

SLM Student Loan Trust 2008-4
Quarterly Servicing Report

Distribution Date	07/25/2008
Collection Period	04/17/2008 - 06/30/2008

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. 2008-4 Deal Parameters

Student Loan Portfolio Characteristics		04/17/2008	Activity	06/30/2008
A	i Portfolio Balance	\$ 971,847,891.92	(\$755,274.05)	\$ 971,092,617.87
	ii Interest to be Capitalized	23,248,245.25		24,692,198.98
	iii Total Pool	\$ 995,096,137.17		\$ 995,784,816.85
	iv Capitalized Interest	22,000,000.00		22,000,000.00
	v Specified Reserve Account Balance	2,499,962.00		2,489,462.04
	vi Total Adjusted Pool	\$ 1,019,596,099.17		\$ 1,020,274,278.89
B	i Weighted Average Coupon (WAC)	7.211%		7.213%
	ii Weighted Average Remaining Term	130.68		129.18
	iii Number of Loans	213,474		213,382
	iv Number of Borrowers	116,420		116,411
	v Aggregate Outstanding Principal Balance - T-Bill Other	\$ -		\$ -
	vi Aggregate Outstanding Principal Balance - T-Bill	\$ 19,258,013		\$ 18,796,279
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 975,838,124		\$ 976,988,538
	viii Pool Factor	1.00000000		0.995799803

Notes	Spread	Balance 04/17/2008	% of O/S Securities	Balance 07/25/2008	% of O/S Securities	
C	i A-1 Notes 78445AAA4	0.68%	\$ 236,000,000.00	23.624%	\$ 233,080,659.92	23.400%
	ii A-2 Notes 78445AAB2	1.05%	314,000,000.00	31.432%	314,000,000.00	31.524%
	iii A-3 Notes 78445AAC0	1.25%	139,000,000.00	13.914%	139,000,000.00	13.955%
	iv A-4 Notes 78445AAD8	1.65%	280,016,000.00	28.030%	280,016,000.00	28.112%
	v B Notes 78445AAE6	1.85%	29,969,000.00	3.000%	29,969,000.00	3.009%
	Total Notes		\$ 998,985,000.00	100.000%	\$ 996,065,659.92	100.000%

D Reserve Account	04/17/2008	07/25/2008
i Required Reserve Acct Deposit (%)	0.25%	0.25%
ii Reserve Acct Initial Deposit (\$)	\$ 2,499,962.00	\$ 0.00
iii Specified Reserve Acct Balance (\$)	\$ 2,499,962.00	\$ 2,489,462.04
iv Reserve Account Floor Balance (\$)	\$ 999,985.00	\$ 999,985.00
v Current Reserve Acct Balance (\$)	\$ 2,499,962.00	\$ 2,489,462.04

E Other Accounts	04/17/2008	07/25/2008
i Supplemental Loan Purchase Account	\$ 4,888,813.83	\$ 0.00
ii Capitalized Interest Account	\$ 22,000,000.00	\$ 22,000,000.00
iii Floor Income Rebate Account	\$ 0.00	\$ 4,065,764.11

F Asset/Liability	04/17/2008	07/25/2008
i Total Adjusted Pool + Supplemental Loan Purchase	\$ 1,024,484,913.00	\$ 1,020,274,278.89
ii Total Outstanding Balance Notes	\$ 998,985,000.00	\$ 996,065,659.92
iii Difference	\$ 25,499,913.00	\$ 24,208,618.97
iv Parity Ratio	1.02553	1.02430

