

SLM Student Loan Trust 2008-5

Quarterly Servicing Report

Distribution Date 10/27/2014

Collection Period 07/01/2014 - 09/30/2014

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	06/30/2014	09/30/2014
	Principal Balance	\$ 4,011,721,497.78	\$ 2,194,953,124.51	\$ 2,122,334,868.99
	Interest to be Capitalized Balance	110,190,116.61	27,820,648.32	25,415,778.20
	Pool Balance	\$ 4,121,911,614.39	\$ 2,222,773,772.83	\$ 2,147,750,647.19
	Capitalized Interest Account Balance	\$ 100,000,000.00	\$ -	\$ -
	Specified Reserve Account Balance	10,312,239.00	5,556,934.43	5,369,376.62
	Adjusted Pool ⁽¹⁾	\$ 4,232,223,853.39	\$ 2,228,330,707.26	\$ 2,153,120,023.81
	Weighted Average Coupon (WAC)	7.04%	5.98%	5.98%
	Weighted Average Remaining Term	129.46	120.48	120.51
	Number of Loans	983,821	508,055	491,331
	Number of Borrowers	471,276	242,846	234,745
	Aggregate Outstanding Principal Balance - Tbill		\$ 31,707,266.08	\$ 30,382,272.45
	Aggregate Outstanding Principal Balance - LIBOR		\$ 2,191,066,506.75	\$ 2,117,368,374.74
	Pool Factor		0.538867909	0.520680024
	Since Issued Constant Prepayment Rate		0.86%	0.62%

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

B	Debt Securities	Cusip/Isin	07/25/2014	10/27/2014
	A3	78444YAC9	\$ 427,374,330.56	\$ 354,908,847.38
	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	07/25/2014	10/27/2014
	Reserve Account Balance	\$ 5,556,934.43	\$ 5,369,376.62
	Capitalized Interest Account Balance	\$ -	\$ -
	Floor Income Rebate Account	\$ 19,701,646.21	\$ 19,060,478.98
	Supplemental Loan Purchase Account	\$ -	\$ -

D	Asset / Liability	07/25/2014	10/27/2014
	Adjusted Pool Balance + Supplemental Loan Purchase	\$ 2,228,330,707.26	\$ 2,153,120,023.81
	Total Notes	\$ 2,146,996,330.56	\$ 2,074,530,847.38
	Difference	\$ 81,334,376.70	\$ 78,589,176.43
	Parity Ratio	1.03788	1.03788

II. Trust Activity 07/01/2014 through 09/30/2014

A	Student Loan Principal Receipts	
	Borrower Principal	35,874,626.51
	Guarantor Principal	22,552,034.82
	Consolidation Activity Principal	31,557,863.09
	Seller Principal Reimbursement	118.27
	Servicer Principal Reimbursement	8,972.30
	Rejected Claim Repurchased Principal	47,681.33
	Other Principal Deposits	154,410.54
	Total Principal Receipts	\$ 90,195,706.86
B	Student Loan Interest Receipts	
	Borrower Interest	11,796,948.44
	Guarantor Interest	639,494.50
	Consolidation Activity Interest	524,901.05
	Special Allowance Payments	202,144.95
	Interest Subsidy Payments	3,183,582.68
	Seller Interest Reimbursement	(69.58)
	Servicer Interest Reimbursement	12,346.56
	Rejected Claim Repurchased Interest	3,571.18
	Other Interest Deposits	417,671.16
	Total Interest Receipts	\$ 16,780,590.94
C	Reserves in Excess of Requirement	\$ 187,557.81
D	Investment Income	\$ 3,057.13
E	Funds Borrowed from Next Collection Period	\$ -
F	Funds Repaid from Prior Collection Period	\$ -
G	Loan Sale or Purchase Proceeds	\$ -
H	Initial Deposits to Collection Account	\$ -
I	Excess Transferred from Other Accounts	\$ 19,701,646.21
J	Other Deposits	\$ -
K	Funds Released from Capitalized Interest Account	0.00
L	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$(1,556,704.75)
	Floor Income Rebate Fees to Dept. of Education	\$(19,723,045.42)
	Funds Allocated to the Floor Income Rebate Account	\$(19,060,478.98)
M	AVAILABLE FUNDS	\$ 86,528,329.80
N	Non-Cash Principal Activity During Collection Period	\$(17,577,451.34)
O	Non-Reimbursable Losses During Collection Period	\$ 539,187.69
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 209,077.92
Q	Aggregate Loan Substitutions	\$ -

III. 2008-5 Portfolio Characteristics

		09/30/2014				06/30/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.11%	5,444	\$25,326,857.21	1.193%	6.17%	6,588	\$30,456,911.73	1.388%
	GRACE	6.19%	3,207	\$13,371,737.18	0.630%	6.08%	2,734	\$11,199,318.26	0.510%
	DEFERMENT	5.74%	72,415	\$309,086,419.11	14.564%	5.72%	79,497	\$337,871,805.72	15.393%
REPAYMENT:	CURRENT	6.06%	274,684	\$1,089,040,325.33	51.313%	6.07%	278,979	\$1,105,303,336.21	50.357%
	31-60 DAYS DELINQUENT	5.91%	19,068	\$88,832,345.35	4.186%	5.88%	19,992	\$91,857,774.95	4.185%
	61-90 DAYS DELINQUENT	5.87%	10,351	\$49,276,235.99	2.322%	5.81%	12,812	\$58,181,865.43	2.651%
	91-120 DAYS DELINQUENT	5.79%	7,782	\$35,777,326.30	1.686%	5.83%	7,529	\$34,093,639.00	1.553%
	> 120 DAYS DELINQUENT	5.84%	21,777	\$97,195,943.45	4.580%	5.82%	20,813	\$92,457,179.03	4.212%
	FORBEARANCE	6.05%	73,642	\$402,478,342.80	18.964%	6.05%	75,879	\$419,990,511.50	19.134%
	CLAIMS IN PROCESS	5.70%	2,949	\$11,913,107.94	0.561%	5.76%	3,215	\$13,492,033.64	0.615%
	AGED CLAIMS REJECTED	6.24%	12	\$36,228.33	0.002%	5.01%	17	\$48,749.04	0.002%
	TOTAL			491,331	\$2,122,334,868.99	100.00%		508,055	\$2,194,953,124.51

* Percentages may not total 100% due to rounding

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

	09/30/2014	06/30/2014
Pool Balance	\$2,147,750,647.19	\$2,222,773,772.83
Outstanding Borrower Accrued Interest	\$41,512,129.46	\$43,515,335.85
Borrower Accrued Interest to be Capitalized	\$25,415,778.20	\$27,820,648.32
Total # Loans	491,331	508,055
Total # Borrowers	234,745	242,846
Weighted Average Coupon	5.98%	5.98%
Weighted Average Remaining Term	120.51	120.48
Non-Reimbursable Losses	\$539,187.69	\$524,422.14
Cumulative Non-Reimbursable Losses	\$16,521,168.33	\$15,981,980.64
Since Issued Constant Prepayment Rate (CPR)	0.62%	0.86%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$51,252.51	\$87,949.17
Cumulative Rejected Claim Repurchases	\$4,720,776.18	\$4,669,523.67
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	\$18,225,564.96	\$18,337,083.82
Borrower Interest Accrued	\$29,211,100.68	\$29,696,292.99
Interest Subsidy Payments Accrued	\$2,954,769.59	\$3,116,122.26
Special Allowance Payments Accrued	\$234,206.04	\$204,012.53

V. 2008-5 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL ⁽¹⁾ - Subsidized	5.70%	267,511	\$ 874,246,833.89	41.193%
	- GSL - Unsubsidized	5.79%	199,163	1,024,512,856.75	48.273%
	- PLUS ⁽²⁾ Loans	7.99%	24,468	222,665,024.02	10.492%
	- SLS ⁽³⁾ Loans	3.40%	189	910,154.33	0.043%
	- Consolidation Loans	0.00%	0	0.00	0.000%
	Total	5.98%	491,331	\$ 2,122,334,868.99	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	6.01%	420,098	\$ 1,928,871,010.62	90.884%
	- Two Year	5.74%	58,478	159,382,262.88	7.510%
	- Technical	5.82%	12,749	34,072,599.39	1.605%
	- Other	2.97%	6	8,996.10	0.000%
	Total	5.98%	491,331	\$ 2,122,334,868.99	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		\$ 86,528,329.80
A Primary Servicing Fee	\$ 765,649.50	\$ 85,762,680.30
B Administration Fee	\$ 20,000.00	\$ 85,742,680.30
C Class A Noteholders' Interest Distribution Amount	\$ 9,778,055.51	\$ 75,964,624.79
D Class B Noteholders' Interest Distribution Amount	\$ 666,176.31	\$ 75,298,448.48
E Class A Noteholders' Principal Distribution Amount	\$ 72,465,483.18	\$ 2,832,965.30
F Class B Noteholders' Principal Distribution Amount	\$ -	\$ 2,832,965.30
G Reserve Account Reinstatement	\$ -	\$ 2,832,965.30
H Carryover Servicing Fee	\$ -	\$ 2,832,965.30
I Excess Distribution Certificateholder	\$ 2,832,965.30	\$ -

* 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	\$ 2,122,334,868.99
B Interest to be Capitalized	\$ 25,415,778.20
C Pre-Funding Account Balance	\$ -
D Capitalized Interest Account Balance	\$ -
E Reserve Account Balance (after any reinstatement)	\$ 5,369,376.62
F Total	<u>\$ 2,153,120,023.81</u>
G Less: Specified Reserve Account Balance	<u>\$(5,369,376.62)</u>
H Total	\$ 2,147,750,647.19
I Class A Notes Outstanding (after application of available funds)	\$ 1,952,112,847.38
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	\$ 427,374,330.56	\$ 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	7/25/2014	7/25/2014	7/25/2014
Accrual Period End	10/27/2014	10/27/2014	10/27/2014
Daycount Fraction	0.26111111	0.26111111	0.26111111
Interest Rate*	1.53410%	1.93410%	2.08410%
Accrued Interest Factor	0.004005706	0.005050150	0.005441817
Current Interest Due	\$ 1,711,935.73	\$ 8,066,119.78	\$ 666,176.31
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 1,711,935.73	\$ 8,066,119.78	\$ 666,176.31
Interest Paid	\$ 1,711,935.73	\$ 8,066,119.78	\$ 666,176.31
Interest Shortfall	\$ -	\$ -	\$ -
Carryover Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Current Interest Carryover Due	\$ -	\$ -	\$ -
Interest Carryover Paid	\$ -	\$ -	\$ -
Unpaid Interest Carryover	\$ -	\$ -	\$ -
Principal Paid	\$ 72,465,483.18	\$ -	\$ -
Ending Principal Balance	\$ 354,908,847.38	\$ 1,597,204,000.00	\$ 122,418,000.00
Paydown Factor	0.136985791	0.000000000	0.000000000
Ending Balance Factor	0.670905194	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

A	Principal Distribution Reconciliation	
	Notes Outstanding Principal Balance	\$ 2,146,996,330.56
	Adjusted Pool Balance	\$ 2,153,120,023.81
	Overcollateralization Percentage	103.79
	Adjusted Pool / OC %	\$ 2,074,530,847.38
	Principal Distribution Amount	\$ 72,465,483.18
	Principal Distribution Amount Paid	\$ 72,465,483.18
B	Reserve Account Reconciliation	
	Beginning Period Balance	\$ 5,556,934.43
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	\$ 5,556,934.43
	Required Reserve Acct Balance	\$ 5,369,376.62
	Release to Collection Account	\$ 187,557.81
	Ending Reserve Account Balance	\$ 5,369,376.62
C	Capitalized Interest Account	
	Beginning Period Balance	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -
D	Floor Income Rebate Account	
	Beginning Period Balance	\$ 19,701,646.21
	Deposits for the Period	\$ 19,060,478.98
	Release to Collection Account	\$(19,701,646.21)
	Ending Balance	\$ 19,060,478.98
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	\$ -