



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

July 20, 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 July 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 Failed Remarketing Notice to Clearstream]

**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 July 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.

Pursuant to the remarketing process, the new spread on the Notes was required to be determined by no later than 3:00 P.M., New York City time, July 20, 2023. However, sufficient committed purchasers were not obtained for all of the tendered Notes. As a result, a failed remarketing has been declared.

Consequently, all existing class A-6 noteholders will be required to retain their Notes on the Current Reset Date. The interest rate for the Notes will be reset to the failed remarketing rate, which is equal to three-month EURIBOR plus 0.40% per annum and the reset period will be three months. As such, the next reset date will be October 25, 2023.

The remarketing agents for the Notes are:

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.**