

**Navient Student Loan Trust 2016-1**  
**Monthly Servicing Report**

**Distribution Date 10/25/2021**

**Collection Period 09/01/2021 - 09/30/2021**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Master Servicer and Administrator*

Wells Fargo - *Indenture Trustee*

Wells Fargo Bank, National Association - *Eligible Lender Trustee*

Navient Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

| <b>A Student Loan Portfolio Characteristics</b> | <b>03/10/2016</b>          | <b>08/31/2021</b>        | <b>09/30/2021</b>        |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 1,062,984,592.83        | \$ 582,511,767.47        | \$ 576,013,408.21        |
| Interest to be Capitalized Balance              | 7,441,480.49               | 1,982,059.97             | 2,053,702.10             |
| Pool Balance                                    | \$ 1,070,426,073.32        | \$ 584,493,827.44        | \$ 578,067,110.31        |
| Specified Reserve Account Balance               | 13,837,093.00              | 7,306,172.84             | 7,225,838.88             |
| <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 1,084,263,166.32</b> | <b>\$ 591,800,000.28</b> | <b>\$ 585,292,949.19</b> |
| Weighted Average Coupon (WAC)                   | 4.65%                      | 4.50%                    | 4.50%                    |
| Number of Loans                                 | 33,247                     | 20,171                   | 20,000                   |
| Aggregate Outstanding Principal Balance - Tbill |                            | \$ 224,805.04            | \$ 220,392.47            |
| Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 584,269,022.40        | \$ 577,846,717.84        |
| Pool Factor                                     |                            | 0.546038481              | 0.540034594              |
| Since Issued Constant Prepayment Rate           |                            | 7.04%                    | 7.05%                    |

<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>B Debt Securities</b> | <b>Cusip/Isin</b> | <b>09/27/2021</b> | <b>10/25/2021</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A                        | 63940EAA8         | \$ 553,923,000.28 | \$ 547,513,554.95 |
| B                        | 63940EAB6         | \$ 29,000,000.00  | \$ 29,000,000.00  |

| <b>C Account Balances</b>            | <b>09/27/2021</b> | <b>10/25/2021</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 7,306,172.84   | \$ 7,225,838.88   |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 649,704.83     | \$ 1,267,715.67   |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>09/27/2021</b> | <b>10/25/2021</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 591,800,000.28 | \$ 585,292,949.19 |
| Total Notes  | \$ 582,923,000.28 | \$ 576,513,554.95 |
| Difference   | \$ 8,877,000.00   | \$ 8,779,394.24   |
| Parity Ratio                                       | 1.01523           | 1.01523           |

**II. Trust Activity 09/01/2021 through 09/30/2021**

|          |   |                        |
|----------|---|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                        |
|          | Borrower Principal  | 3,548,381.98           |
|          | Guarantor Principal   | 2,194,437.65           |
|          | Consolidation Activity Principal  | 1,197,928.75           |
|          | Seller Principal Reimbursement  | -                      |
|          | Servicer Principal Reimbursement  | -                      |
|          | Rejected Claim Repurchased Principal                                    | -                      |
|          | Other Principal Deposits  | -                      |
|          | <b>Total Principal Receipts</b>   | <b>\$ 6,940,748.38</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                        |
|          | Borrower Interest   | 1,336,296.35           |
|          | Guarantor Interest  | 126,515.95             |
|          | Consolidation Activity Interest   | 28,419.71              |
|          | Special Allowance Payments  | 0.00                   |
|          | Interest Subsidy Payments   | 0.00                   |
|          | Seller Interest Reimbursement   | 0.00                   |
|          | Servicer Interest Reimbursement   | 0.00                   |
|          | Rejected Claim Repurchased Interest                                     | 0.00                   |
|          | Other Interest Deposits   | 0.00                   |
|          | <b>Total Interest Receipts</b>  | <b>\$ 1,491,232.01</b> |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 80,333.96</b>    |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 146.04</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>\$ -</b>            |
| <b>J</b> | <b>Other Deposits</b>   | <b>\$ -</b>            |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>\$ -</b>            |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                                 |                        |
|          | Servicing Fees to Servicer  | \$ -                   |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(519,271.92)         |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                   |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(618,010.84)         |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 7,375,177.63</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(442,389.12)</b>  |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 59,191.97</b>    |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ -</b>            |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>            |

