

Navient Student Loan Trust 2016-7

Monthly Servicing Report

Distribution Date 01/27/2020

Collection Period 12/01/2019 - 12/31/2019

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

| A Student Loan Portfolio Characteristics | 11/03/2016 | 11/30/2019 | 12/31/2019 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 880,306,498.96 | \$ 635,953,124.61 | \$ 631,631,742.21 |
| Interest to be Capitalized Balance | 2,592,117.71 | 3,030,283.45 | 2,552,714.83 |
| Pool Balance | \$ 882,898,616.67 | \$ 638,983,408.06 | \$ 634,184,457.04 |
| Specified Reserve Account Balance | 40,365,528.00 | 1,597,458.52 | 1,585,461.14 |
| Adjusted Pool ⁽¹⁾ | \$ 923,264,144.67 | \$ 640,580,866.58 | \$ 635,769,918.18 |
| Weighted Average Coupon (WAC) | 5.48% | 5.96% | 5.96% |
| Number of Loans | 115,711 | 76,099 | 75,337 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 59,651,177.04 | \$ 59,141,968.76 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 579,332,231.02 | \$ 575,042,488.28 |
| Pool Factor | | 0.712346773 | 0.706996841 |
| Since Issued Constant Prepayment Rate | | 3.85% | 3.78% |

⁽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 | 12/26/2019 | 01/27/2020 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 63940GAA3 | \$ 605,348,918.92 | \$ 600,802,572.68 |

| C Account Balances | 12/26/2019 | 01/27/2020 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,597,458.52 | \$ 1,585,461.14 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 629,764.43 | \$ 1,272,916.36 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 12/26/2019 | 01/27/2020 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 640,580,866.58 | \$ 635,769,918.18 |
| Total Notes | \$ 605,348,918.92 | \$ 600,802,572.68 |
| Difference | \$ 35,231,947.66 | \$ 34,967,345.50 |
| Parity Ratio | 1.05820 | 1.05820 |

II. Trust Activity 12/01/2019 through 12/31/2019

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 1,077,669.55 |
| | Guarantor Principal | 3,737,678.98 |
| | Consolidation Activity Principal | 1,986,895.71 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | (53.21) |
| | Rejected Claim Repurchased Principal | 20,410.04 |
| | Other Principal Deposits | 23,094.67 |
| | Total Principal Receipts | \$ 6,845,695.74 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 575,598.31 |
| | Guarantor Interest | 182,509.29 |
| | Consolidation Activity Interest | 18,662.74 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 717.14 |
| | Rejected Claim Repurchased Interest | 1,868.51 |
| | Other Interest Deposits | 24,464.33 |
| | Total Interest Receipts | \$ 803,820.32 |
| C | Reserves in Excess of Requirement | \$ 11,997.38 |
| D | Investment Income | \$ 14,017.53 |
| 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 | \$(298,068.00) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(643,151.93) |
| M | AVAILABLE FUNDS | \$ 6,734,311.04 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,524,313.34) |
| O | Non-Reimbursable Losses During Collection Period | \$ 79,691.56 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 45,376.86 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2016-7 Portfolio Characteristics

| | | 12/31/2019 | | | | 11/30/2019 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.67% | 4,850 | \$31,347,462.42 | 4.963% | 5.71% | 5,247 | \$33,338,151.56 | 5.242% |
| REPAYMENT: | CURRENT | 5.93% | 46,134 | \$364,439,919.04 | 57.698% | 5.93% | 46,677 | \$367,034,450.57 | 57.714% |
| | 31-60 DAYS DELINQUENT | 6.02% | 4,136 | \$37,926,251.58 | 6.004% | 6.02% | 3,818 | \$34,866,413.82 | 5.483% |
| | 61-90 DAYS DELINQUENT | 6.06% | 1,978 | \$17,790,370.85 | 2.817% | 5.93% | 2,168 | \$18,369,828.41 | 2.889% |
| | 91-120 DAYS DELINQUENT | 5.96% | 1,501 | \$12,685,726.06 | 2.008% | 6.25% | 1,377 | \$12,298,412.19 | 1.934% |
| | > 120 DAYS DELINQUENT | 6.04% | 5,197 | \$42,814,507.62 | 6.778% | 6.01% | 5,284 | \$44,236,297.86 | 6.956% |
| | FORBEARANCE | 6.08% | 10,726 | \$118,384,508.25 | 18.743% | 6.07% | 10,714 | \$119,414,871.34 | 18.777% |
| | CLAIMS IN PROCESS | 6.19% | 815 | \$6,242,996.39 | 0.988% | 6.12% | 809 | \$6,374,288.82 | 1.002% |
| | AGED CLAIMS REJECTED | 0.00% | 0 | \$- | 0.000% | 6.66% | 5 | \$20,410.04 | 0.003% |
| TOTAL | | | 75,337 | \$631,631,742.21 | 100.00% | | 76,099 | \$635,953,124.61 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 12/31/2019 | 11/30/2019 |
|--|------------------|------------------|
| Pool Balance | \$634,184,457.04 | \$638,983,408.06 |
| Outstanding Borrower Accrued Interest | \$12,793,359.83 | \$13,128,953.90 |
| Borrower Accrued Interest to be Capitalized | \$2,552,714.83 | \$3,030,283.45 |
| Borrower Accrued Interest >30 Days Delinquent | \$3,590,097.88 | \$3,597,424.63 |
| Total # Loans | 75,337 | 76,099 |
| Total # Borrowers | 27,812 | 28,096 |
| Weighted Average Coupon | 5.96% | 5.96% |
| Weighted Average Remaining Term | 180.96 | 181.15 |
| Non-Reimbursable Losses | \$79,691.56 | \$71,154.44 |
| Cumulative Non-Reimbursable Losses | \$4,499,398.95 | \$4,419,707.39 |
| Since Issued Constant Prepayment Rate (CPR) | 3.78% | 3.85% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$22,278.55 | \$- |
| Cumulative Rejected Claim Repurchases | \$223,880.48 | \$201,601.93 |
| 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 | \$2,603,564.92 | \$1,651,217.65 |
| Borrower Interest Accrued | \$3,038,130.24 | \$2,958,869.44 |
| Interest Subsidy Payments Accrued | \$162,440.14 | \$160,860.80 |
| Special Allowance Payments Accrued | \$69,766.18 | \$65,771.38 |

V. 2016-7 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.82% | 34,375 | 130,218,720.24 | 20.616% |
| | - GSL - Unsubsidized | 5.92% | 26,121 | 139,523,212.44 | 22.089% |
| | - PLUS ⁽²⁾ Loans | 7.77% | 1,516 | 23,501,835.77 | 3.721% |
| | - SLS ⁽³⁾ Loans | 5.29% | 243 | 1,358,105.79 | 0.215% |
| | - Consolidation Loans | 5.92% | 13,082 | 337,029,867.97 | 53.359% |
| | Total | 5.96% | 75,337 | \$ 631,631,742.21 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.03% | 43,343 | 227,211,097.68 | 35.972% |
| | - Two Year | 6.03% | 14,921 | 53,656,728.69 | 8.495% |
| | - Technical | 5.86% | 3,990 | 13,729,916.05 | 2.174% |
| | - Other | 5.92% | 13,083 | 337,033,999.79 | 53.359% |
| | Total | 5.96% | 75,337 | \$ 631,631,742.21 | 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 | | \$ 6,734,311.04 |
| A Trustee Fees | \$ - | \$ 6,734,311.04 |
| B Primary Servicing Fee | \$ 99,737.25 | \$ 6,634,573.79 |
| C Administration Fee | \$ 6,667.00 | \$ 6,627,906.79 |
| D Class A Noteholders' Interest Distribution Amount | \$ 1,583,054.68 | \$ 5,044,852.11 |
| E B INT | \$ - | \$ 5,044,852.11 |
| F Reserve Account Reinstatement | \$ - | \$ 5,044,852.11 |
| G Class A Noteholders' Principal Distribution Amount | \$ 4,546,346.24 | \$ 498,505.87 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 498,505.87 |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 498,505.87 |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 498,505.87 |
| K Unpaid Expenses of The Trustees | \$ - | \$ 498,505.87 |
| L Carryover Servicing Fee | \$ - | \$ 498,505.87 |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 498,505.87 |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 498,505.87 |
| O Excess Distribution Certificateholder | \$ 498,505.87 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 631,631,742.21 |
| B Interest to be Capitalized | \$ 2,552,714.83 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 1,585,461.14 |
| E Less: Specified Reserve Account Balance | \$(1,585,461.14) |
| F Total | \$ 634,184,457.04 |
| G Class A Notes Outstanding (after application of available funds) | \$ 600,802,572.68 |
| 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 | \$ 605,348,918.92 |
| Index | LIBOR |
| Spread/Fixed Rate | 1.15% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 12/26/2019 |
| Accrual Period End | 1/27/2020 |
| Daycount Fraction | 0.08888889 |
| Interest Rate* | 2.94200% |
| Accrued Interest Factor | 0.002615111 |
| Current Interest Due | \$ 1,583,054.68 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 1,583,054.68 |
| Interest Paid | \$ 1,583,054.68 |
| Interest Shortfall | \$ - |
| Principal Paid | \$ 4,546,346.24 |
| Ending Principal Balance | \$ 600,802,572.68 |
| Paydown Factor | 0.005074047 |
| Ending Balance Factor | 0.670538586 |

* 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 | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 605,348,918.92 |
| | Adjusted Pool Balance | \$ 635,769,918.18 |
| | Overcollateralization Amount | \$ 34,967,345.50 |
| | Principal Distribution Amount | \$ 4,546,346.24 |
| | Principal Distribution Amount Paid | \$ 4,546,346.24 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,597,458.52 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 1,597,458.52</u> |
| | Required Reserve Acct Balance | \$ 1,585,461.14 |
| | Release to Collection Account | \$ 11,997.38 |
| | Ending Reserve Account Balance | \$ 1,585,461.14 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 629,764.43 |
| | Deposits for the Period | \$ 643,151.93 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 1,272,916.36 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |