

SLM Student Loan Trust 2008-5
Quarterly Servicing Report

Distribution Date 04/25/2019

Collection Period 01/01/2019 - 03/31/2019

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 | 04/30/2008 | 12/31/2018 | 03/31/2019 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 4,011,721,497.78 | \$ 708,521,921.32 | \$ 673,565,073.06 |
| Interest to be Capitalized Balance | 110,190,116.61 | 6,328,159.11 | 5,861,582.73 |
| Pool Balance | <u>\$ 4,121,911,614.39</u> | <u>\$ 714,850,080.43</u> | <u>\$ 679,426,655.79</u> |
| Capitalized Interest Account Balance | \$ 100,000,000.00 | \$ - | \$ - |
| Specified Reserve Account Balance | 10,312,239.00 | - N/A - | - N/A - |
| Adjusted Pool ⁽¹⁾ | \$ 4,232,223,853.39 | \$ 714,850,080.43 | \$ 679,426,655.79 |
| Weighted Average Coupon (WAC) | 7.04% | 6.43% | 6.43% |
| Weighted Average Remaining Term | 129.46 | 104.03 | 105.29 |
| Number of Loans | 983,821 | 173,414 | 162,557 |
| Number of Borrowers | 471,276 | 89,361 | 83,774 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 9,644,701.33 | \$ 9,267,525.26 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 705,205,379.10 | \$ 670,159,130.53 |
| Pool Factor | | 0.173301383 | 0.164713668 |
| Since Issued Constant Prepayment Rate | | (5.43)% | (6.34)% |

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than equal to 40% of the original pool.

| B Debt Securities | Cusip/Isin | 01/25/2019 | 04/25/2019 |
|--------------------------|-------------------|-------------------|-------------------|
| A4 | 78444YAD7 | \$ 566,339,954.37 | \$ 532,209,489.59 |
| B | 78444YAE5 | \$ 122,418,000.00 | \$ 122,418,000.00 |

| C Account Balances | 01/25/2019 | 04/25/2019 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 4,124,895.00 | \$ 4,124,895.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 4,915,286.30 | \$ 2,881,223.30 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 01/25/2019 | 04/25/2019 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 714,850,080.43 | \$ 679,426,655.79 |
| Total Notes | \$ 688,757,954.37 | \$ 654,627,489.59 |
| Difference | \$ 26,092,126.06 | \$ 24,799,166.20 |
| Parity Ratio | 1.03788 | 1.03788 |

II. Trust Activity 01/01/2019 through 03/31/2019

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 15,716,799.53 |
| | Guarantor Principal | 15,618,917.50 |
| | Consolidation Activity Principal | 9,447,127.21 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 3,565.48 |
| | Rejected Claim Repurchased Principal | 12,287.18 |
| | Other Principal Deposits | 32,306.78 |
| | Total Principal Receipts | \$ 40,831,003.68 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 3,416,193.61 |
| | Guarantor Interest | 429,806.30 |
| | Consolidation Activity Interest | 159,139.08 |
| | Special Allowance Payments | 450,832.38 |
| | Interest Subsidy Payments | 1,188,263.59 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 11,173.32 |
| | Rejected Claim Repurchased Interest | 1,017.96 |
| | Other Interest Deposits | 196,063.06 |
| | Total Interest Receipts | \$ 5,852,489.30 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 979,874.78 |
| 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 | \$ 4,915,286.30 |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(573,099.75) |
| | Floor Income Rebate Fees to Dept. of Education | \$(4,929,615.14) |
| | Funds Allocated to the Floor Income Rebate Account | \$(2,881,223.30) |
| M | AVAILABLE FUNDS | \$ 44,194,715.87 |
| N | Non-Cash Principal Activity During Collection Period | \$(5,874,155.42) |
| O | Non-Reimbursable Losses During Collection Period | \$ 388,949.30 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 46,516.58 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2008-5 Portfolio Characteristics

| | | 03/31/2019 | | | | 12/31/2018 | | | |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.44% | 463 | \$2,432,932.36 | 0.361% | 6.46% | 498 | \$2,556,829.06 | 0.361% |
| | GRACE | 6.47% | 117 | \$571,876.97 | 0.085% | 6.35% | 158 | \$869,670.94 | 0.123% |
| | DEFERMENT | 6.20% | 14,572 | \$60,445,792.91 | 8.974% | 6.19% | 15,029 | \$62,321,288.25 | 8.796% |
| REPAYMENT: | CURRENT | 6.43% | 106,937 | \$384,460,071.17 | 57.078% | 6.44% | 115,244 | \$415,005,475.06 | 58.573% |
| | 31-60 DAYS DELINQUENT | 6.53% | 5,547 | \$29,571,950.84 | 4.390% | 6.47% | 5,820 | \$29,175,987.46 | 4.118% |
| | 61-90 DAYS DELINQUENT | 6.43% | 3,342 | \$18,789,748.19 | 2.790% | 6.43% | 2,762 | \$13,502,238.28 | 1.906% |
| | 91-120 DAYS DELINQUENT | 6.48% | 1,975 | \$11,572,353.83 | 1.718% | 6.44% | 1,909 | \$9,768,904.70 | 1.379% |
| | > 120 DAYS DELINQUENT | 6.45% | 5,864 | \$30,484,082.72 | 4.526% | 6.45% | 6,296 | \$31,727,278.28 | 4.478% |
| | FORBEARANCE | 6.51% | 22,780 | \$130,232,498.35 | 19.335% | 6.50% | 23,522 | \$131,685,944.91 | 18.586% |
| | CLAIMS IN PROCESS | 6.43% | 954 | \$4,934,520.55 | 0.733% | 6.38% | 2,170 | \$11,811,215.75 | 1.667% |
| | AGED CLAIMS REJECTED | 7.27% | 6 | \$69,245.17 | 0.010% | 7.95% | 6 | \$97,088.63 | 0.014% |
| | TOTAL | | | 162,557 | \$673,565,073.06 | 100.00% | | 173,414 | \$708,521,921.32 |

* Percentages may not total 100% due to rounding

IV. 2008-5 Portfolio Characteristics (cont'd)

| | 03/31/2019 | 12/31/2018 |
|--|------------------|------------------|
| Pool Balance | \$679,426,655.79 | \$714,850,080.43 |
| Outstanding Borrower Accrued Interest | \$13,588,717.30 | \$13,867,241.96 |
| Borrower Accrued Interest to be Capitalized | \$5,861,582.73 | \$6,328,159.11 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,800,261.85 | \$2,767,916.08 |
| Total # Loans | 162,557 | 173,414 |
| Total # Borrowers | 83,774 | 89,361 |
| Weighted Average Coupon | 6.43% | 6.43% |
| Weighted Average Remaining Term | 105.29 | 104.03 |
| Non-Reimbursable Losses | \$388,949.30 | \$285,249.96 |
| Cumulative Non-Reimbursable Losses | \$22,774,269.63 | \$22,385,320.33 |
| Since Issued Constant Prepayment Rate (CPR) | -6.34% | -5.43% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$13,305.14 | \$42,764.75 |
| Cumulative Rejected Claim Repurchases | \$5,362,704.60 | \$5,349,399.46 |
| 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 | \$6,270,473.37 | \$10,065,299.39 |
| Borrower Interest Accrued | \$10,004,130.36 | \$16,590,198.04 |
| Interest Subsidy Payments Accrued | \$828,430.84 | \$1,202,930.78 |
| Special Allowance Payments Accrued | \$247,136.65 | \$457,501.52 |

V. 2008-5 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.25% | 96,044 | \$ 301,781,828.65 | 44.804% |
| | - GSL - Unsubsidized | 6.23% | 61,490 | 305,976,250.10 | 45.426% |
| | - PLUS ⁽²⁾ Loans | 8.19% | 4,976 | 65,463,846.01 | 9.719% |
| | - SLS ⁽³⁾ Loans | 5.57% | 47 | 343,148.30 | 0.051% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 6.43% | 162,557 | \$ 673,565,073.06 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.44% | 137,014 | \$ 596,299,681.38 | 88.529% |
| | - Two Year | 6.37% | 22,067 | 67,061,362.45 | 9.956% |
| | - Technical | 6.19% | 3,473 | 10,200,793.28 | 1.514% |
| | - Other | 5.03% | 3 | 3,235.95 | 0.000% |
| | Total | 6.43% | 162,557 | \$ 673,565,073.06 | 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. 2008-5 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|--|------------------|----------------------------|
| Total Available Funds | | \$ 44,194,715.87 |
| A Primary Servicing Fee | \$ 277,686.25 | \$ 43,917,029.62 |
| B Administration Fee | \$ 20,000.00 | \$ 43,897,029.62 |
| C Class A Noteholders' Interest Distribution Amount | \$ 6,329,740.98 | \$ 37,567,288.64 |
| D Class B Noteholders' Interest Distribution Amount | \$ 1,414,120.71 | \$ 36,153,167.93 |
| E Class A Noteholders' Principal Distribution Amount | \$ 34,130,464.78 | \$ 2,022,703.15 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 2,022,703.15 |
| G Reserve Account Reinstatement | \$ - | \$ 2,022,703.15 |
| H Carryover Servicing Fee | \$ - | \$ 2,022,703.15 |
| I Excess Distribution Certificateholder | \$ 2,022,703.15 | \$ - |

* 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 | \$ 673,565,073.06 |
| B Interest to be Capitalized | \$ 5,861,582.73 |
| C Pre-Funding Account Balance | \$ - |
| D Capitalized Interest Account Balance | \$ - |
| E Reserve Account Balance (after any reinstatement) | \$ 4,124,895.00 |
| F Total | \$ 683,551,550.79 |
| G Less: Specified Reserve Account Balance | \$(4,124,895.00) |
| H Total | \$ 679,426,655.79 |
| I Class A Notes Outstanding (after application of available funds) | \$ 532,209,489.59 |
| 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. 2008-5 Distributions
Distribution Amounts

| | <u>A4</u> | <u>B</u> |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78444YAD7 | 78444YAE5 |
| Beginning Balance | \$ 566,339,954.37 | \$ 122,418,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 1.70% | 1.85% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 1/25/2019 | 1/25/2019 |
| Accrual Period End | 4/25/2019 | 4/25/2019 |
| Daycount Fraction | 0.25000000 | 0.25000000 |
| Interest Rate* | 4.47063% | 4.62063% |
| Accrued Interest Factor | 0.011176575 | 0.011551575 |
| Current Interest Due | \$ 6,329,740.98 | \$ 1,414,120.71 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 6,329,740.98 | \$ 1,414,120.71 |
| Interest Paid | \$ 6,329,740.98 | \$ 1,414,120.71 |
| Interest Shortfall | \$ - | \$ - |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Current Interest Carryover Due | \$ - | \$ - |
| Interest Carryover Paid | \$ - | \$ - |
| Unpaid Interest Carryover | \$ - | \$ - |
| Principal Paid | \$ 34,130,464.78 | \$ - |
| Ending Principal Balance | \$ 532,209,489.59 | \$ 122,418,000.00 |
| Paydown Factor | 0.021368883 | 0.000000000 |
| Ending Balance Factor | 0.333213221 | 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. 2008-5 Reconciliations

| | | |
|---|--|--------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 688,757,954.37 |
| | Adjusted Pool Balance | \$ 679,426,655.79 |
| | Overcollateralization Percentage | 103.79 |
| | Adjusted Pool / OC % | <u>\$ 654,627,489.59</u> |
| | Principal Distribution Amount | \$ 34,130,464.78 |
| | Principal Distribution Amount Paid | \$ 34,130,464.78 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 4,124,895.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 4,124,895.00</u> |
| | Required Reserve Acct Balance | \$ 4,124,895.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 4,124,895.00 |
| | | |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| | | |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 4,915,286.30 |
| | Deposits for the Period | \$ 2,881,223.30 |
| | Release to Collection Account | \$(4,915,286.30) |
| | Ending Balance | \$ 2,881,223.30 |
| | | |
| 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 | \$ - |