

Navient Student Loan Trust 2016-7

Monthly Servicing Report

Distribution Date 06/25/2021

Collection Period 05/01/2021 - 05/31/2021

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 | 11/03/2016 | 04/30/2021 | 05/31/2021 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 880,306,498.96 | \$ 581,757,681.37 | \$ 580,368,563.99 |
| Interest to be Capitalized Balance | 2,592,117.71 | 2,898,402.73 | 3,052,812.02 |
| Pool Balance | \$ 882,898,616.67 | \$ 584,656,084.10 | \$ 583,421,376.01 |
| Specified Reserve Account Balance | 40,365,528.00 | 1,461,640.21 | 1,458,553.44 |
| Adjusted Pool ⁽¹⁾ | \$ 923,264,144.67 | \$ 586,117,724.31 | \$ 584,879,929.45 |
| Weighted Average Coupon (WAC) | 5.48% | 5.56% | 5.56% |
| Number of Loans | 115,711 | 65,390 | 65,034 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 55,962,173.83 | \$ 55,930,164.66 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 528,693,910.27 | \$ 527,491,211.35 |
| Pool Factor | | 0.651781986 | 0.650405518 |
| Since Issued Constant Prepayment Rate | | 1.84% | 1.68% |

⁽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 | 05/25/2021 | 06/25/2021 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 63940GAA3 | \$ 553,881,249.47 | \$ 552,711,533.33 |

| C Account Balances | 05/25/2021 | 06/25/2021 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,461,640.21 | \$ 1,458,553.44 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 2,870,384.12 | \$ 983,202.68 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 05/25/2021 | 06/25/2021 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 586,117,724.31 | \$ 584,879,929.45 |
| Total Notes | \$ 553,881,249.47 | \$ 552,711,533.33 |
| Difference | \$ 32,236,474.84 | \$ 32,168,396.12 |
| Parity Ratio | 1.05820 | 1.05820 |

II. Trust Activity 05/01/2021 through 05/31/2021

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 1,082,423.37 |
| | Guarantor Principal | 672,167.16 |
| | Consolidation Activity Principal | 1,310,106.49 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 1,393.94 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 3,066,090.96 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 477,539.40 |
| | Guarantor Interest | 21,719.24 |
| | Consolidation Activity Interest | 24,330.80 |
| | Special Allowance Payments | 46,442.90 |
| | Interest Subsidy Payments | 382,307.03 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 40.36 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 20,968.32 |
| | Total Interest Receipts | \$ 973,348.05 |
| C | Reserves in Excess of Requirement | \$ 3,086.77 |
| D | Investment Income | \$ 76.29 |
| 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 | \$ 2,870,384.12 |
| 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 | \$(281,183.50) |
| | Floor Income Rebate Fees to Dept. of Education | \$(2,926,147.49) |
| | Funds Allocated to the Floor Income Rebate Account | \$(983,202.68) |
| M | AVAILABLE FUNDS | \$ 2,722,452.52 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,676,973.58) |
| O | Non-Reimbursable Losses During Collection Period | \$ 7,825.93 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2016-7 Portfolio Characteristics

| | | 05/31/2021 | | | | 04/30/2021 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.46% | 4,018 | \$29,302,544.28 | 5.049% | 5.43% | 4,311 | \$30,638,320.27 | 5.267% |
| REPAYMENT: | CURRENT | 5.50% | 43,498 | \$359,750,516.45 | 61.987% | 5.51% | 43,777 | \$361,471,044.60 | 62.134% |
| | 31-60 DAYS DELINQUENT | 5.72% | 2,163 | \$22,593,243.59 | 3.893% | 5.73% | 1,699 | \$15,498,519.85 | 2.664% |
| | 61-90 DAYS DELINQUENT | 5.74% | 1,041 | \$9,331,618.45 | 1.608% | 5.55% | 1,437 | \$14,743,762.17 | 2.534% |
| | 91-120 DAYS DELINQUENT | 5.56% | 971 | \$9,780,320.47 | 1.685% | 5.65% | 924 | \$9,936,133.09 | 1.708% |
| | > 120 DAYS DELINQUENT | 5.46% | 2,250 | \$21,193,751.09 | 3.652% | 5.49% | 2,081 | \$19,071,497.79 | 3.278% |
| | FORBEARANCE | 5.72% | 10,637 | \$124,429,466.36 | 21.440% | 5.69% | 10,800 | \$127,206,391.56 | 21.866% |
| | CLAIMS IN PROCESS | 5.71% | 455 | \$3,985,938.15 | 0.687% | 5.80% | 360 | \$3,190,846.89 | 0.548% |
| | AGED CLAIMS REJECTED | 6.80% | 1 | \$1,165.15 | 0.000% | 6.80% | 1 | \$1,165.15 | 0.000% |
| TOTAL | | | 65,034 | \$580,368,563.99 | 100.00% | | 65,390 | \$581,757,681.37 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2016-7 Portfolio Characteristics (cont'd)

| | 05/31/2021 | 04/30/2021 |
|--|------------------|------------------|
| Pool Balance | \$583,421,376.01 | \$584,656,084.10 |
| Outstanding Borrower Accrued Interest | \$13,159,263.49 | \$12,740,856.68 |
| Borrower Accrued Interest to be Capitalized | \$3,052,812.02 | \$2,898,402.73 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,072,555.87 | \$1,993,185.57 |
| Total # Loans | 65,034 | 65,390 |
| Total # Borrowers | 23,964 | 24,093 |
| Weighted Average Coupon | 5.56% | 5.56% |
| Weighted Average Remaining Term | 184.89 | 184.56 |
| Non-Reimbursable Losses | \$7,825.93 | \$14,445.11 |
| Cumulative Non-Reimbursable Losses | \$5,316,932.94 | \$5,309,107.01 |
| Since Issued Constant Prepayment Rate (CPR) | 1.68% | 1.84% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$232,340.00 | \$232,340.00 |
| 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 | \$1,683,398.27 | \$1,572,829.53 |
| Borrower Interest Accrued | \$2,618,265.55 | \$2,540,365.32 |
| Interest Subsidy Payments Accrued | \$121,021.81 | \$121,328.41 |
| Special Allowance Payments Accrued | \$15,999.08 | \$15,086.20 |

V. 2016-7 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 4.82% | 29,471 | 115,884,621.79 | 19.967% |
| | - GSL - Unsubsidized | 5.03% | 22,429 | 126,174,524.57 | 21.740% |
| | - PLUS ⁽²⁾ Loans | 7.33% | 1,213 | 20,253,713.78 | 3.490% |
| | - SLS ⁽³⁾ Loans | 3.61% | 190 | 1,035,091.81 | 0.178% |
| | - Consolidation Loans | 5.94% | 11,731 | 317,020,612.04 | 54.624% |
| | Total | 5.56% | 65,034 | \$ 580,368,563.99 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 5.11% | 37,095 | 202,949,410.54 | 34.969% |
| | - Two Year | 5.19% | 12,957 | 48,717,434.31 | 8.394% |
| | - Technical | 4.78% | 3,251 | 11,681,107.10 | 2.013% |
| | - Other | 5.94% | 11,731 | 317,020,612.04 | 54.624% |
| | Total | 5.56% | 65,034 | \$ 580,368,563.99 | 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. 2016-7 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 2,722,452.52 |
| A Trustee Fees | \$ - | \$ 2,722,452.52 |
| B Primary Servicing Fee | \$ 88,180.38 | \$ 2,634,272.14 |
| C Administration Fee | \$ 6,667.00 | \$ 2,627,605.14 |
| D Class A Noteholders' Interest Distribution Amount | \$ 592,199.52 | \$ 2,035,405.62 |
| E Class B Noteholders' Interest Distribution Amount | \$ - | \$ 2,035,405.62 |
| F Reserve Account Reinstatement | \$ - | \$ 2,035,405.62 |
| G Class A Noteholders' Principal Distribution Amount | \$ 1,169,716.14 | \$ 865,689.48 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 865,689.48 |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 865,689.48 |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 865,689.48 |
| K Unpaid Expenses of The Trustees | \$ - | \$ 865,689.48 |
| L Carryover Servicing Fee | \$ - | \$ 865,689.48 |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 865,689.48 |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 865,689.48 |
| O Excess Distribution Certificateholder | \$ 865,689.48 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 580,368,563.99 |
| B Interest to be Capitalized | \$ 3,052,812.02 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 1,458,553.44 |
| E Less: Specified Reserve Account Balance | \$(1,458,553.44) |
| F Total | \$ 583,421,376.01 |
| G Class A Notes Outstanding (after application of available funds) | \$ 552,711,533.33 |
| 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. 2016-7 Distributions**Distribution Amounts**

| | <u>A</u> |
|--|-------------------------|
| Cusip/Isin | 63940GAA3 |
| Beginning Balance | \$ 553,881,249.47 |
| Index | LIBOR |
| Spread/Fixed Rate | 1.15% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 5/25/2021 |
| Accrual Period End | 6/25/2021 |
| Daycount Fraction | 0.08611111 |
| Interest Rate* | 1.24163% |
| Accrued Interest Factor | 0.001069181 |
| Current Interest Due | \$ 592,199.52 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 592,199.52 |
| Interest Paid | \$ 592,199.52 |
| Interest Shortfall | \$ - |
| Principal Paid | \$ 1,169,716.14 |
| Ending Principal Balance | \$ 552,711,533.33 |
| Paydown Factor | 0.001305487 |
| Ending Balance Factor | 0.616865551 |

* 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. 2016-7 Reconciliations

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 553,881,249.47 |
| | Adjusted Pool Balance | \$ 584,879,929.45 |
| | Overcollateralization Amount | \$ 32,168,396.12 |
| | Principal Distribution Amount | \$ 1,169,716.14 |
| | Principal Distribution Amount Paid | \$ 1,169,716.14 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,461,640.21 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 1,461,640.21</u> |
| | Required Reserve Acct Balance | \$ 1,458,553.44 |
| | Release to Collection Account | \$ 3,086.77 |
| | Ending Reserve Account Balance | \$ 1,458,553.44 |
| | | |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 2,870,384.12 |
| | Deposits for the Period | \$ 983,202.68 |
| | Release to Collection Account | \$(2,870,384.12) |
| | Ending Balance | \$ 983,202.68 |
| | | |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |