

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

**Distribution Date 06/15/2022**

**Collection Period 05/01/2022 - 05/31/2022**

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	04/30/2022	05/31/2022
	Principal Balance	\$ 702,816,146.01	\$ 250,902,908.12	\$ 247,549,200.63
	Interest to be Capitalized Balance	9,495,421.47	901,998.60	679,509.53
	Pool Balance	\$ 712,311,567.48	\$ 251,804,906.72	\$ 248,228,710.16
	Weighted Average Coupon (WAC)	7.54%	7.36%	7.45%
	Weighted Average Remaining Term	164.44	165.72	165.82
	Number of Loans	62,798	25,133	24,759
	Number of Borrowers	47,570	19,348	19,047
	Pool Factor		0.353503885	0.348483334
	Since Issued Constant Prepayment Rate		8.28%	8.24%

B	Debt Securities	Cusip/Isin	05/16/2022	06/15/2022
	A2A	63939NAB9	\$50,948,057.88	\$49,812,615.47
	A2B	63939NAC7	\$50,948,057.89	\$49,812,615.48
	B	63939NAD5	\$58,000,000.00	\$58,000,000.00

C	Account Balances	05/16/2022	06/15/2022
	Reserve Account Balance	\$ 1,835,768.00	\$ 1,835,768.00

D	Asset / Liability	05/16/2022	06/15/2022
	Overcollateralization Percentage	36.50%	36.50%
	Specified Overcollateralization Amount	\$91,908,790.95	\$90,603,479.21
	Actual Overcollateralization Amount	\$91,908,790.95	\$90,603,479.21

II. 2016-A Trust Activity 05/01/2022 through 05/31/2022

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	2,959,096.95
	Consolidation Activity Principal	160,449.30
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	80,626.52
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 3,200,172.77</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,292,567.83
	Consolidation Activity Interest	5,262.74
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,297,830.57</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 468,243.03</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 3,266.84</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>\$ 12,226.68</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>\$ 4,981,739.89</b>
<b>O</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$(153,534.72)</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

		05/31/2022				04/30/2022			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.55%	8	\$61,655.27	0.025%	8.01%	11	\$86,748.23	0.035%
	GRACE	8.65%	5	\$32,592.96	0.013%	10.10%	2	\$7,500.00	0.003%
	DEFERMENT	8.36%	524	\$5,969,445.92	2.411%	8.18%	563	\$6,382,470.02	2.544%
REPAYMENT:	CURRENT	7.34%	22,774	\$221,387,499.71	89.432%	7.25%	22,961	\$222,386,497.07	88.634%
	31-60 DAYS DELINQUENT	8.24%	408	\$5,494,216.69	2.219%	8.10%	461	\$6,368,972.90	2.538%
	61-90 DAYS DELINQUENT	8.11%	300	\$4,435,097.65	1.792%	8.35%	307	\$4,221,267.16	1.682%
	91-120 DAYS DELINQUENT	8.88%	246	\$3,548,104.87	1.433%	8.47%	280	\$4,259,718.56	1.698%
	121-150 DAYS DELINQUENT	8.80%	191	\$3,006,241.75	1.214%	8.32%	148	\$2,010,567.05	0.801%
	151-180 DAYS DELINQUENT	7.85%	100	\$1,204,504.35	0.487%	8.66%	90	\$1,073,298.11	0.428%
	> 180 DAYS DELINQUENT	8.91%	60	\$755,173.83	0.305%	9.07%	56	\$857,962.03	0.342%
	FORBEARANCE	7.96%	143	\$1,654,667.63	0.668%	7.84%	254	\$3,247,906.99	1.294%
<b>TOTAL</b>			<b>24,759</b>	<b>\$247,549,200.63</b>	<b>100.00%</b>		<b>25,133</b>	<b>\$250,902,908.12</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>5/31/2022</u>	<u>4/30/2022</u>
Pool Balance	\$248,228,710.16	\$251,804,906.72
Total # Loans	24,759	25,133
Total # Borrowers	19,047	19,348
Weighted Average Coupon	7.45%	7.36%
Weighted Average Remaining Term	165.82	165.72
Percent of Pool - Cosigned	70%	70%
Percent of Pool - Non Cosigned	30%	30%
Borrower Interest Accrued for Period	\$1,554,300.80	\$1,510,396.74
Outstanding Borrower Interest Accrued	\$3,468,041.33	\$3,597,414.04
Gross Principal Realized Loss - Periodic	\$539,982.77	\$613,956.99
Gross Principal Realized Loss - Cumulative	\$79,999,705.97	\$79,459,723.20
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	\$468,243.03	-\$134,752.50
Recoveries on Realized Losses - Cumulative	\$10,614,082.94	\$10,145,839.91
Net Losses - Periodic	\$71,739.74	\$748,709.49
Net Losses - Cumulative	\$69,385,623.03	\$69,313,883.29
Cumulative Gross Defaults	\$79,999,705.97	\$79,459,723.20
Change in Gross Defaults	\$539,982.77	\$613,956.99
Non-Cash Principal Activity - Capitalized Interest	\$305,641.91	\$303,832.85
Since Issued Constant Prepayment Rate (CPR)	8.24%	8.28%
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	6.65%	13,062	\$ 101,619,941.81	41.050%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	6.90%	103	\$ 888,662.81	0.359%
- Med Loans	9.45%	157	\$ 1,991,487.68	0.804%
- MBA Loans	3.86%	36	\$ 380,186.00	0.154%
- Direct to Consumer	8.58%	3,622	\$ 51,255,159.23	20.705%
- Private Credit Consolidation	4.72%	1,131	\$ 25,753,968.32	10.404%
- Smart Option Loans	8.83%	6,648	\$ 65,659,794.78	26.524%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.45%</b>	<b>24,759</b>	<b>\$ 247,549,200.63</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$446,257.14	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$163,139,088.13	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,454,237.92	
Prime Indexed Loans -- Annual Reset			\$532,117.51	
T-Bill Indexed Loans			\$229,819.87	
Fixed Rate Loans			\$3,685,640.21	
SOFR Monthly Reset			\$0.00	
LIBOR Indexed Loans			\$77,741,549.38	

\* 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	\$ 101,896,115.77
Pool Balance	\$ 248,228,710.16

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

Notes Outstanding	\$ 159,896,115.77
First Priority Principal Distribution Amount	\$ 0.00

Pool Balance \$ 248,228,710.16

Specified Overcollateralization Amount \$ 90,603,479.21

**Regular Principal Distribution Amount** \$ 2,270,884.82

VI. 2016-A Waterfall for Distributions

	Paid	Funds Balance
<b>Total Available Funds</b>		\$ 4,981,739.89
A Trustee Fees	\$ 0.00	\$ 4,981,739.89
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 174,867.42	\$ 4,806,872.47
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 4,800,205.47
D Gross Swap Payment Due	\$ 7,123.03	\$ 4,793,082.44
E i. Class A Noteholders Interest Distribution Amount	\$ 294,425.01	\$ 4,498,657.43
ii. Swap Termination Fees	\$ 0.00	\$ 4,498,657.43
F First Priority Principal Payment	\$ 0.00	\$ 4,498,657.43
G Class B Noteholders Interest Distribution Amount	\$ 169,166.67	\$ 4,329,490.76
H Reinstatement Reserve Account	\$ 0.00	\$ 4,329,490.76
I Regular Principal Distribution	\$ 2,270,884.82	\$ 2,058,605.94
J Carryover Servicing Fees	\$ 0.00	\$ 2,058,605.94
K Additional Swap Termination Payments	\$ 0.00	\$ 2,058,605.94
L Additional Principal Distribution Amount	\$ 0.00	\$ 2,058,605.94
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,058,605.94
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,058,605.94
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 2,058,605.94	\$ 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**

	<b>A2A</b>	<b>A2B</b>	<b>B</b>
Cusip/Isin	63939NAB9	63939NAC7	63939NAD5
Beginning Balance	\$ 50,948,057.88	\$ 50,948,057.89	\$ 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	5/15/2022	5/16/2022	5/15/2022
Accrual Period End	6/15/2022	6/15/2022	6/15/2022
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	3.91000%	3.02471%	3.50000%
Accrued Interest Factor	0.003258333	0.002520592	0.002916667
Current Interest Due	\$ 166,005.76	\$ 128,419.25	\$ 169,166.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 166,005.76	\$ 128,419.25	\$ 169,166.67
Interest Paid	\$ 166,005.76	\$ 128,419.25	\$ 169,166.67
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$ 1,135,442.41	\$ 1,135,442.41	\$ -
Ending Principal Balance	\$ 49,812,615.47	\$ 49,812,615.48	\$ 58,000,000.00
Paydown Factor	0.007569616	0.007569616	0.000000000
Ending Balance Factor	0.332084103	0.332084103	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)	\$16,773,581.68
ii. Pay Rate (PRIME)	0.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$7,123.03
iv. Days in Period 5/15/2022-6/15/2022	31.00

**Counterparty Pays:**

<b>JP MORGAN CHASE NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$16,773,581.68
ii. Pay Rate (LIBOR)	0.875%
iii. Gross Swap Interest Payment Due Trust (USD)	\$12,226.68
iv. Days in Period 5/16/2022-6/15/2022	30.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 16,413,520.21

\* 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.