

**SLM Student Loan Trust 2008-4**  
**Quarterly Servicing Report**

Distribution Date	01/26/2009
Collection Period	10/01/2008 - 12/31/2008

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**

<b>Student Loan Portfolio Characteristics</b>		<b>09/30/2008</b>	<b>Activity</b>	<b>12/31/2008</b>
A	i Portfolio Balance	\$ 960,308,462.29	(\$9,226,266.16)	\$ 951,082,196.13
	ii Interest to be Capitalized	27,849,672.38		26,790,799.05
	iii Total Pool	<b>\$ 988,158,134.67</b>		<b>\$ 977,872,995.18</b>
	iv Capitalized Interest	22,000,000.00		22,000,000.00
	v Specified Reserve Account Balance	2,470,395.34		2,444,682.49
	vi <b>Total Adjusted Pool</b>	<b>\$ 1,012,628,530.01</b>		<b>\$ 1,002,317,677.67</b>
B	i Weighted Average Coupon (WAC)	6.618%		6.632%
	ii Weighted Average Remaining Term	128.55		127.89
	iii Number of Loans	211,306		207,903
	iv Number of Borrowers	115,294		113,591
	v Aggregate Outstanding Principal Balance - T-Bill Other	\$ -		\$ -
	vi Aggregate Outstanding Principal Balance - T-Bill	\$ 18,027,996		\$ 17,048,730
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 970,130,139		\$ 960,824,265
	viii Pool Factor	0.988173006		0.977887711

<b>Notes</b>	<b>Spread</b>	<b>Balance 10/27/2008</b>	<b>% of O/S Securities</b>	<b>Balance 01/26/2009</b>	<b>% of O/S Securities</b>
C	i A-1 Notes 78445AAA4	0.68% \$ 224,843,489.75	22.761%	\$ 216,598,284.25	22.111%
	ii A-2 Notes 78445AAB2	1.05% 314,000,000.00	31.787%	314,000,000.00	32.054%
	iii A-3 Notes 78445AAC0	1.25% 139,000,000.00	14.071%	139,000,000.00	14.190%
	iv A-4 Notes 78445AAD8	1.65% 280,016,000.00	28.347%	280,016,000.00	28.585%
	v B Notes 78445AAE6	1.85% 29,969,000.00	3.034%	29,969,000.00	3.059%
	<b>Total Notes</b>	<b>\$ 987,828,489.75</b>	<b>100.000%</b>	<b>\$ 979,583,284.25</b>	<b>100.000%</b>

<b>D Reserve Account</b>	<b>10/27/2008</b>	<b>01/26/2009</b>
i Required Reserve Acct Deposit (%)	0.25%	0.25%
ii Reserve Acct Initial Deposit (\$)	\$ -	\$ 0.00
iii Specified Reserve Acct Balance (\$)	\$ 2,470,395.34	\$ 2,444,682.49
iv Reserve Account Floor Balance (\$)	\$ 999,985.00	\$ 999,985.00
v Current Reserve Acct Balance (\$)	<b>\$ 2,470,395.34</b>	<b>\$ 2,444,682.49</b>

<b>E Other Accounts</b>	<b>10/27/2008</b>	<b>01/26/2009</b>
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	\$ 4,488,286.61	\$ 5,714,804.41

<b>F Asset/Liability</b>	<b>10/27/2008</b>	<b>01/26/2009</b>
i Total Adjusted Pool + Supplemental Loan Purchase	\$ 1,012,628,530.01	\$ 1,002,317,677.67
ii Total Outstanding Balance Notes	\$ 987,828,489.75	\$ 979,583,284.25
iii Difference	\$ 24,800,040.26	\$ 22,734,393.42
iv Parity Ratio	1.02511	1.02321

**II. 2008-4 Transactions from: 10/01/2008 through: 12/31/2008**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	13,881,449.91
ii	Principal Collections from Guarantor		3,523,097.24
iii	Principal Reimbursements		62,816.09
iv	Other System Adjustments		0.00
v	<b>Total Principal Collections</b>	<b>\$</b>	<b>17,467,363.24</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	73,264.35
ii	Capitalized Interest		(8,314,361.43)
iii	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(8,241,097.08)</b>
<b>C</b>	<b>Student Loan Principal Purchases</b>	<b>\$</b>	<b>0.00</b>
<b>D</b>	<b>Total Student Loan Principal Activity</b>	<b>\$</b>	<b>9,226,266.16</b>
<b>E</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	4,071,642.49
ii	Interest Claims Received from Guarantors		117,083.02
iii	Collection Fees/Returned Items		797.98
iv	Late Fee Reimbursements		84,640.82
v	Interest Reimbursements		2,923.26
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		415,925.08
viii	Subsidy Payments		4,260,806.88
ix	<b>Total Interest Collections</b>	<b>\$</b>	<b>8,953,819.53</b>
<b>F</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustment	\$	563.15
ii	Capitalized Interest		8,314,361.43
iii	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>8,314,924.58</b>
<b>G</b>	<b>Student Loan Interest Purchases</b>	<b>\$</b>	<b>0.00</b>
<b>H</b>	<b>Total Student Loan Interest Activity</b>	<b>\$</b>	<b>17,268,744.11</b>
<b>I</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$</b>	<b>71,434.69</b>
<b>J</b>	<b>Cumulative Non-Reimbursable Losses to Date</b>	<b>\$</b>	<b>72,239.86</b>

III. 2008-4 Collection Account Activity		10/01/2008	through	12/31/2008
A	<b>Principal Collections</b>			
i	Principal Payments Received	\$		12,394,306.75
ii	Consolidation Principal Payments			5,010,240.40
iii	Reimbursements by Seller			1,081.00
iv	Borrower Benefits Reimbursements			29,376.02
v	Reimbursements by Servicer			220.43
vi	Re-purchased Principal			32,138.64
vii	<b>Total Principal Collections</b>	\$		<b>17,467,363.24</b>
B	<b>Interest Collections</b>			
i	Interest Payments Received	\$		8,770,231.34
ii	Consolidation Interest Payments			95,226.13
iii	Reimbursements by Seller			(1.86)
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			1,467.03
vi	Re-purchased Interest			1,458.09
vii	Collection Fees/Return Items			797.98
viii	Late Fees			84,640.82
ix	<b>Total Interest Collections</b>	\$		<b>8,953,819.53</b>
C	<b>Other Reimbursements</b>	\$		<b>85,422.39</b>
D	<b>Reserves in Excess of the Requirement</b>	\$		<b>25,712.85</b>
E	<b>Administrator Account Investment Income</b>	\$		<b>0.00</b>
F	<b>Investment Earnings for Period in Trust Accounts</b>	\$		<b>112,485.35</b>
G	<b>Funds borrowed during previous distribution</b>	\$		<b>0.00</b>
H	<b>Funds borrowed from subsequent distribution</b>	\$		<b>0.00</b>
I	<b>Excess Transferred from Supplemental Loan Purchase Account</b>	\$		<b>0.00</b>
J	<b>Funds Released from Capitalized Interest Account</b>	\$		<b>0.00</b>
K	<b>Intial Deposit to the Collection Account</b>	\$		<b>0.00</b>
L	<b>TOTAL AVAILABLE FUNDS</b>	\$		<b>26,644,803.36</b>
	<b>LESS FUNDS PREVIOUSLY REMITTED:</b>			
	Servicing Fees to Servicer	\$		(588,081.25)
	Floor Income Rebate Fees to Dept. of Education	\$		(4,473,680.04)
	Funds Allocated to the Floor Income Rebate Account	\$		(5,714,804.41)
	Funds Released from the Floor Income Rebate Account	\$		4,488,286.61
M	<b>NET AVAILABLE FUNDS</b>	\$		<b>20,356,524.27</b>
N	<b>Servicing Fees Due for Current Period</b>	\$		<b>297,247.75</b>
O	<b>Carryover Servicing Fees Due</b>	\$		<b>0.00</b>
P	<b>Administration Fees Due</b>	\$		<b>20,000.00</b>
Q	<b>Total Fees Due for Period</b>	\$		<b>317,247.75</b>

IV. 2008-4

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		% *	
	09/30/2008	12/31/2008	09/30/2008	12/31/2008	09/30/2008	12/31/2008	09/30/2008	12/31/2008	09/30/2008	12/31/2008
<b>INTERIM:</b>										
<b>In School</b>										
Current	6.460%	6.463%	74,414	65,612	35.216%	31.559%	\$ 336,020,113.18	\$ 298,032,558.09	34.991%	31.336%
<b>Grace</b>										
Current	6.302%	6.399%	30,235	16,544	14.309%	7.958%	137,074,590.56	\$ 68,193,538.47	14.274%	7.170%
<b>TOTAL INTERIM</b>	<b>6.414%</b>	<b>6.451%</b>	<b>104,649</b>	<b>82,156</b>	<b>49.525%</b>	<b>39.517%</b>	<b>\$ 473,094,703.74</b>	<b>\$ 366,226,096.56</b>	<b>49.265%</b>	<b>38.506%</b>
<b>REPAYMENT</b>										
<b>Active</b>										
Current	6.989%	6.842%	53,966	66,378	25.539%	31.927%	\$ 253,707,760.14	\$ 321,759,720.09	26.419%	33.831%
31-60 Days Delinquent	6.399%	6.463%	7,457	6,611	3.529%	3.180%	27,261,825.67	25,640,254.98	2.839%	2.696%
61-90 Days Delinquent	6.270%	6.243%	3,140	3,491	1.486%	1.679%	10,292,078.81	11,893,964.86	1.072%	1.251%
91-120 Days Delinquent	5.985%	6.259%	2,274	2,309	1.076%	1.111%	6,864,245.85	7,096,414.84	0.715%	0.746%
> 120 Days Delinquent	5.858%	6.011%	7,716	9,319	3.652%	4.482%	22,061,581.68	26,963,377.08	2.297%	2.835%
<b>Deferment</b>										
Current	6.969%	6.886%	18,453	21,103	8.733%	10.150%	102,581,040.41	115,229,714.88	10.682%	12.116%
<b>Forbearance</b>										
Current	6.640%	6.681%	12,884	14,974	6.097%	7.202%	62,184,454.24	71,759,995.81	6.475%	7.545%
<b>TOTAL REPAYMENT</b>	<b>6.826%</b>	<b>6.756%</b>	<b>105,890</b>	<b>124,185</b>	<b>50.112%</b>	<b>59.732%</b>	<b>\$ 484,952,986.80</b>	<b>\$ 580,343,442.54</b>	<b>50.500%</b>	<b>61.019%</b>
<b>Claims in Process (1)</b>	<b>5.771%</b>	<b>5.810%</b>	<b>767</b>	<b>1,562</b>	<b>0.363%</b>	<b>0.751%</b>	<b>\$ 2,260,771.75</b>	<b>\$ 4,512,657.03</b>	<b>0.235%</b>	<b>0.474%</b>
<b>Aged Claims Rejected (2)</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>0.000%</b>	<b>0.000%</b>
<b>GRAND TOTAL</b>	<b>6.618%</b>	<b>6.632%</b>	<b>211,306</b>	<b>207,903</b>	<b>100.000%</b>	<b>100.000%</b>	<b>\$ 960,308,462.29</b>	<b>\$ 951,082,196.13</b>	<b>100.000%</b>	<b>100.000%</b>

(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.

<b>V. 2008-4 Portfolio Characteristics by School and Program</b>				
<b>LOAN TYPE</b>	<b>WAC</b>	<b># Loans</b>	<b>\$ Amount</b>	<b>% *</b>
- GSL - Subsidized	6.139%	108,123	\$ 366,233,918.36	38.507%
- GSL - Unsubsidized	6.181%	80,571	369,766,224.55	38.878%
- PLUS Loans	8.264%	19,063	214,497,721.89	22.553%
- SLS Loans	<u>5.781%</u>	<u>146</u>	<u>584,331.33</u>	<u>0.061%</u>
- Total	6.632%	207,903	\$ 951,082,196.13	100.000%
<b>SCHOOL TYPE</b>	<b>WAC</b>	<b># Loans</b>	<b>\$ Amount</b>	<b>% *</b>
-Four Year	6.674%	162,516	\$ 821,480,400.56	86.373%
-Two Year	6.388%	33,249	94,806,432.08	9.968%
-Technical	6.303%	12,137	34,793,398.65	3.658%
-Other	<u>5.160%</u>	<u>1</u>	<u>1,964.84</u>	<u>0.000%</u>
- Total	6.632%	207,903	\$ 951,082,196.13	100.000%
<b>*Percentages may not total 100% due to rounding.</b>				
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.				

<b>VI. 2008-4 Interest Accruals</b>			
A	Borrower Interest Accrued During Collection Period	\$	12,045,843.06
B	Interest Subsidy Payments Accrued During Collection Period		3,761,708.19
C	Special Allowance Payments Accrued During Collection Period		116,050.52
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		112,485.35
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	<b>Net Expected Interest Collections</b>	<b>\$</b>	<b>16,036,087.12</b>

<b>VII. 2008-4 Accrued Interest Factors</b>						
		<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	<b>Class A-1 Interest Rate</b>	<b>0.010654583</b>	10/27/2008 - 01/26/2009	1 NY Business Day	<b>4.21500%</b>	<b>LIBOR</b>
B	<b>Class A-2 Interest Rate</b>	<b>0.011589861</b>	10/27/2008 - 01/26/2009	1 NY Business Day	<b>4.58500%</b>	<b>LIBOR</b>
C	<b>Class A-3 Interest Rate</b>	<b>0.012095417</b>	10/27/2008 - 01/26/2009	1 NY Business Day	<b>4.78500%</b>	<b>LIBOR</b>
D	<b>Class A-4 Interest Rate</b>	<b>0.013106528</b>	10/27/2008 - 01/26/2009	1 NY Business Day	<b>5.18500%</b>	<b>LIBOR</b>
E	<b>Class B Interest Rate</b>	<b>0.013612083</b>	10/27/2008 - 01/26/2009	1 NY Business Day	<b>5.38500%</b>	<b>LIBOR</b>

\* 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 09/30/2008**

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	960,308,462.29
ii	Interest To Be Capitalized		27,849,672.38
iii	Total Pool	\$	988,158,134.67
iv	Capitalized Interest		22,000,000.00
vi	Specified Reserve Account Balance		2,470,395.34
vii	<b>Total Adjusted Pool</b>	<b>\$</b>	<b>1,012,628,530.01</b>
B	Total Note Factor		0.988832154
C	<b>Total Note Balance</b>	<b>\$</b>	<b>987,828,489.75</b>

D	Note Balance	10/27/2008	Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Current Factor		0.952726651	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	224,843,489.75	\$ 314,000,000.00	\$ 139,000,000.00	\$ 280,016,000.00	\$ 29,969,000.00
iii	Note Principal Shortfall	\$	404,761.77	\$ 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	\$	2,470,395.34
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 )	\$ 20,356,524.27	\$ 20,356,524.27
B	Primary Servicing Fees - Current Month	\$ 297,247.75	\$ 20,059,276.52
C	Administration Fee	\$ 20,000.00	\$ 20,039,276.52
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 2,395,613.70	\$ 17,643,662.82
ii	Class A-2	\$ 3,639,216.39	\$ 14,004,446.43
iii	Class A-3	\$ 1,681,262.92	\$ 12,323,183.51
iii	Class A-4	\$ 3,670,037.48	\$ 8,653,146.03
iv	<b>Total Class A Interest Distribution</b>	<b>\$ 11,386,130.49</b>	
E	Class B Noteholders' Interest Distribution Amount	\$ 407,940.53	\$ 8,245,205.50
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 8,245,205.50	\$ 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	<b>Total Class A Principal Distribution</b>	<b>\$ 8,245,205.50</b>	
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	<b>Excess to Certificateholder</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
K	<b>Waterfall Triggers</b>		
i	Student Loan Principal Outstanding	\$ 951,082,196.13	
ii	Interest to be Capitalized	26,790,799.05	
iii	Reserve Account Balance (after any reinstatement)	2,444,682.49	
iv	Capitalized Interest Account Balance	22,000,000.00	
v	Less Specified Reserve Account Balance	<u>(2,444,682.49)</u>	
vi	Total	\$ 999,872,995.18	
vii	Class A Notes Outstanding (after application of available funds)	\$ 949,614,284.25	
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	\$	2,470,395.34
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	2,470,395.34
iv	Required Reserve Account Balance	\$	2,444,682.49
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	25,712.85
vii	Ending Reserve Account Balance	\$	2,444,682.49

**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	\$	4,488,286.61
ii	Deposits for the Period	\$	5,714,804.41
iii	Release to Collection Account	\$	<u>(4,488,286.61)</u>
iv	Ending Balance	\$	5,714,804.41

**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	\$ 2,395,613.70	\$ 3,639,216.39	\$ 1,681,262.92	\$ 3,670,037.48	\$ 407,940.53
ii	Quarterly Interest Paid	<u>2,395,613.70</u>	<u>3,639,216.39</u>	<u>1,681,262.92</u>	<u>3,670,037.48</u>	<u>407,940.53</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 10,458,972.13	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>8,245,205.50</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 2,213,766.63	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	<b>Total Distribution Amount</b>	<b>\$ 10,640,819.20</b>	<b>\$ 3,639,216.39</b>	<b>\$ 1,681,262.92</b>	<b>\$ 3,670,037.48</b>	<b>\$ 407,940.53</b>

**B Principal Distribution Reconciliation**

i	Notes Outstanding Principal Balance	12/31/08	\$ 987,828,489.75
ii	Adjusted Pool Balance	12/31/08	1,002,317,677.67
iii	Overcollateralization Percentage		<u>102.55%</u>
iv	Principal Distribution Amount (i - ii / iii)		<u>\$ 10,458,972.13</u>
v	<b>Principal Distribution Amount Paid</b>		<b>\$ 8,245,205.50</b>
viii	Principal Shortfall (vi - vii)		\$ 2,213,766.63
C	Total Principal Distribution		\$ 8,245,205.50
D	Total Interest Distribution		11,794,071.02
E	<b>Total Cash Distributions</b>		<b>\$ 20,039,276.52</b>

F

Note Balances		10/27/2008	Paydown Factor	01/26/2009
i	A-1 Note Balance 78445AAA4	\$ 224,843,489.75		\$ 216,598,284.25
	A-1 Note Pool Factor	0.952726651	0.034937311	0.917789340
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

