

SLM Student Loan Trust 2007-7

Quarterly Servicing Report

Distribution Date 07/25/2014

Collection Period 04/01/2014 - 06/30/2014

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 | 03/31/2014 | 06/30/2014 |
|---|---|----------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 1,459,597,401.03 | \$ 946,551,535.85 | \$ 908,639,106.00 |
| | Interest to be Capitalized Balance | 36,248,191.55 | 11,502,340.96 | 10,513,971.08 |
| | Pool Balance | \$ 1,495,845,592.58 | \$ 958,053,876.81 | \$ 919,153,077.08 |
| | Capitalized Interest Account Balance | \$ 44,000,000.00 | \$ - | \$ - |
| | Prefunding Account | \$ 449,307,058.00 | \$ - | \$ - |
| | Specified Reserve Account Balance | 4,879,042.00 | 2,395,134.69 | 2,297,882.69 |
| | Adjusted Pool ⁽¹⁾ | \$ 1,994,031,692.58 | \$ 960,449,011.50 | \$ 921,450,959.77 |
| | Weighted Average Coupon (WAC) | 7.09% | 5.35% | 5.37% |
| | Weighted Average Remaining Term | 125.04 | 119.58 | 119.54 |
| | Number of Loans | 421,432 | 243,536 | 233,379 |
| | Number of Borrowers | 214,384 | 123,114 | 117,972 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 70,730,002.53 | \$ 67,101,889.72 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 887,323,874.28 | \$ 852,051,187.36 |
| | Pool Factor | | 0.490902643 | 0.470970042 |
| | Since Issued Constant Prepayment Rate | | 0.86% | 0.66% |

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

| B | Debt Securities | Cusip/Isin | 04/25/2014 | 07/25/2014 |
|---|-----------------|------------|-------------------|-------------------|
| | A2 | 78444EAB5 | \$ 91,953,011.50 | \$ 52,954,959.77 |
| | A3 | 78444EAC3 | \$ 273,000,000.00 | \$ 273,000,000.00 |
| | A4 | 78444EAD1 | \$ 535,481,000.00 | \$ 535,481,000.00 |
| | B | 78444EAE9 | \$ 60,015,000.00 | \$ 60,015,000.00 |

| C | Account Balances | 04/25/2014 | 07/25/2014 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 2,395,134.69 | \$ 2,297,882.69 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 6,967,638.46 | \$ 6,742,984.57 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |
| | Prefunding Account | \$ - | \$ - |

| D | Asset / Liability | 04/25/2014 | 07/25/2014 |
|---|---|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase/Pre-funding Accounts | \$ 960,449,011.50 | \$ 921,450,959.77 |
| | Total Notes | \$ 960,449,011.50 | \$ 921,450,959.77 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 04/01/2014 through 06/30/2014

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 14,846,024.91 |
| | Guarantor Principal | 10,684,147.29 |
| | Consolidation Activity Principal | 9,923,549.22 |
| | Seller Principal Reimbursement | 776.06 |
| | Servicer Principal Reimbursement | 12,604.89 |
| | Rejected Claim Repurchased Principal | 19,698.23 |
| | Other Principal Deposits | 60,137.73 |
| | Total Principal Receipts | \$ 35,546,938.33 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 4,458,232.83 |
| | Guarantor Interest | 292,262.49 |
| | Consolidation Activity Interest | 142,665.27 |
| | Special Allowance Payments | 140,402.04 |
| | Interest Subsidy Payments | 1,140,548.44 |
| | Seller Interest Reimbursement | 483.16 |
| | Servicer Interest Reimbursement | 5,401.08 |
| | Rejected Claim Repurchased Interest | 1,507.12 |
| | Other Interest Deposits | 198,699.20 |
| | Total Interest Receipts | \$ 6,380,201.63 |
| C | Reserves in Excess of Requirement | \$ 97,252.00 |
| D | Investment Income | \$ 1,356.78 |
| 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 | \$ 6,967,638.46 |
| J | Other Deposits | \$ 9,258,421.73 |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(1,411,925.68) |
| | Floor Income Rebate Fees to Dept. of Education | \$(6,984,932.96) |
| | Funds Allocated to the Floor Income Rebate Account | \$(6,742,984.57) |
| M | AVAILABLE FUNDS | \$ 43,111,965.72 |
| N | Non-Cash Principal Activity During Collection Period | \$(6,786,067.69) |
| O | Non-Reimbursable Losses During Collection Period | \$ 241,289.05 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 83,477.36 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2007-7 Portfolio Characteristics