III. 2016-1 Portfolio Characteristics

|              |                        | 09/30/2021        |               |                         |                | 08/31/2021        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 5.03%             | 576           | \$15,975,948.19         | 2.774%         | 5.01%             | 578           | \$16,348,506.63         | 2.807%         |
| REPAYMENT:   | CURRENT                | 4.41%             | 17,944        | \$510,587,796.00        | 88.642%        | 4.40%             | 18,051        | \$513,972,571.57        | 88.234%        |
|              | 31-60 DAYS DELINQUENT  | 4.79%             | 245           | \$7,616,989.01          | 1.322%         | 5.00%             | 246           | \$7,084,693.53          | 1.216%         |
|              | 61-90 DAYS DELINQUENT  | 5.22%             | 104           | \$3,014,416.68          | 0.523%         | 5.25%             | 152           | \$4,749,489.35          | 0.815%         |
|              | 91-120 DAYS DELINQUENT | 5.58%             | 91            | \$2,835,974.93          | 0.492%         | 5.02%             | 91            | \$3,696,774.58          | 0.635%         |
|              | > 120 DAYS DELINQUENT  | 5.37%             | 209           | \$8,226,499.00          | 1.428%         | 5.72%             | 196           | \$6,815,225.87          | 1.170%         |
|              | FORBEARANCE            | 5.13%             | 742           | \$25,256,757.42         | 4.385%         | 5.23%             | 747           | \$25,981,140.66         | 4.460%         |
|              | CLAIMS IN PROCESS      | 5.89%             | 89            | \$2,499,026.98          | 0.434%         | 5.73%             | 110           | \$3,863,365.28          | 0.663%         |
| <b>TOTAL</b> |                        |                   | <b>20,000</b> | <b>\$576,013,408.21</b> | <b>100.00%</b> |                   | <b>20,171</b> | <b>\$582,511,767.47</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2016-1 Portfolio Characteristics (cont'd)

|  | 09/30/2021       | 08/31/2021       |
|--|------------------|------------------|
| Pool Balance                                       | \$578,067,110.31 | \$584,493,827.44 |
| Outstanding Borrower Accrued Interest              | \$17,870,015.65  | \$17,966,661.63  |
| Borrower Accrued Interest to be Capitalized        | \$2,053,702.10   | \$1,982,059.97   |
| Borrower Accrued Interest >30 Days Delinquent      | \$960,868.28     | \$1,110,690.46   |
| Total # Loans                                      | 20,000           | 20,171           |
| Total # Borrowers                                  | 10,620           | 10,712           |
| Weighted Average Coupon                            | 4.50%            | 4.50%            |
| Weighted Average Remaining Term                    | 192.44           | 193.11           |
| Non-Reimbursable Losses                            | \$59,191.97      | \$23,204.97      |
| Cumulative Non-Reimbursable Losses                 | \$2,147,727.14   | \$2,088,535.17   |
| Since Issued Constant Prepayment Rate (CPR)        | 7.05%            | 7.04%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$-              | \$-              |
| 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 | \$482,521.72     | \$371,427.29     |
| Borrower Interest Accrued                          | \$1,895,146.78   | \$1,979,453.66   |
| Interest Subsidy Payments Accrued                  | \$44,863.55      | \$50,997.71      |
| Special Allowance Payments Accrued                 | \$97,262.51      | \$5.26           |

V. 2016-1 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 5.56%                      | 17            | 65,624.77                | 0.011%          |
|   | - GSL - Unsubsidized              | 6.25%                      | 9             | 59,880.33                | 0.010%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Consolidation Loans             | 4.49%                      | 19,974        | 575,887,903.11           | 99.978%         |
|   | <b>Total</b>                      | <b>4.50%</b>               | <b>20,000</b> | <b>\$ 576,013,408.21</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 6.06%                      | 23            | 115,576.64               | 0.020%          |
|   | - Two Year                        | 2.32%                      | 2             | 5,681.55                 | 0.001%          |
|   | - Technical                       | 6.80%                      | 1             | 4,246.91                 | 0.001%          |
|   | - Other                           | 4.49%                      | 19,974        | 575,887,903.11           | 99.978%         |
|   | <b>Total</b>                      | <b>4.50%</b>               | <b>20,000</b> | <b>\$ 576,013,408.21</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. 2016-1 Waterfall for Distributions

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 7,375,177.63</b>     |
| A Trustee Fees  | \$ -            | \$ 7,375,177.63            |
| B Primary Servicing Fee   | \$ 52,707.96    | \$ 7,322,469.67            |
| C Administration Fee  | \$ 6,667.00     | \$ 7,315,802.67            |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 338,631.59   | \$ 6,977,171.08            |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 35,773.11    | \$ 6,941,397.97            |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 6,941,397.97            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 6,409,445.33 | \$ 531,952.64              |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 531,952.64              |
| I Class A Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 531,952.64              |
| J Class B Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 531,952.64              |
| K Unpaid Expenses of The Trustees                                   | \$ -            | \$ 531,952.64              |
| L Carryover Servicing Fee   | \$ -            | \$ 531,952.64              |
| M Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 531,952.64              |
| N Repayment to the Lender under the Revolving Credit Agreement      | \$ -            | \$ 531,952.64              |
| O Excess Distribution Certificateholder                             | \$ 531,952.64   | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 576,013,408.21 |
| B Interest to be Capitalized  | \$ 2,053,702.10   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 7,225,838.88   |
| E Less: Specified Reserve Account Balance   | \$(7,225,838.88)  |
| F Total   | \$ 578,067,110.31 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 547,513,554.95 |
| H Insolvency Event or Event of Default Under Indenture  | N                 |
| I Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (G>F or H=Y) | N                 |

**VII. 2016-1 Distributions**
**Distribution Amounts**

|  | <u>A</u>                | <u>B</u>                |
|--|-------------------------|-------------------------|
| Cusip/Isin   | 63940EAA8               | 63940EAB6               |
| Beginning Balance  | \$ 553,923,000.28       | \$ 29,000,000.00        |
| Index  | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.70%                   | 1.50%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 9/27/2021               | 9/27/2021               |
| Accrual Period End   | 10/25/2021              | 10/25/2021              |
| Daycount Fraction  | 0.07777778              | 0.07777778              |
| Interest Rate*   | 0.78600%                | 1.58600%                |
| Accrued Interest Factor                                    | 0.000611333             | 0.001233556             |
| Current Interest Due                                       | \$ 338,631.59           | \$ 35,773.11            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 338,631.59           | \$ 35,773.11            |
| Interest Paid  | \$ 338,631.59           | \$ 35,773.11            |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$ 6,409,445.33         | \$ -                    |
| Ending Principal Balance                                   | \$ 547,513,554.95       | \$ 29,000,000.00        |
| Paydown Factor   | 0.005929182             | 0.000000000             |
| Ending Balance Factor                                      | 0.506488025             | 1.000000000             |

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://images.navient.com/investors/data/abrate.txt>.



VIII. 2016-1 Reconciliations

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                        |
|          | Notes Outstanding Principal Balance          | \$ 582,923,000.28      |
|          | Adjusted Pool Balance                        | \$ 585,292,949.19      |
|          | Overcollateralization Amount                 | \$ 8,779,394.24        |
|          | Principal Distribution Amount                | \$ 6,409,445.33        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 6,409,445.33</b> |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | Beginning Period Balance                     | \$ 7,306,172.84        |
|          | Reserve Funds Utilized                       | 0.00                   |
|          | Reserve Funds Reinstated                     | 0.00                   |
|          | Balance Available                            | <u>\$ 7,306,172.84</u> |
|          | Required Reserve Acct Balance                | \$ 7,225,838.88        |
|          | Release to Collection Account                | \$ 80,333.96           |
|          | Ending Reserve Account Balance               | \$ 7,225,838.88        |
| <b>C</b> | <b>Floor Income Rebate Account</b>           |                        |
|          | Beginning Period Balance                     | \$ 649,704.83          |
|          | Deposits for the Period                      | \$ 618,010.84          |
|          | Release to Collection Account                | \$ -                   |
|          | Ending Balance                               | \$ 1,267,715.67        |
| <b>D</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |