



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

October 13, 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 October 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 Second 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 October 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 October 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 October 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 CLEARSTREAM, LUXEMBOURG OR EUROCLEAR REGARDING THE
REMARKETING OF THESE NOTES. RATHER, INVESTORS SHOULD ONLY CONTACT THE
AFOREMENTIONED REMARKETING AGENTS.**

REMARKETING TERMS SUMMARY

On October 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	\$929,176,000 ⁽¹⁾
Current outstanding principal amount	\$477,778,314.69 ⁽¹⁾
Principal amount being remarketed	\$477,778,314.69
Remarketing Terms Determination Date	October 13, 2023
Notice Date ⁽²⁾	October 17, 2023
Spread Determination Date ⁽³⁾	On or before October 20, 2023
Current Reset Date	October 25, 2023
All Hold Rate	N/A ⁽⁴⁾
Next applicable Reset Date	January 25, 2024
Interest rate mode	Floating
Index	SOFR Rate ⁽⁵⁾
Spread ⁽⁶⁾	Plus %
Day-count basis	Actual/360
Weighted average remaining life	⁽⁷⁾

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- (1) The class A-6 notes were originally issued in Euros, their initial outstanding principal balance was equal to €760,000,000, and their current outstanding principal is equal to €390,788,740.95. The U.S. Dollar equivalent of this principal balance has been calculated using an exchange rate equal to \$1.2226 = €1.00.
- (2) 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.
- (3) 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 October 20, 2023.
- (4) The All Hold Rate is not applicable.
- (5) The “SOFR Rate” will be a per annum rate equal to 90-day Average SOFR for such reset period plus a tenor spread adjustment equal to 0.26161% per annum. The SOFR Rate will be reset on each reset date in accordance with the procedures set forth under “Description of the Notes—Determination of Indices—SOFR” in the preliminary remarketing memorandum.
- (6) To be determined on the spread determination date.
- (7) The projected weighted average remaining life to the January 25, 2024 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.