account Balance | \$ - |
| D Capitalized Interest Account Balance | \$ - |
| E Reserve Account Balance (after any reinstatement) | \$ 3,374,284.46 |
| F Total | \$ 1,353,088,066.98 |
| G Less: Specified Reserve Account Balance | \$(3,374,284.46) |
| H Total | \$ 1,349,713,782.52 |
| I Class A Notes Outstanding (after application of available funds) | \$ 1,284,674,066.98 |
| 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 | \$ 240,377,221.36 | \$ 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 | 4/25/2013 | 4/25/2013 | 4/25/2013 |
| Accrual Period End | 7/25/2013 | 7/25/2013 | 7/25/2013 |
| Daycount Fraction | 0.25277778 | 0.25277778 | 0.25277778 |
| Interest Rate* | 0.72560% | 1.02560% | 1.47560% |
| Accrued Interest Factor | 0.001834156 | 0.002592489 | 0.003729989 |
| Current Interest Due | \$ 440,889.22 | \$ 2,800,053.92 | \$ 255,183.46 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 440,889.22 | \$ 2,800,053.92 | \$ 255,183.46 |
| Interest Paid | \$ 440,889.22 | \$ 2,800,053.92 | \$ 255,183.46 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Current Interest Carryover Due | \$ - | \$ - | \$ - |
| Interest Carryover Paid | \$ - | \$ - | \$ - |
| Unpaid Interest Carryover | \$ - | \$ - | \$ - |
| Principal Paid | \$ 35,767,154.38 | \$ - | \$ - |
| Ending Principal Balance | \$ 204,610,066.98 | \$ 1,080,064,000.00 | \$ 68,414,000.00 |
| Paydown Factor | 0.069585903 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.398074060 | 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

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 1,388,855,221.36 |
| | Current Adjusted Pool Balance | \$ 1,353,088,066.98 |
| | Current Principal Due | \$ 35,767,154.38 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 35,767,154.38</u> |
| | Principal Paid | \$ 35,767,154.38 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,463,479.36 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 3,463,479.36</u> |
| | Required Reserve Acct Balance | \$ 3,374,284.46 |
| | Release to Collection Account | \$ 89,194.90 |
| | Ending Reserve Account Balance | \$ 3,374,284.46 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 13,365,352.00 |
| | Deposits for the Period | \$ 13,055,140.34 |
| | Release to Collection Account | \$(13,365,352.00) |
| | Ending Balance | \$ 13,055,140.34 |
| 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 | \$ - |