

SLM Student Loan Trust 2008-5
Quarterly Servicing Report

Distribution Date 07/25/2019

Collection Period 04/01/2019 - 06/30/2019

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 | 03/31/2019 | 06/30/2019 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 4,011,721,497.78 | \$ 673,565,073.06 | \$ 647,907,525.07 |
| Interest to be Capitalized Balance | 110,190,116.61 | 5,861,582.73 | 5,723,932.06 |
| Pool Balance | <u>\$ 4,121,911,614.39</u> | <u>\$ 679,426,655.79</u> | <u>\$ 653,631,457.13</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 | \$ 679,426,655.79 | \$ 653,631,457.13 |
| Weighted Average Coupon (WAC) | 7.04% | 6.43% | 6.43% |
| Weighted Average Remaining Term | 129.46 | 105.29 | 106.60 |
| Number of Loans | 983,821 | 162,557 | 154,254 |
| Number of Borrowers | 471,276 | 83,774 | 79,410 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 9,267,525.26 | \$ 8,991,803.16 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 670,159,130.53 | \$ 644,639,653.97 |
| Pool Factor | | 0.164713668 | 0.158460128 |
| Since Issued Constant Prepayment Rate | | (6.34)% | (7.51)% |

⁽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 | 04/25/2019 | 07/25/2019 |
|--------------------------|-------------------|-------------------|-------------------|
| A4 | 78444YAD7 | \$ 532,209,489.59 | \$ 507,355,819.22 |
| B | 78444YAE5 | \$ 122,418,000.00 | \$ 122,418,000.00 |

| C Account Balances | 04/25/2019 | 07/25/2019 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 4,124,895.00 | \$ 4,124,895.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 2,881,223.30 | \$ 2,847,023.13 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 04/25/2019 | 07/25/2019 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 679,426,655.79 | \$ 653,631,457.13 |
| Total Notes | \$ 654,627,489.59 | \$ 629,773,819.22 |
| Difference | \$ 24,799,166.20 | \$ 23,857,637.91 |
| Parity Ratio | 1.03788 | 1.03788 |

II. Trust Activity 04/01/2019 through 06/30/2019

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 13,312,955.98 |
| | Guarantor Principal | 7,965,915.03 |
| | Consolidation Activity Principal | 10,154,061.91 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 15,283.73 |
| | Rejected Claim Repurchased Principal | 46,331.59 |
| | Other Principal Deposits | 24,909.38 |
| | Total Principal Receipts | \$ 31,519,457.62 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 3,234,053.88 |
| | Guarantor Interest | 260,894.49 |
| | Consolidation Activity Interest | 141,727.64 |
| | Special Allowance Payments | 245,836.02 |
| | Interest Subsidy Payments | 819,289.78 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 9,603.84 |
| | Rejected Claim Repurchased Interest | 7,869.22 |
| | Other Interest Deposits | 191,590.56 |
| | Total Interest Receipts | \$ 4,910,865.43 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 216,889.74 |
| 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 | \$ 2,881,223.30 |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(538,311.25) |
| | Floor Income Rebate Fees to Dept. of Education | \$(2,900,047.18) |
| | Funds Allocated to the Floor Income Rebate Account | \$(2,847,023.13) |
| M | AVAILABLE FUNDS | \$ 33,243,054.53 |
| N | Non-Cash Principal Activity During Collection Period | \$(5,861,909.63) |
| O | Non-Reimbursable Losses During Collection Period | \$ 176,341.80 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 79,694.92 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2008-5 Portfolio Characteristics

| | | 06/30/2019 | | | | 03/31/2019 | | | |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.45% | 423 | \$2,220,022.34 | 0.343% | 6.44% | 463 | \$2,432,932.36 | 0.361% |
| | GRACE | 6.39% | 104 | \$509,824.60 | 0.079% | 6.47% | 117 | \$571,876.97 | 0.085% |
| | DEFERMENT | 6.20% | 13,246 | \$55,568,445.06 | 8.577% | 6.20% | 14,572 | \$60,445,792.91 | 8.974% |
| REPAYMENT: | CURRENT | 6.43% | 102,172 | \$378,183,584.31 | 58.370% | 6.43% | 106,937 | \$384,460,071.17 | 57.078% |
| | 31-60 DAYS DELINQUENT | 6.51% | 4,256 | \$21,273,188.48 | 3.283% | 6.53% | 5,547 | \$29,571,950.84 | 4.390% |
| | 61-90 DAYS DELINQUENT | 6.53% | 2,565 | \$13,324,519.46 | 2.057% | 6.43% | 3,342 | \$18,789,748.19 | 2.790% |
| | 91-120 DAYS DELINQUENT | 6.49% | 2,217 | \$12,086,051.23 | 1.865% | 6.48% | 1,975 | \$11,572,353.83 | 1.718% |
| | > 120 DAYS DELINQUENT | 6.47% | 6,441 | \$35,671,400.42 | 5.506% | 6.45% | 5,864 | \$30,484,082.72 | 4.526% |
| | FORBEARANCE | 6.51% | 22,055 | \$125,361,500.99 | 19.349% | 6.51% | 22,780 | \$130,232,498.35 | 19.335% |
| | CLAIMS IN PROCESS | 6.52% | 772 | \$3,684,687.74 | 0.569% | 6.43% | 954 | \$4,934,520.55 | 0.733% |
| | AGED CLAIMS REJECTED | 6.33% | 3 | \$24,300.44 | 0.004% | 7.27% | 6 | \$69,245.17 | 0.010% |
| | TOTAL | | | 154,254 | \$647,907,525.07 | 100.00% | | 162,557 | \$673,565,073.06 |

* Percentages may not total 100% due to rounding

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

| | 06/30/2019 | 03/31/2019 |
|--|------------------|------------------|
| Pool Balance | \$653,631,457.13 | \$679,426,655.79 |
| Outstanding Borrower Accrued Interest | \$13,585,346.18 | \$13,588,717.30 |
| Borrower Accrued Interest to be Capitalized | \$5,723,932.06 | \$5,861,582.73 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,770,407.32 | \$2,800,261.85 |
| Total # Loans | 154,254 | 162,557 |
| Total # Borrowers | 79,410 | 83,774 |
| Weighted Average Coupon | 6.43% | 6.43% |
| Weighted Average Remaining Term | 106.60 | 105.29 |
| Non-Reimbursable Losses | \$176,341.80 | \$388,949.30 |
| Cumulative Non-Reimbursable Losses | \$22,950,611.43 | \$22,774,269.63 |
| Since Issued Constant Prepayment Rate (CPR) | -7.51% | -6.34% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$54,200.81 | \$13,305.14 |
| Cumulative Rejected Claim Repurchases | \$5,416,905.41 | \$5,362,704.60 |
| 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 | \$6,046,191.47 | \$6,270,473.37 |
| Borrower Interest Accrued | \$9,703,810.78 | \$10,004,130.36 |
| Interest Subsidy Payments Accrued | \$794,463.37 | \$828,430.84 |
| Special Allowance Payments Accrued | \$220,901.40 | \$247,136.65 |

V. 2008-5 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.25% | 91,286 | \$ 290,583,504.20 | 44.850% |
| | - GSL - Unsubsidized | 6.24% | 58,286 | 294,420,348.31 | 45.442% |
| | - PLUS ⁽²⁾ Loans | 8.19% | 4,638 | 62,556,139.34 | 9.655% |
| | - SLS ⁽³⁾ Loans | 5.57% | 44 | 347,533.22 | 0.054% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 6.43% | 154,254 | \$ 647,907,525.07 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.44% | 130,164 | \$ 573,840,965.65 | 88.568% |
| | - Two Year | 6.38% | 20,820 | 64,270,447.02 | 9.920% |
| | - Technical | 6.20% | 3,268 | 9,792,963.58 | 1.511% |
| | - Other | 5.03% | 2 | 3,148.82 | 0.000% |
| | Total | 6.43% | 154,254 | \$ 647,907,525.07 | 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 | | \$ 33,243,054.53 |
| A Primary Servicing Fee | \$ 261,846.25 | \$ 32,981,208.28 |
| B Administration Fee | \$ 20,000.00 | \$ 32,961,208.28 |
| C Class A Noteholders' Interest Distribution Amount | \$ 5,758,251.66 | \$ 27,202,956.62 |
| D Class B Noteholders' Interest Distribution Amount | \$ 1,370,920.93 | \$ 25,832,035.69 |
| E Class A Noteholders' Principal Distribution Amount | \$ 24,853,670.37 | \$ 978,365.32 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 978,365.32 |
| G Reserve Account Reinstatement | \$ - | \$ 978,365.32 |
| H Carryover Servicing Fee | \$ - | \$ 978,365.32 |
| I Excess Distribution Certificateholder | \$ 978,365.32 | \$ - |

* 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 | \$ 647,907,525.07 |
| B | Interest to be Capitalized | \$ 5,723,932.06 |
| C | Pre-Funding Account Balance | \$ - |
| D | Capitalized Interest Account Balance | \$ - |
| E | Reserve Account Balance (after any reinstatement) | \$ 4,124,895.00 |
| F | Total | \$ 657,756,352.13 |
| G | Less: Specified Reserve Account Balance | \$(4,124,895.00) |
| H | Total | \$ 653,631,457.13 |
| I | Class A Notes Outstanding (after application of available funds) | \$ 507,355,819.22 |
| 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 | \$ 532,209,489.59 | \$ 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 | 4/25/2019 | 4/25/2019 |
| Accrual Period End | 7/25/2019 | 7/25/2019 |
| Daycount Fraction | 0.25277778 | 0.25277778 |
| Interest Rate* | 4.28025% | 4.43025% |
| Accrued Interest Factor | 0.010819521 | 0.011198688 |
| Current Interest Due | \$ 5,758,251.66 | \$ 1,370,920.93 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 5,758,251.66 | \$ 1,370,920.93 |
| Interest Paid | \$ 5,758,251.66 | \$ 1,370,920.93 |
| Interest Shortfall | \$ - | \$ - |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Current Interest Carryover Due | \$ - | \$ - |
| Interest Carryover Paid | \$ - | \$ - |
| Unpaid Interest Carryover | \$ - | \$ - |
| Principal Paid | \$ 24,853,670.37 | \$ - |
| Ending Principal Balance | \$ 507,355,819.22 | \$ 122,418,000.00 |
| Paydown Factor | 0.015560736 | 0.000000000 |
| Ending Balance Factor | 0.317652485 | 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 | \$ 654,627,489.59 |
| | Adjusted Pool Balance | \$ 653,631,457.13 |
| | Overcollateralization Percentage | 103.79 |
| | Adjusted Pool / OC % | <u>\$ 629,773,819.22</u> |
| | Principal Distribution Amount | \$ 24,853,670.37 |
| | Principal Distribution Amount Paid | \$ 24,853,670.37 |
| 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 | \$ 2,881,223.30 |
| | Deposits for the Period | \$ 2,847,023.13 |
| | Release to Collection Account | \$(2,881,223.30) |
| | Ending Balance | \$ 2,847,023.13 |
| 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 | \$ - |