

Navient Student Loan Trust 2016-4
Monthly Servicing Report

Distribution Date 02/25/2021

Collection Period 01/01/2021 - 01/31/2021

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

| A | Student Loan Portfolio Characteristics | 06/29/2016 | 12/31/2020 | 01/31/2021 |
|----------|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 515,875,090.82 | \$ 352,100,237.82 | \$ 349,885,289.18 |
| | Interest to be Capitalized Balance | 1,975,768.73 | 1,799,317.95 | 1,985,107.29 |
| | Pool Balance | \$ 517,850,859.55 | \$ 353,899,555.77 | \$ 351,870,396.47 |
| | Specified Reserve Account Balance | 18,387,563.00 | 884,748.89 | 879,675.99 |
| | Adjusted Pool ⁽¹⁾ | \$ 536,238,422.55 | \$ 354,784,304.66 | \$ 352,750,072.46 |
| | Weighted Average Coupon (WAC) | 5.43% | 5.60% | 5.60% |
| | Number of Loans | 64,475 | 36,361 | 36,066 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 33,010,091.51 | \$ 32,371,694.90 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 320,889,464.26 | \$ 319,498,701.57 |
| | Pool Factor | | 0.673633814 | 0.669771389 |
| | Since Issued Constant Prepayment Rate | | 0.97% | 0.90% |

⁽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 | 01/25/2021 | 02/25/2021 |
|----------|------------------------|-------------------|-------------------|-------------------|
| A | | 63940WAA8 | \$ 335,271,167.90 | \$ 333,348,818.47 |

| C | Account Balances | 01/25/2021 | 02/25/2021 |
|----------|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 884,748.89 | \$ 879,675.99 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 1,205,026.48 | \$ 1,830,670.88 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 01/25/2021 | 02/25/2021 |
|----------|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 354,784,304.66 | \$ 352,750,072.46 |
| | Total Notes | \$ 335,271,167.90 | \$ 333,348,818.47 |
| | Difference | \$ 19,513,136.76 | \$ 19,401,253.99 |
| | Parity Ratio | 1.05820 | 1.05820 |

II. Trust Activity 01/01/2021 through 01/31/2021

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 469,548.58 |
| | Guarantor Principal | 1,329,158.09 |
| | Consolidation Activity Principal | 1,403,349.36 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 3,202,056.03 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 268,348.55 |
| | Guarantor Interest | 50,085.77 |
| | Consolidation Activity Interest | 6,278.64 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 5,592.06 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 12,420.32 |
| | Total Interest Receipts | \$ 342,725.34 |
| C | Reserves in Excess of Requirement | \$ 5,072.90 |
| D | Investment Income | \$ 44.03 |
| 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 | \$(172,675.18) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(625,644.40) |
| M | AVAILABLE FUNDS | \$ 2,751,578.72 |
| N | Non-Cash Principal Activity During Collection Period | \$(987,107.39) |
| O | Non-Reimbursable Losses During Collection Period | \$ 34,605.48 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2016-4 Portfolio Characteristics

| | | 01/31/2021 | | | | 12/31/2020 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.64% | 2,350 | \$18,335,635.82 | 5.240% | 5.49% | 2,357 | \$17,025,124.70 | 4.835% |
| REPAYMENT: | CURRENT | 5.55% | 23,511 | \$215,853,829.82 | 61.693% | 5.57% | 23,229 | \$216,464,114.18 | 61.478% |
| | 31-60 DAYS DELINQUENT | 5.64% | 1,110 | \$11,599,954.98 | 3.315% | 5.54% | 1,255 | \$12,081,409.75 | 3.431% |
| | 61-90 DAYS DELINQUENT | 5.75% | 639 | \$7,359,436.90 | 2.103% | 5.28% | 844 | \$8,757,464.68 | 2.487% |
| | 91-120 DAYS DELINQUENT | 5.28% | 590 | \$5,626,985.36 | 1.608% | 6.01% | 604 | \$6,806,722.85 | 1.933% |
| | > 120 DAYS DELINQUENT | 5.67% | 1,580 | \$15,663,176.14 | 4.477% | 5.48% | 1,563 | \$14,156,005.85 | 4.020% |
| | FORBEARANCE | 5.72% | 6,105 | \$74,015,071.79 | 21.154% | 5.74% | 6,264 | \$74,831,008.73 | 21.253% |
| | CLAIMS IN PROCESS | 5.27% | 181 | \$1,431,198.37 | 0.409% | 5.03% | 245 | \$1,978,387.08 | 0.562% |
| TOTAL | | | 36,066 | \$349,885,289.18 | 100.00% | | 36,361 | \$352,100,237.82 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2016-4 Portfolio Characteristics (cont'd)

| | 01/31/2021 | 12/31/2020 |
|--|------------------|------------------|
| Pool Balance | \$351,870,396.47 | \$353,899,555.77 |
| Outstanding Borrower Accrued Interest | \$9,630,663.24 | \$9,394,402.59 |
| Borrower Accrued Interest to be Capitalized | \$1,985,107.29 | \$1,799,317.95 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,462,964.36 | \$1,541,664.96 |
| Total # Loans | 36,066 | 36,361 |
| Total # Borrowers | 12,721 | 12,833 |
| Weighted Average Coupon | 5.60% | 5.60% |
| Weighted Average Remaining Term | 186.89 | 186.74 |
| Non-Reimbursable Losses | \$34,605.48 | \$21,325.05 |
| Cumulative Non-Reimbursable Losses | \$3,130,317.76 | \$3,095,712.28 |
| Since Issued Constant Prepayment Rate (CPR) | 0.90% | 0.97% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$3,782.95 |
| Cumulative Rejected Claim Repurchases | \$144,761.41 | \$144,761.41 |
| 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 | \$1,021,657.18 | \$1,436,327.74 |
| Borrower Interest Accrued | \$1,590,637.25 | \$1,594,576.24 |
| Interest Subsidy Payments Accrued | \$74,382.67 | \$75,530.83 |
| Special Allowance Payments Accrued | \$14,069.37 | \$14,480.55 |

V. 2016-4 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 4.87% | 16,290 | 68,676,064.57 | 19.628% |
| | - GSL - Unsubsidized | 5.05% | 12,534 | 75,136,137.28 | 21.475% |
| | - PLUS ⁽²⁾ Loans | 7.41% | 619 | 11,544,332.18 | 3.299% |
| | - SLS ⁽³⁾ Loans | 3.34% | 136 | 946,940.84 | 0.271% |
| | - Consolidation Loans | 5.97% | 6,487 | 193,581,814.31 | 55.327% |
| | Total | 5.60% | 36,066 | \$ 349,885,289.18 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 5.11% | 20,970 | 121,284,284.54 | 34.664% |
| | - Two Year | 5.27% | 6,936 | 28,027,928.83 | 8.011% |
| | - Technical | 4.99% | 1,672 | 6,944,329.36 | 1.985% |
| | - Other | 5.97% | 6,488 | 193,628,746.45 | 55.341% |
| | Total | 5.60% | 36,066 | \$ 349,885,289.18 | 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. 2016-4 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 2,751,578.72 |
| A Trustee Fees | \$ - | \$ 2,751,578.72 |
| B Primary Servicing Fee | \$ 46,965.12 | \$ 2,704,613.60 |
| C Administration Fee | \$ 6,667.00 | \$ 2,697,946.60 |
| D Class A Noteholders' Interest Distribution Amount | \$ 435,945.65 | \$ 2,262,000.95 |
| E Class B Noteholders' Interest Distribution Amount | \$ - | \$ 2,262,000.95 |
| F Reserve Account Reinstatement | \$ - | \$ 2,262,000.95 |
| G Class A Noteholders' Principal Distribution Amount | \$ 1,922,349.43 | \$ 339,651.52 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 339,651.52 |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 339,651.52 |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 339,651.52 |
| K Unpaid Expenses of The Trustees | \$ - | \$ 339,651.52 |
| L Carryover Servicing Fee | \$ - | \$ 339,651.52 |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 339,651.52 |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 339,651.52 |
| O Excess Distribution Certificateholder | \$ 339,651.52 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 349,885,289.18 |
| B Interest to be Capitalized | \$ 1,985,107.29 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 879,675.99 |
| E Less: Specified Reserve Account Balance | \$(879,675.99) |
| F Total | \$ 351,870,396.47 |
| G Class A Notes Outstanding (after application of available funds) | \$ 333,348,818.47 |
| 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. 2016-4 Distributions**Distribution Amounts**

| | <u>A</u> |
|--|-------------------------|
| Cusip/Isin | 63940WAA8 |
| Beginning Balance | \$ 335,271,167.90 |
| Index | LIBOR |
| Spread/Fixed Rate | 1.38% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 1/25/2021 |
| Accrual Period End | 2/25/2021 |
| Daycount Fraction | 0.08611111 |
| Interest Rate* | 1.51000% |
| Accrued Interest Factor | 0.001300278 |
| Current Interest Due | \$ 435,945.65 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 435,945.65 |
| Interest Paid | \$ 435,945.65 |
| Interest Shortfall | \$ - |
| Principal Paid | \$ 1,922,349.43 |
| Ending Principal Balance | \$ 333,348,818.47 |
| Paydown Factor | 0.003696826 |
| Ending Balance Factor | 0.641055420 |

* 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. 2016-4 Reconciliations

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 335,271,167.90 |
| | Adjusted Pool Balance | \$ 352,750,072.46 |
| | Overcollateralization Amount | \$ 19,401,253.99 |
| | Principal Distribution Amount | \$ 1,922,349.43 |
| | Principal Distribution Amount Paid | \$ 1,922,349.43 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 884,748.89 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 884,748.89</u> |
| | Required Reserve Acct Balance | \$ 879,675.99 |
| | Release to Collection Account | \$ 5,072.90 |
| | Ending Reserve Account Balance | \$ 879,675.99 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 1,205,026.48 |
| | Deposits for the Period | \$ 625,644.40 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 1,830,670.88 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |