

**SLM Student Loan Trust 2008-7**

**Quarterly Servicing Report**

**Distribution Date 04/25/2022**

**Collection Period 01/01/2022 - 03/31/2022**

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 Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

| <b>A Student Loan Portfolio Characteristics</b> | <b>07/02/2008</b>          | <b>12/31/2021</b>        | <b>03/31/2022</b>        |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 1,501,805,868.82        | \$ 291,457,664.54        | \$ 284,880,843.45        |
| Interest to be Capitalized Balance              | 40,325,024.93              | 2,746,894.27             | 2,669,656.74             |
| Pool Balance                                    | \$ 1,542,130,893.75        | \$ 294,204,558.81        | \$ 287,550,500.19        |
| Capitalized Interest Account Balance            | \$ 17,000,000.00           | \$ -                     | \$ -                     |
| Specified Reserve Account Balance               | 3,862,198.00               | - N/A -                  | - N/A -                  |
| <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 1,562,993,091.75</b> | <b>\$ 294,204,558.81</b> | <b>\$ 287,550,500.19</b> |
| Weighted Average Coupon (WAC)                   | 6.14%                      | 5.91%                    | 5.92%                    |
| Weighted Average Remaining Term                 | 125.92                     | 155.90                   | 157.57                   |
| Number of Loans                                 | 369,000                    | 50,571                   | 48,744                   |
| Number of Borrowers                             | 177,112                    | 22,933                   | 22,065                   |
| Aggregate Outstanding Principal Balance - Tbill |                            | \$ 18,364,450.98         | \$ 18,017,761.12         |
| Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 275,840,107.83        | \$ 269,532,739.07        |
| Pool Factor                                     |                            | 0.190438534              | 0.186131363              |
| Since Issued Constant Prepayment Rate           |                            | (21.85)%                 | (22.71)%                 |

<sup>(1)</sup> The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.

| <b>B Debt Securities</b> | <b>Cusip/Isin</b> | <b>01/25/2022</b> | <b>04/25/2022</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A4                       | 78445FAD7         | \$ 244,760,487.58 | \$ 238,172,970.12 |
| B                        | 78445FAE5         | \$ 46,502,000.00  | \$ 46,502,000.00  |

| <b>C Account Balances</b>            | <b>01/25/2022</b> | <b>04/25/2022</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 1,544,879.00   | \$ 1,544,879.00   |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 2,547,249.37   | \$ 2,408,963.07   |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>01/25/2022</b> | <b>04/25/2022</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 294,204,558.81 | \$ 287,550,500.19 |
| Total Notes  | \$ 291,262,487.58 | \$ 284,674,970.12 |
| Difference   | \$ 2,942,071.23   | \$ 2,875,530.07   |
| Parity Ratio                                       | 1.01010           | 1.01010           |

**II. Trust Activity 01/01/2022 through 03/31/2022**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 3,109,435.53            |
|          | Guarantor Principal   | 2,286,647.31            |
|          | Consolidation Activity Principal  | 4,329,487.18            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | 251.87                  |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | 16,062.17               |
|          | <b>Total Principal Receipts</b>   | <b>\$ 9,741,884.06</b>  |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 1,080,840.10            |
|          | Guarantor Interest  | 80,248.53               |
|          | Consolidation Activity Interest   | 230,422.72              |
|          | Special Allowance Payments  | 69,354.94               |
|          | Interest Subsidy Payments   | 184,553.66              |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 1,840.61                |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 57,616.11               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 1,704,876.67</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 1,376.29</b>      |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                       | <b>\$ -</b>             |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                        | <b>\$ -</b>             |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                                   | <b>\$ -</b>             |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                           | <b>\$ -</b>             |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ 2,547,249.37</b>  |
| <b>J</b> | <b>Other Deposits</b>   | <b>\$ -</b>             |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>0.00</b>             |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                                 |                         |
|          | Servicing Fees to Servicer  | \$(148,010.50)          |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(2,550,096.04)        |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(2,408,963.07)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 8,888,316.78</b>  |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(3,165,062.97)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 39,879.58</b>     |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 16,144.49</b>     |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

III. 2008-7 Portfolio Characteristics

|              |                        | 03/31/2022        |               |                         |                | 12/31/2021        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 6.11%             | 82            | \$524,837.67            | 0.184%         | 5.90%             | 95            | \$627,444.67            | 0.215%         |
|              | GRACE                  | 5.66%             | 23            | \$135,157.00            | 0.047%         | 6.30%             | 18            | \$77,340.00             | 0.027%         |
|              | DEFERMENT              | 5.59%             | 3,026         | \$16,433,801.77         | 5.769%         | 5.63%             | 3,119         | \$16,797,272.36         | 5.763%         |
| REPAYMENT:   | CURRENT                | 5.91%             | 32,946        | \$181,979,630.32        | 63.879%        | 5.90%             | 35,974        | \$198,948,215.43        | 68.260%        |
|              | 31-60 DAYS DELINQUENT  | 5.96%             | 1,935         | \$13,146,010.83         | 4.615%         | 5.95%             | 1,825         | \$11,417,689.37         | 3.917%         |
|              | 61-90 DAYS DELINQUENT  | 5.99%             | 1,278         | \$8,444,988.37          | 2.964%         | 6.10%             | 946           | \$6,490,800.76          | 2.227%         |
|              | 91-120 DAYS DELINQUENT | 6.00%             | 1,005         | \$7,140,449.20          | 2.506%         | 6.01%             | 555           | \$3,677,646.90          | 1.262%         |
|              | > 120 DAYS DELINQUENT  | 6.09%             | 1,798         | \$11,491,975.68         | 4.034%         | 5.93%             | 1,613         | \$9,872,909.78          | 3.387%         |
|              | FORBEARANCE            | 6.02%             | 6,261         | \$43,263,051.33         | 15.186%        | 6.04%             | 6,202         | \$42,177,635.69         | 14.471%        |
|              | CLAIMS IN PROCESS      | 5.73%             | 390           | \$2,320,941.28          | 0.815%         | 6.20%             | 224           | \$1,370,709.58          | 0.470%         |
| <b>TOTAL</b> |                        |                   | <b>48,744</b> | <b>\$284,880,843.45</b> | <b>100.00%</b> |                   | <b>50,571</b> | <b>\$291,457,664.54</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2008-7 Portfolio Characteristics (cont'd)

|  | 03/31/2022       | 12/31/2021       |
|--|------------------|------------------|
| Pool Balance                                       | \$287,550,500.19 | \$294,204,558.81 |
| Outstanding Borrower Accrued Interest              | \$12,082,100.61  | \$12,665,876.68  |
| Borrower Accrued Interest to be Capitalized        | \$2,669,656.74   | \$2,746,894.27   |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,327,045.00   | \$1,024,243.97   |
| Total # Loans                                      | 48,744           | 50,571           |
| Total # Borrowers                                  | 22,065           | 22,933           |
| Weighted Average Coupon                            | 5.92%            | 5.91%            |
| Weighted Average Remaining Term                    | 157.57           | 155.90           |
| Non-Reimbursable Losses                            | \$39,879.58      | \$52,112.06      |
| Cumulative Non-Reimbursable Losses                 | \$8,997,854.67   | \$8,957,975.09   |
| Since Issued Constant Prepayment Rate (CPR)        | -22.71%          | -21.85%          |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$2,794,700.15   | \$2,794,700.15   |
| 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 | \$3,206,390.42   | \$2,591,785.88   |
| Borrower Interest Accrued                          | \$4,005,721.18   | \$4,178,350.85   |
| Interest Subsidy Payments Accrued                  | \$161,228.20     | \$180,256.49     |
| Special Allowance Payments Accrued                 | \$99,262.35      | \$70,887.51      |

V. 2008-7 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 5.62%                      | 27,279        | \$ 112,518,166.36        | 39.497%         |
|   | - GSL - Unsubsidized              | 5.89%                      | 20,402        | 153,721,266.68           | 53.960%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.01%                      | 992           | 18,188,617.70            | 6.385%          |
|   | - SLS <sup>(3)</sup> Loans        | 3.30%                      | 71            | 452,792.71               | 0.159%          |
|   | - Consolidation Loans             | 0.00%                      | 0             | 0.00                     | 0.000%          |
|   | <b>Total</b>                      | <b>5.92%</b>               | <b>48,744</b> | <b>\$ 284,880,843.45</b> | <b>100.000%</b> |

  

| B | SCHOOL TYPE  | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|--------------|----------------------------|---------------|--------------------------|-----------------|
|   | - Four Year  | 5.93%                      | 40,719        | \$ 253,445,088.68        | 88.965%         |
|   | - Two Year   | 5.84%                      | 6,862         | 26,626,323.03            | 9.346%          |
|   | - Technical  | 5.87%                      | 1,163         | 4,809,431.74             | 1.688%          |
|   | - Other      | 0.00%                      | 0             | 0.00                     | 0.000%          |
|   | <b>Total</b> | <b>5.92%</b>               | <b>48,744</b> | <b>\$ 284,880,843.45</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2008-7 Waterfall for Distributions

|  | Paid            | Remaining<br>Funds Balance |
|--|-----------------|----------------------------|
| <b>Total Available Funds</b>                         |                 | <b>\$ 8,888,316.78</b>     |
| A Primary Servicing Fee                              | \$ 72,700.25    | \$ 8,815,616.53            |
| B Administration Fee                                 | \$ 20,000.00    | \$ 8,795,616.53            |
| C Class A Noteholders' Interest Distribution Amount  | \$ 708,404.16   | \$ 8,087,212.37            |
| D Class B Noteholders' Interest Distribution Amount  | \$ 245,031.83   | \$ 7,842,180.54            |
| E Class A Noteholders' Principal Distribution Amount | \$ 6,587,517.46 | \$ 1,254,663.08            |
| F Class B Noteholders' Principal Distribution Amount | \$ -            | \$ 1,254,663.08            |
| G Reserve Account Reinstatement                      | \$ -            | \$ 1,254,663.08            |
| H Carryover Servicing Fee                            | \$ -            | \$ 1,254,663.08            |
| I Excess Distribution Certificateholder              | \$ 1,254,663.08 | \$ -                       |

\* 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  | \$ 284,880,843.45 |
| B Interest to be Capitalized  | \$ 2,669,656.74   |
| C Pre-Funding Account Balance   | \$ -              |
| D Capitalized Interest Account Balance  | \$ -              |
| E Reserve Account Balance (after any reinstatement)   | \$ 1,544,879.00   |
| F Total   | \$ 289,095,379.19 |
| G Less: Specified Reserve Account Balance   | \$(1,544,879.00)  |
| H Total   | \$ 287,550,500.19 |
| I Class A Notes Outstanding (after application of available funds)  | \$ 238,172,970.12 |
| 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. 2008-7 Distributions**
**Distribution Amounts**

|  | <u>A4</u>               | <u>B</u>                |
|--|-------------------------|-------------------------|
| Cusip/Isin   | 78445FAD7               | 78445FAE5               |
| Beginning Balance  | \$ 244,760,487.58       | \$ 46,502,000.00        |
| Index  | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.90%                   | 1.85%                   |
| Record Date (Days Prior to Distribution)                             | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin   | 1/25/2022               | 1/25/2022               |
| Accrual Period End   | 4/25/2022               | 4/25/2022               |
| Daycount Fraction  | 0.25000000              | 0.25000000              |
| Interest Rate*   | 1.15771%                | 2.10771%                |
| Accrued Interest Factor  | 0.002894275             | 0.005269275             |
| Current Interest Due   | \$ 708,404.16           | \$ 245,031.83           |
| Interest Shortfall from Prior Period Plus Accrued Interest           | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 708,404.16           | \$ 245,031.83           |
| Interest Paid  | \$ 708,404.16           | \$ 245,031.83           |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Current Interest Carryover Due                                       | \$ -                    | \$ -                    |
| Interest Carryover Paid  | \$ -                    | \$ -                    |
| Unpaid Interest Carryover  | \$ -                    | \$ -                    |
| Principal Paid   | \$ 6,587,517.46         | \$ -                    |
| Ending Principal Balance   | \$ 238,172,970.12       | \$ 46,502,000.00        |
| Paydown Factor   | 0.016162435             | 0.000000000             |
| Ending Balance Factor  | 0.584355958             | 1.000000000             |

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://images.navient.com/investors/data/abrate.txt>.



VIII. 2008-7 Reconciliations

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                        |
|          | Notes Outstanding Principal Balance          | \$ 291,262,487.58      |
|          | Adjusted Pool Balance                        | \$ 287,550,500.19      |
|          | Overcollateralization Percentage             | 101.01                 |
|          | Adjusted Pool / OC %                         | \$ 284,674,970.12      |
|          | Principal Distribution Amount                | \$ 6,587,517.46        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 6,587,517.46</b> |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | Beginning Period Balance                     | \$ 1,544,879.00        |
|          | Reserve Funds Utilized                       | 0.00                   |
|          | Reserve Funds Reinstated                     | 0.00                   |
|          | Balance Available                            | \$ 1,544,879.00        |
|          | Required Reserve Acct Balance                | \$ 1,544,879.00        |
|          | Release to Collection Account                | \$ -                   |
|          | Ending Reserve Account Balance               | \$ 1,544,879.00        |
| <b>C</b> | <b>Capitalized Interest Account</b>          |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |
| <b>D</b> | <b>Floor Income Rebate Account</b>           |                        |
|          | Beginning Period Balance                     | \$ 2,547,249.37        |
|          | Deposits for the Period                      | \$ 2,408,963.07        |
|          | Release to Collection Account                | \$(2,547,249.37)       |
|          | Ending Balance                               | \$ 2,408,963.07        |
| <b>E</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |
| <b>F</b> | <b>Prefunding Account</b>                    |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Loans Funded                                 | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |