

SLM Student Loan Trust 2007-8

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 | 12/06/2007 | 03/31/2018 | 06/30/2018 |
|----------|---|----------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 1,492,383,577.15 | \$ 777,770,405.18 | \$ 751,786,437.82 |
| | Interest to be Capitalized Balance | 4,572,294.80 | 3,518,702.33 | 3,523,592.24 |
| | Pool Balance | \$ 1,496,955,871.95 | \$ 781,289,107.51 | \$ 755,310,030.06 |
| | Capitalized Interest Account Balance | \$ 49,000,000.00 | \$ - | \$ - |
| | Add-on Consolidation Loan Account Balance | \$ 4,500,000.00 | - | - |
| | Specified Reserve Account Balance | 3,761,741.00 | 2,257,045.00 | 2,257,045.00 |
| | Adjusted Pool ⁽¹⁾ | \$ 1,554,217,612.95 | \$ 783,546,152.51 | \$ 757,567,075.06 |
| | Weighted Average Coupon (WAC) | 6.36% | 6.35% | 6.35% |
| | Weighted Average Remaining Term | 270.34 | 202.29 | 200.52 |
| | Number of Loans | 94,961 | 43,498 | 42,125 |
| | Number of Borrowers | 54,870 | 24,889 | 24,091 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 3,484,095.89 | \$ 3,377,910.06 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 777,805,011.62 | \$ 751,932,120.00 |
| | Pool Factor | | 0.519233697 | 0.501968369 |
| | Since Issued Constant Prepayment Rate | | 2.66% | 2.77% |

⁽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 | 78444XAD9 | \$ 296,514,323.31 | \$ 271,007,247.46 |
| | A5 | 78444XAE7 | \$ 452,735,000.00 | \$ 452,735,000.00 |
| | B | 78444XAF4 | \$ 34,756,172.12 | \$ 34,756,172.12 |

| C | Account Balances | 04/25/2018 | 07/25/2018 |
|----------|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 2,257,045.00 | \$ 2,257,045.00 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 3,996,831.96 | \$ 3,342,699.74 |
| | Add-on Consolidation Loan Account | \$ - | \$ - |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 04/25/2018 | 07/25/2018 |
|----------|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 783,546,152.51 | \$ 757,567,075.06 |
| | Total Notes | \$ 784,005,495.43 | \$ 758,498,419.58 |
| | Difference | \$(459,342.92) | \$(931,344.52) |
| | Parity Ratio | .99941 | .99877 |

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

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 9,998,022.12 |
| | Guarantor Principal | 8,129,340.68 |
| | Consolidation Activity Principal | 12,258,500.51 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 10,389.07 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 30,396,252.38 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 5,299,759.16 |
| | Guarantor Interest | 590,553.42 |
| | Consolidation Activity Interest | 267,302.22 |
| | Special Allowance Payments | 155,589.51 |
| | Interest Subsidy Payments | 673,276.77 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 10,233.88 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 116,810.70 |
| | Total Interest Receipts | \$ 7,113,525.66 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 113,479.76 |
| 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 | \$ 3,996,831.96 |
| J | Excess Transferred from Add-on Consolidation Loan Account | \$ - |
| K | Other Deposits | \$ - |
| L | Funds Released from Capitalized Interest Account | - |
| M | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(644,352.16) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(2,035,749.13) |
| | Floor Income Rebate Fees to Dept. of Education | \$(4,008,243.30) |
| | Funds Allocated to the Floor Income Rebate Account | \$(3,342,699.74) |
| N | AVAILABLE FUNDS | \$ 31,589,045.43 |
| O | Non-Cash Principal Activity During Collection Period | \$(4,412,285.02) |
| P | Non-Reimbursable Losses During Collection Period | \$ 195,676.88 |
| Q | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| R | Aggregate Loan Substitutions | \$ - |

III. 2007-8 Portfolio Characteristics

| | | 06/30/2018 | | | | 03/31/2018 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 6.45% | 2,488 | \$46,187,927.40 | 6.144% | 6.43% | 2,679 | \$48,474,912.49 | 6.233% |
| REPAYMENT: | CURRENT | 6.27% | 32,810 | \$528,165,781.00 | 70.255% | 6.27% | 33,597 | \$541,162,551.75 | 69.579% |
| | 31-60 DAYS DELINQUENT | 6.42% | 1,018 | \$20,680,388.40 | 2.751% | 6.58% | 852 | \$18,555,450.65 | 2.386% |
| | 61-90 DAYS DELINQUENT | 6.74% | 484 | \$11,238,891.09 | 1.495% | 6.56% | 649 | \$17,363,728.86 | 2.233% |
| | 91-120 DAYS DELINQUENT | 6.77% | 281 | \$7,233,644.80 | 0.962% | 6.58% | 582 | \$16,143,236.00 | 2.076% |
| | > 120 DAYS DELINQUENT | 6.62% | 1,313 | \$35,999,035.62 | 4.788% | 6.60% | 1,140 | \$30,885,689.89 | 3.971% |
| | FORBEARANCE | 6.55% | 3,559 | \$98,101,595.96 | 13.049% | 6.54% | 3,775 | \$99,985,656.50 | 12.855% |
| | CLAIMS IN PROCESS | 6.16% | 170 | \$4,117,542.54 | 0.548% | 6.44% | 224 | \$5,199,179.04 | 0.668% |
| | AGED CLAIMS REJECTED | 7.13% | 2 | \$61,631.01 | 0.008% | 0.00% | 0 | \$0.00 | 0.000% |
| TOTAL | | | 42,125 | \$751,786,437.82 | 100.00% | | 43,498 | \$777,770,405.18 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2007-8 Portfolio Characteristics (cont'd)

| | 06/30/2018 | 03/31/2018 |
|--|------------------|------------------|
| Pool Balance | \$755,310,030.06 | \$781,289,107.51 |
| Outstanding Borrower Accrued Interest | \$15,459,223.93 | \$15,083,796.77 |
| Borrower Accrued Interest to be Capitalized | \$3,523,592.24 | \$3,518,702.33 |
| Borrower Accrued Interest >30 Days Delinquent | \$3,092,630.91 | \$3,252,359.36 |
| Total # Loans | 42,125 | 43,498 |
| Total # Borrowers | 24,091 | 24,889 |
| Weighted Average Coupon | 6.35% | 6.35% |
| Weighted Average Remaining Term | 200.52 | 202.29 |
| Non-Reimbursable Losses | \$195,676.88 | \$61,864.53 |
| Cumulative Non-Reimbursable Losses | \$7,854,909.52 | \$7,659,232.64 |
| Since Issued Constant Prepayment Rate (CPR) | 2.77% | 2.66% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$1,121,536.08 | \$1,121,536.08 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$931,344.52 | \$459,342.92 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$4,607,310.40 | \$5,087,338.05 |
| Borrower Interest Accrued | \$11,137,365.34 | \$11,334,668.01 |
| Interest Subsidy Payments Accrued | \$696,241.09 | \$703,604.10 |
| Special Allowance Payments Accrued | \$223,520.34 | \$158,900.18 |

V. 2007-8 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 0.00% | 0 | - | 0.000% |
| | - GSL - Unsubsidized | 0.00% | 0 | - | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 6.35% | 42,125 | 751,786,437.82 | 100.000% |
| | Total | 6.35% | 42,125 | \$ 751,786,437.82 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 0.00% | 0 | - | 0.000% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 6.35% | 42,125 | 751,786,437.82 | 100.000% |
| | Total | 6.35% | 42,125 | \$ 751,786,437.82 | 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. 2007-8 Waterfall for Distributions

| | <u>Paid</u> | <u>Remaining Funds Balance</u> |
|--|------------------|------------------------------------|
| Total Available Funds | | \$ 31,589,045.43 |
| A Primary Servicing Fee | \$ 316,294.09 | \$ 31,272,751.34 |
| B Administration Fee | \$ 20,000.00 | \$ 31,252,751.34 |
| C Class A Noteholders' Interest Distribution Amount | \$ 5,450,520.15 | \$ 25,802,231.19 |
| D Class B Noteholders' Interest Distribution Amount | \$ 295,155.34 | \$ 25,507,075.85 |
| E Class A Noteholders' Principal Distribution Amount | \$ 25,507,075.85 | \$ - |
| F Class B Noteholders' Principal Distribution Amount | \$ - | \$ - |
| G Reserve Account Reinstatement | \$ - | \$ - |
| H Carryover Servicing Fee | \$ - | \$ - |
| I Excess Distribution Certificateholder | \$ - | \$ - |

VII. Trigger Events

A **Has the Stepdown Date Occurred?*** **Y**

** The Stepdown Date is the earlier of (1) 01/27/2014 or (2) the first date on which no class A notes remain outstanding.

B **Note Balance Trigger**

i Notes Outstanding (after application of available funds) \$ 758,498,419.58

ii Adjusted Pool Balance \$ 757,567,075.06

iii Note Balance Trigger Event Exists (i>ii) **Y**

After the stepdown date, a trigger event in existence results in a Class B Percentage of 0

Class A Percentage (%) 100.00%

Class B Percentage (%) 0.00%

C **Other Waterfall Triggers**

i Student Loan Principal Outstanding \$ 751,786,437.82

ii Interest to be Capitalized \$ 3,523,592.24

iii Add-On Account Balance \$ -

iv Capitalized Interest Account Balance \$ -

v Reserve Account Balance (after any reinstatement) \$ 2,257,045.00

vi Total \$ 757,567,075.06

vii Less: Specified Reserve Account Balance \$(2,257,045.00)

viii Total \$ 755,310,030.06

ix Class A Notes Outstanding (after application of available funds) \$ 723,742,247.46

x Insolvency Event or Event of Default Under Indenture **N**

xi Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (ix > viii or x=Y) **N**

D **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%

VIII. 2007-3 Distributions

Distribution Amounts

| | A4 | A5 | B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78444XAD9 | 78444XAE7 | 78444XAF4 |
| Beginning Balance | \$ 296,514,323.31 | \$ 452,735,000.00 | \$ 34,756,172.12 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.47% | 0.55% | 1.00% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 4/25/2018 | 4/25/2018 | 4/25/2018 |
| Accrual Period End | 7/25/2018 | 7/25/2018 | 7/25/2018 |
| Daycount Fraction | 0.25277778 | 0.25277778 | 0.25277778 |
| Interest Rate* | 2.82954% | 2.90954% | 3.35954% |
| Accrued Interest Factor | 0.007152448 | 0.007354671 | 0.008492171 |
| Current Interest Due | \$ 2,120,803.38 | \$ 3,329,716.77 | \$ 295,155.34 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 2,120,803.38 | \$ 3,329,716.77 | \$ 295,155.34 |
| Interest Paid | \$ 2,120,803.38 | \$ 3,329,716.77 | \$ 295,155.34 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$25,507,075.85 | \$ - | \$ - |
| Ending Principal Balance | \$ 271,007,247.46 | \$ 452,735,000.00 | \$ 34,756,172.12 |
| Paydown Factor | 0.059318781 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.630249413 | 1.000000000 | 0.743861230 |

* 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>.

IX. 2007-8 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 783,546,152.51 |
| | Current Adjusted Pool Balance | \$ 757,567,075.06 |
| | Current Principal Due | \$ 25,979,077.45 |
| | Principal Shortfall from Previous Collection Period | \$ 459,342.92 |
| | Principal Distribution Amount | \$ 26,438,420.37 |
| | Principal Paid | <u>\$ 25,507,075.85</u> |
| | Principal Shortfall | \$ 931,344.52 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 2,257,045.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 2,257,045.00</u> |
| | Required Reserve Acct Balance | \$ 2,257,045.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 2,257,045.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 3,996,831.96 |
| | Deposits for the Period | \$ 3,342,699.74 |
| | Release to Collection Account | \$(3,996,831.96) |
| | Ending Balance | \$ 3,342,699.74 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| F | Add-On Consolidation Loan Account | |
| | Beginning Balance | \$ - |
| | Add-on Loans Funded | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |