

SLM Student Loan Trust 2008-3

Quarterly Servicing Report

Distribution Date 10/25/2022

Collection Period 07/01/2022 - 09/30/2022

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 | 02/28/2008 | 06/30/2022 | 09/30/2022 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 969,256,082.01 | \$ 191,869,054.03 | \$ 184,498,212.78 |
| Interest to be Capitalized Balance | 27,888,156.75 | 1,824,654.87 | 2,051,358.68 |
| Pool Balance | <u>\$ 997,144,238.76</u> | <u>\$ 193,693,708.90</u> | <u>\$ 186,549,571.46</u> |
| Capitalized Interest Account Balance | \$ 18,000,000.00 | \$ - | \$ - |
| Specified Reserve Account Balance | 2,500,050.00 | - N/A - | - N/A - |
| Adjusted Pool ⁽¹⁾ | \$ 1,017,644,288.76 | \$ 193,693,708.90 | \$ 186,549,571.46 |
| Weighted Average Coupon (WAC) | 7.02% | 5.73% | 6.03% |
| Weighted Average Remaining Term | 127.54 | 163.10 | 167.25 |
| Number of Loans | 265,545 | 36,206 | 34,478 |
| Number of Borrowers | 134,624 | 15,497 | 14,744 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 4,105,861.66 | \$ 3,991,528.17 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 189,587,847.24 | \$ 182,558,043.29 |
| Pool Factor | | 0.193689857 | 0.186545862 |
| Since Issued Constant Prepayment Rate | | (33.04)% | (35.15)% |

⁽¹⁾ 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 | 07/25/2022 | 10/25/2022 |
|-------------------|------------|-------------------|-------------------|
| A3 | 78444GAC8 | \$ 153,676,894.16 | \$ 145,405,584.28 |
| B | 78444GAD6 | \$ 30,374,000.00 | \$ 30,374,000.00 |

| C Account Balances | 07/25/2022 | 10/25/2022 |
|--------------------------------------|-----------------|---------------|
| Reserve Account Balance | \$ - | \$ - |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 1,274,550.18 | \$ 717,177.49 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 07/25/2022 | 10/25/2022 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 193,693,708.90 | \$ 186,549,571.46 |
| Total Notes | \$ 184,050,894.16 | \$ 175,779,584.28 |
| Difference | \$ 9,642,814.74 | \$ 10,769,987.18 |
| Parity Ratio | 1.05239 | 1.06127 |

II. Trust Activity 07/01/2022 through 09/30/2022

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 1,526,258.05 |
| | Guarantor Principal | 2,093,137.15 |
| | Consolidation Activity Principal | 5,685,113.65 |
| | Seller Principal Reimbursement | 0.22 |
| | Servicer Principal Reimbursement | 770.81 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 13,771.31 |
| | Total Principal Receipts | \$ 9,319,051.19 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 675,817.39 |
| | Guarantor Interest | 76,127.28 |
| | Consolidation Activity Interest | 205,246.56 |
| | Special Allowance Payments | 165,460.71 |
| | Interest Subsidy Payments | 104,823.76 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 2,501.57 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 62,317.40 |
| | Total Interest Receipts | \$ 1,292,294.67 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 34,871.91 |
| 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 | \$ 1,274,550.18 |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(99,830.25) |
| | Floor Income Rebate Fees to Dept. of Education | \$(1,278,112.59) |
| | Funds Allocated to the Floor Income Rebate Account | \$(717,177.49) |
| M | AVAILABLE FUNDS | \$ 9,825,647.62 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,948,209.94) |
| O | Non-Reimbursable Losses During Collection Period | \$ 48,496.68 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 14,527.80 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2008-3 Portfolio Characteristics

| | | 09/30/2022 | | | | 06/30/2022 | | | |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.46% | 35 | \$163,384.03 | 0.089% | 5.90% | 44 | \$190,020.03 | 0.099% |
| | GRACE | 4.42% | 11 | \$35,886.00 | 0.019% | 6.80% | 4 | \$27,750.00 | 0.014% |
| | DEFERMENT | 5.78% | 2,057 | \$10,742,823.66 | 5.823% | 5.48% | 2,207 | \$11,251,989.23 | 5.864% |
| REPAYMENT: | CURRENT | 6.01% | 20,042 | \$100,286,023.00 | 54.356% | 5.71% | 23,055 | \$115,580,858.00 | 60.239% |
| | 31-60 DAYS DELINQUENT | 5.98% | 1,472 | \$8,649,416.23 | 4.688% | 5.90% | 1,926 | \$11,695,263.98 | 6.095% |
| | 61-90 DAYS DELINQUENT | 6.13% | 1,044 | \$6,349,052.52 | 3.441% | 5.55% | 1,083 | \$6,613,412.98 | 3.447% |
| | 91-120 DAYS DELINQUENT | 6.24% | 783 | \$4,804,701.02 | 2.604% | 5.49% | 629 | \$3,981,225.79 | 2.075% |
| | > 120 DAYS DELINQUENT | 6.07% | 2,233 | \$13,707,917.01 | 7.430% | 5.83% | 1,680 | \$10,412,116.13 | 5.427% |
| | FORBEARANCE | 6.08% | 6,531 | \$38,263,282.42 | 20.739% | 5.84% | 5,282 | \$30,347,408.31 | 15.817% |
| | CLAIMS IN PROCESS | 6.10% | 266 | \$1,482,905.27 | 0.804% | 5.98% | 296 | \$1,769,009.58 | 0.922% |
| | AGED CLAIMS REJECTED | 5.46% | 4 | \$12,821.62 | 0.007% | 0.00% | 0 | \$0.00 | 0.000% |
| | TOTAL | | | 34,478 | \$184,498,212.78 | 100.00% | | 36,206 | \$191,869,054.03 |

* Percentages may not total 100% due to rounding

IV. 2008-3 Portfolio Characteristics (cont'd)

| | 09/30/2022 | 06/30/2022 |
|--|------------------|------------------|
| Pool Balance | \$186,549,571.46 | \$193,693,708.90 |
| Outstanding Borrower Accrued Interest | \$7,213,281.22 | \$7,429,648.97 |
| Borrower Accrued Interest to be Capitalized | \$2,051,358.68 | \$1,824,654.87 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,054,194.57 | \$1,004,886.73 |
| Total # Loans | 34,478 | 36,206 |
| Total # Borrowers | 14,744 | 15,497 |
| Weighted Average Coupon | 6.03% | 5.73% |
| Weighted Average Remaining Term | 167.25 | 163.10 |
| Non-Reimbursable Losses | \$48,496.68 | \$35,797.37 |
| Cumulative Non-Reimbursable Losses | \$7,305,161.24 | \$7,256,664.56 |
| Since Issued Constant Prepayment Rate (CPR) | -35.15% | -33.04% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$1,510,446.24 | \$1,510,446.24 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$166,341,630.55 | \$167,468,802.99 |
| Note Interest Shortfall | \$815,514.59 | \$501,242.36 |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$1,997,873.54 | \$1,983,698.23 |
| Borrower Interest Accrued | \$2,738,590.29 | \$2,655,829.01 |
| Interest Subsidy Payments Accrued | \$102,368.34 | \$102,166.43 |
| Special Allowance Payments Accrued | \$221,169.23 | \$166,520.03 |

V. 2008-3 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.83% | 18,923 | \$ 73,303,634.18 | 39.731% |
| | - GSL - Unsubsidized | 5.96% | 14,886 | 100,424,114.57 | 54.431% |
| | - PLUS ⁽²⁾ Loans | 8.07% | 643 | 10,573,345.92 | 5.731% |
| | - SLS ⁽³⁾ Loans | 5.96% | 26 | 197,118.11 | 0.107% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 6.03% | 34,478 | \$ 184,498,212.78 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.02% | 29,537 | \$ 164,583,082.90 | 89.206% |
| | - Two Year | 6.10% | 4,373 | 17,735,404.35 | 9.613% |
| | - Technical | 5.69% | 568 | 2,179,725.53 | 1.181% |
| | - Other | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 6.03% | 34,478 | \$ 184,498,212.78 | 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. 2008-3 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|--|-----------------|----------------------------|
| Total Available Funds | | \$ 9,825,647.62 |
| A Primary Servicing Fee | \$ 48,640.75 | \$ 9,777,006.87 |
| B Administration Fee | \$ 20,000.00 | \$ 9,757,006.87 |
| C Class A Noteholders' Interest Distribution Amount | \$ 1,485,696.99 | \$ 8,271,309.88 |
| D Class B Noteholders' Interest Distribution Amount | \$ - | \$ 8,271,309.88 |
| E Class A Noteholders' Principal Distribution Amount | \$ 8,271,309.88 | \$ - |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ - |
| G Reserve Account Reinstatement | \$ - | \$ - |
| H Carryover Servicing Fee | \$ - | \$ - |
| I Excess Distribution Certificateholder | \$ - | \$ - |

* 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 | \$ 184,498,212.78 |
| B Interest to be Capitalized | \$ 2,051,358.68 |
| C Pre-Funding Account Balance | \$ - |
| D Capitalized Interest Account Balance | \$ - |
| E Reserve Account Balance (after any reinstatement) | \$ - |
| F Total | \$ 186,549,571.46 |
| G Less: Specified Reserve Account Balance | \$(1,000,020.00) |
| H Total | \$ 185,549,551.46 |
| I Class A Notes Outstanding (after application of available funds) | \$ 145,405,584.28 |
| J Insolvency Event or Event of Default Under Indenture | Y |
| 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) | Y |

VII. 2008-3 Distributions

Distribution Amounts

| | <u>A3</u> | <u>B</u> |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78444GAC8 | 78444GAD6 |
| Beginning Balance | \$ 153,676,894.16 | \$ 30,374,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 1.00% | 1.20% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 7/25/2022 | 7/25/2022 |
| Accrual Period End | 10/25/2022 | 10/25/2022 |
| Daycount Fraction | 0.25555556 | 0.25555556 |
| Interest Rate* | 3.78300% | 3.98300% |
| Accrued Interest Factor | 0.009667667 | 0.000000000 |
| Current Interest Due | \$ 1,485,696.99 | \$ 815,514.59 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ 506,344.39 |
| Total Interest Due | \$ 1,485,696.99 | \$ 815,514.59 |
| Interest Paid | \$ 1,485,696.99 | \$ - |
| Interest Shortfall | \$ - | \$ 815,514.59 |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Current Interest Carryover Due | \$ - | \$ - |
| Interest Carryover Paid | \$ - | \$ - |
| Unpaid Interest Carryover | \$ - | \$ - |
| Principal Paid | \$ 8,271,309.88 | \$ - |
| Ending Principal Balance | \$ 145,405,584.28 | \$ 30,374,000.00 |
| Paydown Factor | 0.019461906 | 0.000000000 |
| Ending Balance Factor | 0.342130787 | 1.000000000 |

* 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>.

VIII. 2008-3 Reconciliations

| | | |
|----------|---|--------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 193,693,708.90 |
| | Current Adjusted Pool Balance | \$ 186,549,571.46 |
| | Current Principal Due | \$ 7,144,137.44 |
| | Principal Shortfall from Previous Collection Period | \$ 167,468,802.99 |
| | Principal Distribution Amount | <u>\$ 174,612,940.43</u> |
| | Principal Paid | \$ 8,271,309.88 |
| | Principal Shortfall | \$ 166,341,630.55 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ - |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | <u>0.00</u> |
| | Balance Available | \$ - |
| | Required Reserve Acct Balance | \$ 1,000,020.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ - |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 1,274,550.18 |
| | Deposits for the Period | \$ 717,177.49 |
| | Release to Collection Account | \$(1,274,550.18) |
| | Ending Balance | \$ 717,177.49 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| F | Prefunding Account | |
| | Beginning Period Balance | \$ - |
| | Loans Funded | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |