

SLM Student Loan Trust 2008-4
Quarterly Servicing Report

Distribution Date 07/25/2012

Collection Period 04/01/2012 - 06/30/2012

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 | 04/17/2008 | 03/31/2012 | 06/30/2012 |
|---|---|----------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 971,847,891.92 | \$ 717,614,169.76 | \$ 683,061,125.80 |
| | Interest to be Capitalized Balance | 23,248,245.25 | 13,940,990.81 | 12,769,730.46 |
| | Pool Balance | \$ 995,096,137.17 | \$ 731,555,160.57 | \$ 695,830,856.26 |
| | Capitalized Interest Account Balance | \$ 22,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | 2,499,962.00 | 1,828,887.90 | 1,739,577.14 |
| | Adjusted Pool ⁽¹⁾ | \$ 1,019,596,099.17 | \$ 733,384,048.47 | \$ 697,570,433.40 |
| | Weighted Average Coupon (WAC) | 7.21% | 6.39% | 6.39% |
| | Weighted Average Remaining Term | 130.68 | 123.09 | 122.54 |
| | Number of Loans | 213,474 | 149,253 | 142,753 |
| | Number of Borrowers | 116,434 | 82,549 | 78,934 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 8,930,653.44 | \$ 8,562,280.44 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 722,624,507.13 | \$ 687,268,575.82 |
| | Pool Factor | | 0.731566170 | 0.695841328 |
| | Since Issued Constant Prepayment Rate | | 2.21% | 2.59% |

⁽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 | 04/25/2012 | 07/25/2012 |
|---|-----------------|------------|-------------------|-------------------|
| | A2 | 78445AAB2 | \$ 266,144,773.38 | \$ 231,222,576.09 |
| | A3 | 78445AAC0 | \$ 139,000,000.00 | \$ 139,000,000.00 |
| | A4 | 78445AAD8 | \$ 280,016,000.00 | \$ 280,016,000.00 |
| | B | 78445AAE6 | \$ 29,969,000.00 | \$ 29,969,000.00 |

| C | Account Balances | 04/25/2012 | 07/25/2012 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 1,828,887.90 | \$ 1,739,577.14 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 6,999,392.90 | \$ 6,739,482.12 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 04/25/2012 | 07/25/2012 |
|---|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 733,384,048.47 | \$ 697,570,433.40 |
| | Total Notes | \$ 715,129,773.38 | \$ 680,207,576.09 |
| | Difference | \$ 18,254,275.09 | \$ 17,362,857.31 |
| | Parity Ratio | 1.02553 | 1.02553 |

II. Trust Activity 04/01/2012 through 06/30/2012

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 10,343,769.40 |
| | Guarantor Principal | 7,321,011.63 |
| | Consolidation Activity Principal | 22,638,849.48 |
| | Seller Principal Reimbursement | 3,488.32 |
| | Servicer Principal Reimbursement | 498.37 |
| | Rejected Claim Repurchased Principal | 118,199.15 |
| | Other Principal Deposits | 19,356.27 |
| | Total Principal Receipts | \$ 40,445,172.62 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 4,167,501.60 |
| | Guarantor Interest | 221,105.53 |
| | Consolidation Activity Interest | 475,810.37 |
| | Special Allowance Payments | 66,275.60 |
| | Interest Subsidy Payments | 1,187,635.73 |
| | Seller Interest Reimbursement | 5.18 |
| | Servicer Interest Reimbursement | 14,472.77 |
| | Rejected Claim Repurchased Interest | 10,429.27 |
| | Other Interest Deposits | 148,221.92 |
| | Total Interest Receipts | \$ 6,291,457.97 |
| C | Reserves in Excess of Requirement | \$ 89,310.76 |
| D | Investment Income | \$ 12,892.23 |
| 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 | \$ 6,999,392.90 |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(515,113.75) |
| | Floor Income Rebate Fees to Dept. of Education | \$(7,015,682.10) |
| | Funds Allocated to the Floor Income Rebate Account | \$(6,739,482.12) |
| M | AVAILABLE FUNDS | \$ 39,567,948.51 |
| N | Non-Cash Principal Activity During Collection Period | \$(5,892,128.66) |
| O | Non-Reimbursable Losses During Collection Period | \$ 182,904.49 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 148,896.75 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2008-4 Portfolio Characteristics

| | | 06/30/2012 | | | | 03/31/2012 | | | |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.30% | 5,901 | \$26,312,173.61 | 3.852% | 6.31% | 7,864 | \$34,427,364.61 | 4.797% |
| | GRACE | 6.24% | 2,863 | \$11,731,687.04 | 1.718% | 6.23% | 2,687 | \$10,518,362.10 | 1.466% |
| | DEFERMENT | 6.06% | 24,634 | \$106,264,262.81 | 15.557% | 6.06% | 26,911 | \$116,116,900.77 | 16.181% |
| REPAYMENT: | CURRENT | 6.51% | 69,940 | \$323,855,386.90 | 47.412% | 6.50% | 72,179 | \$335,783,679.36 | 46.792% |
| | 31-60 DAYS DELINQUENT | 6.24% | 5,882 | \$27,904,651.58 | 4.085% | 6.28% | 5,679 | \$27,393,505.90 | 3.817% |
| | 61-90 DAYS DELINQUENT | 6.27% | 3,430 | \$15,696,804.77 | 2.298% | 6.24% | 3,435 | \$16,637,958.34 | 2.319% |
| | 91-120 DAYS DELINQUENT | 6.18% | 2,133 | \$9,982,936.31 | 1.461% | 6.10% | 1,550 | \$7,194,742.74 | 1.003% |
| | > 120 DAYS DELINQUENT | 6.08% | 7,393 | \$32,272,793.35 | 4.725% | 6.09% | 7,194 | \$30,760,006.54 | 4.286% |
| | FORBEARANCE | 6.57% | 18,968 | \$123,111,063.36 | 18.023% | 6.59% | 20,230 | \$132,451,895.99 | 18.457% |
| | CLAIMS IN PROCESS | 5.99% | 1,571 | \$5,772,998.63 | 0.845% | 5.95% | 1,492 | \$6,158,204.80 | 0.858% |
| | AGED CLAIMS REJECTED | 5.04% | 38 | \$156,367.44 | 0.023% | 6.28% | 32 | \$171,548.61 | 0.024% |
| | TOTAL | | | 142,753 | \$683,061,125.80 | 100.00% | | 149,253 | \$717,614,169.76 |

* Percentages may not total 100% due to rounding

IV. 2008-4 Portfolio Characteristics (cont'd)

| | 06/30/2012 | 03/31/2012 |
|---|------------------|------------------|
| Pool Balance | \$695,830,856.26 | \$731,555,160.57 |
| Total # Loans | 142,753 | 149,253 |
| Total # Borrowers | 78,934 | 82,549 |
| Weighted Average Coupon | 6.39% | 6.39% |
| Weighted Average Remaining Term | 122.54 | 123.09 |
| Non-Reimbursable Losses | \$182,904.49 | \$214,636.93 |
| Cumulative Non-Reimbursable Losses | \$2,743,059.04 | \$2,560,154.55 |
| Since Issued Constant Prepayment Rate (CPR) | 2.59% | 2.21% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$128,628.42 | \$59,289.34 |
| Cumulative Rejected Claim Repurchases | \$511,305.60 | \$382,677.18 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$9,912,302.33 | \$10,286,015.49 |
| Interest Subsidy Payments Accrued | \$1,099,213.01 | \$1,151,190.14 |
| Special Allowance Payments Accrued | \$64,478.81 | \$66,257.51 |

V. 2008-4 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.84% | 73,656 | \$ 248,710,508.54 | 36.411% |
| | - GSL - Unsubsidized | 5.94% | 55,705 | 285,606,541.17 | 41.813% |
| | - PLUS ⁽²⁾ Loans | 8.21% | 13,310 | 148,345,049.30 | 21.718% |
| | - SLS ⁽³⁾ Loans | 3.33% | 82 | 399,026.79 | 0.058% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 6.39% | 142,753 | \$ 683,061,125.80 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.43% | 118,013 | \$ 610,636,347.87 | 89.397% |
| | - Two Year | 6.10% | 20,222 | 59,442,524.62 | 8.702% |
| | - Technical | 5.94% | 4,517 | 12,981,767.41 | 1.901% |
| | - Other | 3.31% | 1 | 485.90 | 0.000% |
| | Total | 6.39% | 142,753 | \$ 683,061,125.80 | 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. 2008-4 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|--|------------------|----------------------------|
| Total Available Funds | | \$ 39,567,948.51 |
| A Primary Servicing Fee | \$ 252,618.00 | \$ 39,315,330.51 |
| B Administration Fee | \$ 20,000.00 | \$ 39,295,330.51 |
| C Class A Noteholders' Interest Distribution Amount | \$ 3,119,969.19 | \$ 36,175,361.32 |
| D Class B Noteholders' Interest Distribution Amount | \$ 175,422.00 | \$ 35,999,939.32 |
| E Class A Noteholders' Principal Distribution Amount | \$ 34,922,197.29 | \$ 1,077,742.03 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 1,077,742.03 |
| G Reserve Account Reinstatement | \$ - | \$ 1,077,742.03 |
| H Carryover Servicing Fee | \$ - | \$ 1,077,742.03 |
| I Excess Distribution Certificateholder | \$ 1,077,742.03 | \$ - |

* 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 | \$ 683,061,125.80 |
| B Interest to be Capitalized | \$ 12,769,730.46 |
| C Pre-Funding Account Balance | \$ - |
| D Capitalized Interest Account Balance | \$ - |
| E Reserve Account Balance (after any reinstatement) | \$ 1,739,577.14 |
| F Total | \$ 697,570,433.40 |
| G Less: Specified Reserve Account Balance | \$(1,739,577.14) |
| H Total | \$ 695,830,856.26 |
| I Class A Notes Outstanding (after application of available funds) | \$ 650,238,576.09 |
| 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

| | A2 | A3 | A4 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78445AAB2 | 78445AAC0 | 78445AAD8 |
| Beginning Balance | \$266,144,773.38 | \$139,000,000.00 | \$280,016,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 1.05% | 1.25% | 1.65% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 4/25/2012 | 4/25/2012 | 4/25/2012 |
| Accrual Period End | 7/25/2012 | 7/25/2012 | 7/25/2012 |
| Daycount Fraction | 0.25277778 | 0.25277778 | 0.25277778 |
| Interest Rate* | 1.51565% | 1.71565% | 2.11565% |
| Accrued Interest Factor | 0.003831226 | 0.004336782 | 0.005347893 |
| Current Interest Due | \$1,019,660.88 | \$602,812.69 | \$1,497,495.62 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Total Interest Due | \$1,019,660.88 | \$602,812.69 | \$1,497,495.62 |
| Interest Paid | \$1,019,660.88 | \$602,812.69 | \$1,497,495.62 |
| Interest Shortfall | \$- | \$- | \$- |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- | \$- |
| Current Interest Carryover Due | \$- | \$- | \$- |
| Interest Carryover Paid | \$- | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- | \$- |
| Principal Paid | \$34,922,197.29 | \$- | \$- |
| Ending Principal Balance | \$231,222,576.09 | \$139,000,000.00 | \$280,016,000.00 |
| Paydown Factor | 0.111217189 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.736377631 | 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 | 78445AAE6 |
| Beginning Balance | \$29,969,000.00 |
| Index | LIBOR |
| Spread/Fixed Rate | 1.85% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 4/25/2012 |
| Accrual Period End | 7/25/2012 |
| Daycount Fraction | 0.25277778 |
| Interest Rate* | 2.31565% |
| Accrued Interest Factor | 0.005853449 |
| Current Interest Due | \$175,422.00 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- |
| Total Interest Due | \$175,422.00 |
| Interest Paid | \$175,422.00 |
| 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 | \$29,969,000.00 |
| Paydown Factor | 0.00000000 |
| Ending Balance Factor | 1.00000000 |

VIII. 2008-4 Reconciliations

| | | |
|----------|--|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 715,129,773.38 |
| | Adjusted Pool Balance | \$ 697,570,433.40 |
| | Overcollateralization Percentage | 102.55 |
| | Adjusted Pool / OC % | \$ 680,207,576.09 |
| | Principal Distribution Amount | \$ 34,922,197.29 |
| | Principal Distribution Amount Paid | \$ 34,922,197.29 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,828,887.90 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 1,828,887.90 |
| | Required Reserve Acct Balance | \$ 1,739,577.14 |
| | Release to Collection Account | \$ 89,310.76 |
| | Ending Reserve Account Balance | \$ 1,739,577.14 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 6,999,392.90 |
| | Deposits for the Period | \$ 6,739,482.12 |
| | Release to Collection Account | \$(6,999,392.90) |
| | Ending Balance | \$ 6,739,482.12 |
| 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 | \$ - |