

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

**Distribution Date 01/25/2016**

**Collection Period 10/01/2015 - 12/31/2015**

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>09/30/2015</b>        | <b>12/31/2015</b>        |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 971,847,891.92          | \$ 352,336,291.92        | \$ 339,774,995.37        |
| Interest to be Capitalized Balance              | 23,248,245.25              | 3,722,506.04             | 3,514,600.56             |
| Pool Balance                                    | \$ 995,096,137.17          | \$ 356,058,797.96        | \$ 343,289,595.93        |
| 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>\$ 356,058,797.96</b> | <b>\$ 343,289,595.93</b> |
| Weighted Average Coupon (WAC)                   | 7.21%                      | 6.42%                    | 6.42%                    |
| Weighted Average Remaining Term                 | 130.68                     | 122.76                   | 122.79                   |
| Number of Loans                                 | 213,474                    | 72,915                   | 70,319                   |
| Number of Borrowers                             | 116,434                    | 40,334                   | 38,902                   |
| Aggregate Outstanding Principal Balance - Tbill |                            | \$ 4,610,166.09          | \$ 4,502,642.00          |
| Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 351,448,631.87        | \$ 338,786,953.93        |
| Pool Factor                                     |                            | 0.356064156              | 0.343294762              |
| Since Issued Constant Prepayment Rate           |                            | 2.91%                    | 2.44%                    |

<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>10/26/2015</b> | <b>01/25/2016</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A3                       | 78445AAC0         | \$ 37,211,326.43  | \$ 24,759,955.87  |
| 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>10/26/2015</b> | <b>01/25/2016</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 999,985.00     | \$ 999,985.00     |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 3,480,711.51   | \$ 3,303,595.02   |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>10/26/2015</b> | <b>01/25/2016</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 356,058,797.96 | \$ 343,289,595.93 |
| Total Notes  | \$ 347,196,326.43 | \$ 334,744,955.87 |
| Difference   | \$ 8,862,471.53   | \$ 8,544,640.06   |
| Parity Ratio                                       | 1.02553           | 1.02553           |

II. Trust Activity 10/01/2015 through 12/31/2015

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal   | 7,044,965.73            |
|          | Guarantor Principal  | 3,392,981.13            |
|          | Consolidation Activity Principal                                 | 4,935,265.08            |
|          | Seller Principal Reimbursement                                   | -                       |
|          | Servicer Principal Reimbursement                                 | 13.31                   |
|          | Rejected Claim Repurchased Principal                             | 52,893.07               |
|          | Other Principal Deposits   | 33,273.33               |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 15,459,391.65</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest  | 2,084,838.31            |
|          | Guarantor Interest   | 112,841.90              |
|          | Consolidation Activity Interest                                  | 82,742.12               |
|          | Special Allowance Payments                                       | 37,431.18               |
|          | Interest Subsidy Payments  | 393,397.13              |
|          | Seller Interest Reimbursement                                    | 1.11                    |
|          | Servicer Interest Reimbursement                                  | 7,939.48                |
|          | Rejected Claim Repurchased Interest                              | 3,968.47                |
|          | Other Interest Deposits  | 80,337.74               |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 2,803,497.44</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 3,688.15</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>\$ 3,480,711.51</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                                       | \$(259,473.50)          |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$(3,485,559.84)        |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(3,303,595.02)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 14,698,660.39</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(2,898,095.10)        |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 85,670.69            |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 91,278.00            |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                    |

III. 2008-4 Portfolio Characteristics

|              |                        | 12/31/2015        |               |                         |                | 09/30/2015        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 6.44%             | 402           | \$2,146,876.27          | 0.632%         | 6.42%             | 463           | \$2,336,686.66          | 0.663%         |
|              | GRACE                  | 6.38%             | 132           | \$673,718.69            | 0.198%         | 6.28%             | 266           | \$1,399,483.92          | 0.397%         |
|              | DEFERMENT              | 6.24%             | 7,867         | \$37,280,081.45         | 10.972%        | 6.22%             | 8,859         | \$41,475,227.27         | 11.771%        |
| REPAYMENT:   | CURRENT                | 6.44%             | 43,666        | \$191,933,062.25        | 56.488%        | 6.46%             | 44,448        | \$196,308,951.51        | 55.716%        |
|              | 31-60 DAYS DELINQUENT  | 6.38%             | 2,337         | \$12,070,452.66         | 3.552%         | 6.35%             | 2,683         | \$14,570,413.53         | 4.135%         |
|              | 61-90 DAYS DELINQUENT  | 6.34%             | 1,326         | \$7,448,723.01          | 2.192%         | 6.27%             | 1,441         | \$7,551,082.32          | 2.143%         |
|              | 91-120 DAYS DELINQUENT | 6.29%             | 1,064         | \$5,710,830.10          | 1.681%         | 6.31%             | 1,241         | \$6,948,892.32          | 1.972%         |
|              | > 120 DAYS DELINQUENT  | 6.29%             | 3,063         | \$16,113,482.45         | 4.742%         | 6.24%             | 3,326         | \$17,385,639.95         | 4.934%         |
|              | FORBEARANCE            | 6.57%             | 10,005        | \$63,950,536.81         | 18.821%        | 6.56%             | 9,685         | \$61,955,260.11         | 17.584%        |
|              | CLAIMS IN PROCESS      | 5.97%             | 451           | \$2,425,431.41          | 0.714%         | 6.49%             | 493           | \$2,352,215.81          | 0.668%         |
|              | AGED CLAIMS REJECTED   | 3.88%             | 6             | \$21,800.27             | 0.006%         | 5.47%             | 10            | \$52,438.52             | 0.015%         |
| <b>TOTAL</b> |                        |                   | <b>70,319</b> | <b>\$339,774,995.37</b> | <b>100.00%</b> |                   | <b>72,915</b> | <b>\$352,336,291.92</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 12/31/2015       | 09/30/2015       |
|--|------------------|------------------|
| Pool Balance                                       | \$343,289,595.93 | \$356,058,797.96 |
| Outstanding Borrower Accrued Interest              | \$7,103,973.27   | \$7,227,664.02   |
| Borrower Accrued Interest to be Capitalized        | \$3,514,600.56   | \$3,722,506.04   |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,120,470.02   | \$1,233,982.98   |
| Total # Loans                                      | 70,319           | 72,915           |
| Total # Borrowers                                  | 38,902           | 40,334           |
| Weighted Average Coupon                            | 6.42%            | 6.42%            |
| Weighted Average Remaining Term                    | 122.79           | 122.76           |
| Non-Reimbursable Losses                            | \$85,670.69      | \$101,351.00     |
| Cumulative Non-Reimbursable Losses                 | \$4,552,762.71   | \$4,467,092.02   |
| Since Issued Constant Prepayment Rate (CPR)        | 2.44%            | 2.91%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$56,861.54      | \$6,812.74       |
| Cumulative Rejected Claim Repurchases              | \$1,130,763.46   | \$1,073,901.92   |
| 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 | \$2,987,547.17   | \$3,199,099.12   |
| Borrower Interest Accrued                          | \$5,139,650.71   | \$5,342,792.45   |
| Interest Subsidy Payments Accrued                  | \$383,853.48     | \$400,509.23     |
| Special Allowance Payments Accrued                 | \$46,186.80      | \$38,033.16      |

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%                      | 36,119        | \$ 119,418,655.54        | 35.146%         |
|   | - GSL - Unsubsidized              | 6.01%                      | 27,891        | 151,931,650.05           | 44.715%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.26%                      | 6,271         | 68,177,080.90            | 20.065%         |
|   | - SLS <sup>(3)</sup> Loans        | 3.44%                      | 38            | 247,608.88               | 0.073%          |
|   | - Consolidation Loans             | 0.00%                      | 0             | 0.00                     | 0.000%          |
|   | <b>Total</b>                      | <b>6.42%</b>               | <b>70,319</b> | <b>\$ 339,774,995.37</b> | <b>100.000%</b> |

  

| B | SCHOOL TYPE  | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|--------------|----------------------------|---------------|--------------------------|-----------------|
|   | - Four Year  | 6.46%                      | 58,793        | \$ 305,109,506.27        | 89.798%         |
|   | - Two Year   | 6.16%                      | 9,271         | 28,717,882.75            | 8.452%          |
|   | - Technical  | 6.00%                      | 2,255         | 5,947,606.35             | 1.750%          |
|   | - Other      | 0.00%                      | 0             | 0.00                     | 0.000%          |
|   | <b>Total</b> | <b>6.42%</b>               | <b>70,319</b> | <b>\$ 339,774,995.37</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>\$ 14,698,660.39</b>    |
| A Primary Servicing Fee                              | \$ 127,453.50    | \$ 14,571,206.89           |
| B Administration Fee                                 | \$ 20,000.00     | \$ 14,551,206.89           |
| C Class A Noteholders' Interest Distribution Amount  | \$ 1,541,999.00  | \$ 13,009,207.89           |
| D Class B Noteholders' Interest Distribution Amount  | \$ 164,380.71    | \$ 12,844,827.18           |
| E Class A Noteholders' Principal Distribution Amount | \$ 12,451,370.56 | \$ 393,456.62              |
| F Class B Noteholders' Principal Distribution Amount | \$ -             | \$ 393,456.62              |
| G Reserve Account Reinstatement                      | \$ -             | \$ 393,456.62              |
| H Carryover Servicing Fee                            | \$ -             | \$ 393,456.62              |
| I Excess Distribution Certificateholder              | \$ 393,456.62    | \$ -                       |

\* 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   | \$ 339,774,995.37 |
| B Interest to be Capitalized   | \$ 3,514,600.56   |
| C Pre-Funding Account Balance  | \$ -              |
| D Capitalized Interest Account Balance   | \$ -              |
| E Reserve Account Balance (after any reinstatement)  | \$ 999,985.00     |
| F Total  | \$ 344,289,580.93 |
| G Less: Specified Reserve Account Balance  | \$(999,985.00)    |
| H Total  | \$ 343,289,595.93 |
| I Class A Notes Outstanding (after application of available funds)   | \$ 304,775,955.87 |
| 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  | \$ 37,211,326.43        | \$ 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   | 10/26/2015              | 10/26/2015              | 10/26/2015              |
| Accrual Period End   | 1/25/2016               | 1/25/2016               | 1/25/2016               |
| Daycount Fraction  | 0.25277778              | 0.25277778              | 0.25277778              |
| Interest Rate*   | 1.56990%                | 1.96990%                | 2.16990%                |
| Accrued Interest Factor  | 0.003968358             | 0.004979469             | 0.005485025             |
| Current Interest Due   | \$ 147,667.88           | \$ 1,394,331.12         | \$ 164,380.71           |
| Interest Shortfall from Prior Period Plus Accrued Interest           | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 147,667.88           | \$ 1,394,331.12         | \$ 164,380.71           |
| Interest Paid  | \$ 147,667.88           | \$ 1,394,331.12         | \$ 164,380.71           |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Current Interest Carryover Due                                       | \$ -                    | \$ -                    | \$ -                    |
| Interest Carryover Paid  | \$ -                    | \$ -                    | \$ -                    |
| Unpaid Interest Carryover  | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$ 12,451,370.56        | \$ -                    | \$ -                    |
| Ending Principal Balance   | \$ 24,759,955.87        | \$ 280,016,000.00       | \$ 29,969,000.00        |
| Paydown Factor   | 0.089578205             | 0.000000000             | 0.000000000             |
| Ending Balance Factor  | 0.178129179             | 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

|  |  |                         |
|--|--|-------------------------|
| <b>A</b>                                     |  |                         |
| <b>Principal Distribution Reconciliation</b> |  |                         |
| Notes Outstanding Principal Balance          |  | \$ 347,196,326.43       |
| Adjusted Pool Balance                        |  | \$ 343,289,595.93       |
| Overcollateralization Percentage             |  | 102.55                  |
| Adjusted Pool / OC %                         |  | \$ 334,744,955.87       |
| Principal Distribution Amount                |  | \$ 12,451,370.56        |
| <b>Principal Distribution Amount Paid</b>    |  | <b>\$ 12,451,370.56</b> |
| <b>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           |
| <b>C</b>                                     |  |                         |
| <b>Capitalized Interest Account</b>          |  |                         |
| Beginning Period Balance                     |  | \$ -                    |
| Transfers to Collection Account              |  | \$ -                    |
| Ending Balance                               |  | \$ -                    |
| <b>D</b>                                     |  |                         |
| <b>Floor Income Rebate Account</b>           |  |                         |
| Beginning Period Balance                     |  | \$ 3,480,711.51         |
| Deposits for the Period                      |  | \$ 3,303,595.02         |
| Release to Collection Account                |  | \$(3,480,711.51)        |
| Ending Balance                               |  | \$ 3,303,595.02         |
| <b>E</b>                                     |  |                         |
| <b>Supplemental Purchase Account</b>         |  |                         |
| Beginning Period Balance                     |  | \$ -                    |
| Supplemental Loan Purchases                  |  | \$ -                    |
| Transfers to Collection Account              |  | \$ -                    |
| Ending Balance                               |  | \$ -                    |
| <b>F</b>                                     |  |                         |
| <b>Prefunding Account</b>                    |  |                         |
| Beginning Period Balance                     |  | \$ -                    |
| Loans Funded                                 |  | \$ -                    |
| Transfers to Collection Account              |  | \$ -                    |
| Ending Balance                               |  | \$ -                    |