

**SLM Student Loan Trust 2008-8**  
**Quarterly Servicing Report**

**Distribution Date 10/25/2011**

**Collection Period 07/01/2011 - 09/30/2011**

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*

SW Student Services Corp - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics                     | 08/05/2008                 | 06/30/2011               | 09/30/2011               |
|---|------------------------------------------------------------|----------------------------|--------------------------|--------------------------|
|   | Principal Balance                                          | \$ 967,266,446.85          | \$ 752,447,666.03        | \$ 735,140,190.47        |
|   | Interest to be Capitalized Balance                         | 29,588,365.31              | 14,783,908.06            | 14,272,163.05            |
|   | Pool Balance                                               | \$ 996,854,812.16          | \$ 767,231,574.09        | \$ 749,412,353.52        |
|   | Capitalized Interest Account Balance                       | \$ 10,000,000.00           | \$ -                     | \$ -                     |
|   | Specified Reserve Account Balance                          | 2,500,221.00               | 1,918,078.94             | 1,873,530.88             |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>                        | <b>\$ 1,009,355,033.16</b> | <b>\$ 769,149,653.03</b> | <b>\$ 751,285,884.40</b> |
|   | Weighted Average Coupon (WAC)                              | 5.82%                      | 5.29%                    | 5.26%                    |
|   | Weighted Average Remaining Term                            | 123.40                     | 120.98                   | 120.99                   |
|   | Number of Loans                                            | 263,223                    | 193,026                  | 187,857                  |
|   | Number of Borrowers                                        | 119,315                    | 86,896                   | 84,504                   |
|   | Aggregate Outstanding Principal Balance - Tbill            |                            | \$ 36,587,302.14         | \$ 34,564,947.14         |
|   | Aggregate Outstanding Principal Balance - Commercial Paper |                            | \$ 730,644,271.95        | \$ 714,847,406.38        |
|   | Pool Factor                                                |                            | 0.767163859              | 0.749346211              |
|   | Since Issued Constant Prepayment Rate                      |                            | 2.34%                    | 2.08%                    |

<sup>(1)</sup> 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 | 07/25/2011        | 10/25/2011        |
|---|-----------------|------------|-------------------|-------------------|
|   | A1              | 78445GAA1  | \$ 27,864,530.43  | \$ 10,536,689.56  |
|   | A2              | 78445GAB9  | \$ 307,000,000.00 | \$ 307,000,000.00 |
|   | A3              | 78445GAC7  | \$ 145,000,000.00 | \$ 145,000,000.00 |
|   | A4              | 78445GAD5  | \$ 236,744,000.00 | \$ 236,744,000.00 |
|   | B               | 78445GAE3  | \$ 29,466,000.00  | \$ 29,466,000.00  |

| C | Account Balances                     | 07/25/2011      | 10/25/2011      |
|---|--------------------------------------|-----------------|-----------------|
|   | Reserve Account Balance              | \$ 1,918,078.94 | \$ 1,873,530.88 |
|   | Capitalized Interest Account Balance | \$ -            | \$ -            |
|   | Floor Income Rebate Account          | \$ 5,383,929.88 | \$ 5,265,324.54 |
|   | Supplemental Loan Purchase Account   | \$ -            | \$ -            |

| D | Asset / Liability                                  | 07/25/2011        | 10/25/2011        |
|---|----------------------------------------------------|-------------------|-------------------|
|   | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 769,149,653.03 | \$ 751,285,884.40 |
|   | Total Notes                                        | \$ 746,074,530.43 | \$ 728,746,689.56 |
|   | Difference                                         | \$ 23,075,122.60  | \$ 22,539,194.84  |
|   | Parity Ratio                                       | 1.03093           | 1.03093           |

II. Trust Activity 07/01/2011 through 09/30/2011

|          |                                                                         |                         |
|----------|-------------------------------------------------------------------------|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal                                                      | 9,212,996.51            |
|          | Guarantor Principal                                                     | 7,973,663.47            |
|          | Consolidation Activity Principal                                        | 5,290,896.98            |
|          | Seller Principal Reimbursement                                          | 1,232.31                |
|          | Servicer Principal Reimbursement                                        | 151.18                  |
|          | Rejected Claim Repurchased Principal                                    | 92,505.32               |
|          | Other Principal Deposits                                                | 27,823.03               |
|          | <b>Total Principal Receipts</b>                                         | <b>\$ 22,599,268.80</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest                                                       | 3,199,276.93            |
|          | Guarantor Interest                                                      | 184,700.78              |
|          | Consolidation Activity Interest                                         | 118,541.40              |
|          | Special Allowance Payments                                              | 49,412.68               |
|          | Interest Subsidy Payments                                               | 1,317,176.43            |
|          | Seller Interest Reimbursement                                           | 157.34                  |
|          | Servicer Interest Reimbursement                                         | 6,809.58                |
|          | Rejected Claim Repurchased Interest                                     | 6,662.15                |
|          | Other Interest Deposits                                                 | 130,081.36              |
|          | <b>Total Interest Receipts</b>                                          | <b>\$ 5,012,818.65</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 44,548.06</b>     |
| <b>D</b> | <b>Investment Income</b>                                                | <b>\$ 4,700.25</b>      |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                       | <b>\$ -</b>             |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                        | <b>\$ -</b>             |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                                   | <b>\$ -</b>             |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                           | <b>\$ -</b>             |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ 5,383,929.88</b>  |
| <b>J</b> | <b>Other Deposits</b>                                                   | <b>\$ -</b>             |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>0.00</b>             |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                                 |                         |
|          | Servicing Fees to Servicer                                              | \$(542,565.50)          |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(5,395,372.07)        |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(5,265,324.54)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>                                                  | <b>\$ 21,842,003.53</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(5,291,793.24)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 177,023.79</b>    |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 127,921.02</b>    |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

III. 2008-8 Portfolio Characteristics

|            |                        | 09/30/2011        |         |                  |                         | 06/30/2011        |         |                  |                         |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
|            |                        | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          |
| INTERIM:   | IN SCHOOL              | 5.56%             | 9,384   | \$35,371,002.27  | 4.811%                  | 5.59%             | 11,394  | \$42,880,360.34  | 5.699%                  |
|            | GRACE                  | 5.72%             | 5,781   | \$21,832,150.41  | 2.970%                  | 5.76%             | 4,922   | \$18,571,211.39  | 2.468%                  |
|            | DEFERMENT              | 4.88%             | 35,625  | \$132,587,821.33 | 18.036%                 | 4.87%             | 35,802  | \$131,434,916.62 | 17.468%                 |
| REPAYMENT: | CURRENT                | 5.38%             | 83,603  | \$309,311,204.15 | 42.075%                 | 5.43%             | 84,261  | \$311,241,974.67 | 41.364%                 |
|            | 31-60 DAYS DELINQUENT  | 5.08%             | 8,527   | \$34,004,192.13  | 4.626%                  | 5.29%             | 8,244   | \$32,412,594.01  | 4.308%                  |
|            | 61-90 DAYS DELINQUENT  | 5.04%             | 4,345   | \$17,451,324.46  | 2.374%                  | 5.08%             | 5,155   | \$19,444,622.72  | 2.584%                  |
|            | 91-120 DAYS DELINQUENT | 5.00%             | 3,002   | \$11,624,741.08  | 1.581%                  | 4.95%             | 3,441   | \$12,599,361.26  | 1.674%                  |
|            | > 120 DAYS DELINQUENT  | 4.99%             | 11,471  | \$41,258,464.34  | 5.612%                  | 5.00%             | 11,134  | \$41,138,805.07  | 5.467%                  |
|            | FORBEARANCE            | 5.42%             | 24,620  | \$126,674,648.06 | 17.231%                 | 5.38%             | 27,042  | \$137,360,004.50 | 18.255%                 |
|            | CLAIMS IN PROCESS      | 4.74%             | 1,478   | \$4,961,898.30   | 0.675%                  | 4.86%             | 1,592   | \$5,243,334.64   | 0.697%                  |
|            | AGED CLAIMS REJECTED   | 5.10%             | 21      | \$62,743.94      | 0.009%                  | 5.04%             | 39      | \$120,480.81     | 0.016%                  |
|            | <b>TOTAL</b>           |                   |         | <b>187,857</b>   | <b>\$735,140,190.47</b> | <b>100.00%</b>    |         | <b>193,026</b>   | <b>\$752,447,666.03</b> |

\* Percentages may not total 100% due to rounding

IV. 2008-8 Portfolio Characteristics (cont'd)

|                                             | 09/30/2011       | 06/30/2011       |
|---------------------------------------------|------------------|------------------|
| Pool Balance                                | \$749,412,353.52 | \$767,231,574.09 |
| Total # Loans                               | 187,857          | 193,026          |
| Total # Borrowers                           | 84,504           | 86,896           |
| Weighted Average Coupon                     | 5.26%            | 5.29%            |
| Weighted Average Remaining Term             | 120.99           | 120.98           |
| Non-Reimbursable Losses                     | \$177,023.79     | \$231,487.27     |
| Cumulative Non-Reimbursable Losses          | \$2,631,056.05   | \$2,454,032.26   |
| Since Issued Constant Prepayment Rate (CPR) | 2.08%            | 2.34%            |
| Loan Substitutions                          | \$-              | \$-              |
| Cumulative Loan Substitutions               | \$-              | \$-              |
| Rejected Claim Repurchases                  | \$99,167.47      | \$102,676.83     |
| Cumulative Rejected Claim Repurchases       | \$464,891.30     | \$365,723.83     |
| Unpaid Primary Servicing Fees               | \$-              | \$-              |
| Unpaid Administration Fees                  | \$-              | \$-              |
| Unpaid Carryover Servicing Fees             | \$-              | \$-              |
| Note Principal Shortfall                    | \$-              | \$-              |
| Note Interest Shortfall                     | \$-              | \$-              |
| Unpaid Interest Carryover                   | \$-              | \$-              |
| Borrower Interest Accrued                   | \$8,554,032.13   | \$8,655,480.28   |
| Interest Subsidy Payments Accrued           | \$1,201,563.66   | \$1,279,177.47   |
| Special Allowance Payments Accrued          | \$119,868.38     | \$49,708.68      |

V. 2008-8 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 4.95%                      | 103,372        | \$ 319,125,300.78        | 43.410%         |
|   | - GSL - Unsubsidized              | 5.14%                      | 75,799         | 344,990,421.66           | 46.929%         |
|   | - PLUS <sup>(2)</sup> Loans       | 7.34%                      | 8,414          | 70,054,651.17            | 9.529%          |
|   | - SLS <sup>(3)</sup> Loans        | 3.43%                      | 272            | 969,816.86               | 0.132%          |
|   | - Consolidation Loans             | 0.00%                      | 0              | 0.00                     | 0.000%          |
|   | <b>Total</b>                      | <b>5.26%</b>               | <b>187,857</b> | <b>\$ 735,140,190.47</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|   | - Four Year                       | 5.28%                      | 156,192        | \$ 652,051,102.94        | 88.698%         |
|   | - Two Year                        | 5.06%                      | 26,217         | 68,742,791.94            | 9.351%          |
|   | - Technical                       | 5.33%                      | 5,445          | 14,338,864.70            | 1.950%          |
|   | - Other                           | 3.19%                      | 3              | 7,430.89                 | 0.001%          |
|   | <b>Total</b>                      | <b>5.26%</b>               | <b>187,857</b> | <b>\$ 735,140,190.47</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2008-8 Waterfall for Distributions

|                                                      | Paid             | Remaining<br>Funds Balance |
|------------------------------------------------------|------------------|----------------------------|
| <b>Total Available Funds</b>                         |                  | <b>\$ 21,842,003.53</b>    |
| A Primary Servicing Fee                              | \$ 267,738.50    | \$ 21,574,265.03           |
| B Administration Fee                                 | \$ 20,000.00     | \$ 21,554,265.03           |
| C Class A Noteholders' Interest Distribution Amount  | \$ 2,538,689.46  | \$ 19,015,575.57           |
| D Class B Noteholders' Interest Distribution Amount  | \$ 188,480.91    | \$ 18,827,094.66           |
| E Class A Noteholders' Principal Distribution Amount | \$ 17,327,840.87 | \$ 1,499,253.79            |
| F Class B Noteholders' Principal Distribution Amount | \$ -             | \$ 1,499,253.79            |
| G Reserve Account Reinstatement                      | \$ -             | \$ 1,499,253.79            |
| H Carryover Servicing Fee                            | \$ -             | \$ 1,499,253.79            |
| I Excess Distribution Certificateholder              | \$ 1,499,253.79  | \$ -                       |

\* 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                                                                                                                              | \$ 735,140,190.47        |
| B Interest to be Capitalized                                                                                                                                      | \$ 14,272,163.05         |
| C Pre-Funding Account Balance                                                                                                                                     | \$ -                     |
| D Capitalized Interest Account Balance                                                                                                                            | \$ -                     |
| E Reserve Account Balance (after any reinstatement)                                                                                                               | \$ 1,873,530.88          |
| F Total                                                                                                                                                           | <u>\$ 751,285,884.40</u> |
| G Less: Specified Reserve Account Balance                                                                                                                         | <u>\$(1,873,530.88)</u>  |
| H Total                                                                                                                                                           | \$ 749,412,353.52        |
| I Class A Notes Outstanding (after application of available funds)                                                                                                | \$ 699,280,689.56        |
| 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

|                                                                      | A1                      | A2                      | A3                      |
|----------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Cusip/Isin                                                           | 78445GAA1               | 78445GAB9               | 78445GAC7               |
| Beginning Balance                                                    | \$27,864,530.43         | \$307,000,000.00        | \$145,000,000.00        |
| Index                                                                | LIBOR                   | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate                                                    | 0.50%                   | 0.90%                   | 1.15%                   |
| Record Date (Days Prior to Distribution)                             | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                                 | 07/25/2011              | 07/25/2011              | 07/25/2011              |
| Accrual Period End                                                   | 10/25/2011              | 10/25/2011              | 10/25/2011              |
| Daycount Fraction                                                    | 0.25555556              | 0.25555556              | 0.25555556              |
| Interest Rate*                                                       | 0.75300%                | 1.15300%                | 1.40300%                |
| Accrued Interest Factor                                              | 0.001924333             | 0.002946556             | 0.003585444             |
| Current Interest Due                                                 | \$53,620.64             | \$904,592.56            | \$519,889.44            |
| Interest Shortfall from Prior Period Plus Accrued Interest           | \$-                     | \$-                     | \$-                     |
| Total Interest Due                                                   | \$53,620.64             | \$904,592.56            | \$519,889.44            |
| Interest Paid                                                        | \$53,620.64             | \$904,592.56            | \$519,889.44            |
| Interest Shortfall                                                   | \$-                     | \$-                     | \$-                     |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     | \$-                     | \$-                     |
| Current Interest Carryover Due                                       | \$-                     | \$-                     | \$-                     |
| Interest Carryover Paid                                              | \$-                     | \$-                     | \$-                     |
| Unpaid Interest Carryover                                            | \$-                     | \$-                     | \$-                     |
| Principal Paid                                                       | \$17,327,840.87         | \$-                     | \$-                     |
| Ending Principal Balance                                             | \$10,536,689.56         | \$307,000,000.00        | \$145,000,000.00        |
| Paydown Factor                                                       | 0.065635761             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                                | 0.039911703             | 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

|                                                                      | A4                      | B                       |
|----------------------------------------------------------------------|-------------------------|-------------------------|
| Cusip/Isin                                                           | 78445GAD5               | 78445GAE3               |
| Beginning Balance                                                    | \$236,744,000.00        | \$29,466,000.00         |
| Index                                                                | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate                                                    | 1.50%                   | 2.25%                   |
| Record Date (Days Prior to Distribution)                             | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                                 | 07/25/2011              | 07/25/2011              |
| Accrual Period End                                                   | 10/25/2011              | 10/25/2011              |
| Daycount Fraction                                                    | 0.25555556              | 0.25555556              |
| Interest Rate*                                                       | 1.75300%                | 2.50300%                |
| Accrued Interest Factor                                              | 0.004479889             | 0.006396556             |
| Current Interest Due                                                 | \$1,060,586.82          | \$188,480.91            |
| Interest Shortfall from Prior Period Plus Accrued Interest           | \$-                     | \$-                     |
| Total Interest Due                                                   | \$1,060,586.82          | \$188,480.91            |
| Interest Paid                                                        | \$1,060,586.82          | \$188,480.91            |
| 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                                             | \$236,744,000.00        | \$29,466,000.00         |
| Paydown Factor                                                       | 0.00000000              | 0.00000000              |
| Ending Balance Factor                                                | 1.00000000              | 1.00000000              |

**VIII. 2008-8 Reconciliations**

|          |                                              |                         |
|----------|----------------------------------------------|-------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                         |
|          | Notes Outstanding Principal Balance          | \$ 746,074,530.43       |
|          | Adjusted Pool Balance                        | \$ 751,285,884.40       |
|          | Overcollateralization Percentage             | 103.09                  |
|          | Adjusted Pool / OC %                         | \$ 728,746,689.56       |
|          | Principal Distribution Amount                | \$ 17,327,840.87        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 17,327,840.87</b> |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                         |
|          | Beginning Period Balance                     | \$ 1,918,078.94         |
|          | Reserve Funds Utilized                       | 0.00                    |
|          | Reserve Funds Reinstated                     | 0.00                    |
|          | Balance Available                            | \$ 1,918,078.94         |
|          | Required Reserve Acct Balance                | \$ 1,873,530.88         |
|          | Release to Collection Account                | \$ 44,548.06            |
|          | Ending Reserve Account Balance               | \$ 1,873,530.88         |
| <b>C</b> | <b>Capitalized Interest Account</b>          |                         |
|          | Beginning Period Balance                     | \$ -                    |
|          | Transfers to Collection Account              | \$ -                    |
|          | Ending Balance                               | \$ -                    |
| <b>D</b> | <b>Floor Income Rebate Account</b>           |                         |
|          | Beginning Period Balance                     | \$ 5,383,929.88         |
|          | Deposits for the Period                      | \$ 5,265,324.54         |
|          | Release to Collection Account                | \$(5,383,929.88)        |
|          | Ending Balance                               | \$ 5,265,324.54         |
| <b>E</b> | <b>Supplemental Purchase Account</b>         |                         |
|          | Beginning Period Balance                     | \$ -                    |
|          | Supplemental Loan Purchases                  | \$ -                    |
|          | Transfers to Collection Account              | \$ -                    |
|          | Ending Balance                               | \$ -                    |
| <b>F</b> | <b>Prefunding Account</b>                    |                         |
|          | Beginning Period Balance                     | \$ -                    |
|          | Loans Funded                                 | \$ -                    |
|          | Transfers to Collection Account              | \$ -                    |
|          | Ending Balance                               | \$ -                    |