| | | 06/30/2014 | | | | 03/31/2014 | | | |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.26% | 2,453 | \$10,384,005.09 | 1.143% | 5.32% | 3,025 | \$12,655,224.36 | 1.337% |
| | GRACE | 5.42% | 912 | \$3,717,300.00 | 0.409% | 5.34% | 998 | \$3,950,291.49 | 0.417% |
| | DEFERMENT | 5.02% | 36,685 | \$143,244,711.52 | 15.765% | 4.99% | 40,854 | \$157,535,956.40 | 16.643% |
| REPAYMENT: | CURRENT | 5.45% | 126,491 | \$448,512,574.87 | 49.361% | 5.44% | 130,764 | \$462,625,518.10 | 48.875% |
| | 31-60 DAYS DELINQUENT | 5.23% | 9,866 | \$40,341,233.49 | 4.440% | 5.33% | 7,814 | \$31,770,953.73 | 3.356% |
| | 61-90 DAYS DELINQUENT | 5.24% | 6,037 | \$24,851,442.63 | 2.735% | 5.36% | 5,133 | \$21,650,485.90 | 2.287% |
| | 91-120 DAYS DELINQUENT | 5.27% | 3,361 | \$13,641,210.68 | 1.501% | 5.43% | 3,460 | \$14,478,462.19 | 1.530% |
| | > 120 DAYS DELINQUENT | 5.30% | 9,913 | \$40,405,948.20 | 4.447% | 5.24% | 11,465 | \$47,085,054.99 | 4.974% |
| | FORBEARANCE | 5.52% | 35,703 | \$176,164,322.42 | 19.388% | 5.51% | 37,934 | \$186,671,770.41 | 19.721% |
| | CLAIMS IN PROCESS | 5.16% | 1,955 | \$7,368,608.47 | 0.811% | 4.88% | 2,080 | \$8,108,554.32 | 0.857% |
| | AGED CLAIMS REJECTED | 7.55% | 3 | \$7,748.63 | 0.001% | 3.33% | 9 | \$19,263.96 | 0.002% |
| TOTAL | | | 233,379 | \$908,639,106.00 | 100.00% | | 243,536 | \$946,551,535.85 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 06/30/2014 | 03/31/2014 |
|--|------------------|------------------|
| Pool Balance | \$919,153,077.08 | \$958,053,876.81 |
| Outstanding Borrower Accrued Interest | \$16,738,190.29 | \$17,669,079.72 |
| Borrower Accrued Interest to be Capitalized | \$10,513,971.08 | \$11,502,340.96 |
| Total # Loans | 233,379 | 243,536 |
| Total # Borrowers | 117,972 | 123,114 |
| Weighted Average Coupon | 5.37% | 5.35% |
| Weighted Average Remaining Term | 119.54 | 119.58 |
| Non-Reimbursable Losses | \$241,289.05 | \$274,526.84 |
| Cumulative Non-Reimbursable Losses | \$9,160,999.67 | \$8,919,710.62 |
| Since Issued Constant Prepayment Rate (CPR) | 0.66% | 0.86% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$21,205.35 | \$109,401.19 |
| Cumulative Rejected Claim Repurchases | \$3,352,950.35 | \$3,331,745.00 |
| 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 | \$7,049,946.93 | \$7,577,780.73 |
| Borrower Interest Accrued | \$11,236,584.83 | \$11,514,590.28 |
| Interest Subsidy Payments Accrued | \$1,070,706.18 | \$1,107,668.36 |
| Special Allowance Payments Accrued | \$130,079.24 | \$141,462.93 |

V. 2007-7 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.01% | 128,925 | \$ 377,773,363.27 | 41.576% |
| | - GSL - Unsubsidized | 5.29% | 93,258 | 445,212,690.03 | 48.998% |
| | - PLUS ⁽²⁾ Loans | 7.43% | 10,667 | 83,139,402.15 | 9.150% |
| | - SLS ⁽³⁾ Loans | 3.46% | 529 | 2,513,650.55 | 0.277% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 5.37% | 233,379 | \$ 908,639,106.00 | 100.000% |

| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|--------------|----------------------------|----------------|--------------------------|-----------------|
| | - Four Year | 5.39% | 192,607 | \$ 805,289,372.26 | 88.626% |
| | - Two Year | 5.06% | 32,546 | 81,996,408.44 | 9.024% |
| | - Technical | 5.65% | 8,222 | 21,349,365.38 | 2.350% |
| | - Other | 2.93% | 4 | 3,959.92 | 0.000% |
| | Total | 5.37% | 233,379 | \$ 908,639,106.00 | 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 | | \$ 43,111,965.72 |
| A Primary Servicing Fee | \$ 695,493.51 | \$ 42,416,472.21 |
| B Administration Fee | \$ 20,000.00 | \$ 42,396,472.21 |
| C Class A Noteholders' Interest Distribution Amount | \$ 1,179,444.96 | \$ 41,217,027.25 |
| D Class B Noteholders' Interest Distribution Amount | \$ 148,480.86 | \$ 41,068,546.39 |
| E Class A Noteholders' Principal Distribution Amount | \$ 38,998,051.73 | \$ 2,070,494.66 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 2,070,494.66 |
| G Reserve Account Reinstatement | \$ - | \$ 2,070,494.66 |
| H Carryover Servicing Fee | \$ - | \$ 2,070,494.66 |
| I Excess Distribution Certificateholder | \$ 2,070,494.66 | \$ - |

* 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 | \$ 908,639,106.00 |
| B Interest to be Capitalized | \$ 10,513,971.08 |
| C Pre-Funding Account Balance | \$ - |
| D Capitalized Interest Account Balance | \$ - |
| E Reserve Account Balance (after any reinstatement) | \$ 2,297,882.69 |
| F Total | <u>\$ 921,450,959.77</u> |
| G Less: Specified Reserve Account Balance | <u>\$(2,297,882.69)</u> |
| H Total | <u>\$ 919,153,077.08</u> |
| I Class A Notes Outstanding (after application of available funds) | \$ 861,435,959.77 |
| 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

| | A2 | A3 | A4 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78444EAB5 | 78444EAC3 | 78444EAD1 |
| Beginning Balance | \$ 91,953,011.50 | \$ 273,000,000.00 | \$ 535,481,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.20% | 0.24% | 0.33% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 4/25/2014 | 4/25/2014 | 4/25/2014 |
| Accrual Period End | 7/25/2014 | 7/25/2014 | 7/25/2014 |
| Daycount Fraction | 0.25277778 | 0.25277778 | 0.25277778 |
| Interest Rate* | 0.42875% | 0.46875% | 0.55875% |
| Accrued Interest Factor | 0.001083785 | 0.001184896 | 0.001412396 |
| Current Interest Due | \$ 99,657.27 | \$ 323,476.56 | \$ 756,311.13 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 99,657.27 | \$ 323,476.56 | \$ 756,311.13 |
| Interest Paid | \$ 99,657.27 | \$ 323,476.56 | \$ 756,311.13 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Current Interest Carryover Due | \$ - | \$ - | \$ - |
| Interest Carryover Paid | \$ - | \$ - | \$ - |
| Unpaid Interest Carryover | \$ - | \$ - | \$ - |
| Principal Paid | \$38,998,051.73 | \$ - | \$ - |
| Ending Principal Balance | \$ 52,954,959.77 | \$ 273,000,000.00 | \$ 535,481,000.00 |
| Paydown Factor | 0.059448250 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.080724024 | 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>.

VII. 2007-7 Distributions**Distribution Amounts**

| | <u>B</u> |
|--|-------------------------|
| Cusip/Isin | 78444EAE9 |
| Beginning Balance | \$ 60,015,000.00 |
| Index | LIBOR |
| Spread/Fixed Rate | 0.75% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 4/25/2014 |
| Accrual Period End | 7/25/2014 |
| Daycount Fraction | 0.25277778 |
| Interest Rate* | 0.97875% |
| Accrued Interest Factor | 0.002474062 |
| Current Interest Due | \$ 148,480.86 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 148,480.86 |
| Interest Paid | \$ 148,480.86 |
| Interest Shortfall | \$ - |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Current Interest Carryover Due | \$ - |
| Interest Carryover Paid | \$ - |
| Unpaid Interest Carryover | \$ - |
| Principal Paid | \$ - |
| Ending Principal Balance | \$ 60,015,000.00 |
| Paydown Factor | 0.000000000 |
| Ending Balance Factor | 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 | \$ 960,449,011.50 |
| | Current Adjusted Pool Balance | \$ 921,450,959.77 |
| | Current Principal Due | \$ 38,998,051.73 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 38,998,051.73</u> |
| | Principal Paid | \$ 38,998,051.73 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 2,395,134.69 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 2,395,134.69</u> |
| | Required Reserve Acct Balance | \$ 2,297,882.69 |
| | Release to Collection Account | \$ 97,252.00 |
| | Ending Reserve Account Balance | \$ 2,297,882.69 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 6,967,638.46 |
| | Deposits for the Period | \$ 6,742,984.57 |
| | Release to Collection Account | \$(6,967,638.46) |
| | Ending Balance | \$ 6,742,984.57 |
| 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 | \$ - |