

SLM Student Loan Trust 2008-8
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. 2008-8 Deal Parameters

Student Loan Portfolio Characteristics		09/30/2008	Activity	12/31/2008
A	i Portfolio Balance	\$ 963,657,751.08	(\$6,453,069.68)	\$ 957,204,681.40
	ii Interest to be Capitalized	30,350,398.78		26,215,944.76
	iii Total Pool	\$ 994,008,149.86		\$ 983,420,626.16
	iv Capitalized Interest	10,000,000.00		10,000,000.00
	v Specified Reserve Account Balance	2,485,020.37		2,458,551.57
	vi Total Adjusted Pool	\$ 1,006,493,170.23		\$ 995,879,177.73
B	i Weighted Average Coupon (WAC)	5.822%		5.844%
	ii Weighted Average Remaining Term	123.59		123.05
	iii Number of Loans	262,760		259,262
	iv Number of Borrowers	119,032		117,425
	v Aggregate Outstanding Principal Balance - T-Bill Other	\$ -		\$ -
	vi Aggregate Outstanding Principal Balance - T-Bill	\$ 67,673,427		\$ 65,157,476
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 926,334,723		\$ 918,263,150
	viii Pool Factor	0.993920419		0.983333830

Notes	Spread	Balance 10/27/2008	% of O/S Securities	Balance 01/26/2009	% of O/S Securities
C	i A-1 Notes 78445GAA1	0.50% \$ 259,112,987.15	26.513%	\$ 251,477,205.50	25.934%
	ii A-2 Notes 78445GAB9	0.90% 307,000,000.00	31.412%	307,000,000.00	31.660%
	iii A-3 Notes 78445GAC7	1.15% 145,000,000.00	14.836%	145,000,000.00	14.953%
	iv A-4 Notes 78445GAD5	1.50% 236,744,000.00	24.224%	236,744,000.00	24.414%
	v B Notes 78445GAE3	2.25% 29,466,000.00	3.015%	29,466,000.00	3.039%
	Total Notes	\$ 977,322,987.15	100.000%	\$ 969,687,205.50	100.000%

D Reserve Account	10/27/2008	01/26/2009
i Required Reserve Acct Deposit (%)	0.25%	0.25%
ii Reserve Acct Initial Deposit (\$)	\$ -	\$ 0.00
iii Specified Reserve Acct Balance (\$)	\$ 2,485,020.37	\$ 2,458,551.57
iv Reserve Account Floor Balance (\$)	\$ 1,000,088.00	\$ 1,000,088.00
v Current Reserve Acct Balance (\$)	\$ 2,485,020.37	\$ 2,458,551.57

E Other Accounts	10/27/2008	01/26/2009
i Supplemental Loan Purchase Account	\$ 0.00	\$ 0.00
ii Capitalized Interest Account	\$ 10,000,000.00	\$ 10,000,000.00
iii Floor Income Rebate Account	\$ 1,889,244.77	\$ 3,965,251.04

F Asset/Liability	10/27/2008	01/26/2009
i Total Adjusted Pool + Supplemental Loan Purchase	\$ 1,006,493,170.23	\$ 995,879,177.73
ii Total Outstanding Balance Notes	\$ 977,322,987.15	\$ 969,687,205.50
iii Difference	\$ 29,170,183.08	\$ 26,191,972.23
iv Parity Ratio	1.02985	1.02701

II. 2008-8 Transactions from: 10/01/2008 through: 12/31/2008

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	16,297,545.27
ii	Principal Collections from Guarantor		998,469.38
iii	Principal Reimbursements		102,135.16
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	17,398,149.81
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	6,084.65
ii	Capitalized Interest		(10,951,164.78)
iii	Total Non-Cash Principal Activity	\$	(10,945,080.13)
C	Student Loan Principal Purchases	\$	0.00
D	Total Student Loan Principal Activity	\$	6,453,069.68
E	Student Loan Interest Activity		
i	Regular Interest Collections	\$	3,329,407.21
ii	Interest Claims Received from Guarantors		12,531.75
iii	Collection Fees/Returned Items		2,739.84
iv	Late Fee Reimbursements		117,321.53
v	Interest Reimbursements		5,332.30
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		502,862.25
viii	Subsidy Payments		2,331,481.42
ix	Total Interest Collections	\$	6,301,676.30
F	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	583.32
ii	Capitalized Interest		10,951,164.78
iii	Total Non-Cash Interest Adjustments	\$	10,951,748.10
G	Student Loan Interest Purchases	\$	0.00
H	Total Student Loan Interest Activity	\$	17,253,424.40
I	Non-Reimbursable Losses During Collection Period	\$	1,161.73
J	Cumulative Non-Reimbursable Losses to Date	\$	1,515.94

III. 2008-8 Collection Account Activity		10/01/2008	through	12/31/2008
A	Principal Collections			
i	Principal Payments Received	\$		10,758,251.20
ii	Consolidation Principal Payments			6,537,763.45
iii	Reimbursements by Seller			1,124.28
iv	Borrower Benefits Reimbursements			40,535.13
v	Reimbursements by Servicer			0.00
vi	Re-purchased Principal			60,475.75
vii	Total Principal Collections	\$		17,398,149.81
B	Interest Collections			
i	Interest Payments Received	\$		6,047,565.47
ii	Consolidation Interest Payments			128,717.16
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			(143.74)
vi	Re-purchased Interest			5,476.04
vii	Collection Fees/Return Items			2,739.84
viii	Late Fees			117,321.53
ix	Total Interest Collections	\$		6,301,676.30
C	Other Reimbursements	\$		44,864.30
D	Reserves in Excess of the Requirement	\$		26,468.80
E	Administrator Account Investment Income	\$		0.00
F	Investment Earnings for Period in Trust Accounts	\$		71,363.15
G	Funds borrowed during previous distribution	\$		0.00
H	Funds borrowed from subsequent distribution	\$		0.00
I	Excess Transferred from Supplemental Loan Purchase Account	\$		0.00
J	Funds Released from Capitalized Interest Account	\$		0.00
K	Intial Deposit to the Collection Account	\$		0.00
L	TOTAL AVAILABLE FUNDS	\$		23,842,522.36
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer	\$		(651,835.00)
	Floor Income Rebate Fees to Dept. of Education	\$		(1,884,773.17)
	Funds Allocated to the Floor Income Rebate Account	\$		(3,965,251.04)
	Funds Released from the Floor Income Rebate Account	\$		1,889,244.77
M	NET AVAILABLE FUNDS	\$		19,229,907.92
N	Servicing Fees Due for Current Period	\$		328,402.50
O	Carryover Servicing Fees Due	\$		0.00
P	Administration Fees Due	\$		20,000.00
Q	Total Fees Due for Period	\$		348,402.50

IV. 2008-3

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
INTERIM:										
In School										
Current	6.028%	6.044%	69,467	60,231	26.437%	23.232%	\$ 275,805,593.33	\$ 240,172,652.21	28.621%	25.091%
Grace										
Current	5.888%	5.929%	31,423	16,685	11.959%	6.436%	139,040,889.57	\$ 64,135,932.71	14.428%	6.700%
TOTAL INTERIM	5.981%	6.020%	100,890	76,916	38.396%	29.667%	\$ 414,846,482.90	\$ 304,308,584.92	43.049%	31.791%
REPAYMENT										
Active										
Current	5.911%	5.964%	77,306	90,945	29.421%	35.078%	\$ 253,464,231.20	\$ 327,400,414.22	26.302%	34.204%
31-60 Days Delinquent	5.700%	5.716%	11,206	9,761	4.265%	3.765%	38,072,086.91	33,251,908.98	3.951%	3.474%
61-90 Days Delinquent	5.600%	5.600%	5,921	5,894	2.253%	2.273%	18,839,216.72	18,328,773.91	1.955%	1.915%
91-120 Days Delinquent	5.486%	5.501%	3,643	3,470	1.386%	1.338%	10,615,652.09	10,737,978.49	1.102%	1.122%
> 120 Days Delinquent	5.385%	5.459%	13,192	15,821	5.021%	6.102%	38,859,007.29	46,968,388.84	4.032%	4.907%
Deferment										
Current	5.370%	5.443%	29,628	31,843	11.276%	12.282%	107,948,874.09	120,299,468.53	11.202%	12.568%
Forbearance										
Current	5.663%	5.686%	20,852	22,394	7.936%	8.638%	80,615,550.00	89,005,524.33	8.366%	9.298%
TOTAL REPAYMENT	5.697%	5.761%	161,748	180,128	61.557%	69.477%	\$ 548,414,618.30	\$ 645,992,457.30	56.910%	67.487%
Claims in Process (1)	5.232%	5.540%	122	2,218	0.046%	0.856%	\$ 396,649.88	\$ 6,903,639.18	0.041%	0.721%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	5.822%	5.844%	262,760	259,262	100.000%	100.000%	\$ 963,657,751.08	\$ 957,204,681.40	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. 2008-8 Portfolio Characteristics by School and Program				
LOAN TYPE	WAC	# Loans	\$ Amount	% *
- GSL - Subsidized	5.603%	144,067	\$ 435,570,609.89	45.504%
- GSL - Unsubsidized	5.687%	102,996	423,203,997.64	44.212%
- PLUS Loans	7.628%	11,725	96,751,334.99	10.108%
- SLS Loans	<u>5.806%</u>	<u>474</u>	<u>1,678,738.88</u>	<u>0.175%</u>
- Total	5.844%	259,262	\$ 957,204,681.40	100.000%
SCHOOL TYPE	WAC	# Loans	\$ Amount	% *
-Four Year	5.860%	205,680	\$ 819,333,290.46	85.596%
-Two Year	5.671%	40,600	103,151,252.67	10.776%
-Technical	5.971%	12,970	34,694,954.41	3.625%
-Other	<u>5.076%</u>	<u>12</u>	<u>25,183.86</u>	<u>0.003%</u>
- Total	5.844%	259,262	\$ 957,204,681.40	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. 2008-8		Interest Accruals	
A	Borrower Interest Accrued During Collection Period	\$	10,695,302.93
B	Interest Subsidy Payments Accrued During Collection Period		3,349,190.09
C	Special Allowance Payments Accrued During Collection Period		229,330.70
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		71,363.15
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	Net Expected Interest Collections	\$	14,345,186.87

VII. 2008-8		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	0.010199583	10/27/2008 - 01/26/2009	1 NY Business Day	4.03500%	LIBOR
B	Class A-2 Interest Rate	0.011210694	10/27/2008 - 01/26/2009	1 NY Business Day	4.43500%	LIBOR
C	Class A-3 Interest Rate	0.011842639	10/27/2008 - 01/26/2009	1 NY Business Day	4.68500%	LIBOR
D	Class A-4 Interest Rate	0.012727361	10/27/2008 - 01/26/2009	1 NY Business Day	5.03500%	LIBOR
E	Class B Interest Rate	0.014623194	10/27/2008 - 01/26/2009	1 NY Business Day	5.78500%	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. 2008-8 Inputs From Initial Period 09/30/2008

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	963,657,751.08
ii	Interest To Be Capitalized		30,350,398.78
iii	Total Pool	\$	994,008,149.86
iv	Capitalized Interest		10,000,000.00
vi	Specified Reserve Account Balance		2,485,020.37
vii	Total Adjusted Pool	\$	1,006,493,170.23

B	Total Note Factor		0.995024473
C	Total Note Balance	\$	977,322,987.15

D	Note Balance	10/27/2008	Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Current Factor		0.981488588	1.000000000	1.000000000	1.000000000	1.000000000
ii	Expected Note Balance	\$	259,112,987.15	\$ 307,000,000.00	\$ 145,000,000.00	\$ 236,744,000.00	\$ 29,466,000.00
iii	Note Principal Shortfall	\$	1,025,440.37	\$ 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	\$	2,485,020.37
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. 2008-8 Waterfall for Distributions

			<u>Remaining</u>
			<u>Funds Balance</u>
A	Total Available Funds (Section III-M)	\$ 19,229,907.92	\$ 19,229,907.92
B	Primary Servicing Fees - Current Month	\$ 328,402.50	\$ 18,901,505.42
C	Administration Fee	\$ 20,000.00	\$ 18,881,505.42
D	Class A Noteholders' Interest Distribution Amounts		
i	Class A-1	\$ 2,642,844.51	\$ 16,238,660.91
ii	Class A-2	\$ 3,441,683.19	\$ 12,796,977.72
iii	Class A-3	\$ 1,717,182.64	\$ 11,079,795.08
iii	Class A-4	\$ 3,013,126.38	\$ 8,066,668.70
iv	Total Class A Interest Distribution	\$ 10,814,836.72	
E	Class B Noteholders' Interest Distribution Amount	\$ 430,887.05	\$ 7,635,781.65
F	Class A Noteholders' Principal Distribution Amounts		
i	Class A-1	\$ 7,635,781.65	\$ 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	\$ 7,635,781.65	
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	\$ 957,204,681.40	
ii	Interest to be Capitalized	26,215,944.76	
iii	Reserve Account Balance (after any reinstatement)	2,458,551.57	
iv	Capitalized Interest Account Balance	10,000,000.00	
v	Less Specified Reserve Account Balance	<u>(2,458,551.57)</u>	
vi	Total	\$ 993,420,626.16	
vii	Class A Notes Outstanding (after application of available funds)	\$ 940,221,205.50	
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. 2008-8 Account Reconciliations**A Reserve Account**

i	Beginning of Period Account Balance	\$	2,485,020.37
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	2,485,020.37
iv	Required Reserve Account Balance	\$	2,458,551.57
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	26,468.80
vii	Ending Reserve Account Balance	\$	2,458,551.57

B Supplemental Loan Purchase Account

	Supplemental Purchase Period End Date		08/19/2008
i	Beginning of Period Account Balance	\$	-
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		10/25/2009
i	Beginning of Period Account Balance	\$	10,000,000.00
ii	Transfers to Collection Account	\$	<u>0.00</u>
iii	Ending Balance	\$	10,000,000.00

D Floor Income Rebate Account

i	Beginning of Period Account Balance	\$	1,889,244.77
ii	Deposits for the Period	\$	3,965,251.04
iii	Release to Collection Account	\$	<u>(1,889,244.77)</u>
iv	Ending Balance	\$	3,965,251.04

XI. 2008-8 Distributions

A Distribution Amounts		Class A-1	Class A-2	Class A-3	Class A-4	Class B
i	Quarterly Interest Due	\$ 2,642,844.51	\$ 3,441,683.19	\$ 1,717,182.64	\$ 3,013,126.38	\$ 430,887.05
ii	Quarterly Interest Paid	<u>2,642,844.51</u>	<u>3,441,683.19</u>	<u>1,717,182.64</u>	<u>3,013,126.38</u>	<u>430,887.05</u>
iii	Interest Shortfall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
vii	Quarterly Principal Due	\$ 11,321,004.36	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
viii	Quarterly Principal Paid	<u>7,635,781.65</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
ix	Quarterly Principal Shortfall	\$ 3,685,222.71	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
x	Total Distribution Amount	\$ 10,278,626.16	\$ 3,441,683.19	\$ 1,717,182.64	\$ 3,013,126.38	\$ 430,887.05

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	12/31/08	\$ 977,322,987.15
ii	Adjusted Pool Balance	12/31/08	995,879,177.73
iii	Overcollateralization Percentage		<u>103.09%</u>
iv	Principal Distribution Amount (i - ii / iii)		<u>\$ 11,321,004.36</u>
v	Principal Distribution Amount Paid		\$ 7,635,781.65
vi	Principal Shortfall (iv - v)		\$ 3,685,222.71
C	Total Principal Distribution		\$ 7,635,781.65
D	Total Interest Distribution		11,245,723.77
E	Total Cash Distributions		\$ 18,881,505.42

F

Note Balances		10/27/2008	Paydown Factor	01/26/2009
i	A-1 Note Balance 78445GAA1	\$ 259,112,987.15		\$ 251,477,205.50
	A-1 Note Pool Factor	0.981488588	0.028923415	0.952565172
ii	A-2 Note Balance 78445GAB9	\$ 307,000,000.00		\$ 307,000,000.00
	A-2 Note Pool Factor	1.000000000	0.000000000	1.000000000
iii	A-3 Note Balance 78445GAC7	\$ 145,000,000.00		\$ 145,000,000.00
	A-3 Note Pool Factor	1.000000000	0.000000000	1.000000000
iv	A-4 Note Balance 78445GAD5	\$ 236,744,000.00		\$ 236,744,000.00
	A-4 Note Pool Factor	1.000000000	0.000000000	1.000000000
v	B Note Balance 78445GAE3	\$ 29,466,000.00		\$ 29,466,000.00
	B Note Pool Factor	1.000000000	0.000000000	1.000000000

XII. 2008-8

Historical Pool Information

	10/1/08 - 12/31/08	8/5/08 - 9/30/08
Beginning Student Loan Portfolio Balance	\$ 963,657,751.08	\$ 967,266,446.85
Student Loan Principal Activity		
i Regular Principal Collections	\$ 16,297,545.27	\$ 10,167,369.17
ii Principal Collections from Guarantor	998,469.38	87,989.57
iii Principal Reimbursements	102,135.16	88,780.55
iv Other System Adjustments	0.00	0.00
v Total Principal Collections	\$ 17,398,149.81	\$ 10,344,139.29
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ 6,084.65	\$ 2,723.12
ii Capitalized Interest	(10,951,164.78)	(3,595,920.10)
iii Total Non-Cash Principal Activity	\$ (10,945,080.13)	\$ (3,593,196.98)
Student Loan Principal Purchases	\$ 0.00	\$ (3,142,246.54)
(-) Total Student Loan Principal Activity	\$ 6,453,069.68	\$ 3,608,695.77
Student Loan Interest Activity		
i Regular Interest Collections	\$ 3,329,407.21	\$ 2,200,909.09
ii Interest Claims Received from Guarantors	12,531.75	2,007.14
iii Collection Fees/Returned Items	2,739.84	2,233.65
iv Late Fee Reimbursements	117,321.53	75,089.12
v Interest Reimbursements	5,332.30	2,401.52
vi Other System Adjustments	0.00	0.00
vii Special Allowance Payments	502,862.25	0.00
viii Subsidy Payments	2,331,481.42	0.00
ix Total Interest Collections	\$ 6,301,676.30	\$ 2,282,640.52
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ 583.32	\$ (1,103.73)
ii Capitalized Interest	10,951,164.78	3,595,920.10
iii Total Non-Cash Interest Adjustments	\$ 10,951,748.10	\$ 3,594,816.37
Student Loan Interest Purchases	\$ 0.00	\$ (119,778.49)
Total Student Loan Interest Activity	\$ 17,253,424.40	\$ 5,757,678.40
(=) Ending Student Loan Portfolio Balance	\$ 957,204,681.40	\$ 963,657,751.08
(+) Interest to be Capitalized	\$ 26,215,944.76	\$ 30,350,398.78
(=) TOTAL POOL	\$ 983,420,626.16	\$ 994,008,149.86
(+) Capitalized Interest	\$ 10,000,000.00	\$ 10,000,000.00
(+) Reserve Account Balance	\$ 2,458,551.57	\$ 2,485,020.37
(=) Total Adjusted Pool	\$ 995,879,177.73	\$ 1,006,493,170.23

XIII. 2008-8			
Payment History and CPRs			
Distribution Date	Actual Pool Balances	Actual Pool Balances	Since Issued CPR *
Oct-08	\$	994,008,150	0.99%
Jan-09	\$	983,420,626	1.23%

* 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.