	10/1/08 - 12/31/08	7/1/08 - 9/30/08	4/17/08 - 6/30/08
<b>Beginning Student Loan Portfolio Balance</b>	<b>\$ 960,308,462.29</b>	<b>\$ 971,092,617.87</b>	<b>\$ 971,847,891.92</b>
<b>Student Loan Principal Activity</b>			
i Regular Principal Collections	\$ 13,881,449.91	\$ 14,607,695.57	\$ 10,322,601.39
ii Principal Collections from Guarantor	3,523,097.24	455,462.83	90,989.33
iii Principal Reimbursements	62,816.09	78,804.27	95,240.66
iv Other System Adjustments	0.00	0.00	0.00
v Total Principal Collections	\$ 17,467,363.24	\$ 15,141,962.67	\$ 10,508,831.38
<b>Student Loan Non-Cash Principal Activity</b>			
i Other Adjustments	\$ 73,264.35	\$ 7,379.25	\$ 7,825.04
ii Capitalized Interest	(8,314,361.43)	(4,365,186.34)	(5,329,087.75)
iii Total Non-Cash Principal Activity	\$ (8,241,097.08)	\$ (4,357,807.09)	\$ (5,321,262.71)
Student Loan Principal Purchases	\$ 0.00	\$ 0.00	\$ (4,432,294.62)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 9,226,266.16</b>	<b>\$ 10,784,155.58</b>	<b>\$ 755,274.05</b>
<b>Student Loan Interest Activity</b>			
i Regular Interest Collections	\$ 4,071,642.49	\$ 4,275,568.01	\$ 3,853,748.75
ii Interest Claims Received from Guarantors	117,083.02	9,258.65	1,137.20
iii Collection Fees/Returned Items	797.98	1,814.53	1,472.28
iv Late Fee Reimbursements	84,640.82	92,755.04	74,163.64
v Interest Reimbursements	2,923.26	2,017.50	3,211.45
vi Other System Adjustments	0.00	0.00	0.00
vii Special Allowance Payments	415,925.08	(236.98)	0.00
viii Subsidy Payments	4,260,806.88	4,080,005.02	0.00
ix Total Interest Collections	\$ 8,953,819.53	\$ 8,461,181.77	\$ 3,933,733.32
<b>Student Loan Non-Cash Interest Activity</b>			
i Interest Accrual Adjustment	\$ 563.15	\$ (564.35)	\$ (472.74)
ii Capitalized Interest	8,314,361.43	4,365,186.34	5,329,087.75
iii Total Non-Cash Interest Adjustments	\$ 8,314,924.58	\$ 4,364,621.99	\$ 5,328,615.01
Student Loan Interest Purchases	\$ 0.00	\$ 0.00	\$ (80,152.80)
<b>Total Student Loan Interest Activity</b>	<b>\$ 17,268,744.11</b>	<b>\$ 12,825,803.76</b>	<b>\$ 9,182,195.53</b>
<b>(=) Ending Student Loan Portfolio Balance</b>	<b>\$ 951,082,196.13</b>	<b>\$ 960,308,462.29</b>	<b>\$ 971,092,617.87</b>
<b>(+) Interest to be Capitalized</b>	<b>\$ 26,790,799.05</b>	<b>\$ 27,849,672.38</b>	<b>\$ 24,692,198.98</b>
<b>(=) TOTAL POOL</b>	<b>\$ 977,872,995.18</b>	<b>\$ 988,158,134.67</b>	<b>\$ 995,784,816.85</b>
<b>(+) Capitalized Interest</b>	<b>\$ 22,000,000.00</b>	<b>\$ 22,000,000.00</b>	<b>\$ 22,000,000.00</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 2,444,682.49</b>	<b>\$ 2,470,395.34</b>	<b>\$ 2,489,462.04</b>
<b>(=) Total Adjusted Pool</b>	<b>\$ 1,002,317,677.67</b>	<b>\$ 1,012,628,530.01</b>	<b>\$ 1,020,274,278.89</b>

<b>XIII. 2008-4</b>			
<b>Payment History and CPRs</b>			
<b>Distribution Date</b>	<b>Actual Pool Balances</b>	<b>Actual Pool Balances</b>	<b>Since Issued CPR *</b>
Jul-08	\$	995,784,817	2.05%
Oct-08	\$	988,158,135	2.09%
Jan-09	\$	977,872,995	2.22%

\* 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.