



January 12, 2023

Clearstream  
Email: [CA\\_general.events@clearstream.com](mailto:CA_general.events@clearstream.com)

**RE: SLM Student Loan Trust 2004-5 Class A-6 Student Loan-Backed Notes (Regulation S  
Global Note: ISIN XS0194143532, European Common Code 019414353; Non-U.S. Rule  
144A Global Note: ISIN XS0194143292, European Common Code 019414329; U.S. Rule  
144A Global Note: CUSIP 78442G LY0, ISIN US78442GLY07)**

Ladies and Gentlemen:

Reference is hereby made to SLM Student Loan Trust 2004-5 Class A-6 Student Loan-Backed Notes (the "Notes"). The Notes are scheduled to be remarketed on January 25, 2023. We therefore request that you immediately send the attached legal notice to each noteholder of record for the Notes.

If you have any questions, please feel free to contact me.

Sincerely,

Navient Solutions, LLC, in its capacity as the Administrator  
of SLM Student Loan Trust 2004-5

By:   
Name: C. Scott Booher  
Title: Vice President

**NOTICE OF REMARKETING OF  
SLM STUDENT LOAN TRUST 2004-5  
CLASS A-6 STUDENT LOAN-BACKED NOTES**

**REGULATION S GLOBAL NOTE:**

ISIN XS0194143532  
EUROPEAN COMMON CODE 019414353

**NON-U.S. RULE 144A GLOBAL NOTE:**

ISIN XS0194143292  
EUROPEAN COMMON CODE 019414329

**U.S. RULE 144A GLOBAL NOTE:**

CUSIP 78442G LY0  
ISIN US78442GLY07

On January 25, 2023, the terms of the Class A-6 Notes (the “Notes”) issued by SLM Student Loan Trust 2004-5 will be reset from their current terms in a remarketing of those Notes, in accordance with the terms of their indenture and remarketing agreement.

In accordance with their terms, the Notes, which are denominated in a non-U.S. dollar currency, are subject to mandatory tender. This means that, with respect to the January 25, 2023 reset date, all holders of the Notes are deemed to have automatically tendered their Notes for remarketing (which may or may not be successful).

**Attached as Annex I to this notice is a summary of terms of the remarketing of the Notes.**

**NOTICE AND REMINDER**

**If the remarketing agents are unable to remarket some or all of the tendered Notes then a failed remarketing will be declared by the remarketing agents and all holders will retain their Notes even in a mandatory tender situation, as is the case with respect to the Notes and the January 25, 2023 reset date. If a failed remarketing is declared, the related reset period will be fixed at three months and the related interest rate on the Notes will be set at the failed remarketing rate which will be an annual rate equal to three-month EURIBOR plus 0.40%.**

In order for an investor to exercise rights with respect to such investor’s Notes or to determine the new terms of the remarketed Notes, such investor must contact the following remarketing agents:

BofA Securities, Inc.  
One Bryant Park, 11th Floor  
New York, New York 10036  
Attention: Thomas Carley  
Telephone: 646-855-8995  
E-mail: [thomas.carley@bofa.com](mailto:thomas.carley@bofa.com)

J.P. Morgan Securities LLC  
383 Madison Avenue, 8<sup>th</sup> Floor  
New York, New York 10179  
Attention: ABS Syndicate  
Telephone: 212-834-4154  
Email: [abs\\_synd@jpmorgan.com](mailto:abs_synd@jpmorgan.com)

**DO NOT CONTACT CLEASTREAM, LUXEMBOURG OR EUROCLEAR REGARDING THE  
REMARKETING OF THESE NOTES. RATHER, INVESTORS SHOULD ONLY CONTACT THE  
AFOREMENTIONED REMARKETING AGENTS.**

## REMARKETING TERMS SUMMARY

On January 25, 2023 (absent a Failed Remarketing, or the exercise by Navient Corporation or one of its wholly-owned subsidiaries of its call option), the class A-6 notes will be reset from their current terms to the following terms, which terms will be applicable until the final maturity date for such notes (definitions for certain capitalized terms may be found in the Glossary at the end of the preliminary remarketing memorandum):

Original principal amount .....	\$626,109,321.02 <sup>(1)</sup>
Current outstanding principal amount.....	\$551,556,011.79 <sup>(1)</sup>
Principal amount being remarketed .....	\$551,556,011.79
Remarketing Terms Determination Date .....	January 12, 2023
Notice Date <sup>(2)</sup> .....	January 17, 2023
Spread Determination Date <sup>(3)</sup> .....	On or before January 20, 2023
Current Reset Date .....	January 25, 2023
All Hold Rate .....	N/A <sup>(4)</sup>
Next applicable Reset Date .....	April 25, 2023
Interest rate mode.....	Floating
Index.....	Three-Month LIBOR <sup>(5)</sup>
Spread <sup>(6)</sup> .....	Plus       %
Day-count basis.....	Actual/360
Weighted average remaining life .....	(7)

<sup>(1)</sup> The class A-6 notes were originally issued in Euros, their original outstanding principal balance was equal to €760,000,000, and their current outstanding principal balance is equal to €451,133,659.24. The U.S. Dollar equivalent of this principal balance has been calculated using an exchange rate equal to \$1.2226 = €1.00.

<sup>(2)</sup> The class A-6 notes were denominated in a non-U.S. Dollar currency during their current reset period and therefore, pursuant to their terms, the class A-6 notes are subject to a mandatory tender.

<sup>(3)</sup> The applicable Spread may be determined at any time after 12:00 p.m. (noon), New York City time, on the Notice Date but not later than 3:00 p.m., New York City time, on January 20, 2023.

<sup>(4)</sup> The All Hold Rate is not applicable.

<sup>(5)</sup> Three-month LIBOR will be reset on each LIBOR Determination Date in accordance with the procedures set forth under “*Description of the Notes—Determination of Indices—LIBOR*” in the preliminary remarketing memorandum.

<sup>(6)</sup> To be determined on the spread determination date.

<sup>(7)</sup> The projected weighted average remaining life to the April 25, 2023 reset date for the class A-6 notes (and assuming a successful remarketing of such notes on the current reset date) under various usual and customary prepayment scenarios is approximately 0.25 years. More information may be found under “*Prepayments, Extensions, Weighted Average Remaining Lives and Expected Maturities of the Class A-6 Notes*” to be included as Exhibit I to final remarketing memorandum to be distributed to potential investors on or prior to the spread determination date