

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

**Distribution Date 07/27/2015**

**Collection Period 04/01/2015 - 06/30/2015**

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 Investment Corp. - *Excess Distribution Certificateholder*

**I. Deal Parameters**

A	Student Loan Portfolio Characteristics	04/30/2008	03/31/2015	06/30/2015
	Principal Balance	\$ 4,011,721,497.78	\$ 1,976,695,289.50	\$ 1,901,955,333.72
	Interest to be Capitalized Balance	110,190,116.61	21,514,685.73	20,372,161.33
	Pool Balance	<u>\$ 4,121,911,614.39</u>	<u>\$ 1,998,209,975.23</u>	<u>\$ 1,922,327,495.05</u>
	Capitalized Interest Account Balance	\$ 100,000,000.00	\$ -	\$ -
	Specified Reserve Account Balance	<u>10,312,239.00</u>	<u>4,995,524.94</u>	<u>4,805,818.74</u>
	<b>Adjusted Pool <sup>(1)</sup></b>	<b>\$ 4,232,223,853.39</b>	<b>\$ 2,003,205,500.17</b>	<b>\$ 1,927,133,313.79</b>
	Weighted Average Coupon (WAC)	7.04%	5.99%	5.99%
	Weighted Average Remaining Term	129.46	120.62	120.96
	Number of Loans	983,821	456,803	439,855
	Number of Borrowers	471,276	218,262	210,293
	Aggregate Outstanding Principal Balance - Tbill		\$ 28,073,235.22	\$ 26,716,982.27
	Aggregate Outstanding Principal Balance - LIBOR		\$ 1,970,136,740.01	\$ 1,895,610,512.78
	Pool Factor		0.484426821	0.466030602
	Since Issued Constant Prepayment Rate		0.09%	(0.19)%

<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	Debt Securities	Cusip/Isin	04/27/2015	07/27/2015
	A3	78444YAC9	\$ 210,466,224.43	\$ 137,170,683.30
	A4	78444YAD7	\$ 1,597,204,000.00	\$ 1,597,204,000.00
	B	78444YAE5	\$ 122,418,000.00	\$ 122,418,000.00

C	Account Balances	04/27/2015	07/27/2015
	Reserve Account Balance	\$ 4,995,524.94	\$ 4,805,818.74
	Capitalized Interest Account Balance	\$ -	\$ -
	Floor Income Rebate Account	\$ 17,739,328.52	\$ 16,981,714.38
	Supplemental Loan Purchase Account	\$ -	\$ -

D	Asset / Liability	04/27/2015	07/27/2015
	Adjusted Pool Balance + Supplemental Loan Purchase	\$ 2,003,205,500.17	\$ 1,927,133,313.79
	Total Notes	\$ 1,930,088,224.43	\$ 1,856,792,683.30
	Difference	\$ 73,117,275.74	\$ 70,340,630.49
	Parity Ratio	1.03788	1.03788

II. Trust Activity 04/01/2015 through 06/30/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	35,672,218.90
	Guarantor Principal	19,393,972.91
	Consolidation Activity Principal	34,727,294.51
	Seller Principal Reimbursement	(29,912.57)
	Servicer Principal Reimbursement	11,413.99
	Rejected Claim Repurchased Principal	47,356.83
	Other Principal Deposits	30,061.96
	<b>Total Principal Receipts</b>	<b>\$ 89,852,406.53</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	10,579,023.21
	Guarantor Interest	511,299.46
	Consolidation Activity Interest	608,352.26
	Special Allowance Payments	239,929.57
	Interest Subsidy Payments	2,496,381.82
	Seller Interest Reimbursement	(631.50)
	Servicer Interest Reimbursement	25,942.25
	Rejected Claim Repurchased Interest	3,371.44
	Other Interest Deposits	462,179.45
	<b>Total Interest Receipts</b>	<b>\$ 14,925,847.96</b>
<b>C</b>	<b>Reserves in Excess of Requirement</b>	<b>\$ 189,706.20</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 7,302.72</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>\$ 17,739,328.52</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	\$(1,401,222.25)
	Floor Income Rebate Fees to Dept. of Education	\$(17,751,074.25)
	Funds Allocated to the Floor Income Rebate Account	\$(16,981,714.38)
<b>M</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 86,580,581.05</b>
<b>N</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$(15,112,450.75)</b>
<b>O</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ 453,452.46</b>
<b>P</b>	<b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$ 81,311.71</b>
<b>Q</b>	<b>Aggregate Loan Substitutions</b>	<b>\$ -</b>

**III. 2008-5 Portfolio Characteristics**

		06/30/2015				03/31/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.16%	3,528	\$16,999,775.48	0.894%	6.16%	4,353	\$20,452,885.02	1.035%
	GRACE	6.09%	1,279	\$5,386,233.45	0.283%	6.07%	1,283	\$5,197,544.98	0.263%
	DEFERMENT	5.75%	56,213	\$244,398,408.63	12.850%	5.74%	62,412	\$265,900,504.74	13.452%
REPAYMENT:	CURRENT	6.06%	257,122	\$1,011,970,031.73	53.207%	6.06%	266,119	\$1,047,790,297.50	53.007%
	31-60 DAYS DELINQUENT	5.95%	15,392	\$73,066,318.61	3.842%	5.94%	17,995	\$85,121,020.59	4.306%
	61-90 DAYS DELINQUENT	5.92%	11,486	\$55,012,950.41	2.892%	5.84%	10,011	\$49,069,797.91	2.482%
	91-120 DAYS DELINQUENT	5.79%	7,240	\$32,797,084.65	1.724%	5.79%	6,493	\$31,868,956.76	1.612%
	> 120 DAYS DELINQUENT	5.78%	19,245	\$92,178,685.14	4.847%	5.81%	19,669	\$94,860,738.69	4.799%
	FORBEARANCE	6.07%	65,590	\$358,171,343.06	18.832%	6.08%	65,614	\$364,540,626.25	18.442%
	CLAIMS IN PROCESS	5.76%	2,743	\$11,902,119.59	0.626%	5.73%	2,825	\$11,779,479.27	0.596%
	AGED CLAIMS REJECTED	4.95%	17	\$72,382.97	0.004%	5.34%	29	\$113,437.79	0.006%
	<b>TOTAL</b>			<b>439,855</b>	<b>\$1,901,955,333.72</b>	<b>100.00%</b>		<b>456,803</b>	<b>\$1,976,695,289.50</b>

\* Percentages may not total 100% due to rounding

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

	06/30/2015	03/31/2015
Pool Balance	\$1,922,327,495.05	\$1,998,209,975.23
Outstanding Borrower Accrued Interest	\$36,168,837.63	\$37,402,908.40
Borrower Accrued Interest to be Capitalized	\$20,372,161.33	\$21,514,685.73
Borrower Accrued Interest >30 Days Delinquent	\$5,970,834.82	\$6,079,908.12
Total # Loans	439,855	456,803
Total # Borrowers	210,293	218,262
Weighted Average Coupon	5.99%	5.99%
Weighted Average Remaining Term	120.96	120.62
Non-Reimbursable Losses	\$453,452.46	\$368,824.63
Cumulative Non-Reimbursable Losses	\$17,778,061.93	\$17,324,609.47
Since Issued Constant Prepayment Rate (CPR)	-0.19%	0.09%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$50,728.27	\$19,119.57
Cumulative Rejected Claim Repurchases	\$4,810,048.14	\$4,759,319.87
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	\$15,591,566.96	\$17,136,145.52
Borrower Interest Accrued	\$26,205,310.72	\$26,900,106.75
Interest Subsidy Payments Accrued	\$2,406,179.33	\$2,488,834.49
Special Allowance Payments Accrued	\$234,759.18	\$241,407.13

V. 2008-5 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL <sup>(1)</sup> - Subsidized	5.71%	239,449	\$ 778,339,522.17	40.923%
	- GSL - Unsubsidized	5.81%	178,788	928,281,182.03	48.807%
	- PLUS <sup>(2)</sup> Loans	8.01%	21,452	194,530,950.24	10.228%
	- SLS <sup>(3)</sup> Loans	3.42%	166	803,679.28	0.042%
	- Consolidation Loans	0.00%	0	0.00	0.000%
	<b>Total</b>	<b>5.99%</b>	<b>439,855</b>	<b>\$ 1,901,955,333.72</b>	<b>100.000%</b>
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	6.01%	376,339	\$ 1,728,584,855.98	90.885%
	- Two Year	5.76%	52,883	145,506,376.53	7.650%
	- Technical	5.84%	10,627	27,855,266.29	1.465%
	- Other	2.96%	6	8,834.92	0.000%
	<b>Total</b>	<b>5.99%</b>	<b>439,855</b>	<b>\$ 1,901,955,333.72</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 Funds Balance
<b>Total Available Funds</b>		<b>\$ 86,580,581.05</b>
A Primary Servicing Fee	\$ 687,559.50	\$ 85,893,021.55
B Administration Fee	\$ 20,000.00	\$ 85,873,021.55
C Class A Noteholders' Interest Distribution Amount	\$ 8,820,876.57	\$ 77,052,144.98
D Class B Noteholders' Interest Distribution Amount	\$ 658,190.58	\$ 76,393,954.40
E Class A Noteholders' Principal Distribution Amount	\$ 73,295,541.13	\$ 3,098,413.27
F Class B Noteholders' Principal Distribution Amount	\$ -	\$ 3,098,413.27
G Reserve Account Reinstatement	\$ -	\$ 3,098,413.27
H Carryover Servicing Fee	\$ -	\$ 3,098,413.27
I Excess Distribution Certificateholder	\$ 3,098,413.27	\$ -

\* 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	\$ 1,901,955,333.72
B Interest to be Capitalized	\$ 20,372,161.33
C Pre-Funding Account Balance	\$ -
D Capitalized Interest Account Balance	\$ -
E Reserve Account Balance (after any reinstatement)	\$ 4,805,818.74
F Total	<u>\$ 1,927,133,313.79</u>
G Less: Specified Reserve Account Balance	<u>\$(4,805,818.74)</u>
H Total	\$ 1,922,327,495.05
I Class A Notes Outstanding (after application of available funds)	\$ 1,734,374,683.30
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

	A3	A4	B
Cusip/Isin	78444YAC9	78444YAD7	78444YAE5
Beginning Balance	\$ 210,466,224.43	\$ 1,597,204,000.00	\$ 122,418,000.00
Index	LIBOR	LIBOR	LIBOR
Spread/Fixed Rate	1.30%	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	4/27/2015	4/27/2015	4/27/2015
Accrual Period End	7/27/2015	7/27/2015	7/27/2015
Daycount Fraction	0.25277778	0.25277778	0.25277778
Interest Rate*	1.57700%	1.97700%	2.12700%
Accrued Interest Factor	0.003986306	0.004997417	0.005376583
Current Interest Due	\$ 838,982.68	\$ 7,981,893.89	\$ 658,190.58
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 838,982.68	\$ 7,981,893.89	\$ 658,190.58
Interest Paid	\$ 838,982.68	\$ 7,981,893.89	\$ 658,190.58
Interest Shortfall	\$ -	\$ -	\$ -
Carryover Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Current Interest Carryover Due	\$ -	\$ -	\$ -
Interest Carryover Paid	\$ -	\$ -	\$ -
Unpaid Interest Carryover	\$ -	\$ -	\$ -
Principal Paid	\$ 73,295,541.13	\$ -	\$ -
Ending Principal Balance	\$ 137,170,683.30	\$ 1,597,204,000.00	\$ 122,418,000.00
Paydown Factor	0.138554898	0.000000000	0.000000000
Ending Balance Factor	0.259301859	1.000000000	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	\$ 1,930,088,224.43
	Adjusted Pool Balance	\$ 1,927,133,313.79
	Overcollateralization Percentage	103.79
	Adjusted Pool / OC %	\$ 1,856,792,683.30
	Principal Distribution Amount	\$ 73,295,541.13
	<b>Principal Distribution Amount Paid</b>	<b>\$ 73,295,541.13</b>
<b>B</b>	<b>Reserve Account Reconciliation</b>	
	Beginning Period Balance	\$ 4,995,524.94
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	\$ 4,995,524.94
	Required Reserve Acct Balance	\$ 4,805,818.74
	Release to Collection Account	\$ 189,706.20
	Ending Reserve Account Balance	\$ 4,805,818.74
<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	\$ 17,739,328.52
	Deposits for the Period	\$ 16,981,714.38
	Release to Collection Account	\$(17,739,328.52)
	Ending Balance	\$ 16,981,714.38
<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	\$ -