

Navient Private Education Loan Trust 2016-A
Monthly Servicing Report

Distribution Date 07/15/2021

Collection Period 06/01/2021 - 06/30/2021

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 | 05/31/2021 | 06/30/2021 |
|---|--|-------------------|-------------------|-------------------|
| | Principal Balance | \$ 702,816,146.01 | \$ 297,385,909.12 | \$ 293,006,288.28 |
| | Interest to be Capitalized Balance | 9,495,421.47 | 909,823.24 | 1,061,152.34 |
| | Pool Balance | \$ 712,311,567.48 | \$ 298,295,732.36 | \$ 294,067,440.62 |
| | Weighted Average Coupon (WAC) | 7.54% | 7.07% | 7.09% |
| | Weighted Average Remaining Term | 164.44 | 165.71 | 165.66 |
| | Number of Loans | 62,798 | 29,238 | 28,866 |
| | Number of Borrowers | 47,570 | 22,530 | 22,247 |
| | Pool Factor | | 0.418771428 | 0.412835414 |
| | Since Issued Constant Prepayment Rate | | 8.54% | 8.50% |

| B | Debt Securities | Cusip/Isin | 06/15/2021 | 07/15/2021 |
|---|-----------------|------------|-----------------|-----------------|
| | A2A | 63939NAB9 | \$65,708,895.02 | \$64,366,412.40 |
| | A2B | 63939NAC7 | \$65,708,895.02 | \$64,366,412.40 |
| | B | 63939NAD5 | \$58,000,000.00 | \$58,000,000.00 |

| C | Account Balances | 06/15/2021 | 07/15/2021 |
|---|-------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 1,835,768.00 | \$ 1,835,768.00 |

| D | Asset / Liability | 06/15/2021 | 07/15/2021 |
|---|--|------------------|------------------|
| | Overcollateralization Percentage | 36.50% | 36.50% |
| | Specified Overcollateralization Amount | \$108,877,942.31 | \$107,334,615.83 |
| | Actual Overcollateralization Amount | \$108,877,942.32 | \$107,334,615.83 |

II. 2016-A Trust Activity 06/01/2021 through 06/30/2021

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 3,940,597.77 |
| | Consolidation Activity Principal | 437,874.08 |
| | Seller Principal Reimbursement | 0.00 |
| | Servicer Principal Reimbursement | (12,023.38) |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 0.00 |
| | Total Principal Receipts | \$ 4,366,448.47 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,432,621.43 |
| | Consolidation Activity Interest | 2,306.02 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | (44.97) |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 1,434,882.48 |
| C | Recoveries on Realized Losses | \$ 165,610.44 |
| D | Investment Income | \$ 90.10 |
| E | Funds Borrowed from Next Collection Period | \$ 0.00 |
| F | Funds Repaid from Prior Collection Period | \$ 0.00 |
| G | Loan Sale or Purchase Proceeds | \$ 0.00 |
| H | Initial Deposits to Collection Account | \$ 0.00 |
| I | Excess Transferred from Other Accounts | \$ 0.00 |
| J | Borrower Benefit Reimbursements | \$ 0.00 |
| K | Gross Swap Receipt | \$ 1,316.17 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | AVAILABLE FUNDS | \$ 5,968,347.66 |
| O | Non-Cash Principal Activity During Collection Period | \$(13,172.37) |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| Q | Aggregate Loan Substitutions | \$ 0.00 |

III. 2016-A Portfolio Characteristics

| | | 06/30/2021 | | | | 05/31/2021 | | | |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 7.64% | 11 | \$77,761.00 | 0.027% | 7.82% | 16 | \$159,307.79 | 0.054% |
| | GRACE | 7.80% | 6 | \$96,364.58 | 0.033% | 8.68% | 7 | \$73,032.08 | 0.025% |
| | DEFERMENT | 7.58% | 791 | \$8,223,730.18 | 2.807% | 7.57% | 814 | \$8,482,349.33 | 2.852% |
| REPAYMENT: | CURRENT | 7.00% | 26,505 | \$263,500,342.84 | 89.930% | 6.99% | 26,888 | \$268,340,548.34 | 90.233% |
| | 31-60 DAYS DELINQUENT | 7.93% | 423 | \$5,220,576.09 | 1.782% | 7.83% | 367 | \$5,083,362.88 | 1.709% |
| | 61-90 DAYS DELINQUENT | 8.03% | 197 | \$2,455,145.16 | 0.838% | 8.27% | 197 | \$2,476,672.11 | 0.833% |
| | 91-120 DAYS DELINQUENT | 8.42% | 135 | \$1,713,418.64 | 0.585% | 7.94% | 129 | \$1,613,614.40 | 0.543% |
| | 121-150 DAYS DELINQUENT | 8.04% | 93 | \$1,221,712.26 | 0.417% | 7.90% | 91 | \$1,145,555.48 | 0.385% |
| | 151-180 DAYS DELINQUENT | 8.03% | 80 | \$1,175,070.00 | 0.401% | 8.43% | 66 | \$983,038.71 | 0.331% |
| | > 180 DAYS DELINQUENT | 7.72% | 52 | \$631,950.18 | 0.216% | 7.18% | 51 | \$449,471.18 | 0.151% |
| | FORBEARANCE | 7.94% | 573 | \$8,690,217.35 | 2.966% | 7.52% | 612 | \$8,578,956.82 | 2.885% |
| TOTAL | | | 28,866 | \$293,006,288.28 | 100.00% | | 29,238 | \$297,385,909.12 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>6/30/2021</u> | <u>5/31/2021</u> |
|---|------------------|------------------|
| Pool Balance | \$294,067,440.62 | \$298,295,732.36 |
| Total # Loans | 28,866 | 29,238 |
| Total # Borrowers | 22,247 | 22,530 |
| Weighted Average Coupon | 7.09% | 7.07% |
| Weighted Average Remaining Term | 165.66 | 165.71 |
| Percent of Pool - Cosigned | 70% | 70% |
| Percent of Pool - Non Cosigned | 30% | 30% |
| Borrower Interest Accrued for Period | \$1,704,087.70 | \$1,786,111.64 |
| Outstanding Borrower Interest Accrued | \$5,182,079.12 | \$5,204,222.90 |
| Gross Principal Realized Loss - Periodic | \$279,736.91 | \$376,706.52 |
| Gross Principal Realized Loss - Cumulative | \$73,161,173.07 | \$72,881,436.16 |
| 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 | \$165,610.44 | \$164,519.10 |
| Recoveries on Realized Losses - Cumulative | \$8,694,416.37 | \$8,528,805.93 |
| Net Losses - Periodic | \$114,126.47 | \$212,187.42 |
| Net Losses - Cumulative | \$64,466,756.70 | \$64,352,630.23 |
| Cumulative Gross Defaults | \$73,161,173.07 | \$72,881,436.16 |
| Change in Gross Defaults | \$279,736.91 | \$376,706.52 |
| Non-Cash Principal Activity - Capitalized Interest | \$266,390.35 | \$259,718.15 |
| Since Issued Constant Prepayment Rate (CPR) | 8.50% | 8.54% |
| 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 | 6.42% | 15,117 | \$ 122,304,388.12 | 41.741% |
| - Career Training | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Law Loans | 6.07% | 117 | \$ 1,041,796.70 | 0.356% |
| - Med Loans | 8.70% | 187 | \$ 2,329,367.02 | 0.795% |
| - MBA Loans | 3.57% | 39 | \$ 452,030.83 | 0.154% |
| - Direct to Consumer | 8.49% | 4,135 | \$ 58,636,722.96 | 20.012% |
| - Private Credit Consolidation | 4.52% | 1,284 | \$ 30,416,550.65 | 10.381% |
| - Smart Option Loans | 8.07% | 7,987 | \$ 77,825,432.00 | 26.561% |
| - Other Loan Programs | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| Total | 7.09% | 28,866 | \$ 293,006,288.28 | 100.000% |

| | |
|---|------------------|
| Prime Indexed Loans -- Monthly Reset Adjustable | \$497,084.00 |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | \$193,383,572.90 |
| Prime Indexed Loans -- Quarterly Reset Adjustable | \$0.00 |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | \$3,012,095.63 |
| Prime Indexed Loans -- Annual Reset | \$591,291.19 |
| T-Bill Indexed Loans | \$268,812.57 |
| Fixed Rate Loans | \$4,286,140.04 |
| SOFR Monthly Reset | \$0.00 |
| LIBOR Indexed Loans | \$92,028,444.29 |

* 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 | \$ 131,417,790.04 |
| Pool Balance | \$ 294,067,440.62 |

First Priority Principal Distribution Amount \$ 0.00

Notes Outstanding \$ 189,417,790.04

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 294,067,440.62

Specified Overcollateralization Amount \$ 107,334,615.83

Regular Principal Distribution Amount \$ 2,684,965.25

VI. 2016-A Waterfall for Distributions

| | Paid | Funds Balance |
|--|-----------------|-----------------|
| Total Available Funds | | \$ 5,968,347.66 |
| A Trustee Fees | \$ 0.00 | \$ 5,968,347.66 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 206,596.65 | \$ 5,761,751.01 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 5,755,084.01 |
| D Gross Swap Payment Due | \$ 4,452.99 | \$ 5,750,631.02 |
| E i. Class A Noteholders Interest Distribution Amount | \$ 335,820.64 | \$ 5,414,810.38 |
| ii. Swap Termination Fees | \$ 0.00 | \$ 5,414,810.38 |
| F First Priority Principal Payment | \$ 0.00 | \$ 5,414,810.38 |
| G Class B Noteholders Interest Distribution Amount | \$ 169,166.67 | \$ 5,245,643.71 |
| H Reinstatement Reserve Account | \$ 0.00 | \$ 5,245,643.71 |
| I Regular Principal Distribution | \$ 2,684,965.25 | \$ 2,560,678.46 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 2,560,678.46 |
| K Additional Swap Termination Payments | \$ 0.00 | \$ 2,560,678.46 |
| L Additional Principal Distribution Amount | \$ 0.00 | \$ 2,560,678.46 |
| M Unpaid Expenses of Trustee | \$ 0.00 | \$ 2,560,678.46 |
| N Remaining Amounts to the RC Certificateholder * | \$ 0.00 | \$ 2,560,678.46 |
| O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan | \$ 2,560,678.46 | \$ 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

| | A2A | A2B | B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 63939NAB9 | 63939NAC7 | 63939NAD5 |
| Beginning Balance | \$ 65,708,895.02 | \$ 65,708,895.02 | \$ 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 | 6/15/2021 | 6/15/2021 | 6/15/2021 |
| Accrual Period End | 7/15/2021 | 7/15/2021 | 7/15/2021 |
| Daycount Fraction | 0.08333333 | 0.08333333 | 0.08333333 |
| Interest Rate* | 3.91000% | 2.22288% | 3.50000% |
| Accrued Interest Factor | 0.003258333 | 0.001852400 | 0.002916667 |
| Current Interest Due | \$ 214,101.48 | \$ 121,719.16 | \$ 169,166.67 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 214,101.48 | \$ 121,719.16 | \$ 169,166.67 |
| Interest Paid | \$ 214,101.48 | \$ 121,719.16 | \$ 169,166.67 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$1,342,482.62 | \$ 1,342,482.62 | \$ - |
| Ending Principal Balance | \$ 64,366,412.40 | \$ 64,366,412.40 | \$ 58,000,000.00 |
| Paydown Factor | 0.008949884 | 0.008949884 | 0.000000000 |
| Ending Balance Factor | 0.429109416 | 0.429109416 | 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:

| JP MORGAN CHASE NAVI SWAP NC | |
|---|-----------------|
| i. Notional Swap Amount (USD) | \$21,671,219.28 |
| ii. Pay Rate (PRIME) | 0.250% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$4,452.99 |
| iv. Days in Period 6/15/2021-7/15/2021 | 30.00 |

Counterparty Pays:

| JP MORGAN CHASE NAVI SWAP NC | |
|--|-----------------|
| i. Notional Swap Amount (USD) | \$21,671,219.28 |
| ii. Pay Rate (LIBOR) | 0.073% |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$1,316.17 |
| iv. Days in Period 6/15/2021-7/15/2021 | 30.00 |

Overcollateralization Event* Y

The new notional amount for the next accrual period is \$ 21,218,606.00

* 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.