

**SLM Student Loan Trust    2004-5**  
**Quarterly Servicing Report**

**Distribution Date 04/26/2021**

**Collection Period 01/01/2021 - 03/31/2021**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

Navient Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

| A Student Loan Portfolio Characteristics        | 06/10/2004                 | 12/31/2020               | 03/31/2021               |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 2,426,051,720.02        | \$ 732,723,572.94        | \$ 713,849,951.26        |
| Interest to be Capitalized Balance              | \$ 8,512,859.19            | \$ 3,107,547.93          | \$ 3,375,767.39          |
| Pool Balance                                    | \$ 2,434,564,579.21        | \$ 735,831,120.87        | \$ 717,225,718.65        |
| Capitalized Interest Account Balance            | \$ 35,000,000.00           | \$ -                     | \$ -                     |
| Specified Reserve Account Balance               | \$ 7,425,742.00            | - N/A -                  | - N/A -                  |
| <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 2,476,990,321.21</b> | <b>\$ 735,831,120.87</b> | <b>\$ 717,225,718.65</b> |
| Weighted Average Coupon (WAC)                   | 5.45%                      | 4.75%                    | 4.76%                    |
| Weighted Average Remaining Term                 | 264.88                     | 182.80                   | 182.40                   |
| Number of Loans                                 | 118,463                    | 34,230                   | 33,201                   |
| Number of Borrowers                             | 79,433                     | 19,518                   | 18,912                   |
| Aggregate Outstanding Principal Balance - Tbill |                            | \$ 104,228,444.23        | \$ 102,702,592.88        |
| Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 631,602,676.64        | \$ 614,523,125.77        |
| Pool Factor                                     |                            | 0.247283802              | 0.241031260              |
| Since Issued Constant Prepayment Rate           |                            | 2.54%                    | 2.48%                    |

<sup>(1)</sup> The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.

| B Debt Securities | Cusip/Isin   | Exchange Ratio | 01/25/2021       | 04/26/2021       |
|-------------------|--------------|----------------|------------------|------------------|
| A1                | 0            | 1.0000         | \$ 0.00          | \$ 0.00          |
| A2                | 0            | 1.0000         | \$ 0.00          | \$ 0.00          |
| A3                | 0            | 1.0000         | \$ 0.00          | \$ 0.00          |
| A4                | 0            | 1.0000         | \$ 0.00          | \$ 0.00          |
| A5                | 0            | 1.0000         | \$ 0.00          | \$ 0.00          |
| A6                | XS0194143532 | 1.2226         | € 574,151,198.94 | € 559,633,854.28 |
| B                 | 78442GLW4    | 1.0000         | \$ 33,873,865.05 | \$ 33,017,368.41 |

| C Account Balances                   | 01/25/2021      | 04/26/2021      |
|--------------------------------------|-----------------|-----------------|
| Reserve Account Balance              | \$ 4,455,445.00 | \$ 4,455,445.00 |
| Capitalized Interest Account Balance | \$ -            | \$ -            |
| Remarketing Fee Account              | \$ 2,517,379.99 | \$ 2,456,850.40 |
| Accumulation Accounts                | \$ -            | \$ -            |
| Supplemental Interest Accounts       | \$ -            | \$ -            |
| Investment Reserve Account           | \$ -            | \$ -            |
| Investment Premium Purchase Account  | \$ -            | \$ -            |
| Prefunding Account                   | \$ -            | \$ -            |

| D Asset / Liability                                | 01/25/2021        | 04/26/2021        |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Prefunding Account Balance | \$ 735,831,120.87 | \$ 717,225,718.65 |
| Total Outstanding Balance Notes (USD Equivalent)   | \$ 735,831,120.87 | \$ 717,225,718.65 |
| Difference   | \$ -              | \$ -              |
| Parity Ratio                                       | 1.00000           | 1.00000           |

**II. Trust Activity 01/01/2021 through 03/31/2021**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 14,289,099.25           |
|          | Guarantor Principal   | 1,643,838.23            |
|          | Consolidation Activity Principal  | 6,144,951.59            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | 8,215.56                |
|          | Rejected Claim Repurchased Principal                                    | 89,239.79               |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 22,175,344.42</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 4,181,345.34            |
|          | Guarantor Interest  | 117,635.75              |
|          | Consolidation Activity Interest   | 183,910.69              |
|          | Special Allowance Payments  | 141,377.36              |
|          | Interest Subsidy Payments   | 215,627.27              |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 1,693.69                |
|          | Rejected Claim Repurchased Interest                                     | 10,156.65               |
|          | Other Interest Deposits   | 70,552.01               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 4,922,298.76</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 1,303.82</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>Gross Swap Receipts</b>  | <b>\$ -</b>             |
| <b>I</b> | <b>Initial Deposits to Collection Account</b>                           | <b>\$ -</b>             |
| <b>J</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ -</b>             |
| <b>K</b> | <b>Excess Transferred from Remarketing Fee Account</b>                  | <b>\$ 60,529.59</b>     |
| <b>L</b> | <b>Other Deposits</b>   | <b>\$ 293,872.73</b>    |
| <b>M</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>\$ -</b>             |
| <b>N</b> | <b>Less: Funds Previously Remitted:</b>                                 |                         |
|          | Servicing Fees to Servicer  | \$(608,482.71)          |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(1,923,059.65)        |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                    |
| <b>O</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 24,921,806.96</b> |
| <b>P</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(3,301,722.74)</b> |
| <b>Q</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 17,265.26</b>     |
| <b>R</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 99,396.44</b>     |
| <b>S</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

III. 2004-5 Portfolio Characteristics

|              |                        | 03/31/2021     |               |                         |                | 12/31/2020     |               |                         |                |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans       | Principal               | % of Principal | Wtd Avg Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 5.18%          | 938           | \$23,212,166.60         | 3.252%         | 5.14%          | 908           | \$22,734,322.90         | 3.103%         |
| REPAYMENT:   | CURRENT                | 4.64%          | 29,017        | \$578,306,265.56        | 81.012%        | 4.63%          | 29,994        | \$600,174,297.29        | 81.910%        |
|              | 31-60 DAYS DELINQUENT  | 5.22%          | 391           | \$13,410,585.17         | 1.879%         | 5.38%          | 496           | \$13,422,108.19         | 1.832%         |
|              | 61-90 DAYS DELINQUENT  | 5.33%          | 241           | \$8,846,148.87          | 1.239%         | 5.06%          | 268           | \$7,728,391.09          | 1.055%         |
|              | 91-120 DAYS DELINQUENT | 5.54%          | 97            | \$2,758,488.35          | 0.386%         | 5.10%          | 155           | \$4,696,391.33          | 0.641%         |
|              | > 120 DAYS DELINQUENT  | 4.93%          | 244           | \$7,456,897.08          | 1.045%         | 5.75%          | 349           | \$11,223,864.99         | 1.532%         |
|              | FORBEARANCE            | 5.26%          | 2,225         | \$78,505,789.51         | 10.998%        | 5.25%          | 2,018         | \$71,703,290.75         | 9.786%         |
|              | CLAIMS IN PROCESS      | 5.70%          | 48            | \$1,353,610.12          | 0.190%         | 4.76%          | 40            | \$950,765.20            | 0.130%         |
|              | AGED CLAIMS REJECTED   | 0.00%          | 0             | \$-                     | 0.000%         | 3.88%          | 2             | \$90,141.20             | 0.012%         |
| <b>TOTAL</b> |                        |                | <b>33,201</b> | <b>\$713,849,951.26</b> | <b>100.00%</b> |                | <b>34,230</b> | <b>\$732,723,572.94</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2004-5 Portfolio Characteristics (cont'd)

|  | 03/31/2021       | 12/31/2020       |
|--|------------------|------------------|
| Pool Balance                                       | \$717,225,718.65 | \$735,831,120.87 |
| Outstanding Borrower Accrued Interest              | \$24,052,963.86  | \$24,207,566.83  |
| Borrower Accrued Interest to be Capitalized        | \$3,375,767.39   | \$3,107,547.93   |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,274,082.20   | \$1,522,510.18   |
| Total # Loans                                      | 33,201           | 34,230           |
| Total # Borrowers                                  | 18,912           | 19,518           |
| Weighted Average Coupon                            | 4.76%            | 4.75%            |
| Weighted Average Remaining Term                    | 182.40           | 182.80           |
| Non-Reimbursable Losses                            | \$17,265.26      | \$45,564.12      |
| Cumulative Non-Reimbursable Losses                 | \$6,591,044.92   | \$6,573,779.66   |
| Since Issued Constant Prepayment Rate (CPR)        | 2.48%            | 2.54%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$99,396.44      | \$-              |
| Cumulative Rejected Claim Repurchases              | \$4,708,717.79   | \$4,609,321.35   |
| Unpaid Primary Servicing Fees                      | \$-              | \$-              |
| Unpaid Administration Fees                         | \$-              | \$-              |
| Unpaid Carryover Servicing Fees                    | \$-              | \$-              |
| Note Principal Shortfall                           | \$-              | \$-              |
| Note Interest Shortfall                            | \$-              | \$-              |
| Unpaid Interest Carryover                          | \$-              | \$-              |
| Non-Cash Principal Activity - Capitalized Interest | \$3,386,233.13   | \$3,050,632.27   |
| Borrower Interest Accrued                          | \$7,955,107.53   | \$8,310,052.57   |
| Interest Subsidy Payments Accrued                  | \$206,052.58     | \$216,517.92     |
| Special Allowance Payments Accrued                 | \$132,530.51     | \$130,617.34     |

V. 2004-5 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0             | \$ -                     | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0             | 0.00                     | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | 0.00                     | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | 0.00                     | 0.000%          |
|   | - Consolidation Loans             | 4.76%                      | 33,201        | 713,849,951.26           | 100.000%        |
|   | <b>Total</b>                      | <b>4.76%</b>               | <b>33,201</b> | <b>\$ 713,849,951.26</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 8.50%                      | 22            | \$ 1,256,035.67          | 0.176%          |
|   | - Two Year                        | 9.00%                      | 1             | 77,584.79                | 0.011%          |
|   | - Technical                       | 9.00%                      | 1             | 13,416.91                | 0.002%          |
|   | - Other                           | 4.75%                      | 33,177        | 712,502,913.89           | 99.811%         |
|   | <b>Total</b>                      | <b>4.76%</b>               | <b>33,201</b> | <b>\$ 713,849,951.26</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. 2004-5 Waterfall for Distributions**

|   | Paid             | Remaining<br>Funds Balance |
|---|------------------|----------------------------|
| <b>Total Available Funds</b>  |                  | <b>\$ 24,921,806.96</b>    |
| A Primary Servicing Fee   | \$ 300,786.41    | \$ 24,621,020.55           |
| B Administration Fee  | \$ 25,000.00     | \$ 24,596,020.55           |
| C Quarterly Funding Amount (Remarketing Fee Account)                                  | \$ -             | \$ 24,596,020.55           |
| D i Class A Noteholders' Interest Distribution Amount                                 | \$ -             | \$ 24,596,020.55           |
| ii Interest Rate Swap Payment   | \$ 1,717,167.81  | \$ 22,878,852.74           |
| iii Swap Termination Payment  | \$ -             | \$ 22,878,852.74           |
| E Class B Noteholders' Interest Distribution Amount                                   | \$ 59,745.26     | \$ 22,819,107.48           |
| F Class A Noteholders' Principal Distribution Amount                                  | \$ 17,748,905.58 | \$ 5,070,201.90            |
| G Supplemental Interest Account Deposit   | \$ -             | \$ 5,070,201.90            |
| H Investment Reserve Account Required Amount  | \$ -             | \$ 5,070,201.90            |
| I Class B Noteholders' Principal Distribution Amount                                  | \$ 856,496.64    | \$ 4,213,705.26            |
| J Reserve Account Reinstatement   | \$ -             | \$ 4,213,705.26            |
| K Investment Premium Purchase Account Deposit Amount                                  | \$ -             | \$ 4,213,705.26            |
| L Carryover Servicing Fee   | \$ -             | \$ 4,213,705.26            |
| M Remaining Swap Termination Fees   | \$ -             | \$ 4,213,705.26            |
| N Remarketing Fees not paid from Remarketing Fee Account                              | \$ -             | \$ 4,213,705.26            |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ -             | \$ 4,213,705.26            |
| P Excess Distribution Certificateholder   | \$ 4,213,705.26  | \$ -                       |

\* 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.

**VII. Trigger Events**

A **Has the Stepdown Date Occurred?\*** Y

\*\* The Stepdown Date is the earlier of (1) 07/27/2009 or (2) the first date on which no class A notes remain outstanding.

**B Note Balance Trigger**

|  |                   |
|--|-------------------|
| i Notes Outstanding (after application of available funds) | \$ 717,225,718.65 |
| ii Less: Amounts in the Accumulation Account               | \$ -              |
| iii Total  | \$ 717,225,718.65 |
| iv Adjusted Pool Balance                                   | \$ 717,225,718.65 |
| v Note Balance Trigger Event Exists (iii > iv)             | <b>N</b>          |

After the stepdown date, a trigger event in existence results in a Class B Percentage of 0

|                        |        |
|------------------------|--------|
| Class A Percentage (%) | 95.40% |
| Class B Percentage (%) | 4.60%  |

**C Other Waterfall Triggers**

|  |                   |
|--|-------------------|
| i Student Loan Principal Outstanding   | \$ 713,849,951.26 |
| ii Borrower Interest Accrued   | \$ 7,955,107.53   |
| iii Interest Subsidy Payments Accrued  | \$ 206,052.58     |
| iv Special Allowance Payments Accrued  | \$ 132,530.51     |
| v Capitalized Interest Account Balance   | \$ -              |
| vi Reserve Account Balance (after any reinstatement)   | \$ 4,455,445.00   |
| vii Total  | \$ 726,599,086.88 |
| viii Less: Specified Reserve Account Balance   | \$(4,455,445.00)  |
| ix Less: Supplemental Interest Account Deposit   | \$ -              |
| x Total  | \$ 722,143,641.88 |
| xi Class A Notes Outstanding (after application of available funds)  | \$ 684,208,350.24 |
| xii Less: Amounts in the Accumulation Accounts   | \$ -              |
| xiii Total   | \$ 684,208,350.24 |
| xiv Insolvency Event or Event of Default Under Indenture   | <b>N</b>          |
| xv Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xiii > x or xiii = Y) | <b>N</b>          |



**VIII. 2004-5 Distributions**
**Distribution Amounts**

|  | <u>A6</u>                    | <u>B</u>                |
|--|------------------------------|-------------------------|
| Cusip/Isin   | XS0194143532                 | 78442GLW4               |
| Beginning Balance  | € 574,151,198.94             | \$ 33,873,865.05        |
| Index  | EURIBOR                      | LIBOR                   |
| Next Remarketing Reset Date (if Reset Note)                | 4/26/2021                    | N/A                     |
| Currency   | EUR                          | USD                     |
| Spread/Fixed Rate  | 0.40%                        | 0.48%                   |
| Record Date (Days Prior to Distribution)                   | 1 NY and TARGET Business Day | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 1/25/2021                    | 1/25/2021               |
| Accrual Period End   | 4/26/2021                    | 4/26/2021               |
| Interest Rate*   | -0.14300%                    | 0.69775%                |
| Accrued Interest Factor                                    | 0.000000000                  | 0.001763757             |
| Current Interest Due                                       | € -                          | \$ 59,745.26            |
| Interest Shortfall from Prior Period Plus Accrued Interest | € -                          | \$ -                    |
| Total Interest Due   | € -                          | \$ 59,745.26            |
| Interest Paid  | € -                          | \$ 59,745.26            |
| Interest Shortfall   | € -                          | \$ -                    |
| Principal Paid or Allocated to the Accumulation Account**  | € 14,517,344.66              | \$ 856,496.64           |
| Ending Principal Balance                                   | € 559,633,854.28             | \$ 33,017,368.41        |
| Paydown Factor   | 0.019101769                  | 0.009406779             |
| Ending Balance Factor                                      | 0.736360335                  | 0.362624995             |

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://images.navient.com/investors/data/abrate.txt>.

\*\*Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date

**IX. 2004-5 Reconciliations**

|          |   |                         |                 |
|----------|---|-------------------------|-----------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>        |                         |                 |
|          | Prior Adjusted Pool Balance                         | \$ 735,831,120.87       |                 |
|          | Current Adjusted Pool Balance                       | \$ 717,225,718.65       |                 |
|          | Current Principal Due                               | \$ 18,605,402.22        |                 |
|          | Principal Shortfall from Previous Collection Period | \$ -                    |                 |
|          | Principal Distribution Amount                       | <u>\$ 18,605,402.22</u> |                 |
|          | Principal Paid                                      | \$ 18,605,402.22        |                 |
|          | Principal Shortfall                                 | \$ -                    |                 |
| <b>B</b> | <b>Reserve Account Reconciliation</b>               |                         |                 |
|          | Beginning Period Balance                            | \$ 4,455,445.00         |                 |
|          | Reserve Funds Utilized                              | \$ -                    |                 |
|          | Reserve Funds Reinstated                            | \$ -                    |                 |
|          | Balance Available                                   | \$ 4,455,445.00         |                 |
|          | Required Reserve Acct Balance                       | \$ 4,455,445.00         |                 |
|          | Release to Collection Account                       | \$ -                    |                 |
|          | Ending Reserve Account Balance                      | \$ 4,455,445.00         |                 |
| <b>C</b> | <b>Capitalized Interest Account</b>                 |                         |                 |
|          | Beginning Period Balance                            | \$ -                    |                 |
|          | Transfers to Collection Account                     | \$ -                    |                 |
|          | Ending Balance                                      | \$ -                    |                 |
| <b>D</b> | <b>Remarketing Fee Account</b>                      | <b>A5</b>               | <b>A6</b>       |
|          | Reset Period Target Amount                          | \$ -                    | \$ 2,456,850.40 |
|          | Quarterly Required Amount                           | \$ -                    | \$ 2,456,850.40 |
|          | Beginning Balance                                   | \$ -                    | \$ 2,517,379.99 |
|          | Quarterly Funding Amount                            | \$ -                    | \$ -            |
|          | Remarketing Fees Paid this distribution             | \$ -                    | \$ -            |
|          | Reset Period Target Amount Excess                   | \$ -                    | \$ 60,529.59    |
|          | Ending Balance                                      | \$ -                    | \$ 2,456,850.40 |

**IX. 2004-5 Reconciliations (cont'd)**

| E | <b>Accumulation Account</b>                        | <b>A5</b> | <b>A6</b> |
|---|--|-----------|-----------|
|   | Beginning Balance                                  | \$ -      | \$ -      |
|   | Principal Distribution Amount Deposits             | \$ -      | \$ -      |
|   | Principal Payments to Noteholders                  | \$ -      | \$ -      |
|   | Ending Balance                                     | \$ -      | \$ -      |
| F | <b>Supplemental Interest Account</b>               |           |           |
|   | Beginning Balance                                  | \$ -      |           |
|   | Supplemental Interest Account Deposit Amount       | \$ -      |           |
|   | Funds Released into Collection Account             | \$ -      |           |
|   | Ending Balance                                     | \$ -      |           |
| G | <b>Investment Reserve Account</b>                  |           |           |
|   | Investment Downgrade Flag                          | N         |           |
|   | Beginning Balance                                  | \$ -      |           |
|   | Investment Reserve Account Required Amount Deposit | \$ -      |           |
|   | Funds Released to Accumulation Accounts            | \$ -      |           |
|   | Funds Released to Collection Account               | \$ -      |           |
|   | Ending Balance                                     | \$ -      |           |
| H | <b>Investment Premium Purchase Account</b>         |           |           |
|   | Beginning Balance                                  | \$ -      |           |
|   | New Deposits (1% of new Accum Acct Dep)            | \$ -      |           |
|   | Payments made on investments in excess of par      | \$ -      |           |
|   | Ending Balance                                     | \$ -      |           |
| I | <b>Prefunding Account Balance</b>                  |           |           |
|   | Beginning Balance                                  | \$ -      |           |
|   | New Loan Purchases                                 | \$ -      |           |
|   | Funds Released to Collection Account               | \$ -      |           |
|   | Ending Balance                                     | \$ -      |           |

**SLM Student Loan Trust Pays:**

|   | <b>SWISS RE FINANCIAL<br/>PRODUCTS</b> |
|---|--|
| i. Notional Swap Amount (USD)                           | \$ 701,957,255.95                      |
| ii. Pay Rate (LIBOR)                                    | 0.96775%                               |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$ 1,717,167.81                        |
| iv. Principal Payment Due Counterparty (USD)            | \$ 17,748,905.58                       |
| v. Days in Period 01/25/2021-04/26/2021                 | 91                                     |

**Counterparty Pays:**

|  | <b>SWISS RE FINANCIAL<br/>PRODUCTS</b> |
|--|--|
| i. Notional Swap Amount (EUR)                    | € 574,151,199.04                       |
| ii. Pay Rate (EURIBOR)                           | -0.14300%                              |
| iii. Gross Swap Interest Payment Due Trust (EUR) | € -207,539.71                          |
| iv. Principal Payment Due Trust (EUR)            | € 14,517,344.66                        |
| v. Days in Period 01/25/2021-04/26/2021          | 91                                     |