SLM Student Loan Trust 2008-5

Quarterly Servicing Report

Distribution Date 01/25/2018

Collection Period 10/01/2017 - 12/31/2017

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 А

Student Loan Portfolio Characteristics	04/30/2008	09/30/2017	12/31/2017
Principal Balance	\$ 4,011,721,497.78	\$ 1,332,591,275.56	\$ 1,285,881,384.68
Interest to be Capitalized Balance	110,190,116.61	11,122,654.54	10,477,328.65
Pool Balance	\$ 4,121,911,614.39	\$ 1,343,713,930.10	\$ 1,296,358,713.33
Capitalized Interest Account Balance	\$ 100,000,000.00	\$ -	\$ -
Specified Reserve Account Balance	10,312,239.00	- N/A -	- N/A -
Adjusted Pool	\$ 4,232,223,853.39	\$ 1,343,713,930.10	\$ 1,296,358,713.33
Weighted Average Coupon (WAC)	7.04%	6.20%	6.20%
Weighted Average Remaining Term	129.46	127.31	128.02
Number of Loans	983,821	301,912	288,690
Number of Borrowers	471,276	142,968	136,430
Aggregate Outstanding Principal Balance - Tbill		\$ 18,077,438.85	\$ 17,598,950.29
Aggregate Outstanding Principal Balance - LIBOR		\$ 1,325,636,491.25	\$ 1,278,759,763.04
Pool Factor		0.325757090	0.314276747
Since Issued Constant Prepayment Rate		(5.06)%	(5.94)%
1			

⁽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.

В	Debt Securities	Cusip/Isin	10/25/2017	01/25/2018
	A4 B	78444YAD7 78444YAE5	\$ 1,172,250,187.20 \$ 122,418,000.00	\$ 1,126,676,648.74 \$ 122,418,000.00
С	Account Balances		10/25/2017	01/25/2018
	Reserve Account Balan	се	\$ 4,124,895.00	\$ 4,124,895.00
	Capitalized Interest Acc	ount Balance	\$ -	\$ -
	Floor Income Rebate A	ccount	\$ 9,059,522.70	\$ 8,454,780.49
	Supplemental Loan Pur	chase Account	\$ -	\$ -

10/25/2017	01/25/2018
\$ 1,343,713,930.10	\$ 1,296,358,713.33
\$ 1,294,668,187.20	\$ 1,249,094,648.74
\$ 49,045,742.90	\$ 47,264,064.59
1.03788	1.03784
	\$ 1,343,713,930.10 \$ 1,294,668,187.20 \$ 49,045,742.90

Ш.

Berrower Principal23,375,622.90Guarantor Principal14,468,706.25Consolidation Activity Principal18,273,014,33Seller Principal Reimbursement103,24Rejected Claim Repurchased Principal-Other Principal Receipts\$56,168,7024BStudent Loan Interest ReceiptsBorrower Interest6,516,628,65Guarantor Interest6,516,628,65Guarantor Interest349,362,05Special Allowance Payments311,452,06Interest Subsidy Payments1,466,490,55Servicer Interest Reimbursement7,244,85Rejected Claim Repurchased Interest0,00Servicer Interest Reimbursement7,244,85Rejected Claim Repurchased Interest0,00Other Interest Reimbursement7,244,85Rejected Claim Repurchased Interest0,00Other Interest Receipts\$9,325,220,02CReserves in Excess of Requirement\$,285,91,84Total Interest Receipts\$9,325,220,02CReserves in Excess of Requirement\$,133,782,88EFunds Borrowed from Next Collection Period\$,5GLoan Sale or Purchase Proceeds\$,5HInitial Deposits to Collection Account\$,5GLoan Sale or Purchase Proceeds\$,5KFunds Released from Other Account\$,9,059,522,70JOther Deposits\$,5KFunds Release Froe Dept. of Education\$,9,059,522,70JOther Deposits\$,5KFunds Release Froe Dept. o	А	Student Loan Principal Receipts	
Consolidation Activity Principal18,273,041.33Seller Principal Reimbursement-Servicer Principal Reimbursement103.24Rejected Claim Repurchased Principal-Other Principal Receipts\$56,158,170.84BStudent Loan Interest ReceiptsBorrower Interest6,516,628.65Guarantor Interest416,891.52Consolidation Activity Interest349,362.05Special Allowance Payments311,452.06Interest Reimbursement0.00Servicer Interest Reimbursement0.00Servicer Interest Reimbursement7,244.85Rejected Claim Repurchased Interest0.00Other Interest Reimbursement\$9,325,220.02CReserves in Excess of Requirement\$9,325,220.02CReserves in Excess of Requirement\$9,325,220.02CLess: Funds Reroad from Next Collection Period\$-F		Borrower Principal	23,375,622.90
Seller Principal Reimbursement 103.24 Rejected Claim Repurchased Principal - Other Principal Receipts \$56,158,170.84 B Student Loan Interest Receipts Borrower Interest 6.516,628.65 Guarantor Interest 416,891.52 Consolidation Activity Interest 349,362.05 Special Allowance Payments 311.452.06 Interest Subsidy Payments 1,465,049.05 Seller Interest Reimbursement 0.00 Servicer Interest Reimbursement 0.00 Servicer Interest Reimbursement 0.00 Other Interest Receipts \$3,325,220.02 C Reserves in Excess of Requirement 5 D Investment Income \$138,782.88 E Funds Borrowed from Next Collection Period \$- I Investment Income \$138,782.88 E Funds Repaid from Prior Collection Period \$- I Investment Income \$- G Loan Sale or Purchase Proceeds \$- I Initial Deposits \$- G Loan Sale or Other Account \$- I <		Guarantor Principal	14,468,706.25
Servicer Principal Reimbursement103.24Rejected Claim Repurchased Principal-Other Principal Deposits40.697.12Total Principal Receipts\$56,158,170.84BStudent Lean Interest ReceiptsBorrower Interest6,516,628.65Gurantor Interest416,891.52Consolidation Activity Interest341,452.06Special Allowance Payments311,452.06Interest Subsidy Payments1,465,049.05Selier Interest Reimbursement0.00Servicer Interest Reimbursement7,244.85Rejected Claim Repurchased Interest0.00Other Interest Receipts\$9,325,220.02CReserves in Excess of Requirement\$138,782.88EFunds Borrowed from Next Collection Period\$-FFunds Repurchase Proceeds\$-IInterest Collection Account\$-GLean Sale or Purchase Proceeds\$-JOther Deposits\$-IExcess Transferred from Other Account\$-JOther Deposits\$-KFunds Released from Capitalized Interest Account\$0,00Less: Funds Previously Remitted:\$-Servicing Fees to Servicer\$(920,521.50)Floor Income Rebate Fees to Dept. of Education\$(9,066,918.33)Funds Allocated to the Floor Income Rebate Account\$(8,454,780.49)MAvalLABLE FUNDS\$56,239,476.12NNon-Cash Principal Activity During Collection Period\$321,036.74PAggregate Purchased Amounts by the Deposit		Consolidation Activity Principal	18,273,041.33
Rejected Claim Repurchased PrincipalOther Principal Deposits40,697.12Total Principal Receipts\$ 56,158,170.84BStudent Loan Interest ReceiptsBorrower Interest416,891.52Consolidation Activity Interest349,362.05Special Allowance Payments311,452.06Interest Subsidy Payments311,452.06Servicer Interest Reimbursement7,244.85Rejected Claim Repurchased Interest0.00Servicer Interest Receipts\$ 9,325,220.02CReserves in Excess of Requirement\$ 1,38,782.88EFunds Repeidt\$ -Investment Income\$ 133,782.88EFunds Repaid from Prior Collection Period\$ -FFunds Repaid from Prior Collection Period\$ -IInterest Receipts\$ 9,059,522.70JOther Persons\$ -KFunds Released from Capitalized Interest Account\$ -JOther Persons\$ -KFunds Released from Capitalized Interest Account\$ -JOther Persons\$ -JCollection Account\$ -LExcess Transferred from Other Accounts\$ 9,029,522.70JOther Persons\$ -KFunds Released from Capitalized Interest Account\$ -LExcess Transferred from Other Account\$ -LExcess Transferred from Other Account\$ -LExcess Transferred from Capitalized Interest Account\$ -LFunds Released from Capitalized Interest Acco		Seller Principal Reimbursement	-
Other Principal Deposits 40.697.12 Total Principal Receipts \$ 56,158,170.84 B Student Loan Interest Receipts Borrower Interest 6,516,628.65 Guarantor Interest 416,891.52 Consolidation Activity Interest 349,362.05 Special Allowance Payments 311,452.06 Interest Subsidy Payments 1,445,049.05 Seller Interest Reimbursement 0.00 Servicer Interest Reimbursement 7,244.85 Rejected Claim Repurchased Interest 0.00 Other Interest Receipts \$ 9,325,220.02 C Reserves in Excess of Requirement \$ 138,762.88 E Funds Borrowed from Next Collection Period \$ - Investment Income \$ 138,762.88 E Funds Repaid from Prior Collection Period \$ - G Loan Sale or Purchase Proceeds \$ - I Initial Deposits to Collection Account \$ - J Other Deposits \$ - K Funds Released from Capitalized Interest Account 0.00 L Less: Funds Proviously Remitted: \$ - J Other Deposits \$ - K Funds Released from Capitalized Interest Account \$ (9,0,06,918.33) Funds Released from Capitalized Interest Acco		Servicer Principal Reimbursement	103.24
Total Principal Receipts\$ 56,158,170.84BStudent Loan Interest ReceiptsBorrower Interest6,516,628,65Guarantor Interest416,891.52Consolidation Activity Interest349,362.05Special Allowance Payments311,452.06Interest Subsidy Payments1,465,049.05Seller Interest Reimbursement0.00Servicer Interest Reimbursement7,244.85Rejected Claim Repurchased Interest0.00Other Interest Receipts\$ 9,325,220.02CReserves in Excess of Requirement\$ -DInvestment Income\$ 138,782.88EFunds Borrowed from Next Collection Period\$ -GLoan Sale or Purchase Proceeds\$ -IExcess Transferred from Other Account\$ -IFor Income Rebate Frees to Dept. of Education\$ (920,521.50)Floor Income Rebate Frees to Dept. of Education\$ (920,521.50)Floor Income Rebate Frees to Dept. of Education\$ (9,048,279.96)MAvalLABLE FUNDS\$ 56,239,476.12NNon-Cash Principal Activity During Collection Period\$ 3 21,036.74PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 41,901.40		Rejected Claim Repurchased Principal	-
B Student Loan Interest Receipts Borrower Interest 6,516,628.65 Guarantor Interest 416,891.52 Consolidation Activity Interest 349,362.05 Special Allowance Payments 311,452.06 Interest Subsidy Payments 1,466,049.05 Selier Interest Reimbursement 0.00 Servicer Interest Reimbursement 7,244.85 Rejected Claim Repurchased Interest 0.00 Other Interest Receipts \$9,325,220.02 C Reserves in Excess of Requirement \$ D Investment Income \$138,782.88 E Funds Borrowed from Next Collection Period \$ G Loan Sale or Purchase Proceeds \$ H Initial Deposits to Collection Account \$ J Other Deposits \$ K Funds Released from Capitalized Interest Account 0.00 L Less: Funds Proviously Remitted: \$ J Other Deposits \$ K Funds Released from Capitalized Interest Account 0.00 L Less: Funds Previously Remitted: \$ Servicing Fees to Servicer		Other Principal Deposits	40,697.12
Borrower Interest6,516,628,65Guarantor Interest416,891,52Consolidation Activity Interest349,362.05Special Allowance Payments311,452,06Interest Subsidy Payments1,465,049.05Seller Interest Reimbursement0.00Servicer Interest Reimbursement7,244.85Rejected Claim Repurchased Interest0.00Other Interest Receipts\$9,325,220.02CReserves in Excess of Requirement\$Total Interest Receipts\$9,325,220.02CReserves in Excess of Requirement\$Investment Income\$138,782.88EFunds Borrowed from Next Collection Period\$GLoan Sale or Purchase Proceeds\$IInitial Deposits to Collection Account\$Servicing Fees to Servicer\$(920,521.70)JOther Deposits\$KFunds Released from Capitalized Interest Account\$(920,521.50)JOther Deposits\$KFunds Released from Capitalized Interest Account\$(920,521.50)Floor Income Rebate Fees to Dept. of Education\$(9,066,918.33)Funds Allocated to the Floor Income Rebate Account\$(8,454,780.49)MAvAILABLE FUNDS\$6,562,29,476.12NNon-Cash Principal Activity During Collection Period\$(9,448,279.96)ONon-Reimbursable Losses During Collection Period\$(9,448,279.96)ONon-Reimbursable Losses During Collection Period\$(321,036.74PAggregate Purchased Amounts by the Depositor, Servicer or Se		Total Principal Receipts	\$ 56,158,170.84
Guarantor Interest416,891.52Consolidation Activity Interest349,362.05Special Allowance Payments311,452.06Interest Subsidy Payments1,465,049.05Seller Interest Reimbursement0.00Servicer Interest Reimbursement7,244.85Rejected Claim Repurchased Interest0.00Other Interest Reimbursement7,244.85Rejected Claim Repurchased Interest0.00Other Interest Receipts\$9,325,220.02CReserves in Excess of Requirement\$ -DInvestment Income\$ 138,782.88EFunds Borrowed from Next Collection Period\$ -GLoan Sale or Purchase Proceeds\$ -IExcess Transferred from Other Account\$ -JOther Deposits\$ 9,059,522.70JOther Deposits\$ -KFunds Released from Capitalized Interest Account\$ -KFunds Released from Capitalized Interest Account\$ -JOther Deposits\$ -JOther Deposits\$ -KFunds Released from Capitalized Interest Account\$ -LLess: Funds Previously Remitted:\$ -Servicing Fees to Servicer\$ (900,521.50)Floor Income Rebate Fees to Dept. of Education\$ (9,066,918.33)Funds Allocated to the Floor Income Rebate Account\$ 4 (9,066,918.33)Funds Allocated to the Floor Income Rebate Account\$ 6 (9,048,279,96)MAvalLABLE FUNDS\$ 5 6,239,476.12NNon-Cash Principal Activity During Collec	В	Student Loan Interest Receipts	
Consolidation Activity Interest349,362.05Special Allowance Payments311,452.06Interest Subsidy Payments1,465,049.05Seller Interest Reimbursement0.00Servicer Interest Reimbursement7,244.85Rejected Claim Repurchased Interest0.00Other Interest Receipts258,591.84Total Interest Receipts\$9,325,220.02CReserves in Excess of Requirement\$ -DInvestment Income\$ 138,782.88EFunds Borrowed from Next Collection Period\$ -GLoan Sale or Purchase Proceeds\$ -GLoan Sale or Purchase Proceeds\$ -JOther Deposits\$ 9,059,522.70JOther Deposits\$ -KFunds Released from Capitalized Interest Account\$ -LLess: Funds Previously Remitted:\$ (9,066,918.33)Funds Released from Capitalized Interest Account\$ (9,066,918.33)Funds Allocated to the Floor Income Rebate Account\$ (9,046,918.33)Funds Allocated to the Floor Income Rebate Account\$ (9,046,918.33)Funds Allocated to the Floor Income Rebate Account\$ (9,046,918.33)MAVAILABLE FUNDS\$ 5 6,239,476.12NNon-Cash Principal Activity During Collection Period\$ 3 21,036.74PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 41,901.40		Borrower Interest	6,516,628.65
Special Allowance Payments311,452.06Interest Subsidy Payments1,465,049.05Seller Interest Reimbursement0.00Servicer Interest Reimbursement7,244.85Rejected Claim Repurchased Interest0.00Other Interest Receipts258,591.84Total Interest Receipts\$ 9,325,220.02CReserves in Excess of Requirement\$ -DInvestment Income\$ 138,782.88EFunds Borrowed from Next Collection Period\$ -FFunds Repaid from Prior Collection Period\$ -GLoan Sale or Purchase Proceeds\$ -HInitial Deposits to Collection Account\$ -JOther Deposits\$ -JOther Deposits\$ -KFunds Released from Capitalized Interest Account0.00LLess: Funds Previously Remitted:\$ (9,066,918.33)Funds Allocated to the Floor Income Rebate Account\$ (8,454,780.49)MAvALLABLE FUNDS\$ 56,239,476.12NNon-Cash Principal Activity During Collection Period\$ 321,036.74PAggregate Purchase During Collection Period\$ 321,036.74		Guarantor Interest	416,891.52
Interest Subsidy Payments1,465,049.05Seller Interest Reimbursement0.00Servicer Interest Reimbursement7,244.85Rejected Claim Repurchased Interest0.00Other Interest Deposits258,591.84Total Interest Receipts\$ 9,325,220.02CReserves in Excess of Requirement\$ -DInvestment Income\$ 138,762.88EFunds Borrowed from Next Collection Period\$ -FFunds Repaid from Prior Collection Period\$ -GLoan Sale or Purchase Proceeds\$ -IIntitial Deposits to Collection Account\$ -IExcess Transferred from Other Account\$ -JOther Deposits\$ -KFunds Released from Capitalized Interest Account0.00LLess: Funds Previously Remitted:\$ (920,521.50)Floor Income Rebate Fees to Dept. of Education\$ (9,066,918.33)Funds Allocated to the Floor Income Rebate Account\$ (8,454,780.49)MAvALLABLE FUNDS\$ 56,239,476.12NNon-Cash Principal Activity During Collection Period\$ 321,036.74PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 41,901.40		Consolidation Activity Interest	349,362.05
Seller Interest Reimbursement0.00Servicer Interest Reimbursement7,244.85Rejected Claim Repurchased Interest0.00Other Interest Deposits258,591.84Total Interest Receipts\$9,325,220.02CReserves in Excess of Requirement\$ -DInvestment Income\$138,782.88EFunds Borrowed from Next Collection Period\$ -FFunds Repaid from Prior Collection Period\$ -GLoan Sale or Purchase Proceeds\$ -IInitial Deposits to Collection Account\$ -JOther Deposits\$ -JOther Deposits\$ -KFunds Released from Capitalized Interest Account0.00LLess: Funds Previously Remitted:\$ (920,521.50)Floor Income Rebate Fees to Dept. of Education\$ (9,066,918.33)Funds Allocated to the Floor Income Rebate Account\$ (9,066,918.33)Funds Allocated to the Floor Income Rebate Account\$ (9,048,279.96)NNon-Cash Principal Activity During Collection Period\$ 321,036.74PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 41,901.40		Special Allowance Payments	311,452.06
Servicer Interest Reimbursement7,244.85Rejected Claim Repurchased Interest0.00Other Interest Deposits258,591.84Total Interest Receipts\$9,325,220.02CReserves in Excess of Requirement\$-DInvestment Income\$138,782.88EFunds Borrowed from Next Collection Period\$-FFunds Repaid from Prior Collection Period\$-GLoan Sale or Purchase Proceeds\$-HInitial Deposits to Collection Account\$-JOther Deposits\$-KFunds Released from Other Accounts\$9,059,522.70JOther Deposits\$-KFunds Released from Capitalized Interest Account\$-LLess: Funds Previously Remitted:\$9,059,522.70JOther Deposits\$-MAvAILABLE FUNDS\$6,920,521.50)Floor Income Rebate Fees to Dept. of Education\$(9,066,918.33)Funds Allocated to the Floor Income Rebate Account\$(8,454,780.49)MAvAILABLE FUNDS\$56,239,476.12NNon-Cash Principal Activity During Collection Period\$(9,448,279.96)ONon-Reimbursable Losses During Collection Period\$321,036.74PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$41,901.40		Interest Subsidy Payments	1,465,049.05
Rejected Claim Repurchased Interest0.00Other Interest Deposits258,591.84Total Interest Receipts\$9,325,220.02CReserves in Excess of Requirement\$-DInvestment Income\$138,782.88EFunds Borrowed from Next Collection Period\$-FFunds Repaid from Prior Collection Period\$-GLoan Sale or Purchase Proceeds\$-HInitial Deposits to Collection Account\$-JOther Deposits\$-KFunds Released from Other Accounts\$9,059,522.70JOther Deposits\$-KFunds Released from Capitalized Interest Account0.00LLess: Funds Previously Remitted:\$(920,521.50)Floor Income Rebate Fees to Dept. of Education\$(9,066,918.33)Funds Allocated to the Floor Income Rebate Account\$(8,454,780.49)MAVALLABLE FUNDS\$56,239,476.12NNon-Cash Principal Activity During Collection Period\$(9,448,279.96)QNon-Reimbursable Losses During Collection Period\$321,036.74PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$41,901.40		Seller Interest Reimbursement	0.00
Other Interest Deposits258,591.84Total Interest Receipts\$ 9,325,220.02CReserves in Excess of Requirement\$ -DInvestment Income\$ 138,782.88EFunds Borrowed from Next Collection Period\$ -FFunds Repaid from Prior Collection Period\$ -GLoan Sale or Purchase Proceeds\$ -HInitial Deposits to Collection Account\$ -JOther Deposits\$ -JOther Deposits\$ -KFunds Released from Capitalized Interest Account0.00LLess: Funds Previously Remitted: Servicing Fees to Servicer\$ (920,521.50)Floor Income Rebate Fees to Dept. of Education Floor Income Rebate Fees to Dept. of Education \$ (9,066,918.33) Funds Allocated to the Floor Income Rebate Account\$ (9,066,918.33)MAVALLABLE FUNDS\$ 56,239,476.12NNon-Cash Principal Activity During Collection Period\$ (9,448,279.96)QNon-Reimbursable Losses During Collection Period\$ 321,036.74PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 41,001.40		Servicer Interest Reimbursement	7,244.85
Total Interest Receipts\$ 9,325,220.02CReserves in Excess of Requirement\$ -DInvestment Income\$ 138,782.88EFunds Borrowed from Next Collection Period\$ -FFunds Repaid from Prior Collection Period\$ -GLoan Sale or Purchase Proceeds\$ -HInitial Deposits to Collection Account\$ -JOther Deposits\$ 9,059,522.70JOther Deposits\$ -KFunds Released from Capitalized Interest Account0.00LLess: Funds Previously Remitted: Servicing Fees to Servicer\$ (920,521.50)Floor Income Rebate Fees to Dept. of Education Floor Income Rebate Fees to Dept. of Education \$ (9,066,918.33) Funds Allocated to the Floor Income Rebate Account\$ (9,066,918.33)MAVAILABLE FUNDS\$ 56,239,476.12NNon-Cash Principal Activity During Collection Period\$ (9,448,279.96)QNon-Reimbursable Losses During Collection Period\$ 321,036.74PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 41,001.40		Rejected Claim Repurchased Interest	0.00
CReserves in Excess of Requirement\$ -DInvestment Income\$ 138,782.88EFunds Borrowed from Next Collection Period\$ -FFunds Repaid from Prior Collection Period\$ -GLoan Sale or Purchase Proceeds\$ -HInitial Deposits to Collection Account\$ -IExcess Transferred from Other Accounts\$ 9,059,522.70JOther Deposits\$ -KFunds Released from Capitalized Interest Account0.00LLess: Funds Previously Remitted: Servicing Fees to Servicer\$ (920,521.50) Floor Income Rebate Fees to Dept. of Education \$ (9,066,918.33) Funds Allocated to the Floor Income Rebate Account\$ (8,454,780.49)MAVAILABLE FUNDS\$ 56,239,476.12NNon-Cash Principal Activity During Collection Period\$ (9,448,279.96)ONon-Reimbursable Losses During Collection Period\$ 321,036.74PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 41,901.40		Other Interest Deposits	258,591.84
DInvestment Income\$ 138,782.88EFunds Borrowed from Next Collection Period\$ -FFunds Repaid from Prior Collection Period\$ -GLoan Sale or Purchase Proceeds\$ -HInitial Deposits to Collection Account\$ -IExcess Transferred from Other Accounts\$ 9,059,522.70JOther Deposits\$ -KFunds Released from Capitalized Interest Account0.00LLess: Funds Previously Remitted: Servicing Fees to Servicer\$ (920,521.50) Floor Income Rebate Fees to Dept. of Education \$ (9,066,918.33) Funds Allocated to the Floor Income Rebate Account\$ (8,454,780.49)MAVAILABLE FUNDS\$ 56,239,476.12NNon-Cash Principal Activity During Collection Period\$ (9,448,279.96)ONon-Reimbursable Losses During Collection Period\$ 321,036.74PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 41,901.40		Total Interest Receipts	\$ 9,325,220.02
EFunds Borrowed from Next Collection Period\$ -FFunds Repaid from Prior Collection Period\$ -GLoan Sale or Purchase Proceeds\$ -HInitial Deposits to Collection Account\$ -IExcess Transferred from Other Accounts\$ 9,059,522.70JOther Deposits\$ -KFunds Released from Capitalized Interest Account0.00LLess: Funds Previously Remitted: Servicing Fees to Servicer\$ (920,521.50)Floor Income Rebate Fees to Dept. of Education Floor Income Rebate Fees to Dept. of Education \$ (8,454,780.49)\$ 56,239,476.12MAVAILABLE FUNDS\$ 56,239,476.12NNon-Cash Principal Activity During Collection Period\$ 321,036.74PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 41,901.40	С	Reserves in Excess of Requirement	\$ -
FFunds Repaid from Prior Collection Period\$ -GLoan Sale or Purchase Proceeds\$ -HInitial Deposits to Collection Account\$ -IExcess Transferred from Other Accounts\$ 9,059,522.70JOther Deposits\$ -KFunds Released from Capitalized Interest Account0.00LLess: Funds Previously Remitted: Servicing Fees to Servicer\$ (920,521.50)Floor Income Rebate Fees to Dept. of Education Floor Income Rebate Fees to Dept. of Education \$ (9,066,918.33) Funds Allocated to the Floor Income Rebate Account\$ (9,066,918.33)MAVAILABLE FUNDS\$ 56,239,476.12NNon-Cash Principal Activity During Collection Period\$ 321,036.74PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 41,901.40	D	Investment Income	\$ 138,782.88
GLoan Sale or Purchase Proceeds\$-HInitial Deposits to Collection Account\$-IExcess Transferred from Other Accounts\$9,059,522.70JOther Deposits\$-KFunds Released from Capitalized Interest Account0.00LLess: Funds Previously Remitted:0.00LServicing Fees to Servicer\$(920,521.50)Floor Income Rebate Fees to Dept. of Education\$(9,066,918.33)Funds Allocated to the Floor Income Rebate Account\$(8,454,780.49)MAVAILABLE FUNDS\$56,239,476.12NNon-Cash Principal Activity During Collection Period\$(9,448,279.96)ONon-Reimbursable Losses During Collection Period\$321,036.74PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$41,901.40	Е	Funds Borrowed from Next Collection Period	\$ -
HInitial Deposits to Collection Account\$ -IExcess Transferred from Other Accounts\$ 9,059,522.70JOther Deposits\$ -KFunds Released from Capitalized Interest Account0.00LLess: Funds Previously Remitted: Servicing Fees to Servicer\$ (920,521.50) \$ (920,521.50) Floor Income Rebate Fees to Dept. of Education \$ (9,066,918.33) Funds Allocated to the Floor Income Rebate Account\$ (9,066,918.33) \$ (8,454,780.49)MAVAILABLE FUNDS\$ 56,239,476.12NNon-Cash Principal Activity During Collection Period\$ (9,448,279.96)ONon-Reimbursable Losses During Collection Period\$ 321,036.74PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 41,901.40	F	Funds Repaid from Prior Collection Period	\$ -
IExcess Transferred from Other Accounts\$ 9,059,522.70JOther Deposits\$ -KFunds Released from Capitalized Interest Account0.00LLess: Funds Previously Remitted: Servicing Fees to Servicer\$(920,521.50)Floor Income Rebate Fees to Dept. of Education Funds Allocated to the Floor Income Rebate Account\$(9,066,918.33)MAVAILABLE FUNDS\$ 56,239,476.12NNon-Cash Principal Activity During Collection Period\$(9,448,279.96)ONon-Reimbursable Losses During Collection Period\$ 321,036.74PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 41,901.40	G	Loan Sale or Purchase Proceeds	\$ -
JOther Deposits\$ -KFunds Released from Capitalized Interest Account0.00LLess: Funds Previously Remitted:Servicing Fees to Servicer\$(920,521.50)Floor Income Rebate Fees to Dept. of Education\$(9,066,918.33)Funds Allocated to the Floor Income Rebate Account\$(8,454,780.49)MAVAILABLE FUNDS\$ 56,239,476.12NNon-Cash Principal Activity During Collection Period\$(9,448,279.96)ONon-Reimbursable Losses During Collection Period\$ 321,036.74PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 41,901.40	н	Initial Deposits to Collection Account	\$ -
KFunds Released from Capitalized Interest Account0.00LLess: Funds Previously Remitted: Servicing Fees to Servicer\$(920,521.50)Floor Income Rebate Fees to Dept. of Education Funds Allocated to the Floor Income Rebate Account\$(9,066,918.33)MAVAILABLE FUNDS\$56,239,476.12NNon-Cash Principal Activity During Collection Period\$(9,448,279.96)ONon-Reimbursable Losses During Collection Period\$ 321,036.74PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 41,901.40	I	Excess Transferred from Other Accounts	\$ 9,059,522.70
L Less: Funds Previously Remitted: Servicing Fees to Servicer \$(920,521.50) Floor Income Rebate Fees to Dept. of Education \$(9,066,918.33) Funds Allocated to the Floor Income Rebate Account \$(8,454,780.49) M AVAILABLE FUNDS \$56,239,476.12 N Non-Cash Principal Activity During Collection Period \$(9,448,279.96) O Non-Reimbursable Losses During Collection Period \$ 321,036.74 P Aggregate Purchased Amounts by the Depositor, Servicer or Seller \$ 41,901.40	J	Other Deposits	\$ -
Servicing Fees to Servicer\$(920,521.50)Floor Income Rebate Fees to Dept. of Education\$(9,066,918.33)Funds Allocated to the Floor Income Rebate Account\$(8,454,780.49)MAVAILABLE FUNDS\$ 56,239,476.12NNon-Cash Principal Activity During Collection Period\$(9,448,279.96)ONon-Reimbursable Losses During Collection Period\$ 321,036.74PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 41,901.40	К	Funds Released from Capitalized Interest Account	0.00
Floor Income Rebate Fees to Dept. of Education\$(9,066,918.33)Funds Allocated to the Floor Income Rebate Account\$(8,454,780.49)MAVAILABLE FUNDS\$ 56,239,476.12NNon-Cash Principal Activity During Collection Period\$(9,448,279.96)ONon-Reimbursable Losses During Collection Period\$ 321,036.74PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 41,901.40	L	Less: Funds Previously Remitted:	
Funds Allocated to the Floor Income Rebate Account\$(8,454,780.49)MAVAILABLE FUNDS\$ 56,239,476.12NNon-Cash Principal Activity During Collection Period\$(9,448,279.96)ONon-Reimbursable Losses During Collection Period\$ 321,036.74PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 41,901.40		Servicing Fees to Servicer	\$(920,521.50)
M AVAILABLE FUNDS \$ 56,239,476.12 N Non-Cash Principal Activity During Collection Period \$(9,448,279.96) O Non-Reimbursable Losses During Collection Period \$ 321,036.74 P Aggregate Purchased Amounts by the Depositor, Servicer or Seller \$ 41,901.40		Floor Income Rebate Fees to Dept. of Education	\$(9,066,918.33)
NNon-Cash Principal Activity During Collection Period\$(9,448,279.96)ONon-Reimbursable Losses During Collection Period\$ 321,036.74PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 41,901.40		Funds Allocated to the Floor Income Rebate Account	\$(8,454,780.49)
ONon-Reimbursable Losses During Collection Period\$ 321,036.74PAggregate Purchased Amounts by the Depositor, Servicer or Seller\$ 41,901.40	М	AVAILABLE FUNDS	\$ 56,239,476.12
P Aggregate Purchased Amounts by the Depositor, Servicer or Seller \$41,901.40	N	Non-Cash Principal Activity During Collection Period	\$(9,448,279.96)
	0	Non-Reimbursable Losses During Collection Period	\$ 321,036.74
Q Aggregate Loan Substitutions \$-	Р	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 41,901.40
	Q	Aggregate Loan Substitutions	\$ -

			12/3 [,]	1/2017		09/30/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
NTERIM:	IN SCHOOL	6.36%	764	\$3,907,965.37	0.304%	6.32%	810	\$4,125,902.83	0.310%
	GRACE	6.39%	323	\$1,708,773.64	0.133%	6.38%	566	\$2,803,002.07	0.210%
	DEFERMENT	5.95%	24,544	\$106,754,809.07	8.302%	5.95%	26,981	\$116,980,202.44	8.778%
REPAYMENT:	CURRENT	6.22%	199,451	\$828,188,706.38	64.406%	6.22%	201,054	\$816,491,236.41	61.271%
	31-60 DAYS DELINQUENT	6.16%	9,789	\$49,453,668.72	3.846%	6.14%	9,672	\$49,330,030.25	3.702%
	61-90 DAYS DELINQUENT	6.22%	7,131	\$37,316,568.71	2.902%	6.17%	5,656	\$28,758,165.09	2.158%
	91-120 DAYS DELINQUENT	6.21%	2,987	\$16,506,997.58	1.284%	6.13%	3,019	\$15,438,562.22	1.159%
	> 120 DAYS DELINQUENT	6.16%	10,270	\$52,560,841.71	4.088%	6.12%	9,311	\$46,910,318.92	3.520%
	FORBEARANCE	6.30%	32,289	\$184,521,097.85	14.350%	6.29%	43,688	\$246,066,032.90	18.465%
	CLAIMS IN PROCESS	6.00%	1,111	\$4,804,026.21	0.374%	6.32%	1,143	\$5,605,243.87	0.421%
	AGED CLAIMS REJECTED	4.88%	31	\$157,929.44	0.012%	4.85%	12	\$82,578.56	0.006%
TOTAL		_	288,690	\$1,285,881,384.68	100.00%	_	301,912	\$1,332,591,275.56	100.00%

* Percentages may not total 100% due to rounding

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

	12/31/2017	09/30/2017
Pool Balance	\$1,296,358,713.33	\$1,343,713,930.10
Outstanding Borrower Accrued Interest	\$31,907,979.61	\$30,176,541.60
Borrower Accrued Interest to be Capitalized	\$10,477,328.65	\$11,122,654.54
Borrower Accrued Interest >30 Days Delinquent	\$4,444,065.72	\$3,867,382.04
Total # Loans	288,690	301,912
Total # Borrowers	136,430	142,968
Weighted Average Coupon	6.20%	6.20%
Weighted Average Remaining Term	128.02	127.31
Non-Reimbursable Losses	\$321,036.74	\$195,785.99
Cumulative Non-Reimbursable Losses	\$21,276,961.64	\$20,955,924.90
Since Issued Constant Prepayment Rate (CPR)	-5.94%	-5.06%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$11,078.98
Cumulative Rejected Claim Repurchases	\$5,082,907.63	\$5,082,907.63
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$53,206.40	\$-
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Non-Cash Principal Activity - Capitalized Interest	\$9,787,768.17	\$12,436,260.14
Borrower Interest Accrued	\$18,797,233.38	\$19,455,531.33
Interest Subsidy Payments Accrued	\$1,466,167.39	\$1,530,560.57
Special Allowance Payments Accrued	\$391,224.41	\$314,379.23

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL ⁽¹⁾ - Subsidized	5.97%	159,200	\$ 520,995,225.91	40.517%
	- GSL - Unsubsidized	6.04%	119,942	646,682,901.69	50.291%
	- PLUS ⁽²⁾ Loans	8.12%	9,463	117,703,708.02	9.154%
	- SLS ⁽³⁾ Loans	4.56%	85	499,549.06	0.039%
	- Consolidation Loans	0.00%	0	0.00	0.000%
	Total	6.20%	288,690	\$ 1,285,881,384.68	100.000%
в	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	6.22%	248,188	\$ 1,166,529,003.32	90.718%
	- Two Year	6.08%	35,343	104,494,430.15	8.126%
	- Technical	5.87%	5,155	14,850,106.08	1.155%
	- Other	4.10%	4	7,845.13	0.001%
	Total	6.20%	288,690	\$ 1,285,881,384.68	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.

		Paid	Remaining Funds Balance
Total	- Available Funds		\$ 56,239,476.12
A	Primary Servicing Fee	\$ 450,155.75	\$ 55,789,320.37
в	Administration Fee	\$ 20,000.00	\$ 55,769,320.37
с	Class A Noteholders' Interest Distribution Amount	\$ 9,189,224.93	\$ 46,580,095.44
D	Class B Noteholders' Interest Distribution Amount	\$ 1,006,556.98	\$ 45,573,538.46
E	Class A Noteholders' Principal Distribution Amount	\$ 45,573,538.46	\$ -
F	Class B Noteholders' Principal Distribution Amount	\$ -	\$ -
G	Reserve Account Reinstatement	\$ -	\$ -
н	Carryover Servicing Fee	\$ -	\$ -
1	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.

Wat	erfall Triggers		
А	Student Loan Principal Outstanding	\$ 1,285,881,384.68	
в	Interest to be Capitalized	\$ 10,477,328.65	
С	Pre-Funding Account Balance	\$ -	
D	Capitalized Interest Account Balance	\$ -	
Е	Reserve Account Balance (after any reinstatement)	\$ 4,124,895.00	
F	Total	\$ 1,300,483,608.33	
G	Less: Specified Reserve Account Balance	\$(4,124,895.00)	
н	Total	\$ 1,296,358,713.33	
I	Class A Notes Outstanding (after application of available funds)	\$ 1,126,676,648.74	
J	Insolvency Event or Event of Default Under Indenture	Ν	
к	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)	Ν	

Г

VII. 2008-5 Distributions

Distribution	Amounts

Accrual Period Begin 10/25/2017 10/25/2017 Accrual Period End 1/25/2018 1/25/2018 Daycount Fraction 0.2555556 0.2555556 Interest Rate* 3.06742% 3.21742% Accrued Interest Factor 0.007838962 0.008222296 Current Interest Due \$ 9,189,224.93 \$ 1,006,556.98 Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Total Interest Due \$ 9,189,224.93 \$ 1,006,556.98 Interest Paid \$ 9,189,224.93 \$ 1,006,556.98 Interest Paid \$ 9,189,224.93 \$ 1,006,556.98 Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Carryover Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Carryover Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Carryover Interest Carryover Due \$ - \$ - \$ - Interest Carryover Paid \$ - \$ - \$ - Unpaid Interest Carryover \$ - \$ - \$ - Unpaid Interest Carryover \$ - \$ - \$ - Unpaid Interest Carryover			
Beginning Balance \$ 1,17,2,250,187.20 \$ 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 10/25/2017 10/25/2017 Accrual Period End 1/25/2018 1/25/2018 Daycount Fraction 0.2555556 0.2555556 Interest Rate* 3.06742% 3.21742% Accrual Interest Factor 0.007838962 0.008222266 Current Interest Due \$ 9,189,224.93 \$ 1,006,556.98 Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Total Interest Due \$ 9,189,224.93 \$ 1,006,556.98 \$ - Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - \$ - Current Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - \$ - Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - \$ - Current Interest Carryover Due \$ - \$ - \$ - \$ -		A4	В
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 1 NEW YORK BUSINESS DAY Accrual Period Begin 10/25/2017 10/25/2017 Accrual Period End 1/25/2018 1/25/2018 Daycourt Fraction 0.2555556 0.2555556 Interest Rate* 3.06742% 3.21742% Accrual Interest Factor 0.00733962 0.008222266 Current Interest Due \$ 9,189,224.93 \$ 1.006,556.98 Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Total Interest Due \$ 9,189,224.93 \$ 1.006,556.98 Interest Shortfall Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Carry over Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Current Interest Carry over Due \$ - \$ - Interest Carry over Paid \$ - \$ - Unpaid Interest Carry over Paid \$ - \$ - Unpaid Interest Carry over Paid \$ -	Cusip/Isin	78444YAD7	78444YAE5
Interest Paid Interest Shortfall Spread/Fixed Rate Interest Shortfall from Prior Period Plus Accrued Interest Spread/Fixed Rate Spread/Fixed Rate Spread/Fixed Rate Interverst Shortfall from Prior Period Plus Accrued Interest Spread/Fixed Rate Interverst Spread/Fixed Rate Spread/Fixed Rate Spread/Fixed Rate Spread/Fixed Rate Interverst Rate Spread/Fixed Rate Interverst Rate Spread/Fixed Rate Spread/Fix	Beginning Balance	\$ 1,172,250,187.20	\$ 122,418,000.00
Record Date (Days Prior to Distribution) 1 NEW YORK BUSINESS DAY 1 NEW YORK BUSINESS DAY Accrual Period Begin 10/25/2017 10/25/2017 Accrual Period End 1/25/2018 1/25/2018 Daycount Fraction 0.2555556 0.2555556 Interest Rate* 3.06742% 3.21742% Accrued Interest Factor 0.007838962 0.008222296 Current Interest Due \$ 9,189,224.93 \$ 1,006,556.98 Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Total Interest Due \$ 9,189,224.93 \$ 1,006,556.98 Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Carryover Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Carryover Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Carryover Interest Carryover Due \$ - \$ - \$ - Interest Carryover Paid \$ - \$ - \$ - Unpaid Interest Carryover Paid \$ - \$ - \$ - Unpaid Interest Carryover \$ - \$ - \$ -	Index	LIBOR	LIBOR
Acrual Period End 10/25/2017 10/25/2017 Accrual Period End 1/25/2018 1/25/2018 Daycount Fraction 0.2555556 0.2555556 Interest Rate* 3.06742% 3.21742% Accrual Interest Factor 0.007838962 0.00822296 Current Interest Due \$ 9,189,224.93 \$ 1,006,556.98 Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Total Interest Due \$ 9,189,224.93 \$ 1,006,556.98 Interest Paid \$ 9,189,224.93 \$ 1,006,556.98 Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Carryover Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Current Interest Carryover Due \$ - \$ - Interest Carryover Due \$ - \$ - Interest Carryover Paid \$ - \$ - Unpaid Interest Carryover \$ - \$ - Unpaid Interest Carryover \$ - \$ - Principal Paid \$ 45,573,538.46 \$ - Ending Principal Balance \$ 1,126,676,648.74 <t< td=""><td>Spread/Fixed Rate</td><td>1.70%</td><td>1.85%</td></t<>	Spread/Fixed Rate	1.70%	1.85%
Acrual Period End 1/25/2018 1/25/2018 Daycount Fraction 0.25555556 0.2555556 Interest Rate* 3.06742% 3.21742% Acrual Interest Factor 0.007838962 0.008222296 Current Interest Due \$ 9,189,224.93 \$ 1,006,556.98 Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Total Interest Due \$ 9,189,224.93 \$ 1,006,556.98 Interest Paid \$ 9,189,224.93 \$ 1,006,556.98 Interest Shortfall from Prior Period Plus Accrued Interest \$ 9,189,224.93 \$ 1,006,556.98 Interest Shortfall from Prior Period Plus Accrued Interest \$ 9,189,224.93 \$ 1,006,556.98 Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Current Interest Carryover Due \$ - \$ - Interest Carryover Paid \$ - \$ - Unpaid Interest Carryover \$ - \$ - Principal Paid \$ 45,573,538.46 \$ - Principal Balance \$ 1,126,676,648.74 \$ 122,418,000.00	Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Daycount Fraction 0.2555556 0.2555556 Interest Rate* 3.06742% 3.21742% Accrued Interest Factor 0.007838962 0.008222296 Current Interest Due \$ 9,189,224.93 \$ 1,006,556.98 Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Total Interest Due \$ 9,189,224.93 \$ 1,006,556.98 Interest Paid \$ 9,189,224.93 \$ 1,006,556.98 Interest Paid \$ 9,189,224.93 \$ 1,006,556.98 Interest Shortfall \$ 9,189,224.93 \$ 1,006,556.98 Interest Paid \$ 9,189,224.93 \$ 1,006,556.98 Interest Shortfall \$ - \$ - Carryover Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Current Interest Carryover Due \$ - \$ - Interest Carryover Paid \$ - \$ - Unpaid Interest Carryover Paid \$ - \$ - Unpaid Interest Carryover \$ - \$ - Principal Paid \$ 45,573,538.46 \$ - Ending Principal Balance \$ 1122,618.00.00 \$ 122,4	Accrual Period Begin	10/25/2017	10/25/2017
Interest Rate* 3.06742% 3.21742% Accrued Interest Factor 0.007838962 0.00822296 Current Interest Due \$ 9,189,224.93 \$ 1,006,556.98 Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Total Interest Due \$ 9,189,224.93 \$ 1,006,556.98 Interest Paid \$ 9,189,224.93 \$ 1,006,556.98 Interest Paid \$ 9,189,224.93 \$ 1,006,556.98 Interest Shortfall \$ - \$ - Carryover Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Current Interest Carryover Due \$ - \$ - Interest Carryover Paid \$ - \$ - Unpaid Interest Carryover \$ - \$ - Unpaid Interest Carryover \$ - \$ - Principal Paid \$ 45,573,538.46 \$ - Ending Principal Balance \$ 1,126,676,648.74 \$ 122,418,000.00	Accrual Period End	1/25/2018	1/25/2018
Accrued Interest Factor 0.007838962 0.008222296 Current Interest Due \$ 9,189,224.93 \$ 1,006,556.98 Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Total Interest Due \$ 9,189,224.93 \$ 1,006,556.98 Interest Paid \$ 9,189,224.93 \$ 1,006,556.98 Interest Paid \$ 9,189,224.93 \$ 1,006,556.98 Interest Shortfall \$ 9,189,224.93 \$ 1,006,556.98 Interest Shortfall \$ - \$ - Carryover Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Current Interest Carryover Due \$ - \$ - \$ - Interest Carryover Paid \$ - \$ - \$ - Unpaid Interest Carryover \$ - \$ - \$ - Principal Paid \$ 45,573,538.46 \$ - Ending Principal Balance \$ 1,126,676,648.74 \$ 122,418,000.00	Daycount Fraction	0.25555556	0.25555556
Current Interest Due\$ 9,189,224.93\$ 1,006,556.98Interest Shortfall from Prior Period Plus Accrued Interest\$ -\$ -Total Interest Due\$ 9,189,224.93\$ 1,006,556.98Interest Paid\$ 9,189,224.93\$ 1,006,556.98Interest Shortfall\$ -\$ -Carryover Interest Shortfall from Prior Period Plus Accrued Interest\$ -\$ -Carryover Interest Shortfall from Prior Period Plus Accrued Interest\$ -\$ -Current Interest Carryover Due\$ -\$ -Interest Carryover Paid\$ -\$ -Unpaid Interest Carryover\$ -\$ -Principal Paid\$ 45,573,538.46\$ -Ending Principal Balance\$ 1,126,676,648.74\$ 122,418,000.00	Interest Rate*	3.06742%	3.21742%
Interest Shortfall from Prior Period Plus Accrued Interest \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$-	Accrued Interest Factor	0.007838962	0.008222296
Total Interest Due \$ 9,189,224.93 \$ 1,006,556.98 Interest Paid \$ 9,189,224.93 \$ 1,006,556.98 Interest Shortfall \$ - \$ - Carryover Interest Shortfall from Prior Period Plus Accrued Interest \$ - \$ - Carryover Interest Carryover Due \$ - \$ - Interest Carryover Paid \$ - \$ - Unpaid Interest Carryover \$ - \$ - Principal Paid \$ 45,573,538.46 \$ - Ending Principal Balance \$ 1,126,676,648.74 \$ 122,418,000.00	Current Interest Due	\$ 9,189,224.93	\$ 1,006,556.98
Interest Paid \$9,189,224.93 \$1,006,556.98 Interest Shortfall \$- \$- Carryover Interest Shortfall from Prior Period Plus Accrued Interest Current Interest Carryover Due \$- Interest Carryover Paid \$- Unpaid Interest Carryover Principal Paid \$45,573,538.46 \$- Principal Balance \$1,126,676,648.74 \$122,418,000.00	Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Interest Shortfall \$- Carryover Interest Shortfall from Prior Period Plus Accrued Interest Current Interest Carryover Due \$- Interest Carryover Paid \$- Unpaid Interest Carryover Principal Paid \$45,573,538.46 \$- \$1,126,676,648.74 \$122,418,000.00	Total Interest Due	\$ 9,189,224.93	\$ 1,006,556.98
Carryover Interest Shortfall from Prior Period Plus Accrued Interest\$ -\$ -Current Interest Carryover Due\$ -\$ -Interest Carryover Paid\$ -\$ -Unpaid Interest Carryover\$ -\$ -Principal Paid\$ 45,573,538.46\$ -Ending Principal Balance\$ 1,126,676,648.74\$ 122,418,000.00	Interest Paid	\$ 9,189,224.93	\$ 1,006,556.98
Current Interest Carryover Due\$ -\$ -Interest Carryover Paid\$ -\$ -Unpaid Interest Carryover\$ -\$ -Unpaid Interest Carryover\$ -\$ -Principal Paid\$ 45,573,538.46\$ -Ending Principal Balance\$ 1,126,676,648.74\$ 122,418,000.00	Interest Shortfall	\$ -	\$ -
Interest Carryover Paid \$ - \$ - Unpaid Interest Carryover \$ - \$ - Principal Paid \$ 45,573,538.46 \$ - Ending Principal Balance \$ 1,126,676,648.74 \$ 122,418,000.00	Carryover Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Unpaid Interest Carryover \$ - \$ - Principal Paid \$ 45,573,538.46 \$ - Ending Principal Balance \$ 1,126,676,648.74 \$ 122,418,000.00	Current Interest Carryover Due	\$ -	\$ -
Principal Paid \$ 45,573,538.46 \$ - Ending Principal Balance \$ 1,126,676,648.74 \$ 122,418,000.00	Interest Carryover Paid	\$ -	\$ -
Ending Principal Balance \$1,126,676,648.74 \$122,418,000.00	Unpaid Interest Carryover	\$ -	\$ -
	Principal Paid	\$ 45,573,538.46	\$ -
Paydown Eastor 0.028533324 0.00000000	Ending Principal Balance	\$ 1,126,676,648.74	\$ 122,418,000.00
	Paydown Factor	0.028533324	0.00000000
Ending Balance Factor 0.705405602 1.00000000	Ending Balance Factor	0.705405602	1.00000000
* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see https://www.navient.com/about/investors/data/ab	* Pay rates for Current Distribution. For the interest rates applicable to the r	next distribution date, please see https://www.i	navient.com/about/investors/data/abrate

A	Principal Distribution Reconciliation	
	Notes Outstanding Principal Balance	\$ 1,294,668,187.20
	Adjusted Pool Balance	\$ 1,296,358,713.33
	Overcollateralization Percentage	103.79
	Adjusted Pool / OC %	\$ 1,249,041,442.34
	Principal Distribution Amount	\$ 45,626,744.86
	Principal Distribution Amount Paid	\$ 45,573,538.46
В	Reserve Account Reconciliation	
	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
;	Capitalized Interest Account	
	Beginning Period Balance	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -
)	Floor Income Rebate Account	
	Beginning Period Balance	\$ 9,059,522.70
	Deposits for the Period	\$ 8,454,780.49
	Release to Collection Account	\$(9,059,522.70)
	Ending Balance	\$ 8,454,780.49
	Supplemental Purchase Account	
	Beginning Period Balance	\$ -
	Supplemental Loan Purchases	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -
=	Prefunding Account	
	Beginning Period Balance	\$ -
	Loans Funded	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -

VIII

2008-5 Reconciliations