

**SLM Student Loan Trust 2007-3**

**Quarterly Servicing Report**

**Distribution Date 10/25/2017**

**Collection Period 07/01/2017 - 09/30/2017**

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**

| <b>A Student Loan Portfolio Characteristics</b> | <b>03/15/2007</b>          | <b>06/30/2017</b>        | <b>09/30/2017</b>        |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 2,891,141,740.39        | \$ 575,785,312.01        | \$ 555,486,881.76        |
| Interest to be Capitalized Balance              | 64,452,696.08              | 2,132,712.87             | 2,178,963.06             |
| Pool Balance                                    | <u>\$ 2,955,594,436.47</u> | <u>\$ 577,918,024.88</u> | <u>\$ 557,665,844.82</u> |
| Capitalized Interest Account Balance            | \$ 40,000,000.00           | \$ -                     | \$ -                     |
| Specified Reserve Account Balance               | <u>7,509,665.00</u>        | - N/A -                  | - N/A -                  |
| <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 3,003,104,101.47</b> | <b>\$ 577,918,024.88</b> | <b>\$ 557,665,844.82</b> |
| Weighted Average Coupon (WAC)                   | 6.92%                      | 2.93%                    | 3.52%                    |
| Weighted Average Remaining Term                 | 123.85                     | 120.15                   | 122.08                   |
| Number of Loans                                 | 936,354                    | 183,794                  | 176,337                  |
| Number of Borrowers                             | 417,711                    | 81,124                   | 77,682                   |
| Aggregate Outstanding Principal Balance - Tbill |                            | \$ 28,862,050.82         | \$ 27,766,434.13         |
| Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 549,055,974.06        | \$ 529,899,410.69        |
| Pool Factor                                     |                            | 0.192391419              | 0.185649381              |
| Since Issued Constant Prepayment Rate           |                            | (6.20)%                  | (7.31)%                  |

<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>07/25/2017</b> | <b>10/25/2017</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A3                       | 78443YAC0         | \$ 147,542,024.88 | \$ 127,289,844.82 |
| A4                       | 78443YAD8         | \$ 338,835,000.00 | \$ 338,835,000.00 |
| B                        | 78443YAE6         | \$ 91,541,000.00  | \$ 91,541,000.00  |

| <b>C Account Balances</b>            | <b>07/25/2017</b> | <b>10/25/2017</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 3,003,866.00   | \$ 3,003,866.00   |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 312,985.06     | \$ 287,979.81     |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>07/25/2017</b> | <b>10/25/2017</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 577,918,024.88 | \$ 557,665,844.82 |
| Total Notes  | \$ 577,918,024.88 | \$ 557,665,844.82 |
| Difference   | \$ -              | \$ -              |
| Parity Ratio                                       | 1.00000           | 1.00000           |

II. Trust Activity 07/01/2017 through 09/30/2017

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal   | 9,095,613.81            |
|          | Guarantor Principal  | 4,872,545.19            |
|          | Consolidation Activity Principal                                 | 8,835,455.97            |
|          | Seller Principal Reimbursement                                   | -                       |
|          | Servicer Principal Reimbursement                                 | 617.10                  |
|          | Rejected Claim Repurchased Principal                             | 18,891.10               |
|          | Other Principal Deposits   | 49,329.64               |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 22,872,452.81</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest  | 1,588,989.79            |
|          | Guarantor Interest   | 81,749.01               |
|          | Consolidation Activity Interest                                  | 78,384.01               |
|          | Special Allowance Payments                                       | 1,018,711.14            |
|          | Interest Subsidy Payments  | 331,777.97              |
|          | Seller Interest Reimbursement                                    | 47.52                   |
|          | Servicer Interest Reimbursement                                  | 10,061.04               |
|          | Rejected Claim Repurchased Interest                              | 807.83                  |
|          | Other Interest Deposits  | 78,076.10               |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 3,188,604.41</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 50,690.41</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>\$ 312,985.06</b>    |
| <b>J</b> | <b>Other Deposits</b>  | <b>\$ 13,199.98</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                                       | \$(858,824.04)          |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$(313,577.35)          |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(287,979.81)          |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 24,977,551.47</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(2,574,022.56)        |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 70,730.15            |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 64,545.54            |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                    |

**III. 2007-3 Portfolio Characteristics**

|              |                        | 09/30/2017        |                |                         |                | 06/30/2017        |                |                         |                |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans        | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans        | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 2.92%             | 382            | \$1,557,688.61          | 0.280%         | 2.31%             | 423            | \$1,714,256.48          | 0.298%         |
|              | GRACE                  | 3.06%             | 163            | \$674,866.44            | 0.121%         | 2.51%             | 139            | \$558,416.28            | 0.097%         |
|              | DEFERMENT              | 3.03%             | 15,767         | \$49,734,564.09         | 8.953%         | 2.45%             | 17,492         | \$56,017,777.97         | 9.729%         |
| REPAYMENT:   | CURRENT                | 3.56%             | 113,306        | \$332,144,172.08        | 59.793%        | 2.97%             | 120,978        | \$351,647,346.97        | 61.073%        |
|              | 31-60 DAYS DELINQUENT  | 3.58%             | 6,091          | \$21,240,029.65         | 3.824%         | 3.00%             | 8,167          | \$28,173,025.95         | 4.893%         |
|              | 61-90 DAYS DELINQUENT  | 3.55%             | 3,628          | \$12,410,002.12         | 2.234%         | 3.01%             | 3,985          | \$14,146,956.39         | 2.457%         |
|              | 91-120 DAYS DELINQUENT | 3.62%             | 2,033          | \$7,309,548.03          | 1.316%         | 3.04%             | 2,156          | \$7,793,861.91          | 1.354%         |
|              | > 120 DAYS DELINQUENT  | 3.60%             | 6,314          | \$23,345,366.18         | 4.203%         | 3.04%             | 7,177          | \$26,336,081.71         | 4.574%         |
|              | FORBEARANCE            | 3.61%             | 27,786         | \$104,198,612.81        | 18.758%        | 3.01%             | 22,433         | \$86,531,507.69         | 15.028%        |
|              | CLAIMS IN PROCESS      | 3.60%             | 864            | \$2,867,914.01          | 0.516%         | 3.03%             | 838            | \$2,844,247.61          | 0.494%         |
|              | AGED CLAIMS REJECTED   | 3.28%             | 3              | \$4,117.74              | 0.001%         | 2.65%             | 6              | \$21,833.05             | 0.004%         |
| <b>TOTAL</b> |                        |                   | <b>176,337</b> | <b>\$555,486,881.76</b> | <b>100.00%</b> |                   | <b>183,794</b> | <b>\$575,785,312.01</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2007-3 Portfolio Characteristics (cont'd)

|  | 09/30/2017       | 06/30/2017       |
|--|------------------|------------------|
| Pool Balance                                       | \$557,665,844.82 | \$577,918,024.88 |
| Outstanding Borrower Accrued Interest              | \$5,811,295.45   | \$5,587,501.00   |
| Borrower Accrued Interest to be Capitalized        | \$2,178,963.06   | \$2,132,712.87   |
| Borrower Accrued Interest >30 Days Delinquent      | \$995,953.65     | \$1,050,448.53   |
| Total # Loans                                      | 176,337          | 183,794          |
| Total # Borrowers                                  | 77,682           | 81,124           |
| Weighted Average Coupon                            | 3.52%            | 2.93%            |
| Weighted Average Remaining Term                    | 122.08           | 120.15           |
| Non-Reimbursable Losses                            | \$70,730.15      | \$116,411.11     |
| Cumulative Non-Reimbursable Losses                 | \$15,210,102.08  | \$15,139,371.93  |
| Since Issued Constant Prepayment Rate (CPR)        | -7.31%           | -6.20%           |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$19,698.93      | \$24,548.30      |
| Cumulative Rejected Claim Repurchases              | \$5,871,033.90   | \$5,851,334.97   |
| 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 | \$2,642,926.04   | \$2,265,890.97   |
| Borrower Interest Accrued                          | \$4,604,300.28   | \$3,936,657.22   |
| Interest Subsidy Payments Accrued                  | \$391,162.24     | \$332,225.90     |
| Special Allowance Payments Accrued                 | \$399,675.32     | \$1,019,321.46   |

V. 2007-3 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 3.48%                      | 98,200         | \$ 247,366,321.07        | 44.531%         |
|   | - GSL - Unsubsidized              | 3.47%                      | 74,883         | 284,638,914.62           | 51.241%         |
|   | - PLUS <sup>(2)</sup> Loans       | 4.62%                      | 3,060          | 22,340,315.24            | 4.022%          |
|   | - SLS <sup>(3)</sup> Loans        | 4.41%                      | 194            | 1,141,330.83             | 0.205%          |
|   | - Consolidation Loans             | 0.00%                      | 0              | 0.00                     | 0.000%          |
|   | <b>Total</b>                      | <b>3.52%</b>               | <b>176,337</b> | <b>\$ 555,486,881.76</b> | <b>100.000%</b> |

  

| B | SCHOOL TYPE  | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|--------------|----------------------------|----------------|--------------------------|-----------------|
|   | - Four Year  | 3.51%                      | 144,770        | \$ 483,429,026.92        | 87.028%         |
|   | - Two Year   | 3.56%                      | 26,730         | 60,743,772.12            | 10.935%         |
|   | - Technical  | 3.62%                      | 4,836          | 11,312,224.12            | 2.036%          |
|   | - Other      | 3.28%                      | 1              | 1,858.60                 | 0.000%          |
|   | <b>Total</b> | <b>3.52%</b>               | <b>176,337</b> | <b>\$ 555,486,881.76</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. 2007-3 Waterfall for Distributions**