*Revised 9/17/08

II. 2008-4 Transactions from: 04/17/2008 through: 06/30/2008

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	10,322,601.39
ii	Principal Collections from Guarantor		90,989.33
iii	Principal Reimbursements		95,240.66
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	10,508,831.38
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	7,825.04
ii	Capitalized Interest		(5,329,087.75)
iii	Total Non-Cash Principal Activity	\$	(5,321,262.71)
C	Student Loan Principal Purchases	\$	(4,432,294.62)
D	Total Student Loan Principal Activity	\$	755,274.05
E	Student Loan Interest Activity		
i	Regular Interest Collections	\$	3,853,748.75
ii	Interest Claims Received from Guarantors		1,137.20
iii	Collection Fees/Returned Items		1,472.28
iv	Late Fee Reimbursements		74,163.64
v	Interest Reimbursements		3,211.45
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		0.00
viii	Subsidy Payments		0.00
ix	Total Interest Collections	\$	3,933,733.32
F	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	(472.74)
ii	Capitalized Interest		5,329,087.75
iii	Total Non-Cash Interest Adjustments	\$	5,328,615.01
G	Student Loan Interest Purchases	\$	(80,152.80)
H	Total Student Loan Interest Activity	\$	9,182,195.53
I	Non-Reimbursable Losses During Collection Period	\$	57.65
J	Cumulative Non-Reimbursable Losses to Date	\$	57.65

III. 2008-4 Collection Account Activity		04/17/2008	through	06/30/2008
A	Principal Collections			
i	Principal Payments Received	\$		9,319,831.19
ii	Consolidation Principal Payments			1,093,759.53
iii	Reimbursements by Seller			13,371.00
iv	Borrower Benefits Reimbursements			56,419.82
v	Reimbursements by Servicer			69.06
vi	Re-purchased Principal			25,380.78
vii	Total Principal Collections	\$		10,508,831.38
B	Interest Collections			
i	Interest Payments Received	\$		3,832,353.72
ii	Consolidation Interest Payments			22,532.23
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			1,744.81
vi	Re-purchased Interest			1,466.64
vii	Collection Fees/Return Items			1,472.28
viii	Late Fees			74,163.64
ix	Total Interest Collections	\$		3,933,733.32
C	Other Reimbursements	\$		71,349.30
D	Reserves in Excess of the Requirement	\$		10,499.96
E	Administrator Account Investment Income	\$		0.00
F	Investment Earnings for Period in Trust Accounts	\$		199,813.49
G	Funds borrowed during previous distributior	\$		0.00
H	Funds borrowed from subsequent distributior	\$		0.00
I	Excess Transferred from Supplemental Loan Purchase Accoun	\$		386,867.02
J	Funds Released from Capitalized Interest Accoun	\$		0.00
K	Intial Deposit to the Collection Account	\$		3,290,000.00
L	TOTAL AVAILABLE FUNDS	\$		18,401,094.47
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer	\$		(403,070.78)
	Floor Income Rebate Fees to Dept. of Education	\$		0.00
	Funds Allocated to the Floor Income Rebate Accoun	\$		(4,065,764.11)
	Funds Released from the Floor Income Rebate Account	\$		0.00
M	NET AVAILABLE FUNDS	\$		13,932,259.58
N	Servicing Fees Due for Current Period	\$		283,037.75
O	Carryover Servicing Fees Due	\$		0.00
P	Administration Fees Due	\$		20,000.00
Q	Total Fees Due for Period	\$		303,037.75

