

**SLM Student Loan Trust 2008-4**  
**Quarterly Servicing Report**

**Distribution Date 04/25/2016**

**Collection Period 01/01/2016 - 03/31/2016**

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**

| <b>A Student Loan Portfolio Characteristics</b> | <b>04/17/2008</b>          | <b>12/31/2015</b>        | <b>03/31/2016</b>        |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 971,847,891.92          | \$ 339,774,995.37        | \$ 326,104,741.80        |
| Interest to be Capitalized Balance              | 23,248,245.25              | 3,514,600.56             | 3,328,794.08             |
| Pool Balance                                    | \$ 995,096,137.17          | \$ 343,289,595.93        | \$ 329,433,535.88        |
| Capitalized Interest Account Balance            | \$ 22,000,000.00           | \$ -                     | \$ -                     |
| Specified Reserve Account Balance               | 2,499,962.00               | - N/A -                  | - N/A -                  |
| <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 1,019,596,099.17</b> | <b>\$ 343,289,595.93</b> | <b>\$ 329,433,535.88</b> |
| Weighted Average Coupon (WAC)                   | 7.21%                      | 6.42%                    | 6.43%                    |
| Weighted Average Remaining Term                 | 130.68                     | 122.79                   | 123.49                   |
| Number of Loans                                 | 213,474                    | 70,319                   | 67,371                   |
| Number of Borrowers                             | 116,434                    | 38,902                   | 37,279                   |
| Aggregate Outstanding Principal Balance - Tbill |                            | \$ 4,502,642.00          | \$ 4,238,927.39          |
| Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 338,786,953.93        | \$ 325,194,608.49        |
| Pool Factor                                     |                            | 0.343294762              | 0.329438494              |
| Since Issued Constant Prepayment Rate           |                            | 2.44%                    | 1.99%                    |

<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>B Debt Securities</b> | <b>Cusip/Isin</b> | <b>01/25/2016</b> | <b>04/25/2016</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A3                       | 78445AAC0         | \$ 24,759,955.87  | \$ 11,248,779.69  |
| A4                       | 78445AAD8         | \$ 280,016,000.00 | \$ 280,016,000.00 |
| B                        | 78445AAE6         | \$ 29,969,000.00  | \$ 29,969,000.00  |

| <b>C Account Balances</b>            | <b>01/25/2016</b> | <b>04/25/2016</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 999,985.00     | \$ 999,985.00     |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 3,303,595.02   | \$ 3,057,048.85   |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>01/25/2016</b> | <b>04/25/2016</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 343,289,595.93 | \$ 329,433,535.88 |
| Total Notes  | \$ 334,744,955.87 | \$ 321,233,779.69 |
| Difference   | \$ 8,544,640.06   | \$ 8,199,756.19   |
| Parity Ratio                                       | 1.02553           | 1.02553           |

II. Trust Activity 01/01/2016 through 03/31/2016

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal   | 7,178,549.32            |
|          | Guarantor Principal  | 3,607,622.00            |
|          | Consolidation Activity Principal                                 | 5,616,126.23            |
|          | Seller Principal Reimbursement                                   | -                       |
|          | Servicer Principal Reimbursement                                 | (315.76)                |
|          | Rejected Claim Repurchased Principal                             | 19,204.19               |
|          | Other Principal Deposits   | 46,718.50               |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 16,467,904.48</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest  | 2,032,996.60            |
|          | Guarantor Interest   | 131,178.52              |
|          | Consolidation Activity Interest                                  | 103,228.10              |
|          | Special Allowance Payments                                       | 45,667.34               |
|          | Interest Subsidy Payments  | 367,764.65              |
|          | Seller Interest Reimbursement                                    | 4.34                    |
|          | Servicer Interest Reimbursement                                  | 5,096.95                |
|          | Rejected Claim Repurchased Interest                              | 1,049.40                |
|          | Other Interest Deposits  | 86,552.86               |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 2,773,538.76</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 11,711.99</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>Initial Deposits to Collection Account</b>                    | <b>\$ -</b>             |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                    | <b>\$ 3,303,595.02</b>  |
| <b>J</b> | <b>Other Deposits</b>  | <b>\$ -</b>             |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>          | <b>0.00</b>             |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                          |                         |
|          | Servicing Fees to Servicer                                       | \$(250,435.75)          |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$(3,305,052.30)        |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(3,057,048.85)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 15,944,213.35</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(2,797,650.91)        |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 79,043.11            |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 68,237.54            |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                    |

III. 2008-4 Portfolio Characteristics

|              |                        | 03/31/2016        |               |                         |                | 12/31/2015        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 6.42%             | 401           | \$2,133,019.98          | 0.654%         | 6.44%             | 402           | \$2,146,876.27          | 0.632%         |
|              | GRACE                  | 6.65%             | 84            | \$415,688.73            | 0.127%         | 6.38%             | 132           | \$673,718.69            | 0.198%         |
|              | DEFERMENT              | 6.17%             | 7,649         | \$36,062,884.52         | 11.059%        | 6.24%             | 7,867         | \$37,280,081.45         | 10.972%        |
| REPAYMENT:   | CURRENT                | 6.44%             | 43,303        | \$191,061,223.99        | 58.589%        | 6.44%             | 43,666        | \$191,933,062.25        | 56.488%        |
|              | 31-60 DAYS DELINQUENT  | 6.52%             | 2,397         | \$13,899,334.67         | 4.262%         | 6.38%             | 2,337         | \$12,070,452.66         | 3.552%         |
|              | 61-90 DAYS DELINQUENT  | 6.46%             | 1,170         | \$6,945,231.95          | 2.130%         | 6.34%             | 1,326         | \$7,448,723.01          | 2.192%         |
|              | 91-120 DAYS DELINQUENT | 6.21%             | 602           | \$3,532,910.26          | 1.083%         | 6.29%             | 1,064         | \$5,710,830.10          | 1.681%         |
|              | > 120 DAYS DELINQUENT  | 6.28%             | 2,482         | \$13,333,748.87         | 4.089%         | 6.29%             | 3,063         | \$16,113,482.45         | 4.742%         |
|              | FORBEARANCE            | 6.59%             | 8,896         | \$56,955,263.87         | 17.465%        | 6.57%             | 10,005        | \$63,950,536.81         | 18.821%        |
|              | CLAIMS IN PROCESS      | 6.31%             | 381           | \$1,743,311.10          | 0.535%         | 5.97%             | 451           | \$2,425,431.41          | 0.714%         |
|              | AGED CLAIMS REJECTED   | 5.08%             | 6             | \$22,123.86             | 0.007%         | 3.88%             | 6             | \$21,800.27             | 0.006%         |
| <b>TOTAL</b> |                        |                   | <b>67,371</b> | <b>\$326,104,741.80</b> | <b>100.00%</b> |                   | <b>70,319</b> | <b>\$339,774,995.37</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 03/31/2016       | 12/31/2015       |
|--|------------------|------------------|
| Pool Balance                                       | \$329,433,535.88 | \$343,289,595.93 |
| Outstanding Borrower Accrued Interest              | \$6,855,287.13   | \$7,103,973.27   |
| Borrower Accrued Interest to be Capitalized        | \$3,328,794.08   | \$3,514,600.56   |
| Borrower Accrued Interest >30 Days Delinquent      | \$968,766.18     | \$1,120,470.02   |
| Total # Loans                                      | 67,371           | 70,319           |
| Total # Borrowers                                  | 37,279           | 38,902           |
| Weighted Average Coupon                            | 6.43%            | 6.42%            |
| Weighted Average Remaining Term                    | 123.49           | 122.79           |
| Non-Reimbursable Losses                            | \$79,043.11      | \$85,670.69      |
| Cumulative Non-Reimbursable Losses                 | \$4,631,805.82   | \$4,552,762.71   |
| Since Issued Constant Prepayment Rate (CPR)        | 1.99%            | 2.44%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$20,253.59      | \$56,861.54      |
| Cumulative Rejected Claim Repurchases              | \$1,151,017.05   | \$1,130,763.46   |
| 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 | \$2,880,496.39   | \$2,987,547.17   |
| Borrower Interest Accrued                          | \$4,903,205.12   | \$5,139,650.71   |
| Interest Subsidy Payments Accrued                  | \$359,394.13     | \$383,853.48     |
| Special Allowance Payments Accrued                 | \$68,688.51      | \$46,186.80      |

V. 2008-4 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 5.90%                      | 34,635        | \$ 114,439,160.89        | 35.093%         |
|   | - GSL - Unsubsidized              | 6.02%                      | 26,836        | 146,437,630.55           | 44.905%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.28%                      | 5,865         | 65,007,790.02            | 19.935%         |
|   | - SLS <sup>(3)</sup> Loans        | 3.43%                      | 35            | 220,160.34               | 0.068%          |
|   | - Consolidation Loans             | 0.00%                      | 0             | 0.00                     | 0.000%          |
|   | <b>Total</b>                      | <b>6.43%</b>               | <b>67,371</b> | <b>\$ 326,104,741.80</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 6.46%                      | 56,337        | \$ 292,758,985.11        | 89.775%         |
|   | - Two Year                        | 6.16%                      | 8,904         | 27,659,610.33            | 8.482%          |
|   | - Technical                       | 5.98%                      | 2,130         | 5,686,146.36             | 1.744%          |
|   | - Other                           | 0.00%                      | 0             | 0.00                     | 0.000%          |
|   | <b>Total</b>                      | <b>6.43%</b>               | <b>67,371</b> | <b>\$ 326,104,741.80</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. 2008-4 Waterfall for Distributions**

|  | Paid             | Remaining<br>Funds Balance |
|--|------------------|----------------------------|
| <b>Total Available Funds</b>                         |                  | <b>\$ 15,944,213.35</b>    |
| A Primary Servicing Fee                              | \$ 122,697.00    | \$ 15,821,516.35           |
| B Administration Fee                                 | \$ 20,000.00     | \$ 15,801,516.35           |
| C Class A Noteholders' Interest Distribution Amount  | \$ 1,722,707.73  | \$ 14,078,808.62           |
| D Class B Noteholders' Interest Distribution Amount  | \$ 187,008.72    | \$ 13,891,799.90           |
| E Class A Noteholders' Principal Distribution Amount | \$ 13,511,176.18 | \$ 380,623.72              |
| F Class B Noteholders' Principal Distribution Amount | \$ -             | \$ 380,623.72              |
| G Reserve Account Reinstatement                      | \$ -             | \$ 380,623.72              |
| H Carryover Servicing Fee                            | \$ -             | \$ 380,623.72              |
| I Excess Distribution Certificateholder              | \$ 380,623.72    | \$ -                       |

\* 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   | \$ 326,104,741.80 |
| B Interest to be Capitalized   | \$ 3,328,794.08   |
| C Pre-Funding Account Balance  | \$ -              |
| D Capitalized Interest Account Balance   | \$ -              |
| E Reserve Account Balance (after any reinstatement)  | \$ 999,985.00     |
| F Total  | \$ 330,433,520.88 |
| G Less: Specified Reserve Account Balance  | \$(999,985.00)    |
| H Total  | \$ 329,433,535.88 |
| I Class A Notes Outstanding (after application of available funds)   | \$ 291,264,779.69 |
| 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 (>H or J=Y) | N                 |

VII. 2008-4 Distributions

Distribution Amounts

|  | A3                      | A4                      | B                       |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 78445AAC0               | 78445AAD8               | 78445AAE6               |
| Beginning Balance  | \$ 24,759,955.87        | \$ 280,016,000.00       | \$ 29,969,000.00        |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 1.25%                   | 1.65%                   | 1.85%                   |
| Record Date (Days Prior to Distribution)                             | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin   | 1/25/2016               | 1/25/2016               | 1/25/2016               |
| Accrual Period End   | 4/25/2016               | 4/25/2016               | 4/25/2016               |
| Daycount Fraction  | 0.25277778              | 0.25277778              | 0.25277778              |
| Interest Rate*   | 1.86860%                | 2.26860%                | 2.46860%                |
| Accrued Interest Factor  | 0.004723405             | 0.005734517             | 0.006240072             |
| Current Interest Due   | \$ 116,951.31           | \$ 1,605,756.42         | \$ 187,008.72           |
| Interest Shortfall from Prior Period Plus Accrued Interest           | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 116,951.31           | \$ 1,605,756.42         | \$ 187,008.72           |
| Interest Paid  | \$ 116,951.31           | \$ 1,605,756.42         | \$ 187,008.72           |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Current Interest Carryover Due                                       | \$ -                    | \$ -                    | \$ -                    |
| Interest Carryover Paid  | \$ -                    | \$ -                    | \$ -                    |
| Unpaid Interest Carryover  | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$ 13,511,176.18        | \$ -                    | \$ -                    |
| Ending Principal Balance   | \$ 11,248,779.69        | \$ 280,016,000.00       | \$ 29,969,000.00        |
| Paydown Factor   | 0.097202706             | 0.000000000             | 0.000000000             |
| Ending Balance Factor  | 0.080926473             | 1.000000000             | 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 | <b>Principal Distribution Reconciliation</b> |                         |
|   | Notes Outstanding Principal Balance          | \$ 334,744,955.87       |
|   | Adjusted Pool Balance                        | \$ 329,433,535.88       |
|   | Overcollateralization Percentage             | 102.55                  |
|   | Adjusted Pool / OC %                         | \$ 321,233,779.69       |
|   | Principal Distribution Amount                | \$ 13,511,176.18        |
|   | <b>Principal Distribution Amount Paid</b>    | <b>\$ 13,511,176.18</b> |
| B | <b>Reserve Account Reconciliation</b>        |                         |
|   | 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 | <b>Capitalized Interest Account</b>          |                         |
|   | Beginning Period Balance                     | \$ -                    |
|   | Transfers to Collection Account              | \$ -                    |
|   | Ending Balance                               | \$ -                    |
| D | <b>Floor Income Rebate Account</b>           |                         |
|   | Beginning Period Balance                     | \$ 3,303,595.02         |
|   | Deposits for the Period                      | \$ 3,057,048.85         |
|   | Release to Collection Account                | \$(3,303,595.02)        |
|   | Ending Balance                               | \$ 3,057,048.85         |
| E | <b>Supplemental Purchase Account</b>         |                         |
|   | Beginning Period Balance                     | \$ -                    |
|   | Supplemental Loan Purchases                  | \$ -                    |
|   | Transfers to Collection Account              | \$ -                    |
|   | Ending Balance                               | \$ -                    |
| F | <b>Prefunding Account</b>                    |                         |
|   | Beginning Period Balance                     | \$ -                    |
|   | Loans Funded                                 | \$ -                    |
|   | Transfers to Collection Account              | \$ -                    |
|   | Ending Balance                               | \$ -                    |