

**Navient Student Loan Trust 2016-7**

**Monthly Servicing Report**

**Distribution Date 03/25/2019**

**Collection Period 02/01/2019 - 02/28/2019**

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</b> | <b>Student Loan Portfolio Characteristics</b>   | <b>11/03/2016</b>        | <b>01/31/2019</b>        | <b>02/28/2019</b>        |
|----------|---|--------------------------|--------------------------|--------------------------|
|          | Principal Balance                               | \$ 880,306,498.96        | \$ 683,245,123.96        | \$ 676,065,702.62        |
|          | Interest to be Capitalized Balance              | 2,592,117.71             | 2,967,643.12             | 3,118,300.73             |
|          | Pool Balance                                    | \$ 882,898,616.67        | \$ 686,212,767.08        | \$ 679,184,003.35        |
|          | Specified Reserve Account Balance               | 40,365,528.00            | 10,293,191.51            | 10,187,760.05            |
|          | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 923,264,144.67</b> | <b>\$ 696,505,958.59</b> | <b>\$ 689,371,763.40</b> |
|          | Weighted Average Coupon (WAC)                   | 5.48%                    | 5.87%                    | 5.87%                    |
|          | Number of Loans                                 | 115,711                  | 84,649                   | 83,390                   |
|          | Aggregate Outstanding Principal Balance - Tbill |                          | \$ 62,662,533.48         | \$ 62,029,435.58         |
|          | Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 623,550,233.60        | \$ 617,154,567.77        |
|          | Pool Factor                                     |                          | 0.764998659              | 0.757162904              |
|          | Since Issued Constant Prepayment Rate           |                          | 4.92%                    | 4.90%                    |

<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</b> | <b>Debt Securities</b> | <b>Cusip/Isin</b> | <b>02/25/2019</b> | <b>03/25/2019</b> |
|----------|------------------------|-------------------|-------------------|-------------------|
|          | A                      | 63940GAA3         | \$ 658,198,130.87 | \$ 651,456,316.41 |

| <b>C</b> | <b>Account Balances</b>              | <b>02/25/2019</b> | <b>03/25/2019</b> |
|----------|--------------------------------------|-------------------|-------------------|
|          | Reserve Account Balance              | \$ 10,293,191.51  | \$ 10,187,760.05  |
|          | Capitalized Interest Account Balance | \$ -              | \$ -              |
|          | Floor Income Rebate Account          | \$ 1,559,661.70   | \$ 460,079.98     |
|          | Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D</b> | <b>Asset / Liability</b>                           | <b>02/25/2019</b> | <b>03/25/2019</b> |
|----------|--|-------------------|-------------------|
|          | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 696,505,958.59 | \$ 689,371,763.40 |
|          | Total Notes  | \$ 658,198,130.87 | \$ 651,456,316.41 |
|          | Difference   | \$ 38,307,827.72  | \$ 37,915,446.99  |
|          | Parity Ratio                                       | 1.05820           | 1.05820           |

II. Trust Activity 02/01/2019 through 02/28/2019

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 1,064,465.02            |
|          | Guarantor Principal   | 6,287,540.84            |
|          | Consolidation Activity Principal  | 1,624,154.11            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | 3.09                    |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 8,976,163.06</b>  |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 639,918.88              |
|          | Guarantor Interest  | 306,732.86              |
|          | Consolidation Activity Interest   | 18,023.87               |
|          | Special Allowance Payments  | 553,072.40              |
|          | Interest Subsidy Payments   | 584,969.25              |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 4,294.84                |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 33,526.42               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 2,140,538.52</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 105,431.46</b>    |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 48,289.88</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>\$ 1,559,661.70</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                    | \$(313,837.26)          |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(1,635,980.18)        |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(460,079.98)          |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 10,420,187.20</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(1,796,741.72)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 160,558.06</b>    |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ -</b>             |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

**III. 2016-7 Portfolio Characteristics**

|              |                        | 02/28/2019        |               |                         |                | 01/31/2019        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 5.63%             | 5,888         | \$36,988,521.40         | 5.471%         | 5.63%             | 5,912         | \$37,701,653.78         | 5.518%         |
| REPAYMENT:   | CURRENT                | 5.81%             | 50,300        | \$377,853,691.76        | 55.890%        | 5.81%             | 51,775        | \$393,489,976.06        | 57.591%        |
|              | 31-60 DAYS DELINQUENT  | 5.98%             | 4,185         | \$39,857,202.57         | 5.895%         | 6.08%             | 3,905         | \$37,297,644.96         | 5.459%         |
|              | 61-90 DAYS DELINQUENT  | 6.27%             | 2,384         | \$23,257,341.20         | 3.440%         | 5.94%             | 2,272         | \$19,132,295.63         | 2.800%         |
|              | 91-120 DAYS DELINQUENT | 6.04%             | 1,599         | \$13,905,109.72         | 2.057%         | 6.09%             | 1,315         | \$11,602,718.46         | 1.698%         |
|              | > 120 DAYS DELINQUENT  | 5.93%             | 4,714         | \$38,914,917.44         | 5.756%         | 5.88%             | 5,072         | \$40,462,325.05         | 5.922%         |
|              | FORBEARANCE            | 5.94%             | 13,409        | \$138,296,025.39        | 20.456%        | 5.99%             | 12,962        | \$132,216,275.53        | 19.351%        |
|              | CLAIMS IN PROCESS      | 6.08%             | 906           | \$6,972,089.22          | 1.031%         | 6.00%             | 1,431         | \$11,321,430.57         | 1.657%         |
|              | AGED CLAIMS REJECTED   | 6.80%             | 5             | \$20,803.92             | 0.003%         | 6.80%             | 5             | \$20,803.92             | 0.003%         |
| <b>TOTAL</b> |                        |                   | <b>83,390</b> | <b>\$676,065,702.62</b> | <b>100.00%</b> |                   | <b>84,649</b> | <b>\$683,245,123.96</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 02/28/2019       | 01/31/2019       |
|--|------------------|------------------|
| Pool Balance                                       | \$679,184,003.35 | \$686,212,767.08 |
| Outstanding Borrower Accrued Interest              | \$12,592,482.82  | \$12,628,355.03  |
| Borrower Accrued Interest to be Capitalized        | \$3,118,300.73   | \$2,967,643.12   |
| Borrower Accrued Interest >30 Days Delinquent      | \$3,603,132.23   | \$3,663,880.65   |
| Total # Loans                                      | 83,390           | 84,649           |
| Total # Borrowers                                  | 30,784           | 31,224           |
| Weighted Average Coupon                            | 5.87%            | 5.87%            |
| Weighted Average Remaining Term                    | 182.06           | 181.96           |
| Non-Reimbursable Losses                            | \$160,558.06     | \$245,732.23     |
| Cumulative Non-Reimbursable Losses                 | \$3,807,042.93   | \$3,646,484.87   |
| Since Issued Constant Prepayment Rate (CPR)        | 4.90%            | 4.92%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$179,076.85     | \$179,076.85     |
| 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 | \$1,955,499.96   | \$1,938,550.56   |
| Borrower Interest Accrued                          | \$2,879,584.00   | \$3,230,386.62   |
| Interest Subsidy Payments Accrued                  | \$168,036.39     | \$187,509.69     |
| Special Allowance Payments Accrued                 | \$197,790.84     | \$224,300.29     |

V. 2016-7 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 5.62%                      | 38,199        | 142,354,645.28           | 21.056%         |
|   | - GSL - Unsubsidized              | 5.73%                      | 29,009        | 150,898,640.50           | 22.320%         |
|   | - PLUS <sup>(2)</sup> Loans       | 7.68%                      | 1,713         | 26,020,405.35            | 3.849%          |
|   | - SLS <sup>(3)</sup> Loans        | 5.63%                      | 269           | 1,383,205.32             | 0.205%          |
|   | - Consolidation Loans             | 5.89%                      | 14,200        | 355,408,806.17           | 52.570%         |
|   | <b>Total</b>                      | <b>5.87%</b>               | <b>83,390</b> | <b>\$ 676,065,702.62</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 5.85%                      | 47,796        | 245,642,045.68           | 36.334%         |
|   | - Two Year                        | 5.84%                      | 16,943        | 59,855,530.50            | 8.854%          |
|   | - Technical                       | 5.68%                      | 4,450         | 15,155,188.45            | 2.242%          |
|   | - Other                           | 5.89%                      | 14,201        | 355,412,937.99           | 52.571%         |
|   | <b>Total</b>                      | <b>5.87%</b>               | <b>83,390</b> | <b>\$ 676,065,702.62</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. 2016-7 Waterfall for Distributions**

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 10,420,187.20</b>    |
| A Trustee Fees  | \$ -            | \$ 10,420,187.20           |
| B Primary Servicing Fee   | \$ 107,715.90   | \$ 10,312,471.30           |
| C Administration Fee  | \$ 6,667.00     | \$ 10,305,804.30           |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 1,863,370.61 | \$ 8,442,433.69            |
| E Class B Noteholders' Interest Distribution Amount                 | \$ -            | \$ 8,442,433.69            |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 8,442,433.69            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 6,741,814.46 | \$ 1,700,619.23            |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 1,700,619.23            |
| I Class A Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 1,700,619.23            |
| J Class B Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 1,700,619.23            |
| K Unpaid Expenses of The Trustees                                   | \$ -            | \$ 1,700,619.23            |
| L Carryover Servicing Fee   | \$ -            | \$ 1,700,619.23            |
| M Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 1,700,619.23            |
| N Repayment to the Lender under the Revolving Credit Agreement      | \$ -            | \$ 1,700,619.23            |
| O Excess Distribution Certificateholder                             | \$ 1,700,619.23 | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 676,065,702.62 |
| B Interest to be Capitalized  | \$ 3,118,300.73   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 10,187,760.05  |
| E Less: Specified Reserve Account Balance   | \$(10,187,760.05) |
| F Total   | \$ 679,184,003.35 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 651,456,316.41 |
| 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  | \$ 658,198,130.87       |
| Index  | LIBOR                   |
| Spread/Fixed Rate  | 1.15%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 2/25/2019               |
| Accrual Period End   | 3/25/2019               |
| Daycount Fraction  | 0.07777778              |
| Interest Rate*   | 3.63988%                |
| Accrued Interest Factor                                    | 0.002831018             |
| Current Interest Due                                       | \$ 1,863,370.61         |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    |
| Total Interest Due   | \$ 1,863,370.61         |
| Interest Paid  | \$ 1,863,370.61         |
| Interest Shortfall   | \$ -                    |
| Principal Paid   | \$ 6,741,814.46         |
| Ending Principal Balance                                   | \$ 651,456,316.41       |
| Paydown Factor   | 0.007524346             |
| Ending Balance Factor                                      | 0.727071782             |

\* 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. 2016-7 Reconciliations

|   |  |                         |
|---|--|-------------------------|
| A | <b>Principal Distribution Reconciliation</b> |                         |
|   | Notes Outstanding Principal Balance          | \$ 658,198,130.87       |
|   | Adjusted Pool Balance                        | \$ 689,371,763.40       |
|   | Overcollateralization Amount                 | \$ 37,915,446.99        |
|   | Principal Distribution Amount                | \$ 6,741,814.46         |
|   | <b>Principal Distribution Amount Paid</b>    | <b>\$ 6,741,814.46</b>  |
|   |  |                         |
| B | <b>Reserve Account Reconciliation</b>        |                         |
|   | Beginning Period Balance                     | \$ 10,293,191.51        |
|   | Reserve Funds Utilized                       | 0.00                    |
|   | Reserve Funds Reinstated                     | 0.00                    |
|   | Balance Available                            | <u>\$ 10,293,191.51</u> |
|   | Required Reserve Acct Balance                | \$ 10,187,760.05        |
|   | Release to Collection Account                | \$ 105,431.46           |
|   | Ending Reserve Account Balance               | \$ 10,187,760.05        |
|   |  |                         |
| C | <b>Floor Income Rebate Account</b>           |                         |
|   | Beginning Period Balance                     | \$ 1,559,661.70         |
|   | Deposits for the Period                      | \$ 460,079.98           |
|   | Release to Collection Account                | \$(1,559,661.70)        |
|   | Ending Balance                               | \$ 460,079.98           |
|   |  |                         |
| D | <b>Supplemental Purchase Account</b>         |                         |
|   | Beginning Period Balance                     | \$ -                    |
|   | Supplemental Loan Purchases                  | \$ -                    |
|   | Transfers to Collection Account              | \$ -                    |
|   | Ending Balance                               | \$ -                    |