

SLM Student Loan Trust 2007-2

Quarterly Servicing Report

Distribution Date 04/25/2018

Collection Period 01/01/2018 - 03/31/2018

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

Navient Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 02/22/2007 | 12/31/2017 | 03/31/2018 |
|---|---|----------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 2,895,204,751.06 | \$ 704,700,381.49 | \$ 680,497,471.60 |
| | Interest to be Capitalized Balance | 60,963,261.33 | 2,927,209.01 | 2,961,926.64 |
| | Pool Balance | <u>\$ 2,956,168,012.39</u> | <u>\$ 707,627,590.50</u> | <u>\$ 683,459,398.24</u> |
| | Capitalized Interest Account Balance | \$ 20,000,000.00 | \$ - | \$ - |
| | Prefunding Account | \$ 995,043,223.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | 10,000,000.00 | - N/A - | - N/A - |
| | Adjusted Pool ⁽¹⁾ | \$ 3,981,211,235.39 | \$ 707,627,590.50 | \$ 683,459,398.24 |
| | Weighted Average Coupon (WAC) | 6.91% | 3.55% | 3.55% |
| | Weighted Average Remaining Term | 124.79 | 122.80 | 123.66 |
| | Number of Loans | 896,217 | 213,891 | 204,268 |
| | Number of Borrowers | 429,450 | 103,544 | 98,591 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 36,955,261.18 | \$ 35,970,944.46 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 670,672,329.32 | \$ 647,488,453.78 |
| | Pool Factor | | 0.176906898 | 0.170864850 |
| | Since Issued Constant Prepayment Rate | | (7.76)% | (8.85)% |

⁽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 | 01/25/2018 | 04/25/2018 |
|---|-----------------|------------|-------------------|-------------------|
| | A3 | 78443XAC2 | \$ 100,627,590.50 | \$ 76,459,398.24 |
| | A4 | 78443XAD0 | \$ 486,100,000.00 | \$ 486,100,000.00 |
| | B | 78443XAE8 | \$ 120,900,000.00 | \$ 120,900,000.00 |

| C | Account Balances | 01/25/2018 | 04/25/2018 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 4,000,000.00 | \$ 4,000,000.00 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 387,915.86 | \$ 338,027.72 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |
| | Prefunding Account | \$ - | \$ - |

| D | Asset / Liability | 01/25/2018 | 04/25/2018 |
|---|---|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase/Pre-funding Accounts | \$ 707,627,590.50 | \$ 683,459,398.24 |
| | Total Notes | \$ 707,627,590.50 | \$ 683,459,398.24 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 01/01/2018 through 03/31/2018

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 12,290,724.74 |
| | Guarantor Principal | 6,342,795.84 |
| | Consolidation Activity Principal | 8,622,210.68 |
| | Seller Principal Reimbursement | 1,758.04 |
| | Servicer Principal Reimbursement | 8,609.65 |
| | Rejected Claim Repurchased Principal | 31,312.64 |
| | Other Principal Deposits | 42,868.50 |
| | Total Principal Receipts | \$ 27,340,280.09 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,135,445.29 |
| | Guarantor Interest | 106,341.81 |
| | Consolidation Activity Interest | 79,781.66 |
| | Special Allowance Payments | 680,681.01 |
| | Interest Subsidy Payments | 478,018.38 |
| | Seller Interest Reimbursement | 9.88 |
| | Servicer Interest Reimbursement | 12,544.91 |
| | Rejected Claim Repurchased Interest | 1,571.85 |
| | Other Interest Deposits | 171,039.37 |
| | Total Interest Receipts | \$ 3,665,434.16 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 84,483.56 |
| 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 | \$ 387,915.86 |
| J | Other Deposits | \$ 17,567.89 |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(1,051,514.92) |
| | Floor Income Rebate Fees to Dept. of Education | \$(389,336.72) |
| | Funds Allocated to the Floor Income Rebate Account | \$(338,027.72) |
| M | AVAILABLE FUNDS | \$ 29,716,802.20 |
| N | Non-Cash Principal Activity During Collection Period | \$(3,137,370.20) |
| O | Non-Reimbursable Losses During Collection Period | \$ 108,442.56 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 70,507.09 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2007-2 Portfolio Characteristics

| | | 03/31/2018 | | | | 12/31/2017 | | | |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 3.00% | 554 | \$2,452,387.95 | 0.360% | 2.93% | 546 | \$2,427,575.11 | 0.344% |
| | GRACE | 2.90% | 102 | \$472,479.19 | 0.069% | 3.23% | 162 | \$723,707.24 | 0.103% |
| | DEFERMENT | 3.07% | 17,757 | \$58,756,475.73 | 8.634% | 3.06% | 17,745 | \$57,835,162.88 | 8.207% |
| REPAYMENT: | CURRENT | 3.59% | 136,661 | \$423,837,909.61 | 62.284% | 3.58% | 147,613 | \$461,043,780.42 | 65.424% |
| | 31-60 DAYS DELINQUENT | 3.61% | 5,397 | \$20,589,480.04 | 3.026% | 3.63% | 7,401 | \$26,946,408.81 | 3.824% |
| | 61-90 DAYS DELINQUENT | 3.61% | 4,571 | \$18,107,450.05 | 2.661% | 3.66% | 5,115 | \$18,793,813.69 | 2.667% |
| | 91-120 DAYS DELINQUENT | 3.60% | 4,254 | \$16,502,844.10 | 2.425% | 3.54% | 2,431 | \$9,003,327.09 | 1.278% |
| | > 120 DAYS DELINQUENT | 3.64% | 7,971 | \$30,833,332.06 | 4.531% | 3.67% | 8,273 | \$31,668,842.12 | 4.494% |
| | FORBEARANCE | 3.63% | 25,832 | \$104,912,987.31 | 15.417% | 3.65% | 23,536 | \$92,679,837.09 | 13.152% |
| | CLAIMS IN PROCESS | 3.71% | 1,160 | \$3,990,496.48 | 0.586% | 3.74% | 1,055 | \$3,540,209.36 | 0.502% |
| | AGED CLAIMS REJECTED | 3.28% | 9 | \$41,629.08 | 0.006% | 3.28% | 14 | \$37,717.68 | 0.005% |
| TOTAL | | | 204,268 | \$680,497,471.60 | 100.00% | | 213,891 | \$704,700,381.49 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2007-2 Portfolio Characteristics (cont'd)

| | 03/31/2018 | 12/31/2017 |
|--|------------------|------------------|
| Pool Balance | \$683,459,398.24 | \$707,627,590.50 |
| Outstanding Borrower Accrued Interest | \$8,717,993.59 | \$8,714,354.12 |
| Borrower Accrued Interest to be Capitalized | \$2,961,926.64 | \$2,927,209.01 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,558,085.01 | \$1,455,175.84 |
| Total # Loans | 204,268 | 213,891 |
| Total # Borrowers | 98,591 | 103,544 |
| Weighted Average Coupon | 3.55% | 3.55% |
| Weighted Average Remaining Term | 123.66 | 122.80 |
| Non-Reimbursable Losses | \$108,442.56 | \$123,718.15 |
| Cumulative Non-Reimbursable Losses | \$18,187,643.78 | \$18,079,201.22 |
| Since Issued Constant Prepayment Rate (CPR) | -8.85% | -7.76% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$32,884.49 | \$14,358.28 |
| Cumulative Rejected Claim Repurchases | \$7,743,218.71 | \$7,710,334.22 |
| 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 | \$3,247,575.10 | \$2,819,768.94 |
| Borrower Interest Accrued | \$5,584,690.27 | \$5,906,581.45 |
| Interest Subsidy Payments Accrued | \$453,251.13 | \$479,726.60 |
| Special Allowance Payments Accrued | \$1,178,569.83 | \$687,324.04 |

V. 2007-2 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 3.51% | 113,897 | \$ 300,636,627.61 | 44.179% |
| | - GSL - Unsubsidized | 3.49% | 86,515 | 349,344,387.47 | 51.337% |
| | - PLUS ⁽²⁾ Loans | 4.67% | 3,677 | 29,542,075.26 | 4.341% |
| | - SLS ⁽³⁾ Loans | 4.40% | 179 | 974,381.26 | 0.143% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 3.55% | 204,268 | \$ 680,497,471.60 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 3.54% | 171,090 | \$ 603,329,623.32 | 88.660% |
| | - Two Year | 3.62% | 28,776 | 66,776,150.07 | 9.813% |
| | - Technical | 3.72% | 4,398 | 10,387,118.74 | 1.526% |
| | - Other | 3.63% | 4 | 4,579.47 | 0.001% |
| | Total | 3.55% | 204,268 | \$ 680,497,471.60 | 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. 2007-2 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|--|------------------|----------------------------|
| Total Available Funds | | \$ 29,716,802.20 |
| A Primary Servicing Fee | \$ 517,114.97 | \$ 29,199,687.23 |
| B Administration Fee | \$ 20,000.00 | \$ 29,179,687.23 |
| C Class A Noteholders' Interest Distribution Amount | \$ 2,642,870.24 | \$ 26,536,816.99 |
| D Class B Noteholders' Interest Distribution Amount | \$ 578,869.20 | \$ 25,957,947.79 |
| E Class A Noteholders' Principal Distribution Amount | \$ 24,168,192.26 | \$ 1,789,755.53 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 1,789,755.53 |
| G Reserve Account Reinstatement | \$ - | \$ 1,789,755.53 |
| H Carryover Servicing Fee | \$ - | \$ 1,789,755.53 |
| I Excess Distribution Certificateholder | \$ 1,789,755.53 | \$ - |

* 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 | \$ 680,497,471.60 |
| B | Borrower Interest Accrued | \$ 5,584,690.27 |
| C | Interest Subsidy Payments Accrued | \$ 453,251.13 |
| D | Special Allowance Payments Accrued | \$ 1,178,569.83 |
| E | Capitalized Interest Account Balance | \$ - |
| F | Reserve Account Balance (after any reinstatement) | \$ 4,000,000.00 |
| G | Total | \$ 691,713,982.83 |
| H | Less: Specified Reserve Account Balance | \$(4,000,000.00) |
| I | Total | \$ 687,713,982.83 |
| J | Class A Notes Outstanding (after application of available funds) | \$ 562,559,398.24 |
| K | Insolvency Event or Event of Default Under Indenture | N |
| L | Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (J>I or K=Y) | N |

VII. 2007-2 Distributions
Distribution Amounts

| | A3 | A4 | B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78443XAC2 | 78443XAD0 | 78443XAE8 |
| Beginning Balance | \$ 100,627,590.50 | \$ 486,100,000.00 | \$ 120,900,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.04% | 0.06% | 0.17% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 1/25/2018 | 1/25/2018 | 1/25/2018 |
| Accrual Period End | 4/25/2018 | 4/25/2018 | 4/25/2018 |
| Daycount Fraction | 0.25000000 | 0.25000000 | 0.25000000 |
| Interest Rate* | 1.78520% | 1.80520% | 1.91520% |
| Accrued Interest Factor | 0.004463000 | 0.004513000 | 0.004788000 |
| Current Interest Due | \$ 449,100.94 | \$ 2,193,769.30 | \$ 578,869.20 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 449,100.94 | \$ 2,193,769.30 | \$ 578,869.20 |
| Interest Paid | \$ 449,100.94 | \$ 2,193,769.30 | \$ 578,869.20 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Current Interest Carryover Due | \$ - | \$ - | \$ - |
| Interest Carryover Paid | \$ - | \$ - | \$ - |
| Unpaid Interest Carryover | \$ - | \$ - | \$ - |
| Principal Paid | \$24,168,192.26 | \$ - | \$ - |
| Ending Principal Balance | \$ 76,459,398.24 | \$ 486,100,000.00 | \$ 120,900,000.00 |
| Paydown Factor | 0.054188772 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.171433628 | 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>.

VIII. 2007-2 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 707,627,590.50 |
| | Current Adjusted Pool Balance | \$ 683,459,398.24 |
| | Current Principal Due | \$ 24,168,192.26 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 24,168,192.26</u> |
| | Principal Paid | \$ 24,168,192.26 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 4,000,000.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 4,000,000.00</u> |
| | Required Reserve Acct Balance | \$ 4,000,000.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 4,000,000.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 387,915.86 |
| | Deposits for the Period | \$ 338,027.72 |
| | Release to Collection Account | \$(387,915.86) |
| | Ending Balance | \$ 338,027.72 |
| 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 | \$ - |