

**Navient Student Loan Trust 2016-1**

**Monthly Servicing Report**

**Distribution Date 08/25/2020**

**Collection Period 07/01/2020 - 07/31/2020**

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>06/30/2020</b>        | <b>07/31/2020</b>        |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 1,062,984,592.83        | \$ 669,765,218.51        | \$ 664,657,179.58        |
| Interest to be Capitalized Balance              | 7,441,480.49               | 4,386,383.17             | 2,714,854.58             |
| Pool Balance                                    | \$ 1,070,426,073.32        | \$ 674,151,601.68        | \$ 667,372,034.16        |
| Specified Reserve Account Balance               | 13,837,093.00              | 8,426,895.02             | 8,342,150.43             |
| <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 1,084,263,166.32</b> | <b>\$ 682,578,496.70</b> | <b>\$ 675,714,184.59</b> |
| Weighted Average Coupon (WAC)                   | 4.65%                      | 4.52%                    | 4.52%                    |
| Number of Loans                                 | 33,247                     | 22,790                   | 22,625                   |
| Aggregate Outstanding Principal Balance - Tbill |                            | \$ 387,179.91            | \$ 384,607.44            |
| Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 673,764,421.77        | \$ 666,987,426.72        |
| Pool Factor                                     |                            | 0.629797441              | 0.623463919              |
| Since Issued Constant Prepayment Rate           |                            | 6.97%                    | 6.98%                    |

<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>07/27/2020</b> | <b>08/25/2020</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A                        | 63940EAA8         | \$ 643,962,427.14 | \$ 638,191,958.69 |
| B                        | 63940EAB6         | \$ 29,000,000.00  | \$ 29,000,000.00  |

| <b>C Account Balances</b>            | <b>07/27/2020</b> | <b>08/25/2020</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 8,426,895.02   | \$ 8,342,150.43   |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 1,449,339.70   | \$ 2,176,615.48   |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>07/27/2020</b> | <b>08/25/2020</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 682,578,496.70 | \$ 675,714,184.59 |
| Total Notes  | \$ 672,962,427.14 | \$ 667,191,958.69 |
| Difference   | \$ 9,616,069.56   | \$ 8,522,225.90   |
| Parity Ratio                                       | 1.01429           | 1.01277           |

II. Trust Activity 07/01/2020 through 07/31/2020

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 3,533,336.43           |
|          | Guarantor Principal  | 1,344,779.21           |
|          | Consolidation Activity Principal                                 | 1,110,559.84           |
|          | Seller Principal Reimbursement                                   | -                      |
|          | Servicer Principal Reimbursement                                 | -                      |
|          | Rejected Claim Repurchased Principal                             | -                      |
|          | Other Principal Deposits   | -                      |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 5,988,675.48</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 1,465,702.52           |
|          | Guarantor Interest   | 72,862.95              |
|          | Consolidation Activity Interest                                  | 37,043.43              |
|          | 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  | 20.00                  |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 1,575,628.90</b> |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ 84,744.59</b>    |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 811.91</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             | \$(596,638.85)         |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$ -                   |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(727,275.78)         |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 6,325,946.25</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(880,636.55)         |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 21,422.51           |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ -                   |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                   |

**III. 2016-1 Portfolio Characteristics**

|              |                        | 07/31/2020        |               |                         |                | 06/30/2020        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 5.09%             | 682           | \$17,934,030.94         | 2.698%         | 5.08%             | 677           | \$17,528,335.73         | 2.617%         |
| REPAYMENT:   | CURRENT                | 4.43%             | 20,011        | \$579,743,865.93        | 87.224%        | 4.42%             | 18,808        | \$537,711,669.80        | 80.284%        |
|              | 31-60 DAYS DELINQUENT  | 4.92%             | 246           | \$7,978,139.97          | 1.200%         | 4.90%             | 179           | \$5,474,413.76          | 0.817%         |
|              | 61-90 DAYS DELINQUENT  | 5.19%             | 84            | \$2,326,919.07          | 0.350%         | 5.18%             | 96            | \$3,347,946.61          | 0.500%         |
|              | 91-120 DAYS DELINQUENT | 5.13%             | 58            | \$2,083,168.19          | 0.313%         | 4.83%             | 47            | \$1,527,033.26          | 0.228%         |
|              | > 120 DAYS DELINQUENT  | 4.82%             | 137           | \$5,727,805.90          | 0.862%         | 4.86%             | 149           | \$5,737,485.29          | 0.857%         |
|              | FORBEARANCE            | 5.13%             | 1,336         | \$47,056,797.56         | 7.080%         | 4.91%             | 2,737         | \$95,849,627.75         | 14.311%        |
|              | CLAIMS IN PROCESS      | 4.85%             | 71            | \$1,806,452.02          | 0.272%         | 4.87%             | 97            | \$2,588,706.31          | 0.387%         |
| <b>TOTAL</b> |                        |                   | <b>22,625</b> | <b>\$664,657,179.58</b> | <b>100.00%</b> |                   | <b>22,790</b> | <b>\$669,765,218.51</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 07/31/2020       | 06/30/2020       |
|--|------------------|------------------|
| Pool Balance                                       | \$667,372,034.16 | \$674,151,601.68 |
| Outstanding Borrower Accrued Interest              | \$17,718,389.71  | \$17,953,700.27  |
| Borrower Accrued Interest to be Capitalized        | \$2,714,854.58   | \$4,386,383.17   |
| Borrower Accrued Interest >30 Days Delinquent      | \$647,669.70     | \$505,018.32     |
| Total # Loans                                      | 22,625           | 22,790           |
| Total # Borrowers                                  | 11,966           | 12,051           |
| Weighted Average Coupon                            | 4.52%            | 4.52%            |
| Weighted Average Remaining Term                    | 201.00           | 201.55           |
| Non-Reimbursable Losses                            | \$21,422.51      | \$15,673.96      |
| Cumulative Non-Reimbursable Losses                 | \$1,920,966.71   | \$1,899,544.20   |
| Since Issued Constant Prepayment Rate (CPR)        | 6.98%            | 6.97%            |
| 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                           | \$1,613,486.87   | \$622,607.89     |
| Note Interest Shortfall                            | \$-              | \$-              |
| Unpaid Interest Carryover                          | \$-              | \$-              |
| Non-Cash Principal Activity - Capitalized Interest | \$885,690.34     | \$605,461.60     |
| Borrower Interest Accrued                          | \$2,256,555.85   | \$2,201,699.63   |
| Interest Subsidy Payments Accrued                  | \$64,536.59      | \$42,621.67      |
| Special Allowance Payments Accrued                 | \$16.09          | \$107,955.43     |

V. 2016-1 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 5.51%                      | 21            | 68,970.06                | 0.010%          |
|   | - GSL - Unsubsidized              | 6.16%                      | 9             | 56,956.70                | 0.009%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Consolidation Loans             | 4.52%                      | 22,595        | 664,531,252.82           | 99.981%         |
|   | <b>Total</b>                      | <b>4.52%</b>               | <b>22,625</b> | <b>\$ 664,657,179.58</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 6.00%                      | 27            | 115,724.59               | 0.017%          |
|   | - Two Year                        | 1.83%                      | 2             | 5,977.40                 | 0.001%          |
|   | - Technical                       | 6.80%                      | 1             | 4,224.77                 | 0.001%          |
|   | - Other                           | 4.52%                      | 22,595        | 664,531,252.82           | 99.981%         |
|   | <b>Total</b>                      | <b>4.52%</b>               | <b>22,625</b> | <b>\$ 664,657,179.58</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>\$ 6,325,946.25</b>     |
| A Trustee Fees  | \$ -            | \$ 6,325,946.25            |
| B Primary Servicing Fee   | \$ 57,603.78    | \$ 6,268,342.47            |
| C Administration Fee  | \$ 6,667.00     | \$ 6,261,675.47            |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 452,155.89   | \$ 5,809,519.58            |
| E B INT   | \$ 39,051.13    | \$ 5,770,468.45            |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 5,770,468.45            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 5,770,468.45 | \$ -                       |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ -                       |
| I Class A Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ -                       |
| J Class B Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ -                       |
| K Unpaid Expenses of The Trustees                                   | \$ -            | \$ -                       |
| L Carryover Servicing Fee   | \$ -            | \$ -                       |
| M Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ -                       |
| N Repayment to the Lender under the Revolving Credit Agreement      | \$ -            | \$ -                       |
| O Excess Distribution Certificateholder                             | \$ -            | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 664,657,179.58 |
| B Interest to be Capitalized  | \$ 2,714,854.58   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 8,342,150.43   |
| E Less: Specified Reserve Account Balance   | \$(8,342,150.43)  |
| F Total   | \$ 667,372,034.16 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 638,191,958.69 |
| 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  | \$ 643,962,427.14       | \$ 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                                       | 7/27/2020               | 7/27/2020               |
| Accrual Period End   | 8/25/2020               | 8/25/2020               |
| Daycount Fraction  | 0.08055556              | 0.08055556              |
| Interest Rate*   | 0.87163%                | 1.67163%                |
| Accrued Interest Factor                                    | 0.000702146             | 0.001346591             |
| Current Interest Due                                       | \$ 452,155.89           | \$ 39,051.13            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 452,155.89           | \$ 39,051.13            |
| Interest Paid  | \$ 452,155.89           | \$ 39,051.13            |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$ 5,770,468.45         | \$ -                    |
| Ending Principal Balance                                   | \$ 638,191,958.69       | \$ 29,000,000.00        |
| Paydown Factor   | 0.005338084             | 0.000000000             |
| Ending Balance Factor                                      | 0.590371840             | 1.000000000             |

\* 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>.



VIII. 2016-1 Reconciliations

|   |  |                        |
|---|--|------------------------|
| A | <b>Principal Distribution Reconciliation</b> |                        |
|   | Notes Outstanding Principal Balance          | \$ 672,962,427.14      |
|   | Adjusted Pool Balance                        | \$ 675,714,184.59      |
|   | Overcollateralization Amount                 | \$ 10,135,712.77       |
|   | Principal Distribution Amount                | \$ 7,383,955.32        |
|   | <b>Principal Distribution Amount Paid</b>    | <b>\$ 5,770,468.45</b> |
| B | <b>Reserve Account Reconciliation</b>        |                        |
|   | Beginning Period Balance                     | \$ 8,426,895.02        |
|   | Reserve Funds Utilized                       | 0.00                   |
|   | Reserve Funds Reinstated                     | 0.00                   |
|   | Balance Available                            | <u>\$ 8,426,895.02</u> |
|   | Required Reserve Acct Balance                | \$ 8,342,150.43        |
|   | Release to Collection Account                | \$ 84,744.59           |
|   | Ending Reserve Account Balance               | \$ 8,342,150.43        |
| C | <b>Floor Income Rebate Account</b>           |                        |
|   | Beginning Period Balance                     | \$ 1,449,339.70        |
|   | Deposits for the Period                      | \$ 727,275.78          |
|   | Release to Collection Account                | \$ -                   |
|   | Ending Balance                               | \$ 2,176,615.48        |
| D | <b>Supplemental Purchase Account</b>         |                        |
|   | Beginning Period Balance                     | \$ -                   |
|   | Supplemental Loan Purchases                  | \$ -                   |
|   | Transfers to Collection Account              | \$ -                   |
|   | Ending Balance                               | \$ -                   |