

**SLM Student Loan Trust 2008-5**  
**Quarterly Servicing Report**

**Distribution Date 10/26/2020**

**Collection Period 07/01/2020 - 09/30/2020**

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**

| <b>A Student Loan Portfolio Characteristics</b> | <b>04/30/2008</b>          | <b>06/30/2020</b>        | <b>09/30/2020</b>        |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 4,011,721,497.78        | \$ 559,515,663.97        | \$ 545,238,879.34        |
| Interest to be Capitalized Balance              | 110,190,116.61             | 8,916,016.53             | 4,959,361.50             |
| Pool Balance                                    | <u>\$ 4,121,911,614.39</u> | <u>\$ 568,431,680.50</u> | <u>\$ 550,198,240.84</u> |
| Capitalized Interest Account Balance            | \$ 100,000,000.00          | \$ -                     | \$ -                     |
| Specified Reserve Account Balance               | 10,312,239.00              | - N/A -                  | - N/A -                  |
| <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 4,232,223,853.39</b> | <b>\$ 568,431,680.50</b> | <b>\$ 550,198,240.84</b> |
| Weighted Average Coupon (WAC)                   | 7.04%                      | 6.52%                    | 6.09%                    |
| Weighted Average Remaining Term                 | 129.46                     | 112.49                   | 112.83                   |
| Number of Loans                                 | 983,821                    | 124,989                  | 119,556                  |
| Number of Borrowers                             | 471,276                    | 63,801                   | 60,864                   |
| Aggregate Outstanding Principal Balance - Tbill |                            | \$ 7,835,654.49          | \$ 7,571,925.44          |
| Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 560,596,026.01        | \$ 542,626,315.40        |
| Pool Factor                                     |                            | 0.137805113              | 0.133384773              |
| Since Issued Constant Prepayment Rate           |                            | (12.46)%                 | (13.85)%                 |

<sup>(1)</sup> 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>B Debt Securities</b> | <b>Cusip/Isin</b> | <b>07/27/2020</b> | <b>10/26/2020</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A4                       | 78444YAD7         | \$ 425,265,846.13 | \$ 410,092,183.23 |
| B                        | 78444YAE5         | \$ 122,418,000.00 | \$ 122,418,000.00 |

| <b>C Account Balances</b>            | <b>07/27/2020</b> | <b>10/26/2020</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 4,124,895.00   | \$ 4,124,895.00   |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 4,931,296.49   | \$ 4,945,230.57   |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>07/27/2020</b> | <b>10/26/2020</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 568,431,680.50 | \$ 550,198,240.84 |
| Total Notes  | \$ 547,683,846.13 | \$ 532,510,183.23 |
| Difference   | \$ 20,747,834.37  | \$ 17,688,057.61  |
| Parity Ratio                                       | 1.03788           | 1.03322           |

**II. Trust Activity 07/01/2020 through 09/30/2020**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 10,569,556.93           |
|          | Guarantor Principal   | 3,813,091.32            |
|          | Consolidation Activity Principal  | 5,581,874.57            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | (77.13)                 |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | 25,148.78               |
|          | <b>Total Principal Receipts</b>   | <b>\$ 19,989,594.47</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 2,408,266.65            |
|          | Guarantor Interest  | 117,694.75              |
|          | Consolidation Activity Interest   | 139,387.04              |
|          | Special Allowance Payments  | 23,476.52               |
|          | Interest Subsidy Payments   | 669,696.47              |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 668.11                  |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 148,607.75              |
|          | <b>Total Interest Receipts</b>  | <b>\$ 3,507,797.29</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 3,568.63</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>\$ 4,931,296.49</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  | \$(410,925.00)          |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(4,943,273.70)        |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(4,945,230.57)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 18,132,827.61</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(5,712,809.84)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 80,145.66</b>     |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 25,330.41</b>     |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

III. 2008-5 Portfolio Characteristics

|            |                        | 09/30/2020        |         |                  |                         | 06/30/2020        |         |                  |                         |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
|            |                        | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          |
| INTERIM:   | IN SCHOOL              | 6.01%             | 263     | \$1,282,313.27   | 0.235%                  | 6.42%             | 302     | \$1,575,060.92   | 0.282%                  |
|            | GRACE                  | 6.47%             | 76      | \$477,902.94     | 0.088%                  | 6.72%             | 57      | \$294,652.88     | 0.053%                  |
|            | DEFERMENT              | 5.81%             | 9,629   | \$41,811,199.92  | 7.668%                  | 6.32%             | 10,148  | \$43,836,588.28  | 7.835%                  |
| REPAYMENT: | CURRENT                | 6.08%             | 80,197  | \$328,668,930.10 | 60.280%                 | 6.50%             | 71,228  | \$269,351,737.26 | 48.140%                 |
|            | 31-60 DAYS DELINQUENT  | 6.21%             | 4,897   | \$28,266,906.20  | 5.184%                  | 6.54%             | 3,021   | \$15,724,016.72  | 2.810%                  |
|            | 61-90 DAYS DELINQUENT  | 6.05%             | 2,147   | \$12,862,531.57  | 2.359%                  | 6.57%             | 1,730   | \$9,612,910.54   | 1.718%                  |
|            | 91-120 DAYS DELINQUENT | 6.10%             | 1,316   | \$7,837,556.19   | 1.437%                  | 6.54%             | 979     | \$5,160,078.09   | 0.922%                  |
|            | > 120 DAYS DELINQUENT  | 6.06%             | 3,053   | \$15,829,742.74  | 2.903%                  | 6.52%             | 2,990   | \$15,817,934.41  | 2.827%                  |
|            | FORBEARANCE            | 6.20%             | 17,532  | \$105,629,316.80 | 19.373%                 | 6.60%             | 34,155  | \$196,085,884.02 | 35.046%                 |
|            | CLAIMS IN PROCESS      | 6.08%             | 444     | \$2,559,010.05   | 0.469%                  | 6.56%             | 377     | \$2,043,331.29   | 0.365%                  |
|            | AGED CLAIMS REJECTED   | 6.80%             | 2       | \$13,469.56      | 0.002%                  | 6.80%             | 2       | \$13,469.56      | 0.002%                  |
|            | <b>TOTAL</b>           |                   |         | <b>119,556</b>   | <b>\$545,238,879.34</b> | <b>100.00%</b>    |         | <b>124,989</b>   | <b>\$559,515,663.97</b> |

\* Percentages may not total 100% due to rounding

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

|  | 09/30/2020       | 06/30/2020       |
|--|------------------|------------------|
| Pool Balance                                       | \$550,198,240.84 | \$568,431,680.50 |
| Outstanding Borrower Accrued Interest              | \$15,326,959.24  | \$15,939,203.33  |
| Borrower Accrued Interest to be Capitalized        | \$4,959,361.50   | \$8,916,016.53   |
| Borrower Accrued Interest >30 Days Delinquent      | \$2,761,902.35   | \$1,443,668.58   |
| Total # Loans                                      | 119,556          | 124,989          |
| Total # Borrowers                                  | 60,864           | 63,801           |
| Weighted Average Coupon                            | 6.09%            | 6.52%            |
| Weighted Average Remaining Term                    | 112.83           | 112.49           |
| Non-Reimbursable Losses                            | \$80,145.66      | \$123,314.55     |
| Cumulative Non-Reimbursable Losses                 | \$23,707,469.73  | \$23,627,324.07  |
| Since Issued Constant Prepayment Rate (CPR)        | -13.85%          | -12.46%          |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$13,801.36      |
| Cumulative Rejected Claim Repurchases              | \$5,463,958.93   | \$5,463,958.93   |
| Unpaid Primary Servicing Fees                      | \$-              | \$-              |
| Unpaid Administration Fees                         | \$-              | \$-              |
| Unpaid Carryover Servicing Fees                    | \$-              | \$-              |
| Note Principal Shortfall                           | \$2,394,253.71   | \$-              |
| Note Interest Shortfall                            | \$-              | \$-              |
| Unpaid Interest Carryover                          | \$-              | \$-              |
| Non-Cash Principal Activity - Capitalized Interest | \$5,798,866.62   | \$3,624,961.75   |
| Borrower Interest Accrued                          | \$7,824,483.05   | \$8,513,388.67   |
| Interest Subsidy Payments Accrued                  | \$591,781.47     | \$678,148.92     |
| Special Allowance Payments Accrued                 | \$46,236.39      | \$25,605.49      |

V. 2008-5 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 5.89%                      | 71,126         | \$ 245,267,701.64        | 44.984%         |
|   | - GSL - Unsubsidized              | 5.87%                      | 45,082         | 248,556,477.57           | 45.587%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.06%                      | 3,315          | 51,114,493.71            | 9.375%          |
|   | - SLS <sup>(3)</sup> Loans        | 3.41%                      | 33             | 300,206.42               | 0.055%          |
|   | - Consolidation Loans             | 0.00%                      | 0              | 0.00                     | 0.000%          |
|   | <b>Total</b>                      | <b>6.09%</b>               | <b>119,556</b> | <b>\$ 545,238,879.34</b> | <b>100.000%</b> |

  

| B | SCHOOL TYPE  | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|--------------|----------------------------|----------------|--------------------------|-----------------|
|   | - Four Year  | 6.10%                      | 100,808        | \$ 482,781,037.67        | 88.545%         |
|   | - Two Year   | 6.02%                      | 16,140         | 54,184,209.35            | 9.938%          |
|   | - Technical  | 5.70%                      | 2,608          | 8,273,632.32             | 1.517%          |
|   | - Other      | 0.00%                      | 0              | 0.00                     | 0.000%          |
|   | <b>Total</b> | <b>6.09%</b>               | <b>119,556</b> | <b>\$ 545,238,879.34</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. 2008-5 Waterfall for Distributions

|  | Paid             | Remaining<br>Funds Balance |
|--|------------------|----------------------------|
| <b>Total Available Funds</b>                         |                  | <b>\$ 18,132,827.61</b>    |
| A Primary Servicing Fee                              | \$ 200,737.25    | \$ 17,932,090.36           |
| B Administration Fee                                 | \$ 20,000.00     | \$ 17,912,090.36           |
| C Class A Noteholders' Interest Distribution Amount  | \$ 2,090,293.86  | \$ 15,821,796.50           |
| D Class B Noteholders' Interest Distribution Amount  | \$ 648,133.60    | \$ 15,173,662.90           |
| E Class A Noteholders' Principal Distribution Amount | \$ 15,173,662.90 | \$ -                       |
| 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  | \$ 545,238,879.34 |
| B Interest to be Capitalized  | \$ 4,959,361.50   |
| C Pre-Funding Account Balance   | \$ -              |
| D Capitalized Interest Account Balance  | \$ -              |
| E Reserve Account Balance (after any reinstatement)   | \$ 4,124,895.00   |
| F Total   | \$ 554,323,135.84 |
| G Less: Specified Reserve Account Balance   | \$(4,124,895.00)  |
| H Total   | \$ 550,198,240.84 |
| I Class A Notes Outstanding (after application of available funds)  | \$ 410,092,183.23 |
| 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  | \$ 425,265,846.13       | \$ 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   | 7/27/2020               | 7/27/2020               |
| Accrual Period End   | 10/26/2020              | 10/26/2020              |
| Daycount Fraction  | 0.25277778              | 0.25277778              |
| Interest Rate*   | 1.94450%                | 2.09450%                |
| Accrued Interest Factor  | 0.004915264             | 0.005294431             |
| Current Interest Due   | \$ 2,090,293.86         | \$ 648,133.60           |
| Interest Shortfall from Prior Period Plus Accrued Interest           | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 2,090,293.86         | \$ 648,133.60           |
| Interest Paid  | \$ 2,090,293.86         | \$ 648,133.60           |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Current Interest Carryover Due                                       | \$ -                    | \$ -                    |
| Interest Carryover Paid  | \$ -                    | \$ -                    |
| Unpaid Interest Carryover  | \$ -                    | \$ -                    |
| Principal Paid   | \$ 15,173,662.90        | \$ -                    |
| Ending Principal Balance   | \$ 410,092,183.23       | \$ 122,418,000.00       |
| Paydown Factor   | 0.009500141             | 0.000000000             |
| Ending Balance Factor  | 0.256756296             | 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**

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                         |
|          | Notes Outstanding Principal Balance          | \$ 547,683,846.13       |
|          | Adjusted Pool Balance                        | \$ 550,198,240.84       |
|          | Overcollateralization Percentage             | 103.79                  |
|          | Adjusted Pool / OC %                         | \$ 530,115,929.52       |
|          | Principal Distribution Amount                | \$ 17,567,916.61        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 15,173,662.90</b> |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                         |
|          | Beginning Period Balance                     | \$ 4,124,895.00         |
|          | Reserve Funds Utilized                       | 0.00                    |
|          | Reserve Funds Reinstated                     | 0.00                    |
|          | Balance Available                            | \$ 4,124,895.00         |
|          | Required Reserve Acct Balance                | \$ 4,124,895.00         |
|          | Release to Collection Account                | \$ -                    |
|          | Ending Reserve Account Balance               | \$ 4,124,895.00         |
| <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                     | \$ 4,931,296.49         |
|          | Deposits for the Period                      | \$ 4,945,230.57         |
|          | Release to Collection Account                | \$(4,931,296.49)        |
|          | Ending Balance                               | \$ 4,945,230.57         |
| <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                               | \$ -                    |