

SLM Student Loan Trust 2008-4
Quarterly Servicing Report

Distribution Date 07/25/2018

Collection Period 04/01/2018 - 06/30/2018

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 | 04/17/2008 | 03/31/2018 | 06/30/2018 |
|---|---|----------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 971,847,891.92 | \$ 236,731,274.35 | \$ 227,225,107.38 |
| | Interest to be Capitalized Balance | 23,248,245.25 | 2,077,393.87 | 1,974,725.33 |
| | Pool Balance | \$ 995,096,137.17 | \$ 238,808,668.22 | \$ 229,199,832.71 |
| | Capitalized Interest Account Balance | \$ 22,000,000.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | 2,499,962.00 | - N/A - | - N/A - |
| | Adjusted Pool ⁽¹⁾ | \$ 1,019,596,099.17 | \$ 238,808,668.22 | \$ 229,199,832.71 |
| | Weighted Average Coupon (WAC) | 7.21% | 6.56% | 6.56% |
| | Weighted Average Remaining Term | 130.68 | 130.81 | 132.03 |
| | Number of Loans | 213,474 | 46,718 | 44,431 |
| | Number of Borrowers | 116,434 | 25,405 | 24,130 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 3,217,538.33 | \$ 3,037,414.38 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 235,591,129.89 | \$ 226,162,418.33 |
| | Pool Factor | | 0.238812262 | 0.229203282 |
| | Since Issued Constant Prepayment Rate | | (3.93)% | (4.85)% |

⁽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 | 04/25/2018 | 07/25/2018 |
|---|-----------------|------------|-------------------|-------------------|
| | A4 | 78445AAD8 | \$ 202,895,607.76 | \$ 193,691,385.93 |
| | B | 78445AAE6 | \$ 29,969,000.00 | \$ 29,969,000.00 |

| C | Account Balances | 04/25/2018 | 07/25/2018 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 999,985.00 | \$ 999,985.00 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 1,575,668.54 | \$ 1,355,152.40 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 04/25/2018 | 07/25/2018 |
|---|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 238,808,668.22 | \$ 229,199,832.71 |
| | Total Notes | \$ 232,864,607.76 | \$ 223,660,385.93 |
| | Difference | \$ 5,944,060.46 | \$ 5,539,446.78 |
| | Parity Ratio | 1.02553 | 1.02477 |

II. Trust Activity 04/01/2018 through 06/30/2018

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,557,585.63 |
| | Guarantor Principal | 2,785,719.41 |
| | Consolidation Activity Principal | 3,929,610.51 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 218.22 |
| | Rejected Claim Repurchased Principal | 18,458.03 |
| | Other Principal Deposits | 3,446.20 |
| | Total Principal Receipts | \$ 11,295,038.00 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,291,615.32 |
| | Guarantor Interest | 95,146.20 |
| | Consolidation Activity Interest | 82,045.53 |
| | Special Allowance Payments | 93,601.08 |
| | Interest Subsidy Payments | 225,489.90 |
| | Seller Interest Reimbursement | 14,322.56 |
| | Servicer Interest Reimbursement | 2,571.62 |
| | Rejected Claim Repurchased Interest | 1,299.60 |
| | Other Interest Deposits | 54,684.75 |
| | Total Interest Receipts | \$ 1,860,776.56 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 45,329.12 |
| 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 | \$ 1,575,668.54 |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(163,394.50) |
| | Floor Income Rebate Fees to Dept. of Education | \$(1,579,225.29) |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,355,152.40) |
| M | AVAILABLE FUNDS | \$ 11,679,040.03 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,788,871.03) |
| O | Non-Reimbursable Losses During Collection Period | \$ 63,466.20 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 23,243.53 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2008-4 Portfolio Characteristics

| | | 06/30/2018 | | | | 03/31/2018 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.47% | 130 | \$754,696.36 | 0.332% | 6.52% | 145 | \$809,806.24 | 0.342% |
| | GRACE | 6.71% | 23 | \$125,041.88 | 0.055% | 6.49% | 20 | \$131,428.35 | 0.056% |
| | DEFERMENT | 6.32% | 3,705 | \$17,416,385.35 | 7.665% | 6.32% | 4,056 | \$19,198,140.36 | 8.110% |
| REPAYMENT: | CURRENT | 6.57% | 29,784 | \$142,142,647.79 | 62.556% | 6.55% | 31,647 | \$146,615,790.28 | 61.933% |
| | 31-60 DAYS DELINQUENT | 6.50% | 1,587 | \$9,436,060.75 | 4.153% | 6.70% | 1,163 | \$6,909,953.79 | 2.919% |
| | 61-90 DAYS DELINQUENT | 6.50% | 753 | \$4,285,685.92 | 1.886% | 6.47% | 1,061 | \$6,254,281.79 | 2.642% |
| | 91-120 DAYS DELINQUENT | 6.53% | 570 | \$3,208,438.44 | 1.412% | 6.51% | 995 | \$6,011,829.64 | 2.540% |
| | > 120 DAYS DELINQUENT | 6.63% | 2,081 | \$12,373,398.52 | 5.445% | 6.61% | 1,584 | \$9,994,495.65 | 4.222% |
| | FORBEARANCE | 6.66% | 5,558 | \$36,243,897.54 | 15.951% | 6.72% | 5,787 | \$39,201,546.94 | 16.560% |
| | CLAIMS IN PROCESS | 6.13% | 232 | \$1,210,749.93 | 0.533% | 6.36% | 256 | \$1,585,356.84 | 0.670% |
| | AGED CLAIMS REJECTED | 5.31% | 8 | \$28,104.90 | 0.012% | 5.46% | 4 | \$18,644.47 | 0.008% |
| TOTAL | | | 44,431 | \$227,225,107.38 | 100.00% | | 46,718 | \$236,731,274.35 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2008-4 Portfolio Characteristics (cont'd)

| | 06/30/2018 | 03/31/2018 |
|--|------------------|------------------|
| Pool Balance | \$229,199,832.71 | \$238,808,668.22 |
| Outstanding Borrower Accrued Interest | \$6,751,408.34 | \$6,570,158.42 |
| Borrower Accrued Interest to be Capitalized | \$1,974,725.33 | \$2,077,393.87 |
| Borrower Accrued Interest >30 Days Delinquent | \$994,721.24 | \$998,021.18 |
| Total # Loans | 44,431 | 46,718 |
| Total # Borrowers | 24,130 | 25,405 |
| Weighted Average Coupon | 6.56% | 6.56% |
| Weighted Average Remaining Term | 132.03 | 130.81 |
| Non-Reimbursable Losses | \$63,466.20 | \$40,913.47 |
| Cumulative Non-Reimbursable Losses | \$5,168,611.54 | \$5,105,145.34 |
| Since Issued Constant Prepayment Rate (CPR) | -4.85% | -3.93% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$19,757.63 | \$11,421.40 |
| Cumulative Rejected Claim Repurchases | \$1,241,503.79 | \$1,221,746.16 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$165,445.23 | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$1,853,663.82 | \$2,090,579.77 |
| Borrower Interest Accrued | \$3,520,024.05 | \$3,626,622.47 |
| Interest Subsidy Payments Accrued | \$222,014.71 | \$228,796.73 |
| Special Allowance Payments Accrued | \$124,037.12 | \$94,566.72 |

V. 2008-4 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.12% | 23,419 | \$ 79,760,749.08 | 35.102% |
| | - GSL - Unsubsidized | 6.21% | 18,238 | 105,763,619.76 | 46.546% |
| | - PLUS ⁽²⁾ Loans | 8.31% | 2,758 | 41,587,190.56 | 18.302% |
| | - SLS ⁽³⁾ Loans | 4.37% | 16 | 113,547.98 | 0.050% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 6.56% | 44,431 | \$ 227,225,107.38 | 100.000% |

| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|--------------|----------------------------|---------------|--------------------------|-----------------|
| | - Four Year | 6.59% | 37,145 | \$ 202,687,687.46 | 89.201% |
| | - Two Year | 6.37% | 6,176 | 21,050,850.76 | 9.264% |
| | - Technical | 6.09% | 1,110 | 3,486,569.16 | 1.534% |
| | - Other | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 6.56% | 44,431 | \$ 227,225,107.38 | 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. 2008-4 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|--|-----------------|----------------------------|
| Total Available Funds | | \$ 11,679,040.03 |
| A Primary Servicing Fee | \$ 79,531.75 | \$ 11,599,508.28 |
| B Administration Fee | \$ 20,000.00 | \$ 11,579,508.28 |
| C Class A Noteholders' Interest Distribution Amount | \$ 2,056,392.86 | \$ 9,523,115.42 |
| D Class B Noteholders' Interest Distribution Amount | \$ 318,893.59 | \$ 9,204,221.83 |
| E Class A Noteholders' Principal Distribution Amount | \$ 9,204,221.83 | \$ - |
| 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 | \$ 227,225,107.38 |
| B Interest to be Capitalized | \$ 1,974,725.33 |
| C Pre-Funding Account Balance | \$ - |
| D Capitalized Interest Account Balance | \$ - |
| E Reserve Account Balance (after any reinstatement) | \$ 999,985.00 |
| F Total | \$ 230,199,817.71 |
| G Less: Specified Reserve Account Balance | \$(999,985.00) |
| H Total | \$ 229,199,832.71 |
| I Class A Notes Outstanding (after application of available funds) | \$ 193,691,385.93 |
| 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. 2008-4 Distributions

Distribution Amounts

| | A4 | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78445AAD8 | 78445AAE6 |
| Beginning Balance | \$ 202,895,607.76 | \$ 29,969,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 1.65% | 1.85% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 4/25/2018 | 4/25/2018 |
| Accrual Period End | 7/25/2018 | 7/25/2018 |
| Daycount Fraction | 0.25277778 | 0.25277778 |
| Interest Rate* | 4.00954% | 4.20954% |
| Accrued Interest Factor | 0.010135226 | 0.010640782 |
| Current Interest Due | \$ 2,056,392.86 | \$ 318,893.59 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 2,056,392.86 | \$ 318,893.59 |
| Interest Paid | \$ 2,056,392.86 | \$ 318,893.59 |
| Interest Shortfall | \$ - | \$ - |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Current Interest Carryover Due | \$ - | \$ - |
| Interest Carryover Paid | \$ - | \$ - |
| Unpaid Interest Carryover | \$ - | \$ - |
| Principal Paid | \$ 9,204,221.83 | \$ - |
| Ending Principal Balance | \$ 193,691,385.93 | \$ 29,969,000.00 |
| Paydown Factor | 0.032870343 | 0.000000000 |
| Ending Balance Factor | 0.691715423 | 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. 2008-4 Reconciliations

| | | |
|---|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 232,864,607.76 |
| | Adjusted Pool Balance | \$ 229,199,832.71 |
| | Overcollateralization Percentage | 102.55 |
| | Adjusted Pool / OC % | \$ 223,494,940.70 |
| | Principal Distribution Amount | \$ 9,369,667.06 |
| | Principal Distribution Amount Paid | \$ 9,204,221.83 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 999,985.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 999,985.00 |
| | Required Reserve Acct Balance | \$ 999,985.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 999,985.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 1,575,668.54 |
| | Deposits for the Period | \$ 1,355,152.40 |
| | Release to Collection Account | \$(1,575,668.54) |
| | Ending Balance | \$ 1,355,152.40 |
| 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 | \$ - |