

SLM Student Loan Trust 2006-7

Quarterly Servicing Report

Distribution Date 01/26/2015

Collection Period 10/01/2014 - 12/31/2014

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 Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

A	Student Loan Portfolio Characteristics	08/10/2006	09/30/2014	12/31/2014
	Principal Balance	\$ 2,488,948,192.23	\$ 1,466,786,461.43	\$ 1,434,435,539.89
	Interest to be Capitalized Balance	\$ 2,704,789.96	\$ 3,760,031.04	\$ 3,713,455.11
	Pool Balance	\$ 2,491,652,982.19	\$ 1,470,546,492.47	\$ 1,438,148,995.00
	Capitalized Interest Account Balance	\$ 85,000,000.00	\$ -	\$ -
	Add-on Consolidation Loan Account Balance	\$ 12,500,000.00	\$ -	\$ -
	Specified Reserve Account Balance	\$ 6,281,821.00	\$ 3,769,093.00	\$ 3,769,093.00
	Adjusted Pool ⁽¹⁾	\$ 2,595,434,803.19	\$ 1,474,315,585.47	\$ 1,441,918,088.00
	Weighted Average Coupon (WAC)	4.87%	4.79%	4.79%
	Weighted Average Remaining Term	272.40	221.65	219.69
	Number of Loans	152,653	94,482	92,750
	Number of Borrowers	93,039	56,383	55,340
	Aggregate Outstanding Principal Balance - Tbill		\$ 3,586,579.67	\$ 3,504,375.41
	Aggregate Outstanding Principal Balance - LIBOR		\$ 1,466,959,912.80	\$ 1,434,644,619.59
	Pool Factor		0.585238896	0.572345542
	Since Issued Constant Prepayment Rate		2.85%	2.87%

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

B	Debt Securities	Cusip/Isin	10/27/2014	01/26/2015
	A4	78443GAD7	\$ 81,458,254.64	\$ 50,466,413.77
	A5	78443GAE5	\$ 418,890,000.00	\$ 418,890,000.00
	A6A	78443GAF2	\$ 730,000,000.00	\$ 730,000,000.00
	A6B	78443GAG0	\$ 90,000,000.00	\$ 90,000,000.00
	A6C	78443GAH8	\$ 90,000,000.00	\$ 90,000,000.00
	B	78443GAJ4	\$ 63,967,330.83	\$ 62,561,674.23

C	Account Balances	10/27/2014	01/26/2015
	Reserve Account Balance	\$ 3,769,093.00	\$ 3,769,093.00
	Capitalized Interest Account Balance	\$ -	\$ -
	Floor Income Rebate Account	\$ 6,820,661.03	\$ 6,676,129.85
	Add-on Consolidation Loan Account	\$ -	\$ -
	Supplemental Loan Purchase Account	\$ -	\$ -
	Future Distribution Account	\$ 1,241,050.28	\$ 1,240,873.50

D	Auction Rate Security Principal Allocated But Not Distributed	10/27/2014	01/26/2015	
	A6B	78443GAG0	\$ -	\$ -
	A6C	78443GAH8	\$ -	\$ -

I. Deal Parameters (cont'd)

E	Asset / Liability	10/27/2014	01/26/2015
	Adjusted Pool Balance + Supplemental Loan Purchase	\$ 1,474,315,585.47	\$ 1,441,918,088.00
	Total Notes	\$ 1,474,315,585.47	\$ 1,441,918,088.00
	Difference	\$ -	\$ -
	Parity Ratio	1.00000	1.00000

II. Trust Activity 10/01/2014 through 12/31/2014

A	Student Loan Principal Receipts	
	Borrower Principal	20,066,980.10
	Guarantor Principal	6,951,646.86
	Consolidation Activity Principal	10,407,544.41
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	24.25
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	Total Principal Receipts	\$ 37,426,195.62
B	Student Loan Interest Receipts	
	Borrower Interest	9,861,187.02
	Guarantor Interest	348,012.08
	Consolidation Activity Interest	80,372.27
	Special Allowance Payments	11,369.56
	Interest Subsidy Payments	930,645.58
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	3,212.00
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	147,076.39
	Total Interest Receipts	\$ 11,381,874.90
C	Reserves in Excess of Requirement	\$ -
D	Investment Income	\$ 2,023.66
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	\$ 6,820,661.03
J	Other Deposits	\$ 777,588.83
K	Funds Released from Capitalized Interest Account	\$ -
L	Less: Funds Previously Remitted:	
	Consolidation Loan Rebate Fees to Dept. of Education	\$(3,825,631.01)
	Floor Income Rebate Fees to Dept. of Education	\$(6,825,702.32)
	Funds Allocated to the Floor Income Rebate Account	\$(6,676,129.85)
	Funds Previously Remitted From the Future Distribution Account	\$(2,072,386.66)
M	AVAILABLE FUNDS	\$ 37,008,494.20
N	Non-Cash Principal Activity During Collection Period	\$(5,075,274.08)
O	Non-Reimbursable Losses During Collection Period	\$ 126,733.02
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ -
Q	Aggregate Loan Substitutions	\$ -

III. 2006-7 Future Distribution Account Activity

A. Account Reconciliation					
i	Beginning Balance	10/27/2014			\$1,241,050.28
ii	Total Allocations for Distribution Period				\$2,537,829.51
iii	Total Payments for Distribution Period				\$(2,072,386.66)
iv	Funds Released to the Collection Account				\$(1,706,493.13)
v	Total Balance Prior to Current Month Allocations				<u>\$ 0.00</u>
vi	Ending Balance	01/26/2015			<u>\$1,240,873.50</u>
B. Monthly Allocations to the Future Distribution Account					
	Monthly Allocation Date	10/27/2014			
i	Primary Servicing Fees				\$611,161.03
ii	Administration Fees				\$6,666.67
iii	Broker Dealer, Auction Agent Fees				\$22,982.50
iv	Interest Accrued on the Class A Notes				\$600,240.08
v	Interest Accrued on the Class B Notes				\$0.00
vi	Total Allocations				<u>\$1,241,050.28</u>
	Monthly Allocation Date	11/25/2014			
i	Primary Servicing Fees				\$606,560.63
ii	Administration Fees				\$6,666.67
iii	Broker Dealer, Auction Agent Fees				\$24,567.50
iv	Interest Accrued on the Class A Notes				\$633,175.36
v	Interest Accrued on the Class B Notes				\$0.00
vi	Total Allocations	11/25/2014			<u>\$1,270,970.16</u>
	Monthly Allocation Date	12/26/2014			
i	Primary Servicing Fees				\$602,449.82
ii	Administration Fees				\$6,666.67
iii	Broker Dealer, Auction Agent Fees				\$24,567.50
iv	Interest Accrued on the Class A Notes				\$633,175.36
v	Interest Accrued on the Class B Notes				\$0.00
vi	Total Allocations	12/26/2014			<u>\$1,266,859.35</u>
C.	Total Future Distribution Account Deposits Previously Allocated				<u>\$3,778,879.79</u>

III. 2006-7 Future Distribution Account Activity (cont'd)

D. Current Allocations to the Future Distribution Account

Monthly Allocation Date	01/26/2015		
i Primary Servicing Fees			\$597,681.47
ii Administration Fees			\$6,666.67
iii Broker Dealer, Auction Agent Fees			\$23,775.00
iv Interest Accrued on the Class A Notes			\$612,750.36
v Interest Accrued on the Class B Notes			\$0.00
vi Total Allocations	01/26/2015	<hr/>	\$1,240,873.50

IV. 2006-7 Auction Rate Security Detail

A Auction Rate Securities - Payments During Distribution Period

i	Payment Date	Security Description	Interest Rate	No Of Days	Start Date	End Date	Principal Payment	Interest Payment	Broker/Dealer Fees	Auction Agent Fees
	10/30/2014	SLM 2006-7 A-6B	1.65000%	28	10/02/2014	10/30/2014	0.00	115,500.00	10,500.00	595.00
	11/03/2014	SLM 2006-7 A-6C	1.50000%	28	10/06/2014	11/03/2014	0.00	105,000.00	10,500.00	595.00
	11/28/2014	SLM 2006-7 A-6B	1.65000%	29	10/30/2014	11/28/2014	0.00	119,625.00	10,875.00	616.25
	12/01/2014	SLM 2006-7 A-6C	1.50000%	28	11/03/2014	12/01/2014	0.00	105,000.00	10,500.00	595.00
	12/26/2014	SLM 2006-7 A-6B	1.65000%	28	11/28/2014	12/26/2014	0.00	115,500.00	10,500.00	595.00
	12/29/2014	SLM 2006-7 A-6C	1.50000%	28	12/01/2014	12/29/2014	0.00	105,000.00	10,500.00	595.00
	01/22/2015	SLM 2006-7 A-6B	1.65000%	27	12/26/2014	01/22/2015	0.00	111,375.00	10,125.00	573.75

* The record date for an auction rate security is two New York business days prior to the payment date.

ii	Auction Rate Note Interest Paid During Distribution Period	10/27/2014	01/26/2015	\$ 777,000.00
iii	Broker/Dealer Fees Paid During Distribution Period	10/27/2014	01/26/2015	\$ 73,500.00
iv	Auction Agent Fees Paid During Distribution Period	10/27/2014	01/26/2015	\$ 4,165.00
v	Primary Servicing Fees Remitted to the Servicer			\$ 1,217,721.66
vi	Total Payments Out of Future Distribution Account During Distribution Period			<u>\$ 2,072,386.66</u>
B	Funds Released to Collection Account			\$ 1,706,493.13

C	Auction Rate Student Loan Rates	Oct-14	Nov-14	Dec-14
		3.00%	2.99%	3.00%

V. 2006-7 Portfolio Characteristics

		12/31/2014				09/30/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	4.85%	6,485	\$109,961,174.89	7.666%	4.88%	7,220	\$124,056,379.00	8.458%
REPAYMENT:	CURRENT	4.70%	71,719	\$1,022,936,390.62	71.313%	4.69%	72,905	\$1,041,875,704.20	71.031%
	31-60 DAYS DELINQUENT	5.07%	2,572	\$46,293,439.24	3.227%	5.13%	2,376	\$43,067,535.99	2.936%
	61-90 DAYS DELINQUENT	5.13%	1,410	\$27,335,919.07	1.906%	5.14%	1,080	\$20,391,038.72	1.390%
	91-120 DAYS DELINQUENT	5.10%	967	\$18,786,785.92	1.310%	5.02%	736	\$14,811,377.84	1.010%
	> 120 DAYS DELINQUENT	5.08%	1,862	\$35,341,044.35	2.464%	5.14%	1,908	\$37,881,308.53	2.583%
	FORBEARANCE	5.06%	7,490	\$169,977,144.93	11.850%	5.04%	7,998	\$180,262,126.18	12.290%
	CLAIMS IN PROCESS	5.17%	243	\$3,771,957.14	0.263%	5.05%	259	\$4,440,990.97	0.303%
	AGED CLAIMS REJECTED	5.38%	2	\$31,683.73	0.002%	0.00%	0	\$-	0.000%
TOTAL			92,750	\$1,434,435,539.89	100.00%		94,482	\$1,466,786,461.43	100.00%

* Percentages may not total 100% due to rounding

V. 2006-7 Portfolio Characteristics (cont'd)

	12/31/2014	09/30/2014
Pool Balance	\$1,438,148,995.00	\$1,470,546,492.47
Outstanding Borrower Accrued Interest	\$11,742,632.10	\$11,426,036.20
Borrower Accrued Interest to be Capitalized	\$3,713,455.11	\$3,760,031.04
Total # Loans	92,750	94,482
Total # Borrowers	55,340	56,383
Weighted Average Coupon	4.79%	4.79%
Weighted Average Remaining Term	219.69	221.65
Non-Reimbursable Losses	\$126,733.02	\$164,345.43
Cumulative Non-Reimbursable Losses	\$3,680,358.99	\$3,553,625.97
Since Issued Constant Prepayment Rate (CPR)	2.87%	2.85%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$-
Cumulative Rejected Claim Repurchases	\$1,270,968.75	\$1,270,968.75
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	\$5,197,829.12	\$5,942,242.25
Borrower Interest Accrued	\$15,825,244.64	\$16,124,818.57
Interest Subsidy Payments Accrued	\$865,331.44	\$930,087.35
Special Allowance Payments Accrued	\$13,668.47	\$12,134.39

VI. 2006-7 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL ⁽¹⁾ - Subsidized	0.00%	0	-	0.000%
	- GSL - Unsubsidized	0.00%	0	-	0.000%
	- PLUS ⁽²⁾ Loans	0.00%	0	-	0.000%
	- SLS ⁽³⁾ Loans	0.00%	0	-	0.000%
	- Consolidation Loans	4.79%	92,750	1,434,435,539.89	100.000%
	Total	4.79%	92,750	\$ 1,434,435,539.89	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	0.00%	0	-	0.000%
	- Two Year	0.00%	0	-	0.000%
	- Technical	0.00%	0	-	0.000%
	- Other	4.79%	92,750	1,434,435,539.89	100.000%
	Total	4.79%	92,750	\$ 1,434,435,539.89	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.

VII. 2006-7 Waterfall for Distributions

	Paid	Remaining Funds Balance
Total Available Funds		\$ 37,008,494.20
A Primary Servicing Fee	\$ 602,449.82	\$ 36,406,044.38
B Administration Fee	\$ 20,000.00	\$ 36,386,044.38
C i Auction Agent Fees Due	\$ 595.00	\$ 36,385,449.38
ii Broker Dealer Fees Due	\$ 10,500.00	\$ 36,374,949.38
D Class A Noteholders' Interest Distribution Amount	\$ 1,247,051.08	\$ 35,127,898.30
E Class B Noteholders' Interest Distribution Amount	\$ 70,111.04	\$ 35,057,787.26
F Class A Noteholders' Principal Distribution Amount	\$ 30,991,840.87	\$ 4,065,946.39
G Class B Noteholders' Principal Distribution Amount	\$ 1,405,656.60	\$ 2,660,289.79
H Reserve Account Reinstatement	\$ -	\$ 2,660,289.79
I Carryover Servicing Fee	\$ -	\$ 2,660,289.79
J Auction Rate Noteholders' Carryover Amounts	\$ -	\$ 2,660,289.79
K Excess Distribution Certificateholder*	\$ 2,660,289.79	\$ -

* 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.

Auction Rate Security Principal Distribution Reconciliation**

Principal Due	\$-
Redeemable Shares	\$-
Aggregate Principal to be paid	\$-
Excess Carried Forward to Next Distribution	\$-

**Auction Rate Security Principal is paid pro-rata in lots of \$50,000.

VIII. Trigger Events

A	Has the Stepdown Date Occurred?*	Y
	** The Stepdown Date is the earlier of (1) 07/25/2012 or (2) the first date on which no class A notes remain outstanding.	
B	Note Balance Trigger	
i	Class A Notes Outstanding (after application of available funds)	\$ 1,379,356,413.77
ii	Adjusted Pool Balance	\$ 1,441,918,088.00
iii	Note Balance Trigger Event Exists (i>ii)	N
	After the stepdown date, a trigger event in existence results in a Class B Percentage of 0	
	Class A Percentage (%)	95.66%
	Class B Percentage (%)	4.34%
C	Other Waterfall Triggers	
i	Student Loan Principal Outstanding	\$ 1,434,435,539.89
ii	Borrower Interest Accrued	\$ 15,825,244.64
iii	Interest Subsidy Payments Accrued	\$ 865,331.44
iv	Special Allowance Payments Accrued	\$ 13,668.47
v	Capitalized Interest Account Balance	\$ -
vi	Add-On Account Balance	\$ -
vii	Reserve Account Balance (after any reinstatement)	\$ 3,769,093.00
viii	Total	\$ 1,454,908,877.44
ix	Less: Specified Reserve Account Balance	\$(3,769,093.00)
x	Total	\$ 1,451,139,784.44
xi	Class A Notes Outstanding (after application of available funds)	\$ 1,379,356,413.77
xii	Insolvency Event or Event of Default Under Indenture	N
xiii	Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xi > x or xii=Y)	N

IX. 2006-7 Distributions
Distribution Amounts

	A4	A5	A6A
Cusip/Isin	78443GAD7	78443GAE5	78443GAF2
Beginning Balance	\$ 81,458,254.64	\$ 418,890,000.00	\$ 730,000,000.00
Index	LIBOR	LIBOR	LIBOR
Spread/Fixed Rate	0.07%	0.10%	0.16%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	10/27/2014	10/27/2014	10/27/2014
Accrual Period End	1/26/2015	1/26/2015	1/26/2015
Daycount Fraction	0.25277778	0.25277778	0.25277778
Interest Rate*	0.30360%	0.33360%	0.39360%
Accrued Interest Factor	0.000767433	0.000843267	0.000994933
Current Interest Due	\$ 62,513.78	\$ 353,235.97	\$ 726,301.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 62,513.78	\$ 353,235.97	\$ 726,301.33
Interest Paid	\$ 62,513.78	\$ 353,235.97	\$ 726,301.33
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$30,991,840.87	\$ -	\$ -
Ending Principal Balance	\$ 50,466,413.77	\$ 418,890,000.00	\$ 730,000,000.00
Paydown Factor	0.067815844	0.000000000	0.000000000
Ending Balance Factor	0.110429789	1.000000000	1.000000000

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

IX. 2006-7 Distributions**Distribution Amounts**

	<u>A6C</u>	<u>B</u>
Cusip/Isin	78443GAH8	78443GAJ4
Beginning Balance	\$ 90,000,000.00	\$ 63,967,330.83
Index	ARS	LIBOR
Spread/Fixed Rate	N/A	0.20%
Record Date (Days Prior to Distribution)	2 NY Business Days	1 NEW YORK BUSINESS DAY
Accrual Period Begin	12/29/2014	10/27/2014
Accrual Period End	1/26/2015	1/26/2015
Daycount Fraction	0.25277778	0.25277778
Interest Rate*	1.50000%	0.43360%
Accrued Interest Factor	0.001166667	0.001096044
Current Interest Due	\$ 105,000.00	\$ 70,111.04
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 105,000.00	\$ 70,111.04
Interest Paid	\$ 105,000.00	\$ 70,111.04
Interest Shortfall	\$ -	\$ -
Principal Paid	\$ -	\$ 1,405,656.60
Ending Principal Balance	\$ 90,000,000.00	\$ 62,561,674.23
Paydown Factor	0.00000000	0.017993556
Ending Balance Factor	1.00000000	0.800840684

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

Auction Rate Noteholder's Interest Carryover to be Paid:	A6B	A6C
Date to be Paid	- n/a -	- n/a -
Interest Carryover to be Paid	\$-	\$-
Ending Interest Carryover Shortfall	\$-	\$-
Auction Rate Security Principal Distribution Reconciliation*		
Principal Due	\$-	\$-
Redeemable Shares	\$-	\$-
Aggregate Principal to be paid	\$-	\$-
Excess Carried Forward to Next Distribution	\$-	\$-

* Principal allocated to Auction Rate Securities not payable on the distribution date is paid to the Future Distribution Account for payment on the related Auction Rate Distribution Date.

X. 2006-7 Reconciliations

A	Principal Distribution Reconciliation	
	Prior Adjusted Pool Balance	\$ 1,474,315,585.47
	Current Adjusted Pool Balance	\$ 1,441,918,088.00
	Current Principal Due	\$ 32,397,497.47
	Principal Shortfall from Previous Collection Period	\$ -
	Principal Distribution Amount	<u>\$ 32,397,497.47</u>
	Principal Paid	\$ 32,397,497.47
	Principal Shortfall	\$ -
B	Reserve Account Reconciliation	
	Beginning Period Balance	\$ 3,769,093.00
	Reserve Funds Utilized	\$ -
	Reserve Funds Reinstated	\$ -
	Balance Available	\$ 3,769,093.00
	Required Reserve Acct Balance	\$ 3,769,093.00
	Release to Collection Account	\$ -
	Ending Reserve Account Balance	\$ 3,769,093.00
C	Capitalized Interest Account	
	Beginning Period Balance	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -
D	Floor Income Rebate Account	
	Beginning Period Balance	\$ 6,820,661.03
	Deposits for the Period	\$ 6,676,129.85
	Release to Collection Account	\$(6,820,661.03)
	Ending Balance	\$ 6,676,129.85
E	Supplemental Purchase Account	
	Beginning Period Balance	\$ -
	Supplemental Loan Purchases	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -
F	Add-On Consolidation Loan Account	
	Beginning Balance	\$ -
	Add-on Loans Funded	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -