

SLM Student Loan Trust 2008-1
Quarterly Servicing Report

Distribution Date 01/25/2021

Collection Period 10/01/2020 - 12/31/2020

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 | 01/17/2008 | 09/30/2020 | 12/31/2020 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 1,458,501,059.83 | \$ 279,714,014.84 | \$ 274,926,755.90 |
| Interest to be Capitalized Balance | 28,162,805.36 | 2,701,724.76 | 2,690,726.88 |
| Pool Balance | \$ 1,486,663,865.19 | \$ 282,415,739.60 | \$ 277,617,482.78 |
| Capitalized Interest Account Balance | \$ 30,000,000.00 | \$ - | \$ - |
| Specified Reserve Account Balance | 3,749,783.00 | - N/A - | - N/A - |
| Adjusted Pool ⁽¹⁾ | \$ 1,520,413,648.19 | \$ 282,415,739.60 | \$ 277,617,482.78 |
| Weighted Average Coupon (WAC) | 7.06% | 6.19% | 6.19% |
| Weighted Average Remaining Term | 125.95 | 144.22 | 146.42 |
| Number of Loans | 420,593 | 58,123 | 56,369 |
| Number of Borrowers | 214,122 | 28,150 | 27,258 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 13,912,660.12 | \$ 13,471,103.30 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 268,503,079.48 | \$ 264,146,379.48 |
| Pool Factor | | 0.188287822 | 0.185088803 |
| Since Issued Constant Prepayment Rate | | (25.19)% | (27.06)% |

⁽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 | 10/26/2020 | 01/25/2021 |
|--------------------------|-------------------|-------------------|-------------------|
| A4 | 784439AD3 | \$ 237,288,680.62 | \$ 231,607,482.78 |
| B | 784439AE1 | \$ 46,010,000.00 | \$ 46,010,000.00 |

| C Account Balances | 10/26/2020 | 01/25/2021 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,499,914.00 | \$ 1,499,914.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 2,583,106.47 | \$ 2,547,475.19 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 10/26/2020 | 01/25/2021 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 282,415,739.60 | \$ 277,617,482.78 |
| Total Notes | \$ 283,298,680.62 | \$ 277,617,482.78 |
| Difference | \$(882,941.02) | \$ - |
| Parity Ratio | .99688 | 1.00000 |

II. Trust Activity 10/01/2020 through 12/31/2020

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,854,247.20 |
| | Guarantor Principal | 2,534,640.96 |
| | Consolidation Activity Principal | 2,653,298.76 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 5,612.21 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 11,789.46 |
| | Total Principal Receipts | \$ 8,059,588.59 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,043,492.09 |
| | Guarantor Interest | 93,141.39 |
| | Consolidation Activity Interest | 81,576.70 |
| | Special Allowance Payments | 44,394.70 |
| | Interest Subsidy Payments | 242,312.78 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 2,277.28 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 51,526.97 |
| | Total Interest Receipts | \$ 1,558,721.91 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 607.36 |
| 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 | \$ 2,583,106.47 |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(181,876.75) |
| | Floor Income Rebate Fees to Dept. of Education | \$(2,580,219.26) |
| | Funds Allocated to the Floor Income Rebate Account | \$(2,547,475.19) |
| M | AVAILABLE FUNDS | \$ 6,892,453.13 |
| N | Non-Cash Principal Activity During Collection Period | \$(3,272,329.65) |
| O | Non-Reimbursable Losses During Collection Period | \$ 54,379.16 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 12,002.03 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2008-1 Portfolio Characteristics

| | | 12/31/2020 | | | | 09/30/2020 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.15% | 59 | \$266,668.69 | 0.097% | 6.23% | 74 | \$354,370.68 | 0.127% |
| | GRACE | 6.57% | 21 | \$127,142.99 | 0.046% | 6.80% | 13 | \$81,859.36 | 0.029% |
| | DEFERMENT | 6.02% | 4,095 | \$18,655,269.92 | 6.786% | 6.02% | 4,584 | \$20,575,451.63 | 7.356% |
| REPAYMENT: | CURRENT | 6.17% | 37,719 | \$174,177,443.78 | 63.354% | 6.18% | 38,577 | \$174,185,043.76 | 62.273% |
| | 31-60 DAYS DELINQUENT | 6.21% | 1,758 | \$9,273,179.95 | 3.373% | 6.16% | 2,347 | \$12,976,872.45 | 4.639% |
| | 61-90 DAYS DELINQUENT | 6.03% | 1,147 | \$6,334,707.51 | 2.304% | 6.13% | 1,176 | \$7,027,859.61 | 2.513% |
| | 91-120 DAYS DELINQUENT | 6.33% | 767 | \$4,270,832.53 | 1.553% | 6.29% | 632 | \$3,472,688.83 | 1.242% |
| | > 120 DAYS DELINQUENT | 6.26% | 2,075 | \$11,630,385.49 | 4.230% | 6.25% | 1,477 | \$7,999,778.79 | 2.860% |
| | FORBEARANCE | 6.31% | 8,585 | \$49,493,037.19 | 18.002% | 6.28% | 9,024 | \$51,652,146.97 | 18.466% |
| | CLAIMS IN PROCESS | 6.24% | 143 | \$698,087.85 | 0.254% | 6.54% | 219 | \$1,387,942.76 | 0.496% |
| TOTAL | | | 56,369 | \$274,926,755.90 | 100.00% | | 58,123 | \$279,714,014.84 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2008-1 Portfolio Characteristics (cont'd)

| | 12/31/2020 | 09/30/2020 |
|--|------------------|------------------|
| Pool Balance | \$277,617,482.78 | \$282,415,739.60 |
| Outstanding Borrower Accrued Interest | \$10,778,646.04 | \$11,269,343.84 |
| Borrower Accrued Interest to be Capitalized | \$2,690,726.88 | \$2,701,724.76 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,304,595.93 | \$1,380,250.31 |
| Total # Loans | 56,369 | 58,123 |
| Total # Borrowers | 27,258 | 28,150 |
| Weighted Average Coupon | 6.19% | 6.19% |
| Weighted Average Remaining Term | 146.42 | 144.22 |
| Non-Reimbursable Losses | \$54,379.16 | \$32,546.96 |
| Cumulative Non-Reimbursable Losses | \$12,781,051.18 | \$12,726,672.02 |
| Since Issued Constant Prepayment Rate (CPR) | -27.06% | -25.19% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$2,587,779.32 | \$2,587,779.32 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$882,941.02 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$3,327,797.94 | \$3,146,828.00 |
| Borrower Interest Accrued | \$4,066,736.92 | \$4,117,702.10 |
| Interest Subsidy Payments Accrued | \$235,709.08 | \$251,609.48 |
| Special Allowance Payments Accrued | \$45,093.11 | \$44,944.94 |

V. 2008-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.10% | 29,815 | \$ 106,657,905.02 | 38.795% |
| | - GSL - Unsubsidized | 6.06% | 25,226 | 150,493,980.22 | 54.740% |
| | - PLUS ⁽²⁾ Loans | 7.98% | 1,274 | 17,427,124.30 | 6.339% |
| | - SLS ⁽³⁾ Loans | 3.34% | 54 | 347,746.36 | 0.126% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 6.19% | 56,369 | \$ 274,926,755.90 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.12% | 42,503 | \$ 222,688,114.28 | 80.999% |
| | - Two Year | 6.50% | 11,467 | 43,211,301.09 | 15.717% |
| | - Technical | 6.57% | 2,398 | 9,026,519.00 | 3.283% |
| | - Other | 2.43% | 1 | 821.53 | 0.000% |
| | Total | 6.19% | 56,369 | \$ 274,926,755.90 | 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. 2008-1 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|--|-----------------|----------------------------|
| Total Available Funds | | \$ 6,892,453.13 |
| A Primary Servicing Fee | \$ 89,474.75 | \$ 6,802,978.38 |
| B Administration Fee | \$ 20,000.00 | \$ 6,782,978.38 |
| C Class A Noteholders' Interest Distribution Amount | \$ 518,688.34 | \$ 6,264,290.04 |
| D Class B Noteholders' Interest Distribution Amount | \$ 158,724.60 | \$ 6,105,565.44 |
| E Class A Noteholders' Principal Distribution Amount | \$ 5,681,197.84 | \$ 424,367.60 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 424,367.60 |
| G Reserve Account Reinstatement | \$ - | \$ 424,367.60 |
| H Carryover Servicing Fee | \$ - | \$ 424,367.60 |
| I Excess Distribution Certificateholder | \$ 424,367.60 | \$ - |

* 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 | \$ 274,926,755.90 |
| B Interest to be Capitalized | \$ 2,690,726.88 |
| C Pre-Funding Account Balance | \$ - |
| D Capitalized Interest Account Balance | \$ - |
| E Reserve Account Balance (after any reinstatement) | \$ 1,499,914.00 |
| F Total | \$ 279,117,396.78 |
| G Less: Specified Reserve Account Balance | \$(1,499,914.00) |
| H Total | \$ 277,617,482.78 |
| I Class A Notes Outstanding (after application of available funds) | \$ 231,607,482.78 |
| 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 |

VII. 2008-1 Distributions
Distribution Amounts

| | <u>A4</u> | <u>B</u> |
|--|-------------------------|-------------------------|
| Cusip/Isin | 784439AD3 | 784439AE1 |
| Beginning Balance | \$ 237,288,680.62 | \$ 46,010,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.65% | 1.15% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/26/2020 | 10/26/2020 |
| Accrual Period End | 1/25/2021 | 1/25/2021 |
| Daycount Fraction | 0.25277778 | 0.25277778 |
| Interest Rate* | 0.86475% | 1.36475% |
| Accrued Interest Factor | 0.002185896 | 0.003449785 |
| Current Interest Due | \$ 518,688.34 | \$ 158,724.60 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 518,688.34 | \$ 158,724.60 |
| Interest Paid | \$ 518,688.34 | \$ 158,724.60 |
| Interest Shortfall | \$ - | \$ - |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Current Interest Carryover Due | \$ - | \$ - |
| Interest Carryover Paid | \$ - | \$ - |
| Unpaid Interest Carryover | \$ - | \$ - |
| Principal Paid | \$ 5,681,197.84 | \$ - |
| Ending Principal Balance | \$ 231,607,482.78 | \$ 46,010,000.00 |
| Paydown Factor | 0.013868317 | 0.000000000 |
| Ending Balance Factor | 0.565374800 | 1.000000000 |

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

VIII. 2008-1 Reconciliations

| | | |
|----------|---|------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 282,415,739.60 |
| | Current Adjusted Pool Balance | \$ 277,617,482.78 |
| | Current Principal Due | \$ 4,798,256.82 |
| | Principal Shortfall from Previous Collection Period | \$ 882,941.02 |
| | Principal Distribution Amount | <u>\$ 5,681,197.84</u> |
| | Principal Paid | \$ 5,681,197.84 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,499,914.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 1,499,914.00</u> |
| | Required Reserve Acct Balance | \$ 1,499,914.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 1,499,914.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 2,583,106.47 |
| | Deposits for the Period | \$ 2,547,475.19 |
| | Release to Collection Account | \$(2,583,106.47) |
| | Ending Balance | \$ 2,547,475.19 |
| 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 | \$ - |