

**Navient Private Education Loan Trust    2016-A**  
**Monthly Servicing Report**

**Distribution Date 05/16/2022**

**Collection Period 04/01/2022 - 04/30/2022**

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

Navient Credit Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

A	Student Loan Portfolio Characteristics	02/04/2016	03/31/2022	04/30/2022
	Principal Balance	\$ 702,816,146.01	\$ 255,040,939.63	\$ 250,902,908.12
	Interest to be Capitalized Balance	9,495,421.47	846,744.69	901,998.60
	Pool Balance	\$ 712,311,567.48	\$ 255,887,684.32	\$ 251,804,906.72
	Weighted Average Coupon (WAC)	7.54%	7.14%	7.36%
	Weighted Average Remaining Term	164.44	165.66	165.72
	Number of Loans	62,798	25,530	25,133
	Number of Borrowers	47,570	19,642	19,348
	Pool Factor		0.359235615	0.353503885
	Since Issued Constant Prepayment Rate		8.30%	8.28%

B	Debt Securities	Cusip/Isin	04/15/2022	05/16/2022
	A2A	63939NAB9	\$52,244,339.77	\$50,948,057.88
	A2B	63939NAC7	\$52,244,339.77	\$50,948,057.89
	B	63939NAD5	\$58,000,000.00	\$58,000,000.00

C	Account Balances	04/15/2022	05/16/2022
	Reserve Account Balance	\$ 1,835,768.00	\$ 1,835,768.00

D	Asset / Liability	04/15/2022	05/16/2022
	Overcollateralization Percentage	36.50%	36.50%
	Specified Overcollateralization Amount	\$93,399,004.78	\$91,908,790.95
	Actual Overcollateralization Amount	\$93,399,004.78	\$91,908,790.95

II. 2016-A Trust Activity 04/01/2022 through 04/30/2022

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,525,715.63
	Consolidation Activity Principal	302,016.25
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 3,827,731.88</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,331,948.96
	Consolidation Activity Interest	1,338.31
	Seller Interest Reimbursement	5,533.94
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,338,821.21</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$(134,752.50)</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 1,392.40</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$ 0.00</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$ 0.00</b>
<b>G</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$ 0.00</b>
<b>H</b>	<b>Initial Deposits to Collection Account</b>	<b>\$ 0.00</b>
<b>I</b>	<b>Excess Transferred from Other Accounts</b>	<b>\$ 0.00</b>
<b>J</b>	<b>Borrower Benefit Reimbursements</b>	<b>\$ 0.00</b>
<b>K</b>	<b>Gross Swap Receipt</b>	<b>\$ 8,201.39</b>
<b>L</b>	<b>Other Deposits</b>	<b>\$ -</b>
<b>M</b>	<b>Other Fees Collected</b>	<b>\$ 0.00</b>
<b>N</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 5,041,394.38</b>
<b>O</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$(310,299.63)</b>
<b>P</b>	<b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$ 0.00</b>
<b>Q</b>	<b>Aggregate Loan Substitutions</b>	<b>\$ 0.00</b>

III. 2016-A Portfolio Characteristics

		04/30/2022				03/31/2022			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.01%	11	\$86,748.23	0.035%	7.78%	11	\$86,748.23	0.034%
	GRACE	10.10%	2	\$7,500.00	0.003%	9.85%	2	\$7,500.00	0.003%
	DEFERMENT	8.18%	563	\$6,382,470.02	2.544%	7.90%	579	\$6,527,563.60	2.559%
REPAYMENT:	CURRENT	7.25%	22,961	\$222,386,497.07	88.634%	7.03%	23,317	\$226,305,774.38	88.733%
	31-60 DAYS DELINQUENT	8.10%	461	\$6,368,972.90	2.538%	8.01%	514	\$6,709,092.51	2.631%
	61-90 DAYS DELINQUENT	8.35%	307	\$4,221,267.16	1.682%	8.01%	350	\$5,132,216.53	2.012%
	91-120 DAYS DELINQUENT	8.47%	280	\$4,259,718.56	1.698%	7.92%	204	\$2,826,416.97	1.108%
	121-150 DAYS DELINQUENT	8.32%	148	\$2,010,567.05	0.801%	8.40%	125	\$1,365,917.27	0.536%
	151-180 DAYS DELINQUENT	8.66%	90	\$1,073,298.11	0.428%	8.59%	107	\$1,420,196.01	0.557%
	> 180 DAYS DELINQUENT	9.07%	56	\$857,962.03	0.342%	8.66%	65	\$1,048,165.43	0.411%
	FORBEARANCE	7.84%	254	\$3,247,906.99	1.294%	7.57%	256	\$3,611,348.70	1.416%
<b>TOTAL</b>			<b>25,133</b>	<b>\$250,902,908.12</b>	<b>100.00%</b>		<b>25,530</b>	<b>\$255,040,939.63</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

III. 2016-A Portfolio Characteristics (cont'd)

	<u>4/30/2022</u>	<u>3/31/2022</u>
Pool Balance	\$251,804,906.72	\$255,887,684.32
Total # Loans	25,133	25,530
Total # Borrowers	19,348	19,642
Weighted Average Coupon	7.36%	7.14%
Weighted Average Remaining Term	165.72	165.66
Percent of Pool - Cosigned	70%	70%
Percent of Pool - Non Cosigned	30%	30%
Borrower Interest Accrued for Period	\$1,510,396.74	\$1,541,855.13
Outstanding Borrower Interest Accrued	\$3,597,414.04	\$3,812,773.03
Gross Principal Realized Loss - Periodic	\$613,956.99	\$1,299,040.74
Gross Principal Realized Loss - Cumulative	\$79,459,723.20	\$78,845,766.21
Delinquent Principal Purchased by Servicer - Periodic	\$0.00	\$0.00
Delinquent Principal Purchased by Servicer - Cumulative	\$0.00	\$0.00
Recoveries on Realized Losses - Periodic	-\$134,752.50	\$111,834.87
Recoveries on Realized Losses - Cumulative	\$10,145,839.91	\$10,280,592.41
Net Losses - Periodic	\$748,709.49	\$1,187,205.87
Net Losses - Cumulative	\$69,313,883.29	\$68,565,173.80
Cumulative Gross Defaults	\$79,459,723.20	\$78,845,766.21
Change in Gross Defaults	\$613,956.99	\$1,299,040.74
Non-Cash Principal Activity - Capitalized Interest	\$303,832.85	\$313,492.92
Since Issued Constant Prepayment Rate (CPR)	8.28%	8.30%
Loan Substitutions	\$0.00	\$0.00
Cumulative Loan Substitutions	\$0.00	\$0.00
Unpaid Primary Servicing Fees	\$0.00	\$0.00
Unpaid Administration Fees	\$0.00	\$0.00
Unpaid Carryover Servicing Fees	\$0.00	\$0.00
Note Interest Shortfall	\$0.00	\$0.00
Outstanding Balance of the RC Certificate	\$0.00	\$0.00

IV. 2016-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.63%	13,253	\$ 103,072,549.62	41.081%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	6.95%	104	\$ 896,502.84	0.357%
- Med Loans	9.31%	159	\$ 1,994,158.23	0.795%
- MBA Loans	3.84%	36	\$ 384,966.18	0.153%
- Direct to Consumer	8.57%	3,659	\$ 51,787,223.75	20.640%
- Private Credit Consolidation	4.74%	1,147	\$ 26,114,021.24	10.408%
- Smart Option Loans	8.56%	6,775	\$ 66,653,486.26	26.565%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.36%</b>	<b>25,133</b>	<b>\$ 250,902,908.12</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$450,852.50
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$165,352,137.68
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$2,553,585.89
Prime Indexed Loans -- Annual Reset	\$535,211.77
T-Bill Indexed Loans	\$232,132.98
Fixed Rate Loans	\$3,716,343.03
SOFR Monthly Reset	\$0.00
LIBOR Indexed Loans	\$78,964,642.87

\* Note: Percentages may not total 100% due to rounding

**V. 2016-A Reserve Account and Principal Distribution Calculations****A. Reserve Account**

Specified Reserve Account Balance	\$ 1,835,768.00
Actual Reserve Account Balance	\$ 1,835,768.00

**B. Principal Distribution Amount**

Class A Notes Outstanding	\$ 104,488,679.54
Pool Balance	\$ 251,804,906.72

**First Priority Principal Distribution Amount** \$ 0.00

Notes Outstanding	\$ 162,488,679.54
First Priority Principal Distribution Amount	\$ 0.00

Pool Balance \$ 251,804,906.72

Specified Overcollateralization Amount \$ 91,908,790.95

**Regular Principal Distribution Amount** \$ 2,592,563.77

VI. 2016-A Waterfall for Distributions

	Paid	Funds Balance
<b>Total Available Funds</b>		\$ 5,041,394.38
A Trustee Fees	\$ 0.00	\$ 5,041,394.38
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 183,255.84	\$ 4,858,138.54
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 4,851,471.54
D Gross Swap Payment Due	\$ 7,063.30	\$ 4,844,408.24
E i. Class A Noteholders Interest Distribution Amount	\$ 291,883.81	\$ 4,552,524.43
ii. Swap Termination Fees	\$ 0.00	\$ 4,552,524.43
F First Priority Principal Payment	\$ 0.00	\$ 4,552,524.43
G Class B Noteholders Interest Distribution Amount	\$ 169,166.67	\$ 4,383,357.76
H Reinstatement Reserve Account	\$ 0.00	\$ 4,383,357.76
I Regular Principal Distribution	\$ 2,592,563.77	\$ 1,790,793.99
J Carryover Servicing Fees	\$ 0.00	\$ 1,790,793.99
K Additional Swap Termination Payments	\$ 0.00	\$ 1,790,793.99
L Additional Principal Distribution Amount	\$ 0.00	\$ 1,790,793.99
M Unpaid Expenses of Trustee	\$ 0.00	\$ 1,790,793.99
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 1,790,793.99
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 1,790,793.99	\$ 0.00
P Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00

\* The Administrator on behalf of the Trust confirms that for the Collection Period, the RC Certificate was held by either the Depositor or an Affiliate of the Depositor



**VII. 2016-A Distributions**
**Distribution Amounts**

	<u>A2A</u>	<u>A2B</u>	<u>B</u>
Cusip/Isin	63939NAB9	63939NAC7	63939NAD5
Beginning Balance	\$ 52,244,339.77	\$ 52,244,339.77	\$ 58,000,000.00
Index	FIXED	LIBOR	FIXED
Spread/Fixed Rate	3.91%	2.15%	3.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	4/15/2022	4/15/2022	4/15/2022
Accrual Period End	5/15/2022	5/16/2022	5/15/2022
Daycount Fraction	0.08333333	0.08611111	0.08333333
Interest Rate*	3.91000%	2.70414%	3.50000%
Accrued Interest Factor	0.003258333	0.002328565	0.002916667
Current Interest Due	\$ 170,229.47	\$ 121,654.34	\$ 169,166.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 170,229.47	\$ 121,654.34	\$ 169,166.67
Interest Paid	\$ 170,229.47	\$ 121,654.34	\$ 169,166.67
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$ 1,296,281.89	\$ 1,296,281.88	\$ -
Ending Principal Balance	\$ 50,948,057.88	\$ 50,948,057.89	\$ 58,000,000.00
Paydown Factor	0.008641879	0.008641879	0.000000000
Ending Balance Factor	0.339653719	0.339653719	1.000000000

\* 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>.

**SLM Student Loan Trust Pays:**

<b>JP MORGAN CHASE NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$17,187,352.51
ii. Pay Rate (PRIME)	0.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$7,063.30
iv. Days in Period 4/15/2022-5/15/2022	30.00

**Counterparty Pays:**

<b>JP MORGAN CHASE NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$17,187,352.51
ii. Pay Rate (LIBOR)	0.554%
iii. Gross Swap Interest Payment Due Trust (USD)	\$8,201.39
iv. Days in Period 4/15/2022-5/16/2022	31.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 16,773,581.68

\* The Overcollateralization Event is the first distribution date after the March 2019 distribution date when the Overcollateralization Percentage is at least equal to 30.0%. After an Overcollateralization Event, the notional amount is 50% of the Prime Equivalent Note Balance. See "Floor Agreement" in the Offering Memorandum for more information.