IV. 2008-4

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		% *	
	04/17/2008	06/30/2008	04/17/2008	06/30/2008	04/17/2008	06/30/2008	04/17/2008	06/30/2008	04/17/2008	06/30/2008
INTERIM:										
In School										
Current	6.778%	6.781%	101,818	83,596	47.696%	39.177%	\$ 465,646,076.37	\$ 376,979,960.56	47.913%	38.820%
Grace										
Current	6.765%	6.770%	29,488	30,864	13.813%	14.464%	96,287,703.63	\$ 129,549,363.35	9.908%	13.341%
TOTAL INTERIM	6.776%	6.778%	131,306	114,460	61.509%	53.641%	\$ 561,933,780.00	\$ 506,529,323.91	57.821%	52.161%
REPAYMENT										
Active										
Current	7.875%	7.718%	44,889	57,520	21.028%	26.956%	\$ 222,113,687.47	\$ 267,729,704.51	22.855%	27.570%
31-60 Days Delinquent	7.829%	7.581%	5,477	5,017	2.566%	2.351%	25,402,848.32	19,383,764.61	2.614%	1.996%
61-90 Days Delinquent	7.345%	7.406%	2,416	3,171	1.132%	1.486%	7,800,982.91	10,476,711.16	0.803%	1.079%
91-120 Days Delinquent	7.165%	7.536%	1,910	2,061	0.895%	0.966%	6,052,725.50	7,044,817.00	0.623%	0.725%
> 120 Days Delinquent	7.264%	7.222%	3,644	5,561	1.707%	2.606%	10,250,261.56	15,866,526.12	1.055%	1.634%
Deferment										
Current	7.915%	7.834%	14,346	14,302	6.720%	6.703%	94,118,442.91	89,330,588.07	9.684%	9.199%
Forbearance										
Current	7.619%	7.652%	9,486	11,235	4.444%	5.265%	44,175,163.25	54,504,297.08	4.545%	5.613%
TOTAL REPAYMENT	7.818%	7.700%	82,168	98,867	38.491%	46.333%	\$ 409,914,111.92	\$ 464,336,408.55	42.179%	47.816%
Claims in Process (1)	0.000%	7.180%	0	55	0.000%	0.026%	\$ 0.00	\$ 226,885.41	0.000%	0.023%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	7.211%	7.213%	213,474	213,382	100.000%	100.000%	\$ 971,847,891.92	\$ 971,092,617.87	100.000%	100.000%

(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.

V. 2008-4 Portfolio Characteristics by School and Program				
LOAN TYPE	WAC	# Loans	\$ Amount	% *
- GSL - Subsidized	6.854%	110,969	\$ 375,944,975.66	38.714%
- GSL - Unsubsidized	6.836%	82,577	371,968,461.70	38.304%
- PLUS Loans	8.466%	19,687	222,591,477.27	22.922%
- SLS Loans	<u>8.146%</u>	<u>149</u>	<u>587,703.24</u>	<u>0.061%</u>
- Total	7.213%	213,382	\$ 971,092,617.87	100.000%
SCHOOL TYPE	WAC	# Loans	\$ Amount	% *
-Four Year	7.227%	165,671	\$ 835,981,351.80	86.087%
-Two Year	7.095%	35,533	100,406,076.84	10.339%
-Technical	7.211%	12,177	34,702,926.38	3.574%
-Other	<u>8.170%</u>	<u>1</u>	<u>2,262.85</u>	<u>0.000%</u>
- Total	7.213%	213,382	\$ 971,092,617.87	100.000%
*Percentages may not total 100% due to rounding				
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. 2008-4 Interest Accruals			
A	Borrower Interest Accrued During Collection Period	\$	10,255,223.71
B	Interest Subsidy Payments Accrued During Collection Period		4,030,134.41
C	Special Allowance Payments Accrued During Collection Period		0.00
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		199,813.49
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	Net Expected Interest Collections	\$	14,485,171.61

VII. 2008-4 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	Class A-1 Interest Rate	0.009338615	04/17/2008 - 07/25/2008	1 NY Business Day	3.39586%	LIBOR
B	Class A-2 Interest Rate	0.010356115	04/17/2008 - 07/25/2008	1 NY Business Day	3.76586%	LIBOR
C	Class A-3 Interest Rate	0.010906115	04/17/2008 - 07/25/2008	1 NY Business Day	3.96586%	LIBOR
D	Class A-4 Interest Rate	0.012006115	04/17/2008 - 07/25/2008	1 NY Business Day	4.36586%	LIBOR
E	Class B Interest Rate	0.012556115	04/17/2008 - 07/25/2008	1 NY Business Day	4.56586%	LIBOR

* 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. 2008-4 Inputs From Initial Period

04/17/2008

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	971,847,891.92
ii	Interest To Be Capitalized		23,248,245.25
iii	Total Pool	\$	995,096,137.17
iv	Capitalized Interest		22,000,000.00
vi	Specified Reserve Account Balance		2,499,962.00
vii	Total Adjusted Pool	\$	1,019,596,099.17

