

Navient Student Loan Trust 2016-2
Monthly Servicing Report

Distribution Date 10/25/2022

Collection Period 09/01/2022 - 09/30/2022

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

| A Student Loan Portfolio Characteristics | 04/14/2016 | 08/31/2022 | 09/30/2022 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 494,324,815.93 | \$ 235,405,145.06 | \$ 232,844,843.47 |
| Interest to be Capitalized Balance | 4,008,520.79 | 1,715,717.11 | 1,709,848.90 |
| Pool Balance | <u>\$ 498,333,336.72</u> | <u>\$ 237,120,862.17</u> | <u>\$ 234,554,692.37</u> |
| Specified Reserve Account Balance | <u>6,378,143.00</u> | <u>592,802.16</u> | <u>586,386.73</u> |
| Adjusted Pool ⁽¹⁾ | \$ 504,711,479.72 | \$ 237,713,664.33 | \$ 235,141,079.10 |
| Weighted Average Coupon (WAC) | 5.01% | 5.37% | 5.38% |
| Number of Loans | 88,451 | 33,629 | 33,133 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 12,635,760.28 | \$ 12,512,796.24 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 224,485,101.89 | \$ 222,041,896.13 |
| Pool Factor | | 0.464713759 | 0.459684533 |
| Since Issued Constant Prepayment Rate | | 1.27% | 1.20% |

⁽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 | 09/26/2022 | 10/25/2022 |
|--------------------------|-------------------|-------------------|-------------------|
| A3 | 63940FAC1 | \$ 224,639,412.79 | \$ 222,208,319.75 |

| C Account Balances | 09/26/2022 | 10/25/2022 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 592,802.16 | \$ 586,386.73 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 177,205.25 | \$ 304,332.83 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 09/26/2022 | 10/25/2022 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 237,713,664.33 | \$ 235,141,079.10 |
| Total Notes | \$ 224,639,412.79 | \$ 222,208,319.75 |
| Difference | \$ 13,074,251.54 | \$ 12,932,759.35 |
| Parity Ratio | 1.05820 | 1.05820 |

II. Trust Activity 09/01/2022 through 09/30/2022

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 701,088.54 |
| | Guarantor Principal | 398,615.97 |
| | Consolidation Activity Principal | 2,213,753.13 |
| | Seller Principal Reimbursement | 373.71 |
| | Servicer Principal Reimbursement | 4,633.43 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 3,318,464.78 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 299,506.53 |
| | Guarantor Interest | 12,985.63 |
| | Consolidation Activity Interest | 52,088.75 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | (2,084.44) |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 14,009.42 |
| | Total Interest Receipts | \$ 376,505.89 |
| C | Reserves in Excess of Requirement | \$ 6,415.43 |
| D | Investment Income | \$ 10,026.86 |
| 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 | \$ - |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | \$ - |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$ - |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(89,511.71) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(127,127.58) |
| M | AVAILABLE FUNDS | \$ 3,494,773.67 |
| N | Non-Cash Principal Activity During Collection Period | \$(758,163.19) |
| O | Non-Reimbursable Losses During Collection Period | \$ 7,926.02 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2016-2 Portfolio Characteristics

| | | 09/30/2022 | | | | 08/31/2022 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.61% | 77 | \$323,052.42 | 0.139% | 5.48% | 62 | \$252,299.42 | 0.107% |
| | GRACE | 5.66% | 21 | \$104,773.00 | 0.045% | 5.81% | 39 | \$180,025.99 | 0.076% |
| | DEFERMENT | 5.03% | 1,892 | \$11,102,940.71 | 4.768% | 5.05% | 1,878 | \$10,568,357.06 | 4.489% |
| REPAYMENT: | CURRENT | 5.24% | 20,164 | \$136,724,816.87 | 58.719% | 5.26% | 21,129 | \$144,532,860.94 | 61.397% |
| | 31-60 DAYS DELINQUENT | 5.56% | 1,407 | \$11,312,830.49 | 4.859% | 5.53% | 1,538 | \$11,766,461.85 | 4.998% |
| | 61-90 DAYS DELINQUENT | 5.40% | 1,008 | \$7,720,560.92 | 3.316% | 5.50% | 1,041 | \$8,009,137.06 | 3.402% |
| | 91-120 DAYS DELINQUENT | 5.53% | 728 | \$5,233,457.17 | 2.248% | 5.73% | 774 | \$5,996,297.42 | 2.547% |
| | > 120 DAYS DELINQUENT | 5.66% | 2,186 | \$16,449,699.26 | 7.065% | 5.64% | 1,998 | \$14,572,596.08 | 6.190% |
| | FORBEARANCE | 5.70% | 5,449 | \$42,581,880.69 | 18.288% | 5.62% | 5,026 | \$38,617,444.33 | 16.405% |
| | CLAIMS IN PROCESS | 5.95% | 201 | \$1,290,831.94 | 0.554% | 6.06% | 144 | \$909,664.91 | 0.386% |
| TOTAL | | | 33,133 | \$232,844,843.47 | 100.00% | | 33,629 | \$235,405,145.06 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2016-2 Portfolio Characteristics (cont'd)

| | 09/30/2022 | 08/31/2022 |
|--|------------------|------------------|
| Pool Balance | \$234,554,692.37 | \$237,120,862.17 |
| Outstanding Borrower Accrued Interest | \$7,401,176.42 | \$7,543,833.07 |
| Borrower Accrued Interest to be Capitalized | \$1,709,848.90 | \$1,715,717.11 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,168,007.94 | \$1,102,054.33 |
| Total # Loans | 33,133 | 33,629 |
| Total # Borrowers | 14,367 | 14,599 |
| Weighted Average Coupon | 5.38% | 5.37% |
| Weighted Average Remaining Term | 172.48 | 171.70 |
| Non-Reimbursable Losses | \$7,926.02 | \$14,146.29 |
| Cumulative Non-Reimbursable Losses | \$1,694,794.18 | \$1,686,868.16 |
| Since Issued Constant Prepayment Rate (CPR) | 1.20% | 1.27% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$217,530.41 | \$217,530.41 |
| 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 | \$766,402.97 | \$573,560.79 |
| Borrower Interest Accrued | \$985,517.09 | \$1,032,283.12 |
| Interest Subsidy Payments Accrued | \$31,918.80 | \$32,812.59 |
| Special Allowance Payments Accrued | \$183,194.16 | \$142,258.24 |

V. 2016-2 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.19% | 15,352 | 56,002,650.60 | 24.051% |
| | - GSL - Unsubsidized | 5.38% | 11,725 | 69,623,739.70 | 29.901% |
| | - PLUS ⁽²⁾ Loans | 7.57% | 491 | 7,512,552.67 | 3.226% |
| | - SLS ⁽³⁾ Loans | 6.00% | 43 | 276,952.70 | 0.119% |
| | - Consolidation Loans | 5.31% | 5,522 | 99,428,947.80 | 42.702% |
| | Total | 5.38% | 33,133 | \$ 232,844,843.47 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 5.40% | 21,951 | 112,866,601.57 | 48.473% |
| | - Two Year | 5.54% | 4,826 | 17,351,420.92 | 7.452% |
| | - Technical | 5.57% | 831 | 3,202,092.70 | 1.375% |
| | - Other | 5.31% | 5,525 | 99,424,728.28 | 42.700% |
| | Total | 5.38% | 33,133 | \$ 232,844,843.47 | 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. 2016-2 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 3,494,773.67 |
| A Trustee Fees | \$ - | \$ 3,494,773.67 |
| B Primary Servicing Fee | \$ 60,090.27 | \$ 3,434,683.40 |
| C Administration Fee | \$ 6,667.00 | \$ 3,428,016.40 |
| D Class A Noteholders' Interest Distribution Amount | \$ 829,518.47 | \$ 2,598,497.93 |
| E Class B Noteholders' Interest Distribution Amount | \$ - | \$ 2,598,497.93 |
| F Reserve Account Reinstatement | \$ - | \$ 2,598,497.93 |
| G Class A Noteholders' Principal Distribution Amount | \$ 2,431,093.04 | \$ 167,404.89 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 167,404.89 |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 167,404.89 |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 167,404.89 |
| K Unpaid Expenses of The Trustees | \$ - | \$ 167,404.89 |
| L Carryover Servicing Fee | \$ - | \$ 167,404.89 |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 167,404.89 |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 167,404.89 |
| O Excess Distribution Certificateholder | \$ 167,404.89 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 232,844,843.47 |
| B Interest to be Capitalized | \$ 1,709,848.90 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 586,386.73 |
| E Less: Specified Reserve Account Balance | \$(586,386.73) |
| F Total | \$ 234,554,692.37 |
| G Class A Notes Outstanding (after application of available funds) | \$ 222,208,319.75 |
| 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. 2016-2 Distributions**Distribution Amounts**

| | <u>A3</u> |
|--|-------------------------|
| Cusip/Isin | 63940FAC1 |
| Beginning Balance | \$ 224,639,412.79 |
| Index | LIBOR |
| Spread/Fixed Rate | 1.50% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 9/26/2022 |
| Accrual Period End | 10/25/2022 |
| Daycount Fraction | 0.08055556 |
| Interest Rate* | 4.58400% |
| Accrued Interest Factor | 0.003692667 |
| Current Interest Due | \$ 829,518.47 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 829,518.47 |
| Interest Paid | \$ 829,518.47 |
| Interest Shortfall | \$ - |
| Principal Paid | \$ 2,431,093.04 |
| Ending Principal Balance | \$ 222,208,319.75 |
| Paydown Factor | 0.010129554 |
| Ending Balance Factor | 0.925867999 |

* 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. 2016-2 Reconciliations

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 224,639,412.79 |
| | Adjusted Pool Balance | \$ 235,141,079.10 |
| | Overcollateralization Amount | \$ 12,932,759.35 |
| | Principal Distribution Amount | \$ 2,431,093.04 |
| | Principal Distribution Amount Paid | \$ 2,431,093.04 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 592,802.16 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 592,802.16</u> |
| | Required Reserve Acct Balance | \$ 586,386.73 |
| | Release to Collection Account | \$ 6,415.43 |
| | Ending Reserve Account Balance | \$ 586,386.73 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 177,205.25 |
| | Deposits for the Period | \$ 127,127.58 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 304,332.83 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |