

SLM Student Loan Trust 2010-2
Monthly Servicing Report

Distribution Date 08/25/2011

Collection Period 07/01/2011 - 07/31/2011

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Master Servicer and Administrator*

Deutsche Bank Trust Company Americas - *Indenture Trustee*

The Bank of New York Mellon Trust Company, N.A. - *Eligible Lender Trustee*

SLM Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 08/26/2010 | 06/30/2011 | 07/31/2011 |
|---|--|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 679,589,352.80 | \$ 655,995,850.29 | \$ 649,179,532.03 |
| | Interest to be Capitalized Balance | 17,411,085.17 | 14,164,184.22 | 14,069,141.55 |
| | Pool Balance | \$ 697,000,437.97 | \$ 670,160,034.51 | \$ 663,248,673.58 |
| | Capitalized Interest Account Balance | \$ 3,000,000.00 | \$ 3,000,000.00 | \$ 3,000,000.00 |
| | Specified Reserve Account Balance | 3,768,055.00 | 3,350,800.17 | 3,316,243.37 |
| | Adjusted Pool ⁽¹⁾ | \$ 703,768,492.97 | \$ 676,510,834.68 | \$ 669,564,916.95 |
| | Weighted Average Coupon (WAC) | 5.14% | 5.24% | 5.21% |
| | Number of Loans | 193,647 | 179,759 | 177,033 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 171,400,333.53 | \$ 168,883,799.56 |
| | Aggregate Outstanding Principal Balance - Commercial Paper | | \$ 498,759,700.98 | \$ 494,364,874.02 |
| | Pool Factor | | 0.912178278 | 0.902770983 |
| | Since Issued Constant Prepayment Rate | | 6.22% | 6.10% |

⁽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 | 07/25/2011 | 08/25/2011 |
|---|-----------------|------------|-------------------|-------------------|
| | A | 78446AAA3 | \$ 649,131,834.68 | \$ 642,268,235.76 |
| | B | 78446AAB1 | \$ 22,379,000.00 | \$ 22,379,000.00 |

| C | Account Balances | 07/25/2011 | 08/25/2011 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 3,350,800.17 | \$ 3,316,243.37 |
| | Capitalized Interest Account Balance | \$ 3,000,000.00 | \$ 3,000,000.00 |
| | Floor Income Rebate Account | \$ 3,226,936.57 | \$ 4,831,231.33 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 07/25/2011 | 08/25/2011 |
|---|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 676,510,834.68 | \$ 669,564,916.95 |
| | Total Notes | \$ 671,510,834.68 | \$ 664,647,235.76 |
| | Difference | \$ 5,000,000.00 | \$ 4,917,681.19 |
| | Parity Ratio | 1.00745 | 1.00740 |

II. Trust Activity 07/01/2011 through 07/31/2011

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,359,495.20 |
| | Guarantor Principal | 4,384,163.94 |
| | Consolidation Activity Principal | 1,674,269.38 |
| | Seller Principal Reimbursement | 942.29 |
| | Servicer Principal Reimbursement | 17,055.25 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 3,230.37 |
| | Total Principal Receipts | \$ 8,439,156.43 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 476,590.66 |
| | Guarantor Interest | 115,362.08 |
| | Consolidation Activity Interest | 31,726.35 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 1,195.03 |
| | Servicer Interest Reimbursement | 13,367.83 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 41,212.45 |
| | Total Interest Receipts | \$ 679,454.40 |
| C | Reserves in Excess of Requirement | \$ 34,556.80 |
| D | Investment Income | \$ 728.70 |
| 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 | \$ - |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | \$ - |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$ - |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$ - |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,604,294.76) |
| M | AVAILABLE FUNDS | \$ 7,549,601.57 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,622,838.17) |
| O | Non-Reimbursable Losses During Collection Period | \$ 103,184.06 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 3,477.41 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2010-2 Portfolio Characteristics

| | | 07/31/2011 | | | | 06/30/2011 | | | |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.51% | 14,197 | \$72,667,435.62 | 11.194% | 6.51% | 14,760 | \$75,194,045.96 | 11.463% |
| | GRACE | 6.55% | 6,569 | \$36,155,241.67 | 5.569% | 6.56% | 6,924 | \$38,452,908.84 | 5.862% |
| | DEFERMENT | 4.61% | 28,718 | \$103,003,528.09 | 15.867% | 4.61% | 28,996 | \$101,926,762.51 | 15.538% |
| REPAYMENT: | CURRENT | 4.96% | 67,351 | \$199,193,289.81 | 30.684% | 4.99% | 68,933 | \$203,339,602.45 | 30.997% |
| | 31-60 DAYS DELINQUENT | 4.95% | 9,236 | \$34,296,320.44 | 5.283% | 4.94% | 8,984 | \$32,736,033.34 | 4.990% |
| | 61-90 DAYS DELINQUENT | 4.86% | 5,753 | \$21,554,737.87 | 3.320% | 4.84% | 5,634 | \$20,514,664.36 | 3.127% |
| | 91-120 DAYS DELINQUENT | 4.82% | 4,009 | \$14,754,688.41 | 2.273% | 4.78% | 4,246 | \$15,655,735.62 | 2.387% |
| | > 120 DAYS DELINQUENT | 4.79% | 15,826 | \$57,515,949.44 | 8.860% | 4.83% | 15,577 | \$56,709,611.00 | 8.645% |
| | FORBEARANCE | 5.30% | 21,969 | \$99,037,563.69 | 15.256% | 5.38% | 22,327 | \$100,843,001.37 | 15.373% |
| | CLAIMS IN PROCESS | 4.65% | 3,404 | \$11,000,040.43 | 1.694% | 4.54% | 3,378 | \$10,623,484.84 | 1.619% |
| | AGED CLAIMS REJECTED | 3.16% | 1 | \$736.56 | 0.000% | 0.00% | 0 | \$- | 0.000% |
| | TOTAL | | | 177,033 | \$649,179,532.03 | 100.00% | | 179,759 | \$655,995,850.29 |

* Percentages may not total 100% due to rounding

IV. 2010-2 Portfolio Characteristics (cont'd)

| | 07/31/2011 | 06/30/2011 |
|---|------------------|------------------|
| Pool Balance | \$663,248,673.58 | \$670,160,034.51 |
| Total # Loans | 177,033 | 179,759 |
| Total # Borrowers | 80,105 | 81,350 |
| Weighted Average Coupon | 5.21% | 5.24% |
| Weighted Average Remaining Term | 114.19 | 114.17 |
| Non-Reimbursable Losses | \$103,184.06 | \$80,482.44 |
| Cumulative Non-Reimbursable Losses | \$458,562.53 | \$355,378.47 |
| Since Issued Constant Prepayment Rate (CPR) | 6.10% | 6.22% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$17,657.39 | \$17,657.39 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$82,318.81 | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Borrower Interest Accrued | \$2,409,348.92 | \$2,353,333.91 |
| Interest Subsidy Payments Accrued | \$428,251.73 | \$434,983.43 |
| Special Allowance Payments Accrued | \$30,782.97 | \$20,044.73 |

V. 2010-2 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 4.73% | 99,960 | 291,045,306.90 | 44.833% |
| | - GSL - Unsubsidized | 5.53% | 68,641 | 307,491,219.71 | 47.366% |
| | - PLUS ⁽²⁾ Loans | 6.21% | 7,093 | 45,310,074.75 | 6.980% |
| | - SLS ⁽³⁾ Loans | 3.49% | 1,339 | 5,332,930.67 | 0.821% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 5.21% | 177,033 | \$ 649,179,532.03 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 5.29% | 133,478 | 534,838,614.85 | 82.387% |
| | - Two Year | 4.79% | 33,313 | 86,528,028.80 | 13.329% |
| | - Technical | 5.05% | 10,110 | 27,501,693.74 | 4.236% |
| | - Other | 3.36% | 132 | 311,194.64 | 0.048% |
| | Total | 5.21% | 177,033 | \$ 649,179,532.03 | 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. 2010-2 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 7,549,601.57 |
| A Primary Servicing Fee | \$ 274,228.15 | \$ 7,275,373.42 |
| B Administration Fee | \$ 6,667.00 | \$ 7,268,706.42 |
| C Class A Noteholders' Interest Distribution Amount | \$ 384,155.32 | \$ 6,884,551.10 |
| D Class B Noteholders' Interest Distribution Amount | \$ 20,952.18 | \$ 6,863,598.92 |
| E Reserve Account Reinstatement | \$ - | \$ 6,863,598.92 |
| F Class A Noteholders' Principal Distribution Amount | \$ 6,863,598.92 | \$ - |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ - |
| H Unpaid Expenses of The Trustees | \$ - | \$ - |
| I Carryover Servicing Fee | \$ - | \$ - |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ - |
| K Excess Distribution Certificateholder | \$ - | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 649,179,532.03 |
| B Interest to be Capitalized | \$ 14,069,141.55 |
| C Capitalized Interest Account Balance | \$ 3,000,000.00 |
| D Reserve Account Balance (after any reinstatement) | \$ 3,316,243.37 |
| E Less: Specified Reserve Account Balance | \$(3,316,243.37) |
| F Total | \$ 666,248,673.58 |
| G Class A Notes Outstanding (after application of available funds) | \$ 642,268,235.76 |
| H Insolvency Event or Event of Default Under Indenture | N |
| I Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (G>F or H=Y) | N |

Distribution Amounts

| | A | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78446AAA3 | 78446AAB1 |
| Beginning Balance | \$649,131,834.68 | \$22,379,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.50% | 0.90% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 7/25/2011 | 7/25/2011 |
| Accrual Period End | 8/25/2011 | 8/25/2011 |
| Daycount Fraction | 0.08611111 | 0.08611111 |
| Interest Rate* | 0.68725% | 1.08725% |
| Accrued Interest Factor | 0.000591799 | 0.000936243 |
| Current Interest Due | \$384,155.32 | \$20,952.18 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- | \$- |
| Total Interest Due | \$384,155.32 | \$20,952.18 |
| Interest Paid | \$384,155.32 | \$20,952.18 |
| Interest Shortfall | \$- | \$- |
| Principal Paid | \$6,863,598.92 | \$- |
| Ending Principal Balance | \$642,268,235.76 | \$22,379,000.00 |
| Paydown Factor | 0.009300270 | 0.000000000 |
| Ending Balance Factor | 0.870282162 | 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>.

VIII. 2010-2 Reconciliations

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 671,510,834.68 |
| | Adjusted Pool Balance | \$ 669,564,916.95 |
| | Overcollateralization Amount | \$ 5,000,000.00 |
| | Principal Distribution Amount | \$ 6,945,917.73 |
| | Principal Distribution Amount Paid | \$ 6,863,598.92 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,350,800.17 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 3,350,800.17</u> |
| | Required Reserve Acct Balance | \$ 3,316,243.37 |
| | Release to Collection Account | \$ 34,556.80 |
| | Ending Reserve Account Balance | \$ 3,316,243.37 |
| | | |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ 3,000,000.00 |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ 3,000,000.00 |
| | | |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 3,226,936.57 |
| | Deposits for the Period | \$ 1,604,294.76 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 4,831,231.33 |
| | | |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |