

SLM Student Loan Trust 2008-4
Quarterly Servicing Report

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

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		06/30/2008	Activity	09/30/2008
A	i Portfolio Balance	\$ 971,092,617.87	(\$10,784,155.58)	\$ 960,308,462.29
	ii Interest to be Capitalized	24,692,198.98		27,849,672.38
	iii Total Pool	\$ 995,784,816.85		\$ 988,158,134.67
	iv Capitalized Interest	22,000,000.00		22,000,000.00
	v Specified Reserve Account Balance	2,489,462.04		2,470,395.34
	vi Total Adjusted Pool	\$ 1,020,274,278.89		\$ 1,012,628,530.01
B	i Weighted Average Coupon (WAC)	7.213%		6.618%
	ii Weighted Average Remaining Term	129.18		128.55
	iii Number of Loans	213,382		211,306
	iv Number of Borrowers	116,411		115,294
	v Aggregate Outstanding Principal Balance - T-Bill Other	\$ -		\$ -
	vi Aggregate Outstanding Principal Balance - T-Bill	\$ 18,796,279		\$ 18,027,996
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 976,988,538		\$ 970,130,139
	viii Pool Factor	0.995799803		0.988173006

Notes	Spread	Balance 07/25/2008	% of O/S Securities	Balance 10/27/2008	% of O/S Securities
C	i A-1 Notes 78445AAA4	0.68% \$ 233,080,659.92	23.400%	\$ 224,843,489.75	22.761%
	ii A-2 Notes 78445AAB2	1.05% 314,000,000.00	31.524%	314,000,000.00	31.787%
	iii A-3 Notes 78445AAC0	1.25% 139,000,000.00	13.955%	139,000,000.00	14.071%
	iv A-4 Notes 78445AAD8	1.65% 280,016,000.00	28.112%	280,016,000.00	28.347%
	v B Notes 78445AAE6	1.85% 29,969,000.00	3.009%	29,969,000.00	3.034%
	Total Notes	\$ 996,065,659.92	100.000%	\$ 987,828,489.75	100.000%

D Reserve Account	07/25/2008	10/27/2008
i Required Reserve Acct Deposit (%)	0.25%	0.25%
ii Reserve Acct Initial Deposit (\$)	\$ -	\$ 0.00
iii Specified Reserve Acct Balance (\$)	\$ 2,489,462.04	\$ 2,470,395.34
iv Reserve Account Floor Balance (\$)	\$ 999,985.00	\$ 999,985.00
v Current Reserve Acct Balance (\$)	\$ 2,489,462.04	\$ 2,470,395.34

E Other Accounts	07/25/2008	10/27/2008
i Supplemental Loan Purchase Account	\$ 0.00	\$ 0.00
ii Capitalized Interest Account	\$ 22,000,000.00	\$ 22,000,000.00
iii Floor Income Rebate Account	\$ 4,065,764.11	\$ 4,488,286.61

F Asset/Liability	07/25/2008	10/27/2008
i Total Adjusted Pool + Supplemental Loan Purchase	\$ 1,020,274,278.89	\$ 1,012,628,530.01
ii Total Outstanding Balance Notes	\$ 996,065,659.92	\$ 987,828,489.75
iii Difference	\$ 24,208,618.97	\$ 24,800,040.26
iv Parity Ratio	1.02430	1.02511

II. 2008-4 Transactions from: 07/01/2008 through: 09/30/2008

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	14,607,695.57
ii	Principal Collections from Guarantor		455,462.83
iii	Principal Reimbursements		78,804.27
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	15,141,962.67
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	7,379.25
ii	Capitalized Interest		(4,365,186.34)
iii	Total Non-Cash Principal Activity	\$	(4,357,807.09)
C	Student Loan Principal Purchases	\$	0.00
D	Total Student Loan Principal Activity	\$	10,784,155.58
E	Student Loan Interest Activity		
i	Regular Interest Collections	\$	4,275,568.01
ii	Interest Claims Received from Guarantors		9,258.65
iii	Collection Fees/Returned Items		1,814.53
iv	Late Fee Reimbursements		92,755.04
v	Interest Reimbursements		2,017.50
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		(236.98)
viii	Subsidy Payments		4,080,005.02
ix	Total Interest Collections	\$	8,461,181.77
F	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	(564.35)
ii	Capitalized Interest		4,365,186.34
iii	Total Non-Cash Interest Adjustments	\$	4,364,621.99
G	Student Loan Interest Purchases	\$	0.00
H	Total Student Loan Interest Activity	\$	12,825,803.76
I	Non-Reimbursable Losses During Collection Period	\$	747.52
J	Cumulative Non-Reimbursable Losses to Date	\$	805.17

