

SLM Student Loan Trust 2007-7

Quarterly Servicing Report

Distribution Date 07/25/2018

Collection Period 04/01/2018 - 06/30/2018

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 | 11/08/2007 | 03/31/2018 | 06/30/2018 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 1,459,597,401.03 | \$ 443,183,978.75 | \$ 426,626,666.03 |
| Interest to be Capitalized Balance | 36,248,191.55 | 3,297,734.89 | 3,197,598.73 |
| Pool Balance | <u>\$ 1,495,845,592.58</u> | <u>\$ 446,481,713.64</u> | <u>\$ 429,824,264.76</u> |
| Capitalized Interest Account Balance | \$ 44,000,000.00 | \$ - | \$ - |
| Prefunding Account | \$ 449,307,058.00 | \$ - | \$ - |
| Specified Reserve Account Balance | 4,879,042.00 | - N/A - | - N/A - |
| Adjusted Pool ⁽¹⁾ | \$ 1,994,031,692.58 | \$ 446,481,713.64 | \$ 429,824,264.76 |
| Weighted Average Coupon (WAC) | 7.09% | 5.74% | 5.75% |
| Weighted Average Remaining Term | 125.04 | 128.15 | 129.57 |
| Number of Loans | 421,432 | 106,320 | 101,187 |
| Number of Borrowers | 214,384 | 52,774 | 50,115 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 31,871,615.62 | \$ 30,135,462.62 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 414,610,098.02 | \$ 399,688,802.14 |
| Pool Factor | | 0.228775290 | 0.220240085 |
| Since Issued Constant Prepayment Rate | | (7.12)% | (7.42)% |

⁽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 | 04/25/2018 | 07/25/2018 |
|-----------------|------------|-------------------|-------------------|
| A4 | 78444EAD1 | \$ 386,466,713.64 | \$ 369,809,264.76 |
| B | 78444EAE9 | \$ 60,015,000.00 | \$ 60,015,000.00 |

C

| Account Balances | 04/25/2018 | 07/25/2018 |
|--------------------------------------|-----------------|-----------------|
| Reserve Account Balance | \$ 1,951,617.00 | \$ 1,951,617.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 2,177,519.64 | \$ 1,870,880.42 |
| Supplemental Loan Purchase Account | \$ - | \$ - |
| Prefunding Account | \$ - | \$ - |

D

| Asset / Liability | 04/25/2018 | 07/25/2018 |
|---|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase/Pre-funding Accounts | \$ 446,481,713.64 | \$ 429,824,264.76 |
| Total Notes | \$ 446,481,713.64 | \$ 429,824,264.76 |
| Difference | \$ - | \$ - |
| Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 04/01/2018 through 06/30/2018

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 7,314,659.29 |
| | Guarantor Principal | 5,492,328.94 |
| | Consolidation Activity Principal | 6,918,039.21 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 1,168.69 |
| | Rejected Claim Repurchased Principal | 7,651.14 |
| | Other Principal Deposits | 4,596.40 |
| | Total Principal Receipts | \$ 19,738,443.67 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,979,885.87 |
| | Guarantor Interest | 161,182.74 |
| | Consolidation Activity Interest | 124,612.86 |
| | Special Allowance Payments | 318,284.96 |
| | Interest Subsidy Payments | 436,748.96 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 4,242.30 |
| | Rejected Claim Repurchased Interest | 525.53 |
| | Other Interest Deposits | 102,472.90 |
| | Total Interest Receipts | \$ 3,127,956.12 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 77,498.81 |
| 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 | \$ 2,177,519.64 |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(660,801.43) |
| | Floor Income Rebate Fees to Dept. of Education | \$(2,179,761.57) |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,870,880.42) |
| M | AVAILABLE FUNDS | \$ 20,409,974.82 |
| N | Non-Cash Principal Activity During Collection Period | \$(3,181,130.95) |
| O | Non-Reimbursable Losses During Collection Period | \$ 114,834.40 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 12,776.42 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2007-7 Portfolio Characteristics

| | | 06/30/2018 | | | | 03/31/2018 | | | |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.30% | 308 | \$1,452,838.67 | 0.341% | 5.09% | 325 | \$1,501,259.08 | 0.339% |
| | GRACE | 4.77% | 49 | \$234,655.52 | 0.055% | 6.19% | 60 | \$318,339.73 | 0.072% |
| | DEFERMENT | 5.48% | 8,563 | \$35,400,057.65 | 8.298% | 5.49% | 9,252 | \$37,462,845.18 | 8.453% |
| REPAYMENT: | CURRENT | 5.75% | 66,847 | \$262,969,728.06 | 61.639% | 5.74% | 70,558 | \$273,530,657.70 | 61.719% |
| | 31-60 DAYS DELINQUENT | 5.89% | 3,475 | \$16,709,793.28 | 3.917% | 5.84% | 2,820 | \$13,346,495.59 | 3.012% |
| | 61-90 DAYS DELINQUENT | 5.68% | 1,954 | \$8,774,549.80 | 2.057% | 5.78% | 2,574 | \$12,493,145.37 | 2.819% |
| | 91-120 DAYS DELINQUENT | 5.68% | 1,164 | \$5,245,806.44 | 1.230% | 5.85% | 2,223 | \$10,916,075.42 | 2.463% |
| | > 120 DAYS DELINQUENT | 5.77% | 5,251 | \$26,265,102.23 | 6.156% | 5.76% | 4,354 | \$21,479,261.71 | 4.847% |
| | FORBEARANCE | 5.89% | 12,984 | \$66,794,412.84 | 15.656% | 5.86% | 13,603 | \$69,741,607.65 | 15.736% |
| | CLAIMS IN PROCESS | 5.66% | 585 | \$2,747,247.35 | 0.644% | 5.49% | 546 | \$2,381,047.14 | 0.537% |
| | AGED CLAIMS REJECTED | 6.34% | 7 | \$32,474.19 | 0.008% | 4.77% | 5 | \$13,244.18 | 0.003% |
| TOTAL | | | 101,187 | \$426,626,666.03 | 100.00% | | 106,320 | \$443,183,978.75 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2007-7 Portfolio Characteristics (cont'd)

| | 06/30/2018 | 03/31/2018 |
|--|------------------|------------------|
| Pool Balance | \$429,824,264.76 | \$446,481,713.64 |
| Outstanding Borrower Accrued Interest | \$10,725,091.32 | \$10,561,321.80 |
| Borrower Accrued Interest to be Capitalized | \$3,197,598.73 | \$3,297,734.89 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,732,574.54 | \$1,700,862.49 |
| Total # Loans | 101,187 | 106,320 |
| Total # Borrowers | 50,115 | 52,774 |
| Weighted Average Coupon | 5.75% | 5.74% |
| Weighted Average Remaining Term | 129.57 | 128.15 |
| Non-Reimbursable Losses | \$114,834.40 | \$84,623.58 |
| Cumulative Non-Reimbursable Losses | \$11,446,120.65 | \$11,331,286.25 |
| Since Issued Constant Prepayment Rate (CPR) | -7.42% | -7.12% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$8,176.67 | \$- |
| Cumulative Rejected Claim Repurchases | \$3,721,141.16 | \$3,712,964.49 |
| 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 | \$3,299,825.59 | \$3,620,943.88 |
| Borrower Interest Accrued | \$5,743,575.28 | \$5,904,054.00 |
| Interest Subsidy Payments Accrued | \$431,454.40 | \$435,342.49 |
| Special Allowance Payments Accrued | \$428,194.24 | \$319,428.90 |

V. 2007-7 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.46% | 55,991 | \$ 171,845,865.12 | 40.280% |
| | - GSL - Unsubsidized | 5.67% | 42,073 | 218,764,391.24 | 51.278% |
| | - PLUS ⁽²⁾ Loans | 7.70% | 2,926 | 34,640,799.34 | 8.120% |
| | - SLS ⁽³⁾ Loans | 4.47% | 197 | 1,375,610.33 | 0.322% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 5.75% | 101,187 | \$ 426,626,666.03 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 5.77% | 83,972 | \$ 377,380,799.30 | 88.457% |
| | - Two Year | 5.60% | 14,896 | 42,430,986.23 | 9.946% |
| | - Technical | 5.53% | 2,317 | 6,810,821.06 | 1.596% |
| | - Other | 3.84% | 2 | 4,059.44 | 0.001% |
| | Total | 5.75% | 101,187 | \$ 426,626,666.03 | 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. 2007-7 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|--|------------------|----------------------------|
| Total Available Funds | | \$ 20,409,974.82 |
| A Primary Servicing Fee | \$ 323,407.49 | \$ 20,086,567.33 |
| B Administration Fee | \$ 20,000.00 | \$ 20,066,567.33 |
| C Class A Noteholders' Interest Distribution Amount | \$ 2,627,416.93 | \$ 17,439,150.40 |
| D Class B Noteholders' Interest Distribution Amount | \$ 471,731.47 | \$ 16,967,418.93 |
| E Class A Noteholders' Principal Distribution Amount | \$ 16,657,448.88 | \$ 309,970.05 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 309,970.05 |
| G Reserve Account Reinstatement | \$ - | \$ 309,970.05 |
| H Carryover Servicing Fee | \$ - | \$ 309,970.05 |
| I Excess Distribution Certificateholder | \$ 309,970.05 | \$ - |

* 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 | \$ 426,626,666.03 |
| B Interest to be Capitalized | \$ 3,197,598.73 |
| C Pre-Funding Account Balance | \$ - |
| D Capitalized Interest Account Balance | \$ - |
| E Reserve Account Balance (after any reinstatement) | \$ 1,951,617.00 |
| F Total | \$ 431,775,881.76 |
| G Less: Specified Reserve Account Balance | \$(1,951,617.00) |
| H Total | \$ 429,824,264.76 |
| I Class A Notes Outstanding (after application of available funds) | \$ 369,809,264.76 |
| 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 |
| Has the Servicing Fee Deferral Trigger Occurred? | N |

The Servicing Fee Deferral Trigger is measured on or after 01/25/2009 and is in effect when the Trust Parity Percentage is less than 99.3%

VII. 2007-7 Distributions

Distribution Amounts

| | A4 | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78444EAD1 | 78444EAE9 |
| Beginning Balance | \$ 386,466,713.64 | \$ 60,015,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.33% | 0.75% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 4/25/2018 | 4/25/2018 |
| Accrual Period End | 7/25/2018 | 7/25/2018 |
| Daycount Fraction | 0.25277778 | 0.25277778 |
| Interest Rate* | 2.68954% | 3.10954% |
| Accrued Interest Factor | 0.006798559 | 0.007860226 |
| Current Interest Due | \$ 2,627,416.93 | \$ 471,731.47 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 2,627,416.93 | \$ 471,731.47 |
| Interest Paid | \$ 2,627,416.93 | \$ 471,731.47 |
| Interest Shortfall | \$ - | \$ - |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Current Interest Carryover Due | \$ - | \$ - |
| Interest Carryover Paid | \$ - | \$ - |
| Unpaid Interest Carryover | \$ - | \$ - |
| Principal Paid | \$16,657,448.88 | \$ - |
| Ending Principal Balance | \$ 369,809,264.76 | \$ 60,015,000.00 |
| Paydown Factor | 0.031107451 | 0.000000000 |
| Ending Balance Factor | 0.690611366 | 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. 2007-7 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 446,481,713.64 |
| | Current Adjusted Pool Balance | \$ 429,824,264.76 |
| | Current Principal Due | \$ 16,657,448.88 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 16,657,448.88</u> |
| | Principal Paid | \$ 16,657,448.88 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,951,617.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 1,951,617.00</u> |
| | Required Reserve Acct Balance | \$ 1,951,617.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 1,951,617.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 2,177,519.64 |
| | Deposits for the Period | \$ 1,870,880.42 |
| | Release to Collection Account | \$(2,177,519.64) |
| | Ending Balance | \$ 1,870,880.42 |
| 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 | \$ - |