

**SLM Student Loan Trust 2007-7**  
**Quarterly Servicing Report**

**Distribution Date 04/25/2016**

**Collection Period 01/01/2016 - 03/31/2016**

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**

| A Student Loan Portfolio Characteristics        | 11/08/2007                 | 12/31/2015               | 03/31/2016               |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 1,459,597,401.03        | \$ 626,915,987.53        | \$ 603,559,967.15        |
| Interest to be Capitalized Balance              | 36,248,191.55              | 5,551,590.94             | 5,268,936.34             |
| Pool Balance                                    | <u>\$ 1,495,845,592.58</u> | <u>\$ 632,467,578.47</u> | <u>\$ 608,828,903.49</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>\$ 632,467,578.47</b> | <b>\$ 608,828,903.49</b> |
| Weighted Average Coupon (WAC)                   | 7.09%                      | 5.39%                    | 5.39%                    |
| Weighted Average Remaining Term                 | 125.04                     | 120.98                   | 121.44                   |
| Number of Loans                                 | 421,432                    | 159,277                  | 152,303                  |
| Number of Borrowers                             | 214,384                    | 80,140                   | 76,471                   |
| Aggregate Outstanding Principal Balance - Tbill |                            | \$ 44,943,162.23         | \$ 42,893,268.68         |
| Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 587,524,416.24        | \$ 565,935,634.81        |
| Pool Factor                                     |                            | 0.324073639              | 0.311961284              |
| Since Issued Constant Prepayment Rate           |                            | 0.18%                    | (0.41)%                  |

<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 | 01/25/2016        | 04/25/2016        |
|-------------------|------------|-------------------|-------------------|
| A3                | 78444EAC3  | \$ 36,971,578.47  | \$ 13,332,903.49  |
| A4                | 78444EAD1  | \$ 535,481,000.00 | \$ 535,481,000.00 |
| B                 | 78444EAE9  | \$ 60,015,000.00  | \$ 60,015,000.00  |

| C Account Balances                   | 01/25/2016      | 04/25/2016      |
|--------------------------------------|-----------------|-----------------|
| Reserve Account Balance              | \$ 1,951,617.00 | \$ 1,951,617.00 |
| Capitalized Interest Account Balance | \$ -            | \$ -            |
| Floor Income Rebate Account          | \$ 4,523,778.26 | \$ 4,186,189.49 |
| Supplemental Loan Purchase Account   | \$ -            | \$ -            |
| Prefunding Account                   | \$ -            | \$ -            |

| D Asset / Liability   | 01/25/2016        | 04/25/2016        |
|---|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase/Pre-funding Accounts | \$ 632,467,578.47 | \$ 608,828,903.49 |
| Total Notes   | \$ 632,467,578.47 | \$ 608,828,903.49 |
| Difference  | \$ -              | \$ -              |
| Parity Ratio  | 1.00000           | 1.00000           |

II. Trust Activity 01/01/2016 through 03/31/2016

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal   | 11,713,205.99           |
|          | Guarantor Principal  | 6,554,079.81            |
|          | Consolidation Activity Principal                                 | 9,409,939.46            |
|          | Seller Principal Reimbursement                                   | -                       |
|          | Servicer Principal Reimbursement                                 | 6,474.59                |
|          | Rejected Claim Repurchased Principal                             | 36,260.08               |
|          | Other Principal Deposits   | 102,179.86              |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 27,822,139.79</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest  | 2,939,816.59            |
|          | Guarantor Interest   | 171,352.29              |
|          | Consolidation Activity Interest                                  | 125,987.50              |
|          | Special Allowance Payments                                       | 166,697.08              |
|          | Interest Subsidy Payments  | 649,701.37              |
|          | Seller Interest Reimbursement                                    | (0.54)                  |
|          | Servicer Interest Reimbursement                                  | 9,416.48                |
|          | Rejected Claim Repurchased Interest                              | 2,579.37                |
|          | Other Interest Deposits  | 179,142.05              |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 4,244,692.19</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 19,553.56</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>\$ 4,523,778.26</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                                       | \$(934,910.59)          |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$(4,530,780.20)        |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(4,186,189.49)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 26,958,283.52</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(4,466,119.41)        |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 137,596.43           |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 144,819.31           |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                    |

**III. 2007-7 Portfolio Characteristics**

|              |                        | 03/31/2016        |                |                         |                | 12/31/2015        |                |                         |                |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans        | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans        | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 5.04%             | 838            | \$3,703,237.74          | 0.614%         | 5.10%             | 869            | \$3,871,581.45          | 0.618%         |
|              | GRACE                  | 5.21%             | 176            | \$775,044.15            | 0.128%         | 4.97%             | 294            | \$1,196,460.62          | 0.191%         |
|              | DEFERMENT              | 5.15%             | 17,050         | \$66,891,058.03         | 11.083%        | 5.13%             | 18,056         | \$69,606,343.15         | 11.103%        |
| REPAYMENT:   | CURRENT                | 5.41%             | 95,281         | \$345,511,049.46        | 57.246%        | 5.43%             | 95,492         | \$346,137,742.83        | 55.213%        |
|              | 31-60 DAYS DELINQUENT  | 5.38%             | 5,959          | \$26,790,001.42         | 4.439%         | 5.17%             | 5,734          | \$24,040,563.11         | 3.835%         |
|              | 61-90 DAYS DELINQUENT  | 5.38%             | 2,770          | \$12,403,247.77         | 2.055%         | 5.31%             | 3,056          | \$12,813,903.33         | 2.044%         |
|              | 91-120 DAYS DELINQUENT | 5.46%             | 1,552          | \$7,228,818.14          | 1.198%         | 5.35%             | 2,701          | \$11,913,900.86         | 1.900%         |
|              | > 120 DAYS DELINQUENT  | 5.16%             | 6,364          | \$28,225,602.93         | 4.677%         | 5.23%             | 7,884          | \$34,401,671.50         | 5.487%         |
|              | FORBEARANCE            | 5.56%             | 21,269         | \$107,436,323.88        | 17.800%        | 5.54%             | 24,078         | \$118,394,839.48        | 18.885%        |
|              | CLAIMS IN PROCESS      | 5.08%             | 1,029          | \$4,520,707.15          | 0.749%         | 5.23%             | 1,105          | \$4,501,852.04          | 0.718%         |
|              | AGED CLAIMS REJECTED   | 2.77%             | 15             | \$74,876.48             | 0.012%         | 4.56%             | 8              | \$37,129.16             | 0.006%         |
| <b>TOTAL</b> |                        |                   | <b>152,303</b> | <b>\$603,559,967.15</b> | <b>100.00%</b> |                   | <b>159,277</b> | <b>\$626,915,987.53</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 03/31/2016       | 12/31/2015       |
|--|------------------|------------------|
| Pool Balance                                       | \$608,828,903.49 | \$632,467,578.47 |
| Outstanding Borrower Accrued Interest              | \$10,933,718.12  | \$11,236,594.26  |
| Borrower Accrued Interest to be Capitalized        | \$5,268,936.34   | \$5,551,590.94   |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,653,999.82   | \$1,889,583.14   |
| Total # Loans                                      | 152,303          | 159,277          |
| Total # Borrowers                                  | 76,471           | 80,140           |
| Weighted Average Coupon                            | 5.39%            | 5.39%            |
| Weighted Average Remaining Term                    | 121.44           | 120.98           |
| Non-Reimbursable Losses                            | \$137,596.43     | \$154,522.64     |
| Cumulative Non-Reimbursable Losses                 | \$10,411,517.88  | \$10,273,921.45  |
| Since Issued Constant Prepayment Rate (CPR)        | -0.41%           | 0.18%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$38,839.45      | \$11,726.58      |
| Cumulative Rejected Claim Repurchases              | \$3,585,595.74   | \$3,546,756.29   |
| 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 | \$4,609,156.16   | \$4,662,996.90   |
| Borrower Interest Accrued                          | \$7,558,149.85   | \$7,922,731.25   |
| Interest Subsidy Payments Accrued                  | \$630,921.15     | \$657,083.88     |
| Special Allowance Payments Accrued                 | \$250,918.10     | \$164,687.62     |

V. 2007-7 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 5.04%                      | 83,839         | \$ 247,053,773.46        | 40.933%         |
|   | - GSL - Unsubsidized              | 5.33%                      | 62,139         | 303,721,437.26           | 50.322%         |
|   | - PLUS <sup>(2)</sup> Loans       | 7.51%                      | 6,015          | 50,948,196.67            | 8.441%          |
|   | - SLS <sup>(3)</sup> Loans        | 3.67%                      | 310            | 1,836,559.76             | 0.304%          |
|   | - Consolidation Loans             | 0.00%                      | 0              | 0.00                     | 0.000%          |
|   | <b>Total</b>                      | <b>5.39%</b>               | <b>152,303</b> | <b>\$ 603,559,967.15</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|   | - Four Year                       | 5.42%                      | 125,648        | \$ 534,998,702.95        | 88.641%         |
|   | - Two Year                        | 5.07%                      | 21,564         | 55,636,793.93            | 9.218%          |
|   | - Technical                       | 5.59%                      | 5,089          | 12,920,512.07            | 2.141%          |
|   | - Other                           | 2.89%                      | 2              | 3,958.20                 | 0.001%          |
|   | <b>Total</b>                      | <b>5.39%</b>               | <b>152,303</b> | <b>\$ 603,559,967.15</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>\$ 26,958,283.52</b>    |
| A Primary Servicing Fee                              | \$ 459,004.21    | \$ 26,499,279.31           |
| B Administration Fee                                 | \$ 20,000.00     | \$ 26,479,279.31           |
| C Class A Noteholders' Interest Distribution Amount  | \$ 1,364,244.39  | \$ 25,115,034.92           |
| D Class B Noteholders' Interest Distribution Amount  | \$ 207,622.89    | \$ 24,907,412.03           |
| E Class A Noteholders' Principal Distribution Amount | \$ 23,638,674.98 | \$ 1,268,737.05            |
| F Class B Noteholders' Principal Distribution Amount | \$ -             | \$ 1,268,737.05            |
| G Reserve Account Reinstatement                      | \$ -             | \$ 1,268,737.05            |
| H Carryover Servicing Fee                            | \$ -             | \$ 1,268,737.05            |
| I Excess Distribution Certificateholder              | \$ 1,268,737.05  | \$ -                       |

\* 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  | \$ 603,559,967.15 |
| B Interest to be Capitalized  | \$ 5,268,936.34   |
| C Pre-Funding Account Balance   | \$ -              |
| D Capitalized Interest Account Balance  | \$ -              |
| E Reserve Account Balance (after any reinstatement)   | \$ 1,951,617.00   |
| F Total   | \$ 610,780,520.49 |
| G Less: Specified Reserve Account Balance   | \$(1,951,617.00)  |
| H Total   | \$ 608,828,903.49 |
| I Class A Notes Outstanding (after application of available funds)  | \$ 548,813,903.49 |
| 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>A3</b>               | <b>A4</b>               | <b>B</b>                |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 78444EAC3               | 78444EAD1               | 78444EAE9               |
| Beginning Balance  | \$ 36,971,578.47        | \$ 535,481,000.00       | \$ 60,015,000.00        |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.24%                   | 0.33%                   | 0.75%                   |
| Record Date (Days Prior to Distribution)                             | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin   | 1/25/2016               | 1/25/2016               | 1/25/2016               |
| Accrual Period End   | 4/25/2016               | 4/25/2016               | 4/25/2016               |
| Daycount Fraction  | 0.25277778              | 0.25277778              | 0.25277778              |
| Interest Rate*   | 0.85860%                | 0.94860%                | 1.36860%                |
| Accrued Interest Factor  | 0.002170350             | 0.002397850             | 0.003459517             |
| Current Interest Due   | \$ 80,241.27            | \$ 1,284,003.12         | \$ 207,622.89           |
| Interest Shortfall from Prior Period Plus Accrued Interest           | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 80,241.27            | \$ 1,284,003.12         | \$ 207,622.89           |
| Interest Paid  | \$ 80,241.27            | \$ 1,284,003.12         | \$ 207,622.89           |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Current Interest Carryover Due                                       | \$ -                    | \$ -                    | \$ -                    |
| Interest Carryover Paid  | \$ -                    | \$ -                    | \$ -                    |
| Unpaid Interest Carryover  | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$23,638,674.98         | \$ -                    | \$ -                    |
| Ending Principal Balance   | \$ 13,332,903.49        | \$ 535,481,000.00       | \$ 60,015,000.00        |
| Paydown Factor   | 0.086588553             | 0.000000000             | 0.000000000             |
| Ending Balance Factor  | 0.048838474             | 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. 2007-7 Reconciliations**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>        |                         |
|          | Prior Adjusted Pool Balance                         | \$ 632,467,578.47       |
|          | Current Adjusted Pool Balance                       | \$ 608,828,903.49       |
|          | Current Principal Due                               | \$ 23,638,674.98        |
|          | Principal Shortfall from Previous Collection Period | \$ -                    |
|          | Principal Distribution Amount                       | <u>\$ 23,638,674.98</u> |
|          | Principal Paid                                      | \$ 23,638,674.98        |
|          | Principal Shortfall                                 | \$ -                    |
| <b>B</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         |
| <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                            | \$ 4,523,778.26         |
|          | Deposits for the Period                             | \$ 4,186,189.49         |
|          | Release to Collection Account                       | \$(4,523,778.26)        |
|          | Ending Balance                                      | \$ 4,186,189.49         |
| <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                                      | \$ -                    |