

SLM Student Loan Trust 2008-7

Quarterly Servicing Report

Distribution Date 07/25/2022

Collection Period 04/01/2022 - 06/30/2022

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

| A Student Loan Portfolio Characteristics | 07/02/2008 | 03/31/2022 | 06/30/2022 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 1,501,805,868.82 | \$ 284,880,843.45 | \$ 277,245,802.82 |
| Interest to be Capitalized Balance | 40,325,024.93 | 2,669,656.74 | 2,706,641.61 |
| Pool Balance | <u>\$ 1,542,130,893.75</u> | <u>\$ 287,550,500.19</u> | <u>\$ 279,952,444.43</u> |
| Capitalized Interest Account Balance | \$ 17,000,000.00 | \$ - | \$ - |
| Specified Reserve Account Balance | <u>3,862,198.00</u> | <u>- N/A -</u> | <u>- N/A -</u> |
| Adjusted Pool ⁽¹⁾ | \$ 1,562,993,091.75 | \$ 287,550,500.19 | \$ 279,952,444.43 |
| Weighted Average Coupon (WAC) | 6.14% | 5.92% | 5.92% |
| Weighted Average Remaining Term | 125.92 | 157.57 | 162.61 |
| Number of Loans | 369,000 | 48,744 | 46,944 |
| Number of Borrowers | 177,112 | 22,065 | 21,187 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 18,017,761.12 | \$ 17,535,438.77 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 269,532,739.07 | \$ 262,417,005.66 |
| Pool Factor | | 0.186131363 | 0.181213144 |
| Since Issued Constant Prepayment Rate | | (22.71)% | (23.72)% |

⁽¹⁾ 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 Debt Securities | Cusip/Isin | 04/25/2022 | 07/25/2022 |
|--------------------------|-------------------|-------------------|-------------------|
| A4 | 78445FAD7 | \$ 238,172,970.12 | \$ 230,650,895.58 |
| B | 78445FAE5 | \$ 46,502,000.00 | \$ 46,502,000.00 |

| C Account Balances | 04/25/2022 | 07/25/2022 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,544,879.00 | \$ 1,544,879.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 2,408,963.07 | \$ 1,933,309.62 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 04/25/2022 | 07/25/2022 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 287,550,500.19 | \$ 279,952,444.43 |
| Total Notes | \$ 284,674,970.12 | \$ 277,152,895.58 |
| Difference | \$ 2,875,530.07 | \$ 2,799,548.85 |
| Parity Ratio | 1.01010 | 1.01010 |

II. Trust Activity 04/01/2022 through 06/30/2022

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,732,429.02 |
| | Guarantor Principal | 2,861,975.54 |
| | Consolidation Activity Principal | 4,850,789.09 |
| | Seller Principal Reimbursement | 11.55 |
| | Servicer Principal Reimbursement | (206.72) |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 1,318.79 |
| | Total Principal Receipts | \$ 10,446,317.27 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,053,752.21 |
| | Guarantor Interest | 122,641.61 |
| | Consolidation Activity Interest | 149,213.93 |
| | Special Allowance Payments | 97,051.58 |
| | Interest Subsidy Payments | 158,767.23 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | (404.82) |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 55,819.82 |
| | Total Interest Receipts | \$ 1,636,841.56 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 17,114.76 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Initial Deposits to Collection Account | \$ - |
| I | Excess Transferred from Other Accounts | \$ 2,408,963.07 |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(142,380.75) |
| | Floor Income Rebate Fees to Dept. of Education | \$(2,415,084.82) |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,933,309.62) |
| M | AVAILABLE FUNDS | \$ 10,018,461.47 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,811,276.64) |
| O | Non-Reimbursable Losses During Collection Period | \$ 40,554.49 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 1,346.29 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2008-7 Portfolio Characteristics

| | | 06/30/2022 | | | | 03/31/2022 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.28% | 79 | \$472,827.67 | 0.171% | 6.11% | 82 | \$524,837.67 | 0.184% |
| | GRACE | 5.29% | 20 | \$155,917.00 | 0.056% | 5.66% | 23 | \$135,157.00 | 0.047% |
| | DEFERMENT | 5.64% | 2,759 | \$14,897,302.02 | 5.373% | 5.59% | 3,026 | \$16,433,801.77 | 5.769% |
| REPAYMENT: | CURRENT | 5.90% | 29,963 | \$168,289,437.41 | 60.700% | 5.91% | 32,946 | \$181,979,630.32 | 63.879% |
| | 31-60 DAYS DELINQUENT | 6.07% | 2,335 | \$15,866,629.89 | 5.723% | 5.96% | 1,935 | \$13,146,010.83 | 4.615% |
| | 61-90 DAYS DELINQUENT | 5.89% | 1,485 | \$9,558,040.35 | 3.447% | 5.99% | 1,278 | \$8,444,988.37 | 2.964% |
| | 91-120 DAYS DELINQUENT | 6.00% | 698 | \$5,030,383.83 | 1.814% | 6.00% | 1,005 | \$7,140,449.20 | 2.506% |
| | > 120 DAYS DELINQUENT | 5.99% | 2,310 | \$15,246,894.54 | 5.499% | 6.09% | 1,798 | \$11,491,975.68 | 4.034% |
| | FORBEARANCE | 6.04% | 6,931 | \$45,379,683.19 | 16.368% | 6.02% | 6,261 | \$43,263,051.33 | 15.186% |
| | CLAIMS IN PROCESS | 5.83% | 362 | \$2,332,160.67 | 0.841% | 5.73% | 390 | \$2,320,941.28 | 0.815% |
| | AGED CLAIMS REJECTED | 6.80% | 2 | \$16,526.25 | 0.006% | 0.00% | 0 | \$0.00 | 0.000% |
| TOTAL | | | 46,944 | \$277,245,802.82 | 100.00% | | 48,744 | \$284,880,843.45 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 06/30/2022 | 03/31/2022 |
|--|------------------|------------------|
| Pool Balance | \$279,952,444.43 | \$287,550,500.19 |
| Outstanding Borrower Accrued Interest | \$11,869,401.92 | \$12,082,100.61 |
| Borrower Accrued Interest to be Capitalized | \$2,706,641.61 | \$2,669,656.74 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,457,696.47 | \$1,327,045.00 |
| Total # Loans | 46,944 | 48,744 |
| Total # Borrowers | 21,187 | 22,065 |
| Weighted Average Coupon | 5.92% | 5.92% |
| Weighted Average Remaining Term | 162.61 | 157.57 |
| Non-Reimbursable Losses | \$40,554.49 | \$39,879.58 |
| Cumulative Non-Reimbursable Losses | \$9,038,409.16 | \$8,997,854.67 |
| Since Issued Constant Prepayment Rate (CPR) | -23.72% | -22.71% |
| 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 | \$2,851,645.15 | \$3,206,390.42 |
| Borrower Interest Accrued | \$3,966,617.35 | \$4,005,721.18 |
| Interest Subsidy Payments Accrued | \$145,898.90 | \$161,228.20 |
| Special Allowance Payments Accrued | \$229,244.44 | \$99,262.35 |

V. 2008-7 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.63% | 26,242 | \$ 109,385,544.30 | 39.454% |
| | - GSL - Unsubsidized | 5.90% | 19,686 | 149,712,038.83 | 54.000% |
| | - PLUS ⁽²⁾ Loans | 8.02% | 951 | 17,701,734.47 | 6.385% |
| | - SLS ⁽³⁾ Loans | 3.30% | 65 | 446,485.22 | 0.161% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 5.92% | 46,944 | \$ 277,245,802.82 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 5.93% | 39,280 | \$ 246,719,410.25 | 88.989% |
| | - Two Year | 5.84% | 6,546 | 25,795,483.61 | 9.304% |
| | - Technical | 5.90% | 1,118 | 4,730,908.96 | 1.706% |
| | - Other | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 5.92% | 46,944 | \$ 277,245,802.82 | 100.000% |

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ 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 Funds Balance |
|--|-----------------|----------------------------|
| Total Available Funds | | \$ 10,018,461.47 |
| A Primary Servicing Fee | \$ 69,817.75 | \$ 9,948,643.72 |
| B Administration Fee | \$ 20,000.00 | \$ 9,928,643.72 |
| C Class A Noteholders' Interest Distribution Amount | \$ 1,254,668.74 | \$ 8,673,974.98 |
| D Class B Noteholders' Interest Distribution Amount | \$ 356,636.76 | \$ 8,317,338.22 |
| E Class A Noteholders' Principal Distribution Amount | \$ 7,522,074.54 | \$ 795,263.68 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 795,263.68 |
| G Reserve Account Reinstatement | \$ - | \$ 795,263.68 |
| H Carryover Servicing Fee | \$ - | \$ 795,263.68 |
| I Excess Distribution Certificateholder | \$ 795,263.68 | \$ - |

* 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 | \$ 277,245,802.82 |
| B Interest to be Capitalized | \$ 2,706,641.61 |
| C Pre-Funding Account Balance | \$ - |
| D Capitalized Interest Account Balance | \$ - |
| E Reserve Account Balance (after any reinstatement) | \$ 1,544,879.00 |
| F Total | \$ 281,497,323.43 |
| G Less: Specified Reserve Account Balance | \$(1,544,879.00) |
| H Total | \$ 279,952,444.43 |
| I Class A Notes Outstanding (after application of available funds) | \$ 230,650,895.58 |
| 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 | \$ 238,172,970.12 | \$ 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 | 4/25/2022 | 4/25/2022 |
| Accrual Period End | 7/25/2022 | 7/25/2022 |
| Daycount Fraction | 0.25277778 | 0.25277778 |
| Interest Rate* | 2.08400% | 3.03400% |
| Accrued Interest Factor | 0.005267889 | 0.007669278 |
| Current Interest Due | \$ 1,254,668.74 | \$ 356,636.76 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 1,254,668.74 | \$ 356,636.76 |
| Interest Paid | \$ 1,254,668.74 | \$ 356,636.76 |
| Interest Shortfall | \$ - | \$ - |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Current Interest Carryover Due | \$ - | \$ - |
| Interest Carryover Paid | \$ - | \$ - |
| Unpaid Interest Carryover | \$ - | \$ - |
| Principal Paid | \$ 7,522,074.54 | \$ - |
| Ending Principal Balance | \$ 230,650,895.58 | \$ 46,502,000.00 |
| Paydown Factor | 0.018455365 | 0.000000000 |
| Ending Balance Factor | 0.565900593 | 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

| | | |
|---|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 284,674,970.12 |
| | Adjusted Pool Balance | \$ 279,952,444.43 |
| | Overcollateralization Percentage | 101.01 |
| | Adjusted Pool / OC % | \$ 277,152,895.58 |
| | Principal Distribution Amount | \$ 7,522,074.54 |
| | Principal Distribution Amount Paid | \$ 7,522,074.54 |
| B | Reserve Account Reconciliation | |
| | 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 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 2,408,963.07 |
| | Deposits for the Period | \$ 1,933,309.62 |
| | Release to Collection Account | \$(2,408,963.07) |
| | Ending Balance | \$ 1,933,309.62 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| F | Prefunding Account | |
| | Beginning Period Balance | \$ - |
| | Loans Funded | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |