

Navient Student Loan Trust 2016-5

Monthly Servicing Report

Distribution Date 05/26/2020

Collection Period 04/01/2020 - 04/30/2020

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

| A | Student Loan Portfolio Characteristics | 08/11/2016 | 03/31/2020 | 04/30/2020 |
|----------|---|----------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 999,925,940.13 | \$ 680,663,829.29 | \$ 673,256,131.31 |
| | Interest to be Capitalized Balance | 2,731,591.18 | 3,192,642.12 | 5,447,944.98 |
| | Pool Balance | \$ 1,002,657,531.31 | \$ 683,856,471.41 | \$ 678,704,076.29 |
| | Specified Reserve Account Balance | 38,107,928.00 | 1,709,641.18 | 1,696,760.19 |
| | Adjusted Pool ⁽¹⁾ | \$ 1,040,765,459.31 | \$ 685,566,112.59 | \$ 680,400,836.48 |
| | Weighted Average Coupon (WAC) | 5.56% | 6.00% | 6.00% |
| | Number of Loans | 123,156 | 71,819 | 70,904 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 61,698,823.60 | \$ 61,472,010.09 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 622,157,647.81 | \$ 617,232,066.20 |
| | Pool Factor | | 0.672947046 | 0.667876846 |
| | Since Issued Constant Prepayment Rate | | 3.58% | 3.51% |

⁽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 | 04/27/2020 | 05/26/2020 |
|----------|------------------------|-------------------|-------------------|-------------------|
| A | | 63939QAA4 | \$ 647,859,976.40 | \$ 642,978,790.47 |

| C | Account Balances | 04/27/2020 | 05/26/2020 |
|----------|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 1,709,641.18 | \$ 1,696,760.19 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 1,634,981.87 | \$ 2,603,160.08 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 04/27/2020 | 05/26/2020 |
|----------|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 685,566,112.59 | \$ 680,400,836.48 |
| | Total Notes | \$ 647,859,976.40 | \$ 642,978,790.47 |
| | Difference | \$ 37,706,136.19 | \$ 37,422,046.01 |
| | Parity Ratio | 1.05820 | 1.05820 |

II. Trust Activity 04/01/2020 through 04/30/2020

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 677,942.64 |
| | Guarantor Principal | 5,692,801.98 |
| | Consolidation Activity Principal | 2,085,958.68 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 1.33 |
| | Rejected Claim Repurchased Principal | 24,786.37 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 8,481,491.00 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 481,053.07 |
| | Guarantor Interest | 280,352.71 |
| | Consolidation Activity Interest | 69,155.88 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 2,806.41 |
| | Rejected Claim Repurchased Interest | 3,230.15 |
| | Other Interest Deposits | 25,116.43 |
| | Total Interest Receipts | \$ 861,714.65 |
| C | Reserves in Excess of Requirement | \$ 12,880.99 |
| D | Investment Income | \$ 1,148.41 |
| 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 | \$(330,807.98) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(968,178.21) |
| M | AVAILABLE FUNDS | \$ 8,058,248.86 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,073,793.02) |
| O | Non-Reimbursable Losses During Collection Period | \$ 145,454.39 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 28,016.52 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2016-5 Portfolio Characteristics

| | | 04/30/2020 | | | | 03/31/2020 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.83% | 4,968 | \$36,868,949.83 | 5.476% | 5.79% | 4,975 | \$36,404,507.72 | 5.348% |
| REPAYMENT: | CURRENT | 5.94% | 41,326 | \$364,487,228.75 | 54.138% | 5.97% | 44,063 | \$390,286,274.43 | 57.339% |
| | 31-60 DAYS DELINQUENT | 6.15% | 2,667 | \$29,018,608.94 | 4.310% | 5.96% | 2,711 | \$27,958,947.78 | 4.108% |
| | 61-90 DAYS DELINQUENT | 6.11% | 1,181 | \$13,087,992.22 | 1.944% | 6.03% | 1,769 | \$16,527,805.51 | 2.428% |
| | 91-120 DAYS DELINQUENT | 6.05% | 1,003 | \$9,208,987.12 | 1.368% | 6.52% | 1,026 | \$11,941,192.74 | 1.754% |
| | > 120 DAYS DELINQUENT | 6.16% | 3,341 | \$32,931,572.69 | 4.891% | 6.09% | 4,370 | \$41,638,205.25 | 6.117% |
| | FORBEARANCE | 6.09% | 15,784 | \$181,570,579.47 | 26.969% | 6.06% | 11,977 | \$146,750,805.28 | 21.560% |
| | CLAIMS IN PROCESS | 6.05% | 634 | \$6,082,212.29 | 0.903% | 6.00% | 923 | \$9,131,053.84 | 1.341% |
| | AGED CLAIMS REJECTED | 0.00% | 0 | \$- | 0.000% | 6.80% | 5 | \$25,036.74 | 0.004% |
| TOTAL | | | 70,904 | \$673,256,131.31 | 100.00% | | 71,819 | \$680,663,829.29 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2016-5 Portfolio Characteristics (cont'd)

| | 04/30/2020 | 03/31/2020 |
|--|------------------|------------------|
| Pool Balance | \$678,704,076.29 | \$683,856,471.41 |
| Outstanding Borrower Accrued Interest | \$17,089,628.94 | \$15,993,442.82 |
| Borrower Accrued Interest to be Capitalized | \$5,447,944.98 | \$3,192,642.12 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,911,451.97 | \$3,546,130.97 |
| Total # Loans | 70,904 | 71,819 |
| Total # Borrowers | 24,978 | 25,281 |
| Weighted Average Coupon | 6.00% | 6.00% |
| Weighted Average Remaining Term | 183.85 | 183.55 |
| Non-Reimbursable Losses | \$145,454.39 | \$131,654.02 |
| Cumulative Non-Reimbursable Losses | \$6,732,370.97 | \$6,586,916.58 |
| Since Issued Constant Prepayment Rate (CPR) | 3.51% | 3.58% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$28,016.52 | \$- |
| Cumulative Rejected Claim Repurchases | \$506,331.72 | \$478,315.20 |
| 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 | \$1,218,512.68 | \$2,785,408.04 |
| Borrower Interest Accrued | \$3,151,012.18 | \$3,292,456.10 |
| Interest Subsidy Payments Accrued | \$176,865.10 | \$180,838.68 |
| Special Allowance Payments Accrued | \$24,663.51 | \$27,479.69 |

V. 2016-5 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.86% | 32,024 | 132,626,283.28 | 19.699% |
| | - GSL - Unsubsidized | 5.96% | 24,456 | 143,887,749.63 | 21.372% |
| | - PLUS ⁽²⁾ Loans | 7.77% | 1,264 | 22,316,767.17 | 3.315% |
| | - SLS ⁽³⁾ Loans | 5.61% | 244 | 1,799,249.40 | 0.267% |
| | - Consolidation Loans | 5.96% | 12,916 | 372,626,081.83 | 55.347% |
| | Total | 6.00% | 70,904 | \$ 673,256,131.31 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.03% | 41,604 | 234,459,621.69 | 34.825% |
| | - Two Year | 6.13% | 13,525 | 54,340,956.78 | 8.071% |
| | - Technical | 6.09% | 2,858 | 11,811,671.02 | 1.754% |
| | - Other | 5.96% | 12,917 | 372,643,881.82 | 55.349% |
| | Total | 6.00% | 70,904 | \$ 673,256,131.31 | 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. 2016-5 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 8,058,248.86 |
| A Trustee Fees | \$ - | \$ 8,058,248.86 |
| B Primary Servicing Fee | \$ 89,996.80 | \$ 7,968,252.06 |
| C Administration Fee | \$ 6,667.00 | \$ 7,961,585.06 |
| D Class A Noteholders' Interest Distribution Amount | \$ 906,648.54 | \$ 7,054,936.52 |
| E B INT | \$ - | \$ 7,054,936.52 |
| F Reserve Account Reinstatement | \$ - | \$ 7,054,936.52 |
| G Class A Noteholders' Principal Distribution Amount | \$ 4,881,185.93 | \$ 2,173,750.59 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 2,173,750.59 |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 2,173,750.59 |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 2,173,750.59 |
| K Unpaid Expenses of The Trustees | \$ - | \$ 2,173,750.59 |
| L Carryover Servicing Fee | \$ - | \$ 2,173,750.59 |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 2,173,750.59 |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 2,173,750.59 |
| O Excess Distribution Certificateholder | \$ 2,173,750.59 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 673,256,131.31 |
| B Interest to be Capitalized | \$ 5,447,944.98 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 1,696,760.19 |
| E Less: Specified Reserve Account Balance | \$(1,696,760.19) |
| F Total | \$ 678,704,076.29 |
| G Class A Notes Outstanding (after application of available funds) | \$ 642,978,790.47 |
| 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. 2016-5 Distributions**Distribution Amounts**

| | <u>A</u> |
|--|-------------------------|
| Cusip/Isin | 63939QAA4 |
| Beginning Balance | \$ 647,859,976.40 |
| Index | LIBOR |
| Spread/Fixed Rate | 1.25% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 4/27/2020 |
| Accrual Period End | 5/26/2020 |
| Daycount Fraction | 0.08055556 |
| Interest Rate* | 1.73725% |
| Accrued Interest Factor | 0.001399451 |
| Current Interest Due | \$ 906,648.54 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 906,648.54 |
| Interest Paid | \$ 906,648.54 |
| Interest Shortfall | \$ - |
| Principal Paid | \$ 4,881,185.93 |
| Ending Principal Balance | \$ 642,978,790.47 |
| Paydown Factor | 0.004842446 |
| Ending Balance Factor | 0.637875784 |

* 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. 2016-5 Reconciliations

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 647,859,976.40 |
| | Adjusted Pool Balance | \$ 680,400,836.48 |
| | Overcollateralization Amount | \$ 37,422,046.01 |
| | Principal Distribution Amount | \$ 4,881,185.93 |
| | Principal Distribution Amount Paid | \$ 4,881,185.93 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,709,641.18 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 1,709,641.18</u> |
| | Required Reserve Acct Balance | \$ 1,696,760.19 |
| | Release to Collection Account | \$ 12,880.99 |
| | Ending Reserve Account Balance | \$ 1,696,760.19 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 1,634,981.87 |
| | Deposits for the Period | \$ 968,178.21 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 2,603,160.08 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |