

SLM Student Loan Trust 2008-5
Quarterly Servicing Report

Distribution Date 01/25/2019

Collection Period 10/01/2018 - 12/31/2018

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	09/30/2018	12/31/2018
Principal Balance	\$ 4,011,721,497.78	\$ 1,153,700,004.06	\$ 708,521,921.32
Interest to be Capitalized Balance	110,190,116.61	9,385,919.45	6,328,159.11
Pool Balance	<u>\$ 4,121,911,614.39</u>	<u>\$ 1,163,085,923.51</u>	<u>\$ 714,850,080.43</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	\$ 1,163,085,923.51	\$ 714,850,080.43
Weighted Average Coupon (WAC)	7.04%	6.41%	6.43%
Weighted Average Remaining Term	129.46	132.49	104.03
Number of Loans	983,821	248,735	173,414
Number of Borrowers	471,276	116,947	89,361
Aggregate Outstanding Principal Balance - Tbill		\$ 15,974,982.28	\$ 9,644,701.33
Aggregate Outstanding Principal Balance - LIBOR		\$ 1,147,110,941.23	\$ 705,205,379.10
Pool Factor		0.281967372	0.173301383
Since Issued Constant Prepayment Rate		(8.90)%	(5.43)%

⁽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	10/25/2018	01/25/2019
A4	78444YAD7	\$ 998,215,127.64	\$ 566,339,954.37
B	78444YAE5	\$ 122,418,000.00	\$ 122,418,000.00

C Account Balances	10/25/2018	01/25/2019
Reserve Account Balance	\$ 4,124,895.00	\$ 4,124,895.00
Capitalized Interest Account Balance	\$ -	\$ -
Floor Income Rebate Account	\$ 5,773,742.69	\$ 4,915,286.30
Supplemental Loan Purchase Account	\$ -	\$ -

D Asset / Liability	10/25/2018	01/25/2019
Adjusted Pool Balance + Supplemental Loan Purchase	\$ 1,163,085,923.51	\$ 714,850,080.43
Total Notes	\$ 1,120,633,127.64	\$ 688,757,954.37
Difference	\$ 42,452,795.87	\$ 26,092,126.06
Parity Ratio	1.03788	1.03788

II. Trust Activity 10/01/2018 through 12/31/2018

A	Student Loan Principal Receipts	
	Borrower Principal	18,979,671.58
	Guarantor Principal	12,783,982.60
	Consolidation Activity Principal	15,219,049.20
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	2,567.48
	Rejected Claim Repurchased Principal	39,439.76
	Other Principal Deposits	14,157.96
	Total Principal Receipts	\$ 47,038,868.58
B	Student Loan Interest Receipts	
	Borrower Interest	5,600,525.29
	Guarantor Interest	423,783.00
	Consolidation Activity Interest	370,149.61
	Special Allowance Payments	310,324.72
	Interest Subsidy Payments	1,266,419.83
	Seller Interest Reimbursement	146.23
	Servicer Interest Reimbursement	1,576.07
	Rejected Claim Repurchased Interest	3,324.99
	Other Interest Deposits	236,893.92
	Total Interest Receipts	\$ 8,213,143.66
C	Reserves in Excess of Requirement	\$ -
D	Investment Income	\$ 367,490.26
E	Funds Borrowed from Next Collection Period	\$ -
F	Funds Repaid from Prior Collection Period	\$ -
G	Loan Sale or Purchase Proceeds	\$410,739,432.29
H	Initial Deposits to Collection Account	\$ -
I	Excess Transferred from Other Accounts	\$ 5,773,742.69
J	Other Deposits	\$ 0.00
K	Funds Released from Capitalized Interest Account	0.00
L	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$(752,404.50)
	Floor Income Rebate Fees to Dept. of Education	\$(5,790,960.14)
	Funds Allocated to the Floor Income Rebate Account	\$(4,915,286.30)
M	AVAILABLE FUNDS	\$ 460,674,026.54
N	Non-Cash Principal Activity During Collection Period	\$(9,765,831.12)
O	Non-Reimbursable Losses During Collection Period	\$ 285,249.96
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 61,401.37
Q	Aggregate Loan Substitutions	\$ -

III. 2008-5 Portfolio Characteristics

		12/31/2018				09/30/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.46%	498	\$2,556,829.06	0.361%	6.49%	545	\$2,831,374.45	0.245%
	GRACE	6.35%	158	\$869,670.94	0.123%	6.38%	219	\$1,128,371.77	0.098%
	DEFERMENT	6.19%	15,029	\$62,321,288.25	8.796%	6.20%	20,453	\$90,619,575.93	7.855%
REPAYMENT:	CURRENT	6.44%	115,244	\$415,005,475.06	58.573%	6.41%	170,587	\$737,628,269.35	63.936%
	31-60 DAYS DELINQUENT	6.47%	5,820	\$29,175,987.46	4.118%	6.42%	7,176	\$37,762,577.08	3.273%
	61-90 DAYS DELINQUENT	6.43%	2,762	\$13,502,238.28	1.906%	6.43%	3,886	\$21,010,125.43	1.821%
	91-120 DAYS DELINQUENT	6.44%	1,909	\$9,768,904.70	1.379%	6.43%	2,862	\$15,650,535.34	1.357%
	> 120 DAYS DELINQUENT	6.45%	6,296	\$31,727,278.28	4.478%	6.37%	10,215	\$54,105,921.43	4.690%
	FORBEARANCE	6.50%	23,522	\$131,685,944.91	18.586%	6.48%	31,628	\$186,638,732.06	16.177%
	CLAIMS IN PROCESS	6.38%	2,170	\$11,811,215.75	1.667%	6.47%	1,150	\$6,232,539.17	0.540%
	AGED CLAIMS REJECTED	7.95%	6	\$97,088.63	0.014%	7.31%	14	\$91,982.05	0.008%
	TOTAL			173,414	\$708,521,921.32	100.00%		248,735	\$1,153,700,004.06

* Percentages may not total 100% due to rounding

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

	12/31/2018	09/30/2018
Pool Balance	\$714,850,080.43	\$1,163,085,923.51
Outstanding Borrower Accrued Interest	\$13,867,241.96	\$31,828,861.45
Borrower Accrued Interest to be Capitalized	\$6,328,159.11	\$9,385,919.45
Borrower Accrued Interest >30 Days Delinquent	\$2,767,916.08	\$3,979,835.19
Total # Loans	173,414	248,735
Total # Borrowers	89,361	116,947
Weighted Average Coupon	6.43%	6.41%
Weighted Average Remaining Term	104.03	132.49
Non-Reimbursable Losses	\$285,249.96	\$306,669.46
Cumulative Non-Reimbursable Losses	\$22,385,320.33	\$22,100,070.37
Since Issued Constant Prepayment Rate (CPR)	-5.43%	-8.90%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$42,764.75	\$65,313.91
Cumulative Rejected Claim Repurchases	\$5,349,399.46	\$5,306,634.71
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	\$10,065,299.39	\$11,180,103.36
Borrower Interest Accrued	\$16,590,198.04	\$17,464,567.48
Interest Subsidy Payments Accrued	\$1,202,930.78	\$1,305,249.05
Special Allowance Payments Accrued	\$457,501.52	\$316,639.74

V. 2008-5 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL ⁽¹⁾ - Subsidized	6.25%	102,147	\$ 317,032,105.10	44.746%
	- GSL - Unsubsidized	6.23%	65,820	322,369,103.22	45.499%
	- PLUS ⁽²⁾ Loans	8.18%	5,397	68,777,599.05	9.707%
	- SLS ⁽³⁾ Loans	5.57%	50	343,113.95	0.048%
	- Consolidation Loans	0.00%	0	0.00	0.000%
	Total	6.43%	173,414	\$ 708,521,921.32	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	6.44%	146,354	\$ 627,892,320.70	88.620%
	- Two Year	6.37%	23,292	69,749,136.94	9.844%
	- Technical	6.18%	3,765	10,876,973.73	1.535%
	- Other	5.04%	3	3,489.95	0.000%
	Total	6.43%	173,414	\$ 708,521,921.32	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		\$ 460,674,026.54
A Primary Servicing Fee	\$ 366,872.50	\$ 460,307,154.04
B Administration Fee	\$ 20,000.00	\$ 460,287,154.04
C Class A Noteholders' Interest Distribution Amount	\$ 10,688,359.64	\$ 449,598,794.40
D Class B Noteholders' Interest Distribution Amount	\$ 1,357,714.10	\$ 448,241,080.30
E Class A Noteholders' Principal Distribution Amount	\$ 431,875,173.27	\$ 16,365,907.03
F Class B Noteholders' Principal Distribution Amount	\$ -	\$ 16,365,907.03
G Reserve Account Reinstatement	\$ -	\$ 16,365,907.03
H Carryover Servicing Fee	\$ -	\$ 16,365,907.03
I Excess Distribution Certificateholder	\$ 16,365,907.03	\$ -

* 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	\$ 708,521,921.32
B	Interest to be Capitalized	\$ 6,328,159.11
C	Pre-Funding Account Balance	\$ -
D	Capitalized Interest Account Balance	\$ -
E	Reserve Account Balance (after any reinstatement)	\$ 4,124,895.00
F	Total	\$ 718,974,975.43
G	Less: Specified Reserve Account Balance	\$(4,124,895.00)
H	Total	\$ 714,850,080.43
I	Class A Notes Outstanding (after application of available funds)	\$ 566,339,954.37
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	\$ 998,215,127.64	\$ 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	10/25/2018	10/25/2018
Accrual Period End	1/25/2019	1/25/2019
Daycount Fraction	0.25555556	0.25555556
Interest Rate*	4.18988%	4.33988%
Accrued Interest Factor	0.010707471	0.011090804
Current Interest Due	\$ 10,688,359.64	\$ 1,357,714.10
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 10,688,359.64	\$ 1,357,714.10
Interest Paid	\$ 10,688,359.64	\$ 1,357,714.10
Interest Shortfall	\$ -	\$ -
Carryover Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Current Interest Carryover Due	\$ -	\$ -
Interest Carryover Paid	\$ -	\$ -
Unpaid Interest Carryover	\$ -	\$ -
Principal Paid	\$ 431,875,173.27	\$ -
Ending Principal Balance	\$ 566,339,954.37	\$ 122,418,000.00
Paydown Factor	0.270394498	0.000000000
Ending Balance Factor	0.354582104	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	\$ 1,120,633,127.64
	Adjusted Pool Balance	\$ 714,850,080.43
	Overcollateralization Percentage	103.79
	Adjusted Pool / OC %	<u>\$ 688,757,954.37</u>
	Principal Distribution Amount	\$ 431,875,173.27
	Principal Distribution Amount Paid	\$ 431,875,173.27
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	\$ 5,773,742.69
	Deposits for the Period	\$ 4,915,286.30
	Release to Collection Account	\$(5,773,742.69)
	Ending Balance	\$ 4,915,286.30
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	\$ -