

SLM Student Loan Trust 2007-7

Quarterly Servicing Report

Distribution Date 01/25/2017

Collection Period 10/01/2016 - 12/31/2016

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 | 09/30/2016 | 12/31/2016 |
|---|---|----------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 1,459,597,401.03 | \$ 556,235,295.28 | \$ 534,560,369.89 |
| | Interest to be Capitalized Balance | 36,248,191.55 | 4,383,229.09 | 4,167,114.43 |
| | Pool Balance | <u>\$ 1,495,845,592.58</u> | <u>\$ 560,618,524.37</u> | <u>\$ 538,727,484.32</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 | \$ 560,618,524.37 | \$ 538,727,484.32 |
| | Weighted Average Coupon (WAC) | 7.09% | 5.51% | 5.51% |
| | Weighted Average Remaining Term | 125.04 | 122.78 | 123.22 |
| | Number of Loans | 421,432 | 139,945 | 133,854 |
| | Number of Borrowers | 214,384 | 70,103 | 66,954 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 39,570,945.90 | \$ 37,633,697.87 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 521,047,578.47 | \$ 501,093,786.45 |
| | Pool Factor | | 0.287258496 | 0.276041622 |
| | Since Issued Constant Prepayment Rate | | (1.75)% | (2.58)% |

⁽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 | 10/25/2016 | 01/25/2017 |
|---|-----------------|------------|-------------------|-------------------|
| | A4 | 78444EAD1 | \$ 500,603,524.37 | \$ 478,712,484.32 |
| | B | 78444EAE9 | \$ 60,015,000.00 | \$ 60,015,000.00 |

| C | Account Balances | 10/25/2016 | 01/25/2017 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 1,951,617.00 | \$ 1,951,617.00 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 3,793,129.19 | \$ 3,564,042.95 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |
| | Prefunding Account | \$ - | \$ - |

| D | Asset / Liability | 10/25/2016 | 01/25/2017 |
|---|---|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase/Pre-funding Accounts | \$ 560,618,524.37 | \$ 538,727,484.32 |
| | Total Notes | \$ 560,618,524.37 | \$ 538,727,484.32 |
| | Difference | \$ - | \$ - |
| | Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 10/01/2016 through 12/31/2016

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 9,544,183.13 |
| | Guarantor Principal | 6,823,782.50 |
| | Consolidation Activity Principal | 9,191,161.68 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 1,554.47 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 26,421.21 |
| | Total Principal Receipts | \$ 25,587,102.99 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,536,151.42 |
| | Guarantor Interest | 199,677.24 |
| | Consolidation Activity Interest | 149,844.77 |
| | Special Allowance Payments | 117,496.97 |
| | Interest Subsidy Payments | 555,780.64 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 2,396.33 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 124,479.99 |
| | Total Interest Receipts | \$ 3,685,827.36 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 21,160.07 |
| 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 | \$ 3,793,129.19 |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | 0.00 |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(828,785.82) |
| | Floor Income Rebate Fees to Dept. of Education | \$(3,794,512.73) |
| | Funds Allocated to the Floor Income Rebate Account | \$(3,564,042.95) |
| M | AVAILABLE FUNDS | \$ 24,899,878.11 |
| N | Non-Cash Principal Activity During Collection Period | \$(3,912,177.60) |
| O | Non-Reimbursable Losses During Collection Period | \$ 132,613.30 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 27,123.95 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2007-7 Portfolio Characteristics

| | | 12/31/2016 | | | | 09/30/2016 | | | |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.12% | 521 | \$2,280,211.09 | 0.427% | 5.07% | 593 | \$2,621,580.37 | 0.471% |
| | GRACE | 5.30% | 215 | \$982,893.60 | 0.184% | 5.44% | 268 | \$1,157,782.09 | 0.208% |
| | DEFERMENT | 5.22% | 12,666 | \$48,699,003.04 | 9.110% | 5.27% | 13,643 | \$52,952,576.27 | 9.520% |
| REPAYMENT: | CURRENT | 5.55% | 89,943 | \$335,715,219.45 | 62.802% | 5.52% | 95,639 | \$357,061,303.24 | 64.192% |
| | 31-60 DAYS DELINQUENT | 5.56% | 4,616 | \$20,987,817.77 | 3.926% | 5.59% | 3,692 | \$16,233,035.71 | 2.918% |
| | 61-90 DAYS DELINQUENT | 5.36% | 2,176 | \$9,204,369.58 | 1.722% | 5.47% | 1,088 | \$4,778,757.90 | 0.859% |
| | 91-120 DAYS DELINQUENT | 5.43% | 1,532 | \$7,041,132.16 | 1.317% | 5.62% | 1,362 | \$5,894,268.46 | 1.060% |
| | > 120 DAYS DELINQUENT | 5.44% | 4,588 | \$20,287,901.11 | 3.795% | 5.43% | 5,733 | \$26,333,537.51 | 4.734% |
| | FORBEARANCE | 5.60% | 16,703 | \$85,358,769.78 | 15.968% | 5.67% | 16,785 | \$84,565,746.48 | 15.203% |
| | CLAIMS IN PROCESS | 5.56% | 889 | \$3,975,945.80 | 0.744% | 4.97% | 1,141 | \$4,620,735.55 | 0.831% |
| | AGED CLAIMS REJECTED | 6.80% | 5 | \$27,106.51 | 0.005% | 6.80% | 1 | \$15,971.70 | 0.003% |
| | TOTAL | | | 133,854 | \$534,560,369.89 | 100.00% | | 139,945 | \$556,235,295.28 |

* Percentages may not total 100% due to rounding

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

| | 12/31/2016 | 09/30/2016 |
|--|------------------|------------------|
| Pool Balance | \$538,727,484.32 | \$560,618,524.37 |
| Outstanding Borrower Accrued Interest | \$10,540,216.41 | \$10,531,917.96 |
| Borrower Accrued Interest to be Capitalized | \$4,167,114.43 | \$4,383,229.09 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,509,756.45 | \$1,434,361.11 |
| Total # Loans | 133,854 | 139,945 |
| Total # Borrowers | 66,954 | 70,103 |
| Weighted Average Coupon | 5.51% | 5.51% |
| Weighted Average Remaining Term | 123.22 | 122.78 |
| Non-Reimbursable Losses | \$132,613.30 | \$128,131.68 |
| Cumulative Non-Reimbursable Losses | \$10,831,339.12 | \$10,698,725.82 |
| Since Issued Constant Prepayment Rate (CPR) | -2.58% | -1.75% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$22,147.38 |
| Cumulative Rejected Claim Repurchases | \$3,650,189.81 | \$3,650,189.81 |
| 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 | \$4,048,988.58 | \$4,356,847.15 |
| Borrower Interest Accrued | \$6,955,125.02 | \$7,231,958.51 |
| Interest Subsidy Payments Accrued | \$550,818.81 | \$580,986.25 |
| Special Allowance Payments Accrued | \$154,983.24 | \$115,514.29 |

V. 2007-7 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.19% | 73,945 | \$ 218,217,959.18 | 40.822% |
| | - GSL - Unsubsidized | 5.45% | 54,986 | 270,855,536.57 | 50.669% |
| | - PLUS ⁽²⁾ Loans | 7.58% | 4,662 | 43,807,999.34 | 8.195% |
| | - SLS ⁽³⁾ Loans | 3.78% | 261 | 1,678,874.80 | 0.314% |
| | - Consolidation Loans | 0.00% | 0 | 0.00 | 0.000% |
| | Total | 5.51% | 133,854 | \$ 534,560,369.89 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 5.54% | 110,379 | \$ 472,990,061.22 | 88.482% |
| | - Two Year | 5.23% | 19,120 | 50,198,879.80 | 9.391% |
| | - Technical | 5.69% | 4,353 | 11,367,441.72 | 2.127% |
| | - Other | 3.22% | 2 | 3,987.15 | 0.001% |
| | Total | 5.51% | 133,854 | \$ 534,560,369.89 | 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 | | \$ 24,899,878.11 |
| A Primary Servicing Fee | \$ 406,539.30 | \$ 24,493,338.81 |
| B Administration Fee | \$ 20,000.00 | \$ 24,473,338.81 |
| C Class A Noteholders' Interest Distribution Amount | \$ 1,550,254.53 | \$ 22,923,084.28 |
| D Class B Noteholders' Interest Distribution Amount | \$ 250,268.82 | \$ 22,672,815.46 |
| E Class A Noteholders' Principal Distribution Amount | \$ 21,891,040.05 | \$ 781,775.41 |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ 781,775.41 |
| G Reserve Account Reinstatement | \$ - | \$ 781,775.41 |
| H Carryover Servicing Fee | \$ - | \$ 781,775.41 |
| I Excess Distribution Certificateholder | \$ 781,775.41 | \$ - |

* 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 | \$ 534,560,369.89 |
| B Interest to be Capitalized | \$ 4,167,114.43 |
| C Pre-Funding Account Balance | \$ - |
| D Capitalized Interest Account Balance | \$ - |
| E Reserve Account Balance (after any reinstatement) | \$ 1,951,617.00 |
| F Total | \$ 540,679,101.32 |
| G Less: Specified Reserve Account Balance | \$(1,951,617.00) |
| H Total | \$ 538,727,484.32 |
| I Class A Notes Outstanding (after application of available funds) | \$ 478,712,484.32 |
| 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 | \$ 500,603,524.37 | \$ 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 | 10/25/2016 | 10/25/2016 |
| Accrual Period End | 1/25/2017 | 1/25/2017 |
| Daycount Fraction | 0.25555556 | 0.25555556 |
| Interest Rate* | 1.21178% | 1.63178% |
| Accrued Interest Factor | 0.003096771 | 0.004170104 |
| Current Interest Due | \$ 1,550,254.53 | \$ 250,268.82 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 1,550,254.53 | \$ 250,268.82 |
| Interest Paid | \$ 1,550,254.53 | \$ 250,268.82 |
| Interest Shortfall | \$ - | \$ - |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Current Interest Carryover Due | \$ - | \$ - |
| Interest Carryover Paid | \$ - | \$ - |
| Unpaid Interest Carryover | \$ - | \$ - |
| Principal Paid | \$21,891,040.05 | \$ - |
| Ending Principal Balance | \$ 478,712,484.32 | \$ 60,015,000.00 |
| Paydown Factor | 0.040881077 | 0.000000000 |
| Ending Balance Factor | 0.893985938 | 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 | \$ 560,618,524.37 |
| | Current Adjusted Pool Balance | \$ 538,727,484.32 |
| | Current Principal Due | \$ 21,891,040.05 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 21,891,040.05</u> |
| | Principal Paid | \$ 21,891,040.05 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,951,617.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | <u>0.00</u> |
| | Balance Available | \$ 1,951,617.00 |
| | 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 | \$ 3,793,129.19 |
| | Deposits for the Period | \$ 3,564,042.95 |
| | Release to Collection Account | \$(3,793,129.19) |
| | Ending Balance | \$ 3,564,042.95 |
| 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 | \$ - |