B	Total Note Factor		1.000000000
C	Total Note Balance	\$	998,985,000.00

D	Note Balance	04/17/2008	Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Current Factor		1.000000000	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	236,000,000.00	\$ 314,000,000.00	\$ 139,000,000.00	\$ 280,016,000.00	\$ 29,969,000.00
iii	Note Principal Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
iv	Interest Shortfall	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
v	Interest Carryover	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

E	Reserve Account Balance	\$	2,499,962.00
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. 2008-4 Waterfall for Distributions

			<u>Remaining</u>
			<u>Funds Balance</u>
A	Total Available Funds (Section III-M)	\$ 13,932,259.58	\$ 13,932,259.58
B	Primary Servicing Fees - Current Month	\$ 283,037.75	\$ 13,649,221.83
C	Administration Fee	\$ 20,000.00	\$ 13,629,221.83
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 2,203,913.14	\$ 11,425,308.69
ii	Class A-2	\$ 3,251,820.11	\$ 8,173,488.58
iii	Class A-3	\$ 1,515,949.99	\$ 6,657,538.59
iii	Class A-4	\$ 3,361,904.30	\$ 3,295,634.29
iv	Total Class A Interest Distribution	\$ 10,333,587.54	
E	Class B Noteholders' Interest Distribution Amount	\$ 376,294.21	\$ 2,919,340.08
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 2,919,340.08	\$ 0.00
ii	Class A-2	\$ 0.00	\$ 0.00
iii	Class A-3	\$ 0.00	\$ 0.00
iii	Class A-4	\$ 0.00	\$ 0.00
iv	Total Class A Principal Distribution	\$ 2,919,340.08 *	
G	Class B Noteholders' Principal Distribution Amount	\$ 0.00	\$ 0.00
H	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 0.00
I	Carryover Servicing Fees	\$ 0.00	\$ 0.00
J	Excess to Certificateholder	\$ 0.00	\$ 0.00
K	Waterfall Triggers		
i	Student Loan Principal Outstanding	\$ 971,092,617.87	
ii	Interest to be Capitalized	24,692,198.98	
iii	Reserve Account Balance (after any reinstatement)	2,489,462.04	
iv	Capitalized Interest Account Balance	22,000,000.00	
v	Less Specified Reserve Account Balance	<u>(2,489,462.04)</u>	
vi	Total	\$ 1,017,784,816.85	
vii	Class A Notes Outstanding (after application of available funds)	\$ 966,096,659.92	
viii	Insolvency Event or Event of Default Under Indenture	N	
ix	Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (vii > vi or viii = Y)	N	

*Revised 9/17/08

X. 2008-4 Account Reconciliations**A Reserve Account**

i	Beginning of Period Account Balance	\$	2,499,962.00
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	2,499,962.00
iv	Required Reserve Account Balance	\$	2,489,462.04
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	10,499.96
vii	Ending Reserve Account Balance	\$	2,489,462.04

B Supplemental Loan Purchase Account

	Supplemental Purchase Period End Date		05/01/2008
i	Beginning of Period Account Balance	\$	4,888,813.83
ii	Supplemental Loan Purchases	\$	(4,501,946.81)
iii	Transfers to Collection Account	\$	<u>(386,867.02)</u>
iv	Ending Balance	\$	0.00

C Capitalized Interest Account

	Capitalized Interest Account Release Date		07/27/2009
i	Beginning of Period Account Balance	\$	22,000,000.00
ii	Transfers to Collection Account	\$	<u>0.00</u>
iii	Ending Balance	\$	22,000,000.00

D Floor Income Rebate Account

i	Beginning of Period Account Balance	\$	0.00
ii	Deposits for the Period	\$	4,065,764.11
iii	Release to Collection Account	\$	<u>0.00</u>
iv	Ending Balance	\$	4,065,764.11

XI. 2008-4 Distributions

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Quarterly Interest Due	\$ 2,203,913.14	\$ 3,251,820.11	\$ 1,515,949.99	\$ 3,361,904.30	\$ 376,294.21
ii	Quarterly Interest Paid	<u>2,203,913.14</u>	<u>3,251,820.11</u>	<u>1,515,949.99</u>	<u>3,361,904.30</u>	<u>376,294.21</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 4,105,829.44	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>2,919,340.08</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 1,186,489.36	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 5,123,253.22	\$ 3,251,820.11	\$ 1,515,949.99	\$ 3,361,904.30	\$ 376,294.21

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	6/30/08	\$ 998,985,000.00
ii	Adjusted Pool Balance	6/30/08	1,020,274,278.89
iii	Overcollateralization Percentage		<u>102.55%</u>
iv	Principal Distribution Amount (i - ii / iii)		<u>\$ 4,105,829.44 *</u>
v	Principal Distribution Amount Paid		\$ 2,919,340.08
viii	Principal Shortfall (vi - vii)		\$ 1,186,489.36
C	Total Principal Distribution		\$ 2,919,340.08
D	Total Interest Distribution		10,709,881.75
E	Total Cash Distributions		\$ 13,629,221.83

F

Note Balances		04/17/2008	Paydown Factor	07/25/2008
i	A-1 Note Balance 78445AAA4	\$ 236,000,000.00		\$ 233,080,659.92
	A-1 Note Pool Factor	1.000000000	0.012370085	0.987629915
ii	A-2 Note Balance 78445AAB2	\$ 314,000,000.00		\$ 314,000,000.00
	A-2 Note Pool Factor	1.000000000	0.000000000	1.000000000
iii	A-3 Note Balance 78445AAC0	\$ 139,000,000.00		\$ 139,000,000.00
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance 78445AAD8	\$ 280,016,000.00		\$ 280,016,000.00
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000
v	B Note Balance 78445AAE6	\$ 29,969,000.00		\$ 29,969,000.00
	B Note Pool Factor	1.000000000	0.000000000	1.000000000

*Revised 9/17/08

XII. 2008-4

Historical Pool Information

	4/17/08 - 6/30/08
Beginning Student Loan Portfolio Balance	\$ 971,847,891.92
Student Loan Principal Activity	
i Regular Principal Collections	\$ 10,322,601.39
ii Principal Collections from Guarantor	90,989.33
iii Principal Reimbursements	95,240.66
iv Other System Adjustments	0.00
v Total Principal Collections	\$ 10,508,831.38
Student Loan Non-Cash Principal Activity	
i Other Adjustments	\$ 7,825.04
ii Capitalized Interest	(5,329,087.75)
iii Total Non-Cash Principal Activity	\$ (5,321,262.71)
Student Loan Principal Purchases	\$ (4,432,294.62)
(-) Total Student Loan Principal Activity	\$ 755,274.05
Student Loan Interest Activity	
i Regular Interest Collections	\$ 3,853,748.75
ii Interest Claims Received from Guarantors	1,137.20
iii Collection Fees/Returned Items	1,472.28
iv Late Fee Reimbursements	74,163.64
v Interest Reimbursements	3,211.45
vi Other System Adjustments	0.00
vii Special Allowance Payments	0.00
viii Subsidy Payments	0.00
ix Total Interest Collections	\$ 3,933,733.32
Student Loan Non-Cash Interest Activity	
i Interest Accrual Adjustment	\$ (472.74)
ii Capitalized Interest	5,329,087.75
iii Total Non-Cash Interest Adjustments	\$ 5,328,615.01
Student Loan Interest Purchases	\$ (80,152.80)
Total Student Loan Interest Activity	\$ 9,182,195.53
(-) Ending Student Loan Portfolio Balance	\$ 971,092,617.87
(+) Interest to be Capitalized	\$ 24,692,198.98
(=) TOTAL POOL	\$ 995,784,816.85
(+) Capitalized Interest	\$ 22,000,000.00
(+) Reserve Account Balance	\$ 2,489,462.04
(-) Total Adjusted Pool	\$ 1,020,274,278.89

XIII. 2008-4			
Payment History and CPRs			
Distribution Date	Actual Pool Balances	Since Issued CPR *	
Jul-08	\$ 995,784,817	2.05%	

* 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.