

SLM Student Loan Trust 2008-3
Quarterly Servicing Report

Distribution Date 10/25/2016

Collection Period 07/01/2016 - 09/30/2016

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 Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | 02/28/2008 | 06/30/2016 | 09/30/2016 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 969,256,082.01 | \$ 384,548,532.98 | \$ 370,154,184.89 |
| Interest to be Capitalized Balance | 27,888,156.75 | 3,433,586.11 | 3,098,258.60 |
| Pool Balance | \$ 997,144,238.76 | \$ 387,982,119.09 | \$ 373,252,443.49 |
| 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 | \$ 387,982,119.09 | \$ 373,252,443.49 |
| Weighted Average Coupon (WAC) | 7.02% | 5.61% | 5.71% |
| Weighted Average Remaining Term | 127.54 | 122.58 | 123.27 |
| Number of Loans | 265,545 | 96,167 | 92,352 |
| Number of Borrowers | 134,624 | 43,367 | 41,601 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 8,755,736.37 | \$ 8,477,302.92 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 379,226,382.72 | \$ 364,775,140.57 |
| Pool Factor | | 0.387974403 | 0.373245021 |
| Since Issued Constant Prepayment Rate | | (3.04)% | (3.69)% |

⁽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 | 07/25/2016 | 10/25/2016 |
|-------------------|------------|-------------------|-------------------|
| A3 | 78444GAC8 | \$ 352,175,823.51 | \$ 337,117,306.05 |
| B | 78444GAD6 | \$ 30,374,000.00 | \$ 30,374,000.00 |

| C Account Balances | 07/25/2016 | 10/25/2016 |
|--------------------------------------|-----------------|-----------------|
| Reserve Account Balance | \$ 1,000,020.00 | \$ 1,000,020.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 2,899,329.42 | \$ 2,740,633.17 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 07/25/2016 | 10/25/2016 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 387,982,119.09 | \$ 373,252,443.49 |
| Total Notes | \$ 382,549,823.51 | \$ 367,491,306.05 |
| Difference | \$ 5,432,295.58 | \$ 5,761,137.44 |
| Parity Ratio | 1.01420 | 1.01568 |

II. Trust Activity 07/01/2016 through 09/30/2016

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 6,362,363.56 |
| | Guarantor Principal | 3,877,239.55 |
| | Consolidation Activity Principal | 6,976,734.24 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 59.06 |
| | Rejected Claim Repurchased Principal | 10,745.74 |
| | Other Principal Deposits | 27,897.64 |
| | Total Principal Receipts | \$ 17,255,039.79 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,769,592.16 |
| | Guarantor Interest | 102,445.43 |
| | Consolidation Activity Interest | 100,943.44 |
| | Special Allowance Payments | 139,016.20 |
| | Interest Subsidy Payments | 456,529.40 |
| | Seller Interest Reimbursement | (0.59) |
| | Servicer Interest Reimbursement | 4,310.34 |
| | Rejected Claim Repurchased Interest | 751.14 |
| | Other Interest Deposits | 89,369.55 |
| | Total Interest Receipts | \$ 2,662,957.07 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 12,622.80 |
| 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 | \$ 2,899,329.42 |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(279,342.50) |
| | Floor Income Rebate Fees to Dept. of Education | \$(2,903,039.91) |
| | Funds Allocated to the Floor Income Rebate Account | \$(2,740,633.17) |
| M | AVAILABLE FUNDS | \$ 16,906,933.50 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,860,691.70) |
| O | Non-Reimbursable Losses During Collection Period | \$ 86,659.57 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 39,782.50 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2008-3 Portfolio Characteristics

| | | 09/30/2016 | | | | 06/30/2016 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.31% | 389 | \$1,716,800.93 | 0.464% | 5.47% | 451 | \$1,920,785.65 | 0.499% |
| | GRACE | 5.76% | 209 | \$821,415.71 | 0.222% | 5.18% | 164 | \$732,958.75 | 0.191% |
| | DEFERMENT | 5.43% | 9,549 | \$38,232,234.83 | 10.329% | 5.33% | 10,506 | \$42,095,534.82 | 10.947% |
| REPAYMENT: | CURRENT | 5.72% | 63,344 | \$236,834,918.59 | 63.983% | 5.62% | 61,368 | \$222,775,139.07 | 57.932% |
| | 31-60 DAYS DELINQUENT | 5.70% | 2,289 | \$10,207,656.70 | 2.758% | 5.56% | 2,672 | \$12,710,126.62 | 3.305% |
| | 61-90 DAYS DELINQUENT | 5.88% | 646 | \$2,836,549.18 | 0.766% | 5.65% | 1,878 | \$8,558,827.95 | 2.226% |
| | 91-120 DAYS DELINQUENT | 5.70% | 830 | \$3,813,069.75 | 1.030% | 5.77% | 1,334 | \$6,406,438.85 | 1.666% |
| | > 120 DAYS DELINQUENT | 5.77% | 3,544 | \$16,651,022.52 | 4.498% | 5.58% | 3,714 | \$17,356,511.73 | 4.513% |
| | FORBEARANCE | 5.88% | 10,897 | \$56,221,344.30 | 15.189% | 5.78% | 13,470 | \$69,498,351.06 | 18.073% |
| | CLAIMS IN PROCESS | 5.60% | 647 | \$2,790,531.50 | 0.754% | 5.75% | 599 | \$2,460,524.42 | 0.640% |
| | AGED CLAIMS REJECTED | 4.57% | 8 | \$28,640.88 | 0.008% | 4.19% | 11 | \$33,334.06 | 0.009% |
| TOTAL | | | 92,352 | \$370,154,184.89 | 100.00% | | 96,167 | \$384,548,532.98 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 09/30/2016 | 06/30/2016 |
|--|------------------|------------------|
| Pool Balance | \$373,252,443.49 | \$387,982,119.09 |
| Outstanding Borrower Accrued Interest | \$7,250,718.36 | \$7,213,612.55 |
| Borrower Accrued Interest to be Capitalized | \$3,098,258.60 | \$3,433,586.11 |
| Borrower Accrued Interest >30 Days Delinquent | \$922,051.41 | \$1,057,198.79 |
| Total # Loans | 92,352 | 96,167 |
| Total # Borrowers | 41,601 | 43,367 |
| Weighted Average Coupon | 5.71% | 5.61% |
| Weighted Average Remaining Term | 123.27 | 122.58 |
| Non-Reimbursable Losses | \$86,659.57 | \$91,788.17 |
| Cumulative Non-Reimbursable Losses | \$5,996,073.03 | \$5,909,413.46 |
| Since Issued Constant Prepayment Rate (CPR) | -3.69% | -3.04% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$11,496.88 | \$21,515.91 |
| Cumulative Rejected Claim Repurchases | \$1,425,759.91 | \$1,414,263.03 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$79,958.49 | \$408,800.35 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$2,954,682.30 | \$3,076,589.06 |
| Borrower Interest Accrued | \$4,954,638.53 | \$4,990,678.95 |
| Interest Subsidy Payments Accrued | \$438,616.10 | \$458,728.37 |
| Special Allowance Payments Accrued | \$68,186.61 | \$139,494.06 |

V. 2008-3 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.47% | 50,576 | \$ 152,648,609.06 | 41.239% |
| | - GSL - Unsubsidized | 5.62% | 38,627 | 190,133,738.45 | 51.366% |
| | - PLUS ⁽²⁾ Loans | 7.76% | 3,105 | 27,092,764.13 | 7.319% |
| | - SLS ⁽³⁾ Loans | 3.68% | 44 | 279,073.25 | 0.075% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 5.71% | 92,352 | \$ 370,154,184.89 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 5.71% | 78,848 | \$ 332,615,300.57 | 89.859% |
| | - Two Year | 5.73% | 11,443 | 31,961,929.39 | 8.635% |
| | - Technical | 5.96% | 2,061 | 5,576,954.93 | 1.507% |
| | - Other | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 5.71% | 92,352 | \$ 370,154,184.89 | 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 | | \$ 16,906,933.50 |
| A Primary Servicing Fee | \$ 136,749.50 | \$ 16,770,184.00 |
| B Administration Fee | \$ 20,000.00 | \$ 16,750,184.00 |
| C Class A Noteholders' Interest Distribution Amount | \$ 1,543,058.37 | \$ 15,207,125.63 |
| D Class B Noteholders' Interest Distribution Amount | \$ 148,608.17 | \$ 15,058,517.46 |
| E Class A Noteholders' Principal Distribution Amount | \$ 15,058,517.46 | \$ - |
| 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 | \$ 370,154,184.89 |
| B Interest to be Capitalized | \$ 3,098,258.60 |
| C Pre-Funding Account Balance | \$ - |
| D Capitalized Interest Account Balance | \$ - |
| E Reserve Account Balance (after any reinstatement) | \$ 1,000,020.00 |
| F Total | \$ 374,252,463.49 |
| G Less: Specified Reserve Account Balance | \$(1,000,020.00) |
| H Total | \$ 373,252,443.49 |
| I Class A Notes Outstanding (after application of available funds) | \$ 337,117,306.05 |
| 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. 2008-3 Distributions

Distribution Amounts

| | A3 | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78444GAC8 | 78444GAD6 |
| Beginning Balance | \$ 352,175,823.51 | \$ 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 | 7/25/2016 | 7/25/2016 |
| Accrual Period End | 10/25/2016 | 10/25/2016 |
| Daycount Fraction | 0.25555556 | 0.25555556 |
| Interest Rate* | 1.71450% | 1.91450% |
| Accrued Interest Factor | 0.004381500 | 0.004892611 |
| Current Interest Due | \$ 1,543,058.37 | \$ 148,608.17 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 1,543,058.37 | \$ 148,608.17 |
| Interest Paid | \$ 1,543,058.37 | \$ 148,608.17 |
| Interest Shortfall | \$ - | \$ - |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Current Interest Carryover Due | \$ - | \$ - |
| Interest Carryover Paid | \$ - | \$ - |
| Unpaid Interest Carryover | \$ - | \$ - |
| Principal Paid | \$ 15,058,517.46 | \$ - |
| Ending Principal Balance | \$ 337,117,306.05 | \$ 30,374,000.00 |
| Paydown Factor | 0.035431806 | 0.000000000 |
| Ending Balance Factor | 0.793217191 | 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. 2008-3 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 387,982,119.09 |
| | Current Adjusted Pool Balance | \$ 373,252,443.49 |
| | Current Principal Due | \$ 14,729,675.60 |
| | Principal Shortfall from Previous Collection Period | \$ 408,800.35 |
| | Principal Distribution Amount | <u>\$ 15,138,475.95</u> |
| | Principal Paid | \$ 15,058,517.46 |
| | Principal Shortfall | \$ 79,958.49 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,000,020.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 1,000,020.00</u> |
| | Required Reserve Acct Balance | \$ 1,000,020.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 1,000,020.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 2,899,329.42 |
| | Deposits for the Period | \$ 2,740,633.17 |
| | Release to Collection Account | \$(2,899,329.42) |
| | Ending Balance | \$ 2,740,633.17 |
| 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 | \$ - |