

**SLM Student Loan Trust 2007-7**

**Quarterly Servicing Report**

**Distribution Date 07/27/2020**

**Collection Period 04/01/2020 - 06/30/2020**

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                 | 03/31/2020               | 06/30/2020               |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 1,459,597,401.03        | \$ 341,659,378.44        | \$ 333,120,570.47        |
| Interest to be Capitalized Balance              | 36,248,191.55              | 2,943,317.00             | 4,953,583.33             |
| Pool Balance                                    | <u>\$ 1,495,845,592.58</u> | <u>\$ 344,602,695.44</u> | <u>\$ 338,074,153.80</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 -                  |
| <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 1,994,031,692.58</b> | <b>\$ 344,602,695.44</b> | <b>\$ 338,074,153.80</b> |
| Weighted Average Coupon (WAC)                   | 7.09%                      | 6.22%                    | 6.22%                    |
| Weighted Average Remaining Term                 | 125.04                     | 143.07                   | 145.08                   |
| Number of Loans                                 | 421,432                    | 73,874                   | 70,877                   |
| Number of Borrowers                             | 214,384                    | 35,873                   | 34,319                   |
| Aggregate Outstanding Principal Balance - Tbill |                            | \$ 24,618,220.66         | \$ 24,378,129.81         |
| Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 319,984,474.78        | \$ 313,696,023.99        |
| Pool Factor                                     |                            | 0.176572924              | 0.173227727              |
| Since Issued Constant Prepayment Rate           |                            | (18.47)%                 | (19.74)%                 |

<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

| Debt Securities | Cusip/Isin | 04/27/2020        | 07/27/2020        |
|-----------------|------------|-------------------|-------------------|
| A4              | 78444EAD1  | \$ 284,587,695.44 | \$ 278,059,153.80 |
| B               | 78444EAE9  | \$ 60,015,000.00  | \$ 60,015,000.00  |

C

| Account Balances                     | 04/27/2020      | 07/27/2020      |
|--------------------------------------|-----------------|-----------------|
| Reserve Account Balance              | \$ 1,951,617.00 | \$ 1,951,617.00 |
| Capitalized Interest Account Balance | \$ -            | \$ -            |
| Floor Income Rebate Account          | \$ 1,862,470.80 | \$ 2,458,588.48 |
| Supplemental Loan Purchase Account   | \$ -            | \$ -            |
| Prefunding Account                   | \$ -            | \$ -            |

D

| Asset / Liability   | 04/27/2020        | 07/27/2020        |
|---|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase/Pre-funding Accounts | \$ 344,602,695.44 | \$ 338,074,153.80 |
| Total Notes   | \$ 344,602,695.44 | \$ 338,074,153.80 |
| Difference  | \$ -              | \$ -              |
| Parity Ratio  | 1.00000           | 1.00000           |

II. Trust Activity 04/01/2020 through 06/30/2020

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal   | 4,210,943.56            |
|          | Guarantor Principal  | 2,651,315.16            |
|          | Consolidation Activity Principal                                 | 3,680,110.86            |
|          | Seller Principal Reimbursement                                   | -                       |
|          | Servicer Principal Reimbursement                                 | 26.23                   |
|          | Rejected Claim Repurchased Principal                             | 3,038.54                |
|          | Other Principal Deposits   | 4,594.45                |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 10,550,028.80</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest  | 1,325,411.41            |
|          | Guarantor Interest   | 87,240.79               |
|          | Consolidation Activity Interest                                  | 109,497.74              |
|          | Special Allowance Payments                                       | 62,402.88               |
|          | Interest Subsidy Payments  | 319,994.79              |
|          | Seller Interest Reimbursement                                    | 0.00                    |
|          | Servicer Interest Reimbursement                                  | 682.19                  |
|          | Rejected Claim Repurchased Interest                              | 407.66                  |
|          | Other Interest Deposits  | 73,515.43               |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 1,979,152.89</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 5,696.82</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>\$ 1,862,470.80</b>  |
| <b>J</b> | <b>Other Deposits</b>  | <b>\$ -</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                                       | \$(510,099.49)          |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$(1,867,543.03)        |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(2,458,588.48)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 9,561,118.31</b>  |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(2,011,220.83)        |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 53,579.22            |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 8,081.64             |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                    |

III. 2007-7 Portfolio Characteristics

|            |                        | 06/30/2020        |         |                  |                         | 03/31/2020        |         |                  |                         |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
|            |                        | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          |
| INTERIM:   | IN SCHOOL              | 5.74%             | 135     | \$525,194.83     | 0.158%                  | 5.77%             | 146     | \$592,126.22     | 0.173%                  |
|            | GRACE                  | 6.33%             | 28      | \$166,601.55     | 0.050%                  | 6.64%             | 27      | \$147,579.28     | 0.043%                  |
|            | DEFERMENT              | 5.90%             | 5,458   | \$23,302,104.63  | 6.995%                  | 5.89%             | 5,962   | \$24,783,183.96  | 7.254%                  |
| REPAYMENT: | CURRENT                | 6.21%             | 41,752  | \$181,007,777.43 | 54.337%                 | 6.23%             | 49,517  | \$218,096,544.37 | 63.834%                 |
|            | 31-60 DAYS DELINQUENT  | 6.12%             | 1,615   | \$8,072,705.30   | 2.423%                  | 6.33%             | 2,035   | \$10,970,585.08  | 3.211%                  |
|            | 61-90 DAYS DELINQUENT  | 6.41%             | 867     | \$4,461,635.31   | 1.339%                  | 6.35%             | 1,204   | \$6,588,401.20   | 1.928%                  |
|            | 91-120 DAYS DELINQUENT | 6.25%             | 559     | \$2,956,784.09   | 0.888%                  | 6.25%             | 765     | \$3,844,139.95   | 1.125%                  |
|            | > 120 DAYS DELINQUENT  | 6.36%             | 1,395   | \$7,583,396.53   | 2.276%                  | 6.25%             | 2,639   | \$13,887,635.16  | 4.065%                  |
|            | FORBEARANCE            | 6.30%             | 18,793  | \$103,629,180.16 | 31.109%                 | 6.30%             | 11,188  | \$60,951,562.15  | 17.840%                 |
|            | CLAIMS IN PROCESS      | 6.15%             | 273     | \$1,408,309.23   | 0.423%                  | 6.24%             | 390     | \$1,794,551.84   | 0.525%                  |
|            | AGED CLAIMS REJECTED   | 4.66%             | 2       | \$6,881.41       | 0.002%                  | 5.46%             | 1       | \$3,069.23       | 0.001%                  |
|            | <b>TOTAL</b>           |                   |         | <b>70,877</b>    | <b>\$333,120,570.47</b> | <b>100.00%</b>    |         | <b>73,874</b>    | <b>\$341,659,378.44</b> |

\* Percentages may not total 100% due to rounding

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

|  | 06/30/2020       | 03/31/2020       |
|--|------------------|------------------|
| Pool Balance                                       | \$338,074,153.80 | \$344,602,695.44 |
| Outstanding Borrower Accrued Interest              | \$13,111,523.46  | \$11,797,099.97  |
| Borrower Accrued Interest to be Capitalized        | \$4,953,583.33   | \$2,943,317.00   |
| Borrower Accrued Interest >30 Days Delinquent      | \$745,385.91     | \$1,147,233.04   |
| Total # Loans                                      | 70,877           | 73,874           |
| Total # Borrowers                                  | 34,319           | 35,873           |
| Weighted Average Coupon                            | 6.22%            | 6.22%            |
| Weighted Average Remaining Term                    | 145.08           | 143.07           |
| Non-Reimbursable Losses                            | \$53,579.22      | \$112,953.54     |
| Cumulative Non-Reimbursable Losses                 | \$12,160,775.91  | \$12,107,196.69  |
| Since Issued Constant Prepayment Rate (CPR)        | -19.74%          | -18.47%          |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$3,446.20       | \$1,916.46       |
| Cumulative Rejected Claim Repurchases              | \$3,790,945.54   | \$3,787,499.34   |
| 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 | \$2,065,766.64   | \$3,220,905.62   |
| Borrower Interest Accrued                          | \$4,900,633.24   | \$5,034,036.69   |
| Interest Subsidy Payments Accrued                  | \$296,360.11     | \$316,090.33     |
| Special Allowance Payments Accrued                 | \$45,273.77      | \$65,442.78      |

V. 2007-7 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 6.02%                      | 39,147        | \$ 133,406,795.33        | 40.048%         |
|   | - GSL - Unsubsidized              | 6.13%                      | 29,750        | 172,550,793.79           | 51.798%         |
|   | - PLUS <sup>(2)</sup> Loans       | 7.96%                      | 1,834         | 25,958,742.37            | 7.793%          |
|   | - SLS <sup>(3)</sup> Loans        | 5.24%                      | 146           | 1,204,238.98             | 0.362%          |
|   | - Consolidation Loans             | 0.00%                      | 0             | 0.00                     | 0.000%          |
|   | <b>Total</b>                      | <b>6.22%</b>               | <b>70,877</b> | <b>\$ 333,120,570.47</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 6.23%                      | 59,629        | \$ 296,688,720.28        | 89.063%         |
|   | - Two Year                        | 6.18%                      | 9,604         | 31,159,784.49            | 9.354%          |
|   | - Technical                       | 6.10%                      | 1,642         | 5,267,825.33             | 1.581%          |
|   | - Other                           | 5.20%                      | 2             | 4,240.37                 | 0.001%          |
|   | <b>Total</b>                      | <b>6.22%</b>               | <b>70,877</b> | <b>\$ 333,120,570.47</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. 2007-7 Waterfall for Distributions**

|  | Paid            | Remaining<br>Funds Balance |
|--|-----------------|----------------------------|
| <b>Total Available Funds</b>                         |                 | <b>\$ 9,561,118.31</b>     |
| A Primary Servicing Fee                              | \$ 251,775.26   | \$ 9,309,343.05            |
| B Administration Fee                                 | \$ 20,000.00    | \$ 9,289,343.05            |
| C Class A Noteholders' Interest Distribution Amount  | \$ 950,567.01   | \$ 8,338,776.04            |
| D B INT  | \$ 264,175.33   | \$ 8,074,600.71            |
| E Class A Noteholders' Principal Distribution Amount | \$ 6,528,541.64 | \$ 1,546,059.07            |
| F Class B Noteholders' Principal Distribution Amount | \$ -            | \$ 1,546,059.07            |
| G Reserve Account Reinstatement                      | \$ -            | \$ 1,546,059.07            |
| H Carryover Servicing Fee                            | \$ -            | \$ 1,546,059.07            |
| I Excess Distribution Certificateholder              | \$ 1,546,059.07 | \$ -                       |

\* 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  | \$ 333,120,570.47 |
| B Interest to be Capitalized  | \$ 4,953,583.33   |
| C Pre-Funding Account Balance   | \$ -              |
| D Capitalized Interest Account Balance  | \$ -              |
| E Reserve Account Balance (after any reinstatement)   | \$ 1,951,617.00   |
| F Total   | \$ 340,025,770.80 |
| G Less: Specified Reserve Account Balance   | \$(1,951,617.00)  |
| H Total   | \$ 338,074,153.80 |
| I Class A Notes Outstanding (after application of available funds)  | \$ 278,059,153.80 |
| 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                 |
| <b>Has the Servicing Fee Deferral Trigger Occurred?</b>   | <b>N</b>          |

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**

|  | <b>A4</b>               | <b>B</b>                |
|--|-------------------------|-------------------------|
| Cusip/Isin   | 78444EAD1               | 78444EAE9               |
| Beginning Balance  | \$ 284,587,695.44       | \$ 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   | 4/27/2020               | 4/27/2020               |
| Accrual Period End   | 7/27/2020               | 7/27/2020               |
| Daycount Fraction  | 0.25277778              | 0.25277778              |
| Interest Rate*   | 1.32138%                | 1.74138%                |
| Accrued Interest Factor  | 0.003340155             | 0.004401822             |
| Current Interest Due   | \$ 950,567.01           | \$ 264,175.33           |
| Interest Shortfall from Prior Period Plus Accrued Interest           | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 950,567.01           | \$ 264,175.33           |
| Interest Paid  | \$ 950,567.01           | \$ 264,175.33           |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Current Interest Carryover Due                                       | \$ -                    | \$ -                    |
| Interest Carryover Paid  | \$ -                    | \$ -                    |
| Unpaid Interest Carryover  | \$ -                    | \$ -                    |
| Principal Paid   | \$6,528,541.64          | \$ -                    |
| Ending Principal Balance   | \$ 278,059,153.80       | \$ 60,015,000.00        |
| Paydown Factor   | 0.012191920             | 0.000000000             |
| Ending Balance Factor  | 0.519269878             | 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 | <b>Principal Distribution Reconciliation</b>        |                        |
|   | Prior Adjusted Pool Balance                         | \$ 344,602,695.44      |
|   | Current Adjusted Pool Balance                       | \$ 338,074,153.80      |
|   | Current Principal Due                               | \$ 6,528,541.64        |
|   | Principal Shortfall from Previous Collection Period | \$ -                   |
|   | Principal Distribution Amount                       | <u>\$ 6,528,541.64</u> |
|   | Principal Paid                                      | \$ 6,528,541.64        |
|   | Principal Shortfall                                 | \$ -                   |
| B | <b>Reserve Account Reconciliation</b>               |                        |
|   | 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 | <b>Capitalized Interest Account</b>                 |                        |
|   | Beginning Period Balance                            | \$ -                   |
|   | Transfers to Collection Account                     | \$ -                   |
|   | Ending Balance                                      | \$ -                   |
| D | <b>Floor Income Rebate Account</b>                  |                        |
|   | Beginning Period Balance                            | \$ 1,862,470.80        |
|   | Deposits for the Period                             | \$ 2,458,588.48        |
|   | Release to Collection Account                       | \$(1,862,470.80)       |
|   | Ending Balance                                      | \$ 2,458,588.48        |
| E | <b>Supplemental Purchase Account</b>                |                        |
|   | Beginning Period Balance                            | \$ -                   |
|   | Supplemental Loan Purchases                         | \$ -                   |
|   | Transfers to Collection Account                     | \$ -                   |
|   | Ending Balance                                      | \$ -                   |
| F | <b>Prefunding Account</b>                           |                        |
|   | Beginning Period Balance                            | \$ -                   |
|   | Loans Funded  | \$ -                   |
|   | Transfers to Collection Account                     | \$ -                   |
|   | Ending Balance                                      | \$ -                   |