



NAVIENT SOLUTIONS, LLC
13865 Sunrise Valley Drive
Herndon, Virginia 20171

March 29, 2023

Clearstream
Email: 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 April 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

[Signature Page to SLM 2004-5 First Remarketing Notice]

**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 April 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 April 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).

The Preliminary Remarketing Memorandum will be available on the Remarketing Terms Determination Date, April 13, 2023.

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 April 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

J.P. Morgan Securities LLC
383 Madison Avenue, 8th Floor
New York, New York 10179
Attention: ABS Syndicate
Telephone: 212-834-4154
Email: 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.**