

SLM Student Loan Trust 2007-1

Quarterly Servicing Report

Distribution Date 01/25/2019

Collection Period 10/01/2018 - 12/31/2018

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

I. Deal Parameters

A

| Student Loan Portfolio Characteristics | 01/25/2007 | 09/30/2018 | 12/31/2018 |
|---|----------------------------|----------------------------|----------------------------|
| Principal Balance | \$ 3,976,543,127.71 | \$ 1,716,852,353.20 | \$ 1,670,568,988.89 |
| Interest to be Capitalized Balance | \$ 7,906,507.04 | \$ 4,713,069.69 | \$ 4,837,256.52 |
| Pool Balance | \$ 3,984,449,634.75 | \$ 1,721,565,422.89 | \$ 1,675,406,245.41 |
| Capitalized Interest Account Balance | \$ 110,000,000.00 | \$ - | \$ - |
| Add-on Consolidation Loan Account Balance | \$ 20,000,000.00 | \$ - | \$ - |
| Specified Reserve Account Balance | \$ 10,054,909.00 | \$ 6,032,945.00 | \$ 6,032,945.00 |
| Adjusted Pool ⁽¹⁾ | \$ 4,124,504,543.75 | \$ 1,727,598,367.89 | \$ 1,681,439,190.41 |
| Weighted Average Coupon (WAC) | 5.23% | 5.22% | 5.22% |
| Weighted Average Remaining Term | 272.47 | 196.02 | 194.84 |
| Number of Loans | 256,807 | 105,048 | 102,121 |
| Number of Borrowers | 151,647 | 59,741 | 57,983 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 26,968,046.50 | \$ 26,039,023.12 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 1,694,597,376.39 | \$ 1,649,367,222.29 |
| Pool Factor | | 0.428041020 | 0.416564243 |
| Since Issued Constant Prepayment Rate | | 2.83% | 2.84% |

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

B

| Debt Securities | Cusip/Isin | 10/25/2018 | 01/25/2019 |
|-----------------|------------|---------------------|---------------------|
| A5 | 78443VAE2 | \$ 431,856,284.01 | \$ 387,673,864.86 |
| A6 | 78443VAG7 | \$ 1,221,758,000.00 | \$ 1,221,758,000.00 |
| B | 78443VAJ1 | \$ 73,984,083.88 | \$ 72,007,325.55 |

C

| Account Balances | 10/25/2018 | 01/25/2019 |
|--------------------------------------|-----------------|-----------------|
| Reserve Account Balance | \$ 6,032,945.00 | \$ 6,032,945.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 2,925,090.63 | \$ 2,397,166.45 |
| Add-on Consolidation Loan Account | \$ - | \$ - |
| Supplemental Loan Purchase Account | \$ - | \$ - |
| Borrower Benefit Account | \$ 1,197,489.74 | \$ 1,193,441.31 |

D

| Asset / Liability | 10/25/2018 | 01/25/2019 |
|--|---------------------|---------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,727,598,367.89 | \$ 1,681,439,190.41 |
| Total Notes | \$ 1,727,598,367.89 | \$ 1,681,439,190.41 |
| Difference | \$ - | \$ - |
| Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 10/01/2018 through 12/31/2018

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 26,990,620.21 |
| | Guarantor Principal | 12,640,644.24 |
| | Consolidation Activity Principal | 14,215,960.23 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 2,249.03 |
| | Rejected Claim Repurchased Principal | 101,177.92 |
| | Other Principal Deposits | 40,792.33 |
| | Total Principal Receipts | \$ 53,991,443.96 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 11,127,042.59 |
| | Guarantor Interest | 847,552.12 |
| | Consolidation Activity Interest | 194,207.34 |
| | Special Allowance Payments | 1,578,612.35 |
| | Interest Subsidy Payments | 1,105,705.12 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 23,484.54 |
| | Rejected Claim Repurchased Interest | 13,053.60 |
| | Other Interest Deposits | 187,594.63 |
| | Total Interest Receipts | \$ 15,077,252.29 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 318,615.45 |
| 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 | \$ 2,925,090.63 |
| J | Other Deposits | \$ - |
| K | Servicer Advances for Borrower Benefits | \$ - |
| L | Funds Released from Capitalized Interest Account | \$ - |
| M | Funds Transferred from Borrower Benefit Account | \$ - |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(1,423,561.04) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(4,489,662.47) |
| | Floor Income Rebate Fees to Dept. of Education | \$(2,940,182.18) |
| | Funds Allocated to the Floor Income Rebate Account | \$(2,397,166.45) |
| O | AVAILABLE FUNDS | \$ 61,061,830.19 |
| P | Non-Cash Principal Activity During Collection Period | \$(7,708,079.65) |
| Q | Non-Reimbursable Losses During Collection Period | \$ 257,139.78 |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 155,349.40 |
| S | Aggregate Loan Substitutions | \$ - |

III. 2007-1 Portfolio Characteristics

| | | 12/31/2018 | | | | 09/30/2018 | | | |
|--------------|------------------------|-------------------|----------------|---------------------------|----------------|-------------------|----------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.56% | 4,299 | \$72,974,923.70 | 4.368% | 5.51% | 4,754 | \$80,373,239.90 | 4.681% |
| REPAYMENT: | CURRENT | 5.10% | 86,343 | \$1,331,662,624.97 | 79.713% | 5.09% | 87,535 | \$1,336,170,362.06 | 77.827% |
| | 31-60 DAYS DELINQUENT | 5.72% | 1,904 | \$40,211,040.39 | 2.407% | 5.72% | 2,043 | \$40,546,266.07 | 2.362% |
| | 61-90 DAYS DELINQUENT | 5.97% | 754 | \$17,031,195.81 | 1.019% | 5.83% | 865 | \$20,567,157.71 | 1.198% |
| | 91-120 DAYS DELINQUENT | 5.74% | 467 | \$10,574,740.48 | 0.633% | 5.98% | 682 | \$16,338,390.49 | 0.952% |
| | > 120 DAYS DELINQUENT | 5.83% | 1,502 | \$31,394,452.89 | 1.879% | 5.80% | 2,057 | \$46,426,270.90 | 2.704% |
| | FORBEARANCE | 5.74% | 6,440 | \$159,558,025.76 | 9.551% | 5.70% | 6,790 | \$169,032,949.78 | 9.846% |
| | CLAIMS IN PROCESS | 5.71% | 412 | \$7,161,984.89 | 0.429% | 5.99% | 319 | \$7,306,621.84 | 0.426% |
| | AGED CLAIMS REJECTED | 0.00% | 0 | \$- | 0.000% | 5.96% | 3 | \$91,094.45 | 0.005% |
| TOTAL | | | 102,121 | \$1,670,568,988.89 | 100.00% | | 105,048 | \$1,716,852,353.20 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2007-1 Portfolio Characteristics (cont'd)

| | 12/31/2018 | 09/30/2018 |
|--|--------------------|--------------------|
| Pool Balance | \$1,675,406,245.41 | \$1,721,565,422.89 |
| Outstanding Borrower Accrued Interest | \$27,228,389.46 | \$27,013,884.04 |
| Borrower Accrued Interest to be Capitalized | \$4,837,256.52 | \$4,713,069.69 |
| Borrower Accrued Interest >30 Days Delinquent | \$3,379,881.71 | \$4,453,275.46 |
| Total # Loans | 102,121 | 105,048 |
| Total # Borrowers | 57,983 | 59,741 |
| Weighted Average Coupon | 5.22% | 5.22% |
| Weighted Average Remaining Term | 194.84 | 196.02 |
| Non-Reimbursable Losses | \$257,139.78 | \$286,983.42 |
| Cumulative Non-Reimbursable Losses | \$14,161,103.08 | \$13,903,963.30 |
| Since Issued Constant Prepayment Rate (CPR) | 2.84% | 2.83% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$114,231.52 | \$- |
| Cumulative Rejected Claim Repurchases | \$2,702,215.82 | \$2,587,984.30 |
| 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 | \$7,967,186.32 | \$7,993,502.14 |
| Borrower Interest Accrued | \$20,336,580.55 | \$20,883,393.04 |
| Interest Subsidy Payments Accrued | \$1,093,351.34 | \$1,145,472.14 |
| Special Allowance Payments Accrued | \$2,125,916.40 | \$1,588,030.25 |

V. 2007-1 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 | 5.22% | 102,121 | 1,670,568,988.89 | 100.000% |
| | Total | 5.22% | 102,121 | \$ 1,670,568,988.89 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 4.75% | 2 | 10,725.86 | 0.001% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 5.22% | 102,119 | 1,670,558,263.03 | 99.999% |
| | Total | 5.22% | 102,121 | \$ 1,670,568,988.89 | 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.

VI. 2007-1 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|------------------|----------------------------|
| Total Available Funds | | \$ 61,061,830.19 |
| A Primary Servicing Fee | \$ 701,899.60 | \$ 60,359,930.59 |
| B Administration Fee | \$ 20,000.00 | \$ 60,339,930.59 |
| C Class A Noteholders' Interest Distribution Amount | \$ 11,058,436.60 | \$ 49,281,493.99 |
| D Class B Noteholders' Interest Distribution Amount | \$ 512,358.19 | \$ 48,769,135.80 |
| E Class A Noteholders' Principal Distribution Amount | \$ 44,182,419.15 | \$ 4,586,716.65 |
| F Class B Noteholders' Principal Distribution Amount | \$ 1,976,758.33 | \$ 2,609,958.32 |
| G Reserve Account Reinstatement | \$ - | \$ 2,609,958.32 |
| H Carryover Servicing Fee | \$ - | \$ 2,609,958.32 |
| I Borrower Benefit Account Funding | \$ - | \$ 2,609,958.32 |
| J i. Unreimbursed Servicing Advances | \$ - | \$ 2,609,958.32 |
| ii. Unreimbursed Administrator Advances | \$ - | \$ 2,609,958.32 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ 2,609,958.32 | \$ - |

VII. Trigger Events

A **Has the Stepdown Date Occurred?*** Y

** The Stepdown Date is the earlier of (1) 04/25/2013 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) | \$ 1,609,431,864.86 |
| ii Adjusted Pool Balance | \$ 1,681,439,190.41 |
| 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 (%) | 95.72% |
| Class B Percentage (%) | 4.28% |

C **Other Waterfall Triggers**

| | |
|---|----------------------------|
| i Student Loan Principal Outstanding | \$ 1,670,568,988.89 |
| ii Borrower Interest Accrued | \$ 20,336,580.55 |
| iii Interest Subsidy Payments Accrued | \$ 1,093,351.34 |
| iv Special Allowance Payments Accrued | \$ 2,125,916.40 |
| v Capitalized Interest Account Balance | \$ - |
| vi Add-On Account Balance | \$ - |
| vii Reserve Account Balance (after any reinstatement) | \$ 6,032,945.00 |
| viii Total | <u>\$ 1,700,157,782.18</u> |
| ix Less: Specified Reserve Account Balance | <u>\$(6,032,945.00)</u> |
| x Total | \$ 1,694,124,837.18 |
| xi Class A Notes Outstanding (after application of available funds) | \$ 1,609,431,864.86 |
| 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 |

D **Borrower Benefit Trigger**

| | |
|---|---------------------|
| i Pool Balance | \$ 1,675,406,245.41 |
| ii Initial Pool Balance | \$ 4,021,963,653.00 |
| iii % of initial Pool Balance | 41.66% |
| iv Borrower Benefit Trigger Event is in effect | Y |
| v Borrower Benefit Yield Reductions Prior Month | \$ 265,209.18 |
| vi Realized Borrower Benefit Yield Reductions for the Collection Period | \$ 797,036.40 |
| vii Borrower Benefit Account Specified Amount | \$ 1,193,441.31 |

A Borrower Benefit Trigger Event is in effect if the Pool Balance is less than or equal to 43% of the Initial Pool Balance but greater than or equal to 40% or less than or equal to 12% but greater than or equal to 10% of the Initial Pool Balance

VIII. 2007-1 Distributions
Distribution Amounts

| | <u>A5</u> | <u>A6</u> | <u>B</u> |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78443VAE2 | 78443VAG7 | 78443VAJ1 |
| Beginning Balance | \$ 431,856,284.01 | \$ 1,221,758,000.00 | \$ 73,984,083.88 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.09% | 0.14% | 0.22% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/25/2018 | 10/25/2018 | 10/25/2018 |
| Accrual Period End | 1/25/2019 | 1/25/2019 | 1/25/2019 |
| Daycount Fraction | 0.25555556 | 0.25555556 | 0.25555556 |
| Interest Rate* | 2.57988% | 2.62988% | 2.70988% |
| Accrued Interest Factor | 0.006593027 | 0.006720804 | 0.006925249 |
| Current Interest Due | \$ 2,847,240.00 | \$ 8,211,196.60 | \$ 512,358.19 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 2,847,240.00 | \$ 8,211,196.60 | \$ 512,358.19 |
| Interest Paid | \$ 2,847,240.00 | \$ 8,211,196.60 | \$ 512,358.19 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$44,182,419.15 | \$ - | \$ 1,976,758.33 |
| Ending Principal Balance | \$ 387,673,864.86 | \$ 1,221,758,000.00 | \$ 72,007,325.55 |
| Paydown Factor | 0.049587451 | 0.000000000 | 0.015908115 |
| Ending Balance Factor | 0.435099736 | 1.000000000 | 0.579484517 |

* 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. 2007-1 Reconciliations

| | | |
|----------|---|---------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 1,727,598,367.89 |
| | Current Adjusted Pool Balance | \$ 1,681,439,190.41 |
| | Current Principal Due | \$ 46,159,177.48 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | \$ 46,159,177.48 |
| | Principal Paid | \$ 46,159,177.48 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 6,032,945.00 |
| | Reserve Funds Utilized | \$ - |
| | Reserve Funds Reinstated | \$ - |
| | Balance Available | \$ 6,032,945.00 |
| | Required Reserve Acct Balance | \$ 6,032,945.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 6,032,945.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 2,925,090.63 |
| | Deposits for the Period | \$ 2,397,166.45 |
| | Release to Collection Account | \$(2,925,090.63) |
| | Ending Balance | \$ 2,397,166.45 |
| 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 | \$ - |
| G | Borrower Benefit Account | |
| | Beginning Balance | \$ 1,197,489.74 |
| | Deposits for the Period | \$ - |
| | Transfers to Collection Account | \$ - |
| | Borrower Benefit Account Specified Amount | \$ 1,193,441.31 |
| | Excess Transferred to the Excess Distribution Certificateholder | \$ 4,048.43 |
| | Ending Balance | \$ 1,193,441.31 |