|  | Paid             | Remaining<br>Funds Balance |
|--|------------------|----------------------------|
| <b>Total Available Funds</b>                         |                  | <b>\$ 24,977,551.47</b>    |
| A Primary Servicing Fee                              | \$ 420,950.42    | \$ 24,556,601.05           |
| B Administration Fee                                 | \$ 20,000.00     | \$ 24,536,601.05           |
| C Class A Noteholders' Interest Distribution Amount  | \$ 1,700,837.73  | \$ 22,835,763.32           |
| D Class B Noteholders' Interest Distribution Amount  | \$ 342,588.33    | \$ 22,493,174.99           |
| E Class A Noteholders' Principal Distribution Amount | \$ 20,252,180.06 | \$ 2,240,994.93            |
| F Class B Noteholders' Principal Distribution Amount | \$ -             | \$ 2,240,994.93            |
| G Reserve Account Reinstatement                      | \$ -             | \$ 2,240,994.93            |
| H Carryover Servicing Fee                            | \$ -             | \$ 2,240,994.93            |
| I Excess Distribution Certificateholder              | \$ 2,240,994.93  | \$ -                       |

\* 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  | \$ 555,486,881.76 |
| B Borrower Interest Accrued   | \$ 4,604,300.28   |
| C Interest Subsidy Payments Accrued   | \$ 391,162.24     |
| D Special Allowance Payments Accrued  | \$ 399,675.32     |
| E Capitalized Interest Account Balance  | \$ -              |
| F Reserve Account Balance (after any reinstatement)   | \$ 3,003,866.00   |
| G Total   | \$ 563,885,885.60 |
| H Less: Specified Reserve Account Balance   | \$(3,003,866.00)  |
| I Total   | \$ 560,882,019.60 |
| J Class A Notes Outstanding (after application of available funds)  | \$ 466,124,844.82 |
| 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. 2007-3 Distributions**
**Distribution Amounts**

|  | A3                      | A4                      | B                       |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 78443YAC0               | 78443YAD8               | 78443YAE6               |
| Beginning Balance  | \$ 147,542,024.88       | \$ 338,835,000.00       | \$ 91,541,000.00        |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.04%                   | 0.06%                   | 0.15%                   |
| Record Date (Days Prior to Distribution)                             | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin   | 7/25/2017               | 7/25/2017               | 7/25/2017               |
| Accrual Period End   | 10/25/2017              | 10/25/2017              | 10/25/2017              |
| Daycount Fraction  | 0.25555556              | 0.25555556              | 0.25555556              |
| Interest Rate*   | 1.35444%                | 1.37444%                | 1.46444%                |
| Accrued Interest Factor  | 0.003461347             | 0.003512458             | 0.003742458             |
| Current Interest Due   | \$ 510,694.10           | \$ 1,190,143.63         | \$ 342,588.33           |
| Interest Shortfall from Prior Period Plus Accrued Interest           | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 510,694.10           | \$ 1,190,143.63         | \$ 342,588.33           |
| Interest Paid  | \$ 510,694.10           | \$ 1,190,143.63         | \$ 342,588.33           |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Current Interest Carryover Due                                       | \$ -                    | \$ -                    | \$ -                    |
| Interest Carryover Paid  | \$ -                    | \$ -                    | \$ -                    |
| Unpaid Interest Carryover  | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$ 20,252,180.06        | \$ -                    | \$ -                    |
| Ending Principal Balance   | \$ 127,289,844.82       | \$ 338,835,000.00       | \$ 91,541,000.00        |
| Paydown Factor   | 0.055791130             | 0.000000000             | 0.000000000             |
| Ending Balance Factor  | 0.350660730             | 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. 2007-3 Reconciliations**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>        |                         |
|          | Prior Adjusted Pool Balance                         | \$ 577,918,024.88       |
|          | Current Adjusted Pool Balance                       | \$ 557,665,844.82       |
|          | Current Principal Due                               | \$ 20,252,180.06        |
|          | Principal Shortfall from Previous Collection Period | \$ -                    |
|          | Principal Distribution Amount                       | <u>\$ 20,252,180.06</u> |
|          | Principal Paid                                      | \$ 20,252,180.06        |
|          | Principal Shortfall                                 | \$ -                    |
| <b>B</b> | <b>Reserve Account Reconciliation</b>               |                         |
|          | Beginning Period Balance                            | \$ 3,003,866.00         |
|          | Reserve Funds Utilized                              | 0.00                    |
|          | Reserve Funds Reinstated                            | 0.00                    |
|          | Balance Available                                   | <u>\$ 3,003,866.00</u>  |
|          | Required Reserve Acct Balance                       | \$ 3,003,866.00         |
|          | Release to Collection Account                       | \$ -                    |
|          | Ending Reserve Account Balance                      | \$ 3,003,866.00         |
| <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                            | \$ 312,985.06           |
|          | Deposits for the Period                             | \$ 287,979.81           |
|          | Release to Collection Account                       | \$(312,985.06)          |
|          | Ending Balance                                      | \$ 287,979.81           |
| <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                                      | \$ -                    |