III. 2008-4 Collection Account Activity		07/01/2008	through	09/30/2008
A	Principal Collections			
i	Principal Payments Received	\$		10,584,745.00
ii	Consolidation Principal Payments			4,478,413.40
iii	Reimbursements by Seller			2,451.97
iv	Borrower Benefits Reimbursements			10,386.09
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			65,966.21
vii	Total Principal Collections	\$		15,141,962.67
B	Interest Collections			
i	Interest Payments Received	\$		8,292,964.81
ii	Consolidation Interest Payments			71,629.89
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			57.06
vi	Re-purchased Interest			1,960.44
vii	Collection Fees/Return Items			1,814.53
viii	Late Fees			92,755.04
ix	Total Interest Collections	\$		8,461,181.77
C	Other Reimbursements	\$		86,318.74
D	Reserves in Excess of the Requirement	\$		19,066.70
E	Administrator Account Investment Income	\$		0.00
F	Investment Earnings for Period in Trust Accounts	\$		257,049.96
G	Funds borrowed during previous distributior	\$		0.00
H	Funds borrowed from subsequent distributior	\$		0.00
I	Excess Transferred from Supplemental Loan Purchase Accoun	\$		0.00
J	Funds Released from Capitalized Interest Accoun	\$		0.00
K	Intial Deposit to the Collection Account	\$		0.00
L	TOTAL AVAILABLE FUNDS	\$		23,965,579.84
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer	\$		(580,086.00)
	Floor Income Rebate Fees to Dept. of Education	\$		(4,051,950.72)
	Funds Allocated to the Floor Income Rebate Accoun	\$		(4,488,286.61)
	Funds Released from the Floor Income Rebate Account	\$		4,065,764.11
M	NET AVAILABLE FUNDS	\$		18,911,020.62
N	Servicing Fees Due for Current Period	\$		291,923.00
O	Carryover Servicing Fees Due	\$		0.00
P	Administration Fees Due	\$		20,000.00
Q	Total Fees Due for Period	\$		311,923.00

IV. 2008-4

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
INTERIM:										
In School										
Current	6.781%	6.460%	83,596	74,414	39.177%	35.216%	\$ 376,979,960.56	\$ 336,020,113.18	38.820%	34.991%
Grace										
Current	6.770%	6.302%	30,864	30,235	14.464%	14.309%	129,549,363.35	\$ 137,074,590.56	13.341%	14.274%
TOTAL INTERIM	6.778%	6.414%	114,460	104,649	53.641%	49.525%	\$ 506,529,323.91	\$ 473,094,703.74	52.161%	49.265%
REPAYMENT										
Active										
Current	7.718%	6.989%	57,520	53,966	26.956%	25.539%	\$ 267,729,704.51	\$ 253,707,760.14	27.570%	26.419%
31-60 Days Delinquent	7.581%	6.399%	5,017	7,457	2.351%	3.529%	19,383,764.61	27,261,825.67	1.996%	2.839%
61-90 Days Delinquent	7.406%	6.270%	3,171	3,140	1.486%	1.486%	10,476,711.16	10,292,078.81	1.079%	1.072%
91-120 Days Delinquent	7.536%	5.985%	2,061	2,274	0.966%	1.076%	7,044,817.00	6,864,245.85	0.725%	0.715%
> 120 Days Delinquent	7.222%	5.858%	5,561	7,716	2.606%	3.652%	15,866,526.12	22,061,581.68	1.634%	2.297%
Deferment										
Current	7.834%	6.969%	14,302	18,453	6.703%	8.733%	89,330,588.07	102,581,040.41	9.199%	10.682%
Forbearance										
Current	7.652%	6.640%	11,235	12,884	5.265%	6.097%	54,504,297.08	62,184,454.24	5.613%	6.475%
TOTAL REPAYMENT	7.700%	6.826%	98,867	105,890	46.333%	50.112%	\$ 464,336,408.55	\$ 484,952,986.80	47.816%	50.500%
Claims in Process (1)	7.180%	5.771%	55	767	0.026%	0.363%	\$ 226,885.41	\$ 2,260,771.75	0.023%	0.235%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	7.213%	6.618%	213,382	211,306	100.000%	100.000%	\$ 971,092,617.87	\$ 960,308,462.29	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	6.121%	109,962	\$ 372,122,893.87	38.750%
- GSL - Unsubsidized	6.162%	81,830	369,412,456.22	38.468%
- PLUS Loans	8.259%	19,367	218,185,997.73	22.720%
- SLS Loans	<u>5.782%</u>	<u>147</u>	<u>587,114.47</u>	<u>0.061%</u>
- Total	6.618%	211,306	\$ 960,308,462.29	100.000%
SCHOOL TYPE	WAC	# Loans	\$ Amount	% *
-Four Year	6.661%	164,026	\$ 826,133,852.46	86.028%
-Two Year	6.355%	35,247	99,865,444.41	10.399%
-Technical	6.325%	12,032	34,307,049.48	3.573%
-Other	<u>5.160%</u>	<u>1</u>	<u>2,115.94</u>	<u>0.000%</u>
- Total	6.618%	211,306	\$ 960,308,462.29	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	\$	11,730,212.90
B	Interest Subsidy Payments Accrued During Collection Period		4,228,080.40
C	Special Allowance Payments Accrued During Collection Period		415,939.45
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		257,049.96
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	Net Expected Interest Collections	\$	16,631,282.71

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	0.009086667	07/25/2008 - 10/27/2008	1 NY Business Day	3.48000%	LIBOR
B	Class A-2 Interest Rate	0.010052778	07/25/2008 - 10/27/2008	1 NY Business Day	3.85000%	LIBOR
C	Class A-3 Interest Rate	0.010575000	07/25/2008 - 10/27/2008	1 NY Business Day	4.05000%	LIBOR
D	Class A-4 Interest Rate	0.011619444	07/25/2008 - 10/27/2008	1 NY Business Day	4.45000%	LIBOR
E	Class B Interest Rate	0.012141667	07/25/2008 - 10/27/2008	1 NY Business Day	4.65000%	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 Prior Period 06/30/2008

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	971,092,617.87
ii	Interest To Be Capitalized		24,692,198.98
iii	Total Pool	\$	995,784,816.85
iv	Capitalized Interest		22,000,000.00
vi	Specified Reserve Account Balance		2,489,462.04
vii	Total Adjusted Pool	\$	1,020,274,278.89
B	Total Note Factor		0.997077694
C	Total Note Balance	\$	996,065,659.92

D	Note Balance	07/25/2008	Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Current Factor		0.987629915	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	233,080,659.92	\$ 314,000,000.00	\$ 139,000,000.00	\$ 280,016,000.00	\$ 29,969,000.00
iii	Note Principal Shortfall	\$	1,186,489.36	\$ 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	\$	2,489,462.04
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

			Remaining Funds Balance
A	Total Available Funds (Section III-M)	\$ 18,911,020.62	\$ 18,911,020.62
B	Primary Servicing Fees - Current Month	\$ 291,923.00	\$ 18,619,097.62
C	Administration Fee	\$ 20,000.00	\$ 18,599,097.62
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 2,117,926.26	\$ 16,481,171.36
ii	Class A-2	\$ 3,156,572.22	\$ 13,324,599.14
iii	Class A-3	\$ 1,469,925.00	\$ 11,854,674.14
iii	Class A-4	\$ 3,253,630.36	\$ 8,601,043.78
iv	Total Class A Interest Distribution	\$ 9,998,053.84	
E	Class B Noteholders' Interest Distribution Amount	\$ 363,873.61	\$ 8,237,170.17
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 8,237,170.17	\$ 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	\$ 8,237,170.17	
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	\$ 960,308,462.29	
ii	Interest to be Capitalized	27,849,672.38	
iii	Reserve Account Balance (after any reinstatement)	2,470,395.34	
iv	Capitalized Interest Account Balance	22,000,000.00	
v	Less Specified Reserve Account Balance	(2,470,395.34)	
vi	Total	\$ 1,010,158,134.67	
vii	Class A Notes Outstanding (after application of available funds)	\$ 957,859,489.75	
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	

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

i	Beginning of Period Account Balance	\$	2,489,462.04
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	2,489,462.04
iv	Required Reserve Account Balance	\$	2,470,395.34
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	19,066.70
vii	Ending Reserve Account Balance	\$	2,470,395.34

B Supplemental Loan Purchase Account

	Supplemental Purchase Period End Date		05/01/2008
i	Beginning of Period Account Balance	\$	0.00
ii	Supplemental Loan Purchases	\$	0.00
iii	Transfers to Collection Account	\$	<u>0.00</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	\$	4,065,764.11
ii	Deposits for the Period	\$	4,488,286.61
iii	Release to Collection Account	\$	<u>(4,065,764.11)</u>
iv	Ending Balance	\$	4,488,286.61

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	\$ 2,117,926.26	\$ 3,156,572.22	\$ 1,469,925.00	\$ 3,253,630.36	\$ 363,873.61
ii	Quarterly Interest Paid	<u>2,117,926.26</u>	<u>3,156,572.22</u>	<u>1,469,925.00</u>	<u>3,253,630.36</u>	<u>363,873.61</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 8,641,931.94	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>8,237,170.17</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 404,761.77	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 10,355,096.43	\$ 3,156,572.22	\$ 1,469,925.00	\$ 3,253,630.36	\$ 363,873.61

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	9/30/08	\$ 996,065,659.92
ii	Adjusted Pool Balance	9/30/08	1,012,628,530.01
iii	Overcollateralization Percentage		<u>102.55%</u>
iv	Principal Distribution Amount (i - ii / iii)		<u>\$ 8,641,931.94</u>
v	Principal Distribution Amount Paid		\$ 8,237,170.17
viii	Principal Shortfall (vi - vii)		\$ 404,761.77
C	Total Principal Distribution		\$ 8,237,170.17
D	Total Interest Distribution		10,361,927.45
E	Total Cash Distributions		\$ 18,599,097.62

F

Note Balances		07/25/2008	Paydown Factor	10/27/2008
i	A-1 Note Balance 78445AAA4	\$ 233,080,659.92		\$ 224,843,489.75
	A-1 Note Pool Factor	0.987629915	0.034903263	0.952726651
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

XII. 2008-4

Historical Pool Information

	7/1/08 - 9/30/08	4/17/08 - 6/30/08
Beginning Student Loan Portfolio Balance	\$ 971,092,617.87	\$ 971,847,891.92
Student Loan Principal Activity		
i Regular Principal Collections	\$ 14,607,695.57	\$ 10,322,601.39
ii Principal Collections from Guarantor	455,462.83	90,989.33
iii Principal Reimbursements	78,804.27	95,240.66
iv Other System Adjustments	0.00	0.00
v Total Principal Collections	\$ 15,141,962.67	\$ 10,508,831.38
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ 7,379.25	\$ 7,825.04
ii Capitalized Interest	(4,365,186.34)	(5,329,087.75)
iii Total Non-Cash Principal Activity	\$ (4,357,807.09)	\$ (5,321,262.71)
Student Loan Principal Purchases	\$ 0.00	\$ (4,432,294.62)
(-) Total Student Loan Principal Activity	\$ 10,784,155.58	\$ 755,274.05
Student Loan Interest Activity		
i Regular Interest Collections	\$ 4,275,568.01	\$ 3,853,748.75
ii Interest Claims Received from Guarantors	9,258.65	1,137.20
iii Collection Fees/Returned Items	1,814.53	1,472.28
iv Late Fee Reimbursements	92,755.04	74,163.64
v Interest Reimbursements	2,017.50	3,211.45
vi Other System Adjustments	0.00	0.00
vii Special Allowance Payments	(236.98)	0.00
viii Subsidy Payments	4,080,005.02	0.00
ix Total Interest Collections	\$ 8,461,181.77	\$ 3,933,733.32
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ (564.35)	\$ (472.74)
ii Capitalized Interest	4,365,186.34	5,329,087.75
iii Total Non-Cash Interest Adjustments	\$ 4,364,621.99	\$ 5,328,615.01
Student Loan Interest Purchases	\$ 0.00	\$ (80,152.80)
Total Student Loan Interest Activity	\$ 12,825,803.76	\$ 9,182,195.53
(=) Ending Student Loan Portfolio Balance	\$ 960,308,462.29	\$ 971,092,617.87
(+) Interest to be Capitalized	\$ 27,849,672.38	\$ 24,692,198.98
(=) TOTAL POOL	\$ 988,158,134.67	\$ 995,784,816.85
(+) Capitalized Interest	\$ 22,000,000.00	\$ 22,000,000.00
(+) Reserve Account Balance	\$ 2,470,395.34	\$ 2,489,462.04
(=) Total Adjusted Pool	\$ 1,012,628,530.01	\$ 1,020,274,278.89

XIII. 2008-4			
Payment History and CPRs			
Distribution Date	Actual Pool Balances	Actual Pool Balances	Since Issued CPR *
Jul-08	\$	995,784,817	2.05%
Oct-08	\$	988,158,135	2.09%

* 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.