

Navient Private Education Loan Trust 2016-A

Monthly Servicing Report

Distribution Date 01/15/2021

Collection Period 12/01/2020 - 12/31/2020

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 | 11/30/2020 | 12/31/2020 |
|--|--|--------------------------|--------------------------|--------------------------|
| Principal Balance | | \$ 702,816,146.01 | \$ 326,436,834.58 | \$ 322,034,835.34 |
| Interest to be Capitalized Balance | | 9,495,421.47 | 1,387,004.85 | 1,310,408.62 |
| Pool Balance | | <u>\$ 712,311,567.48</u> | <u>\$ 327,823,839.43</u> | <u>\$ 323,345,243.96</u> |
| Weighted Average Coupon (WAC) | | 7.54% | 7.12% | 7.13% |
| Weighted Average Remaining Term | | 164.44 | 165.84 | 165.78 |
| Number of Loans | | 62,798 | 31,896 | 31,509 |
| Number of Borrowers | | 47,570 | 24,587 | 24,288 |
| Pool Factor | | | 0.460225349 | 0.453937938 |
| Since Issued Constant Prepayment Rate | | | 8.56% | 8.53% |

| B Debt Securities | | Cusip/Isin | 12/15/2020 | 01/15/2021 |
|-------------------|--|------------|-----------------|-----------------|
| A2A | | 63939NAB9 | \$75,084,069.02 | \$73,662,114.96 |
| A2B | | 63939NAC7 | \$75,084,069.02 | \$73,662,114.96 |
| B | | 63939NAD5 | \$58,000,000.00 | \$58,000,000.00 |

| C Account Balances | | 12/15/2020 | 01/15/2021 |
|-------------------------|--|-----------------|-----------------|
| Reserve Account Balance | | \$ 1,835,768.00 | \$ 1,835,768.00 |

| D Asset / Liability | | 12/15/2020 | 01/15/2021 |
|--|--|------------------|------------------|
| Overcollateralization Percentage | | 36.50% | 36.50% |
| Specified Overcollateralization Amount | | \$119,655,701.39 | \$118,021,014.05 |
| Actual Overcollateralization Amount | | \$119,655,701.39 | \$118,021,014.05 |

II. 2016-A Trust Activity 12/01/2020 through 12/31/2020

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 3,544,232.58 |
| | Consolidation Activity Principal | 413,337.26 |
| | Seller Principal Reimbursement | 0.00 |
| | Servicer Principal Reimbursement | 0.00 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 0.00 |
| | Total Principal Receipts | \$ 3,957,569.84 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,548,252.77 |
| | Consolidation Activity Interest | 2,376.52 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 1,550,629.29 |
| C | Recoveries on Realized Losses | \$ 146,589.68 |
| D | Investment Income | \$ 149.10 |
| 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 | \$ 3,374.60 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | AVAILABLE FUNDS | \$ 5,658,312.51 |
| O | Non-Cash Principal Activity During Collection Period | \$(444,429.40) |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| Q | Aggregate Loan Substitutions | \$ 0.00 |

III. 2016-A Portfolio Characteristics

| | | 12/31/2020 | | | | 11/30/2020 | | | |
|--------------|-------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 8.10% | 21 | \$190,474.85 | 0.059% | 8.05% | 20 | \$187,500.75 | 0.057% |
| | GRACE | 7.74% | 11 | \$115,155.72 | 0.036% | 7.60% | 9 | \$86,892.32 | 0.027% |
| | DEFERMENT | 7.85% | 932 | \$10,103,073.69 | 3.137% | 7.87% | 1,011 | \$10,862,487.39 | 3.328% |
| REPAYMENT: | CURRENT | 7.05% | 28,508 | \$283,110,096.83 | 87.913% | 7.04% | 28,909 | \$288,835,688.21 | 88.481% |
| | 31-60 DAYS DELINQUENT | 7.59% | 442 | \$5,615,729.99 | 1.744% | 7.54% | 465 | \$5,728,490.59 | 1.755% |
| | 61-90 DAYS DELINQUENT | 7.73% | 275 | \$3,745,047.76 | 1.163% | 7.70% | 264 | \$3,653,121.73 | 1.119% |
| | 91-120 DAYS DELINQUENT | 8.10% | 176 | \$2,500,610.57 | 0.777% | 8.39% | 156 | \$2,159,134.42 | 0.661% |
| | 121-150 DAYS DELINQUENT | 8.23% | 75 | \$996,714.97 | 0.310% | 8.31% | 71 | \$950,272.95 | 0.291% |
| | 151-180 DAYS DELINQUENT | 8.25% | 87 | \$1,096,075.87 | 0.340% | 8.07% | 80 | \$917,906.16 | 0.281% |
| | > 180 DAYS DELINQUENT | 7.42% | 66 | \$770,850.79 | 0.239% | 7.49% | 56 | \$673,160.69 | 0.206% |
| | FORBEARANCE | 7.51% | 916 | \$13,791,004.30 | 4.282% | 7.68% | 855 | \$12,382,179.37 | 3.793% |
| TOTAL | | | 31,509 | \$322,034,835.34 | 100.00% | | 31,896 | \$326,436,834.58 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>12/31/2020</u> | <u>11/30/2020</u> |
|---|-------------------|-------------------|
| Pool Balance | \$323,345,243.96 | \$327,823,839.43 |
| Total # Loans | 31,509 | 31,896 |
| Total # Borrowers | 24,288 | 24,587 |
| Weighted Average Coupon | 7.13% | 7.12% |
| Weighted Average Remaining Term | 165.78 | 165.84 |
| Percent of Pool - Cosigned | 70% | 70% |
| Percent of Pool - Non Cosigned | 30% | 30% |
| Borrower Interest Accrued for Period | \$1,945,422.06 | \$1,904,205.86 |
| Outstanding Borrower Interest Accrued | \$5,172,079.88 | \$5,090,912.12 |
| Gross Principal Realized Loss - Periodic | \$699,590.73 | \$407,948.77 |
| Gross Principal Realized Loss - Cumulative | \$71,204,413.62 | \$70,504,822.89 |
| 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 | \$146,589.68 | \$265,476.34 |
| Recoveries on Realized Losses - Cumulative | \$7,531,100.04 | \$7,384,510.36 |
| Net Losses - Periodic | \$553,001.05 | \$142,472.43 |
| Net Losses - Cumulative | \$63,673,313.58 | \$63,120,312.53 |
| Cumulative Gross Defaults | \$71,204,413.62 | \$70,504,822.89 |
| Change in Gross Defaults | \$699,590.73 | \$407,948.77 |
| Non-Cash Principal Activity - Capitalized Interest | \$255,521.84 | \$287,859.90 |
| Since Issued Constant Prepayment Rate (CPR) | 8.53% | 8.56% |
| 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 | 6.45% | 16,338 | \$ 134,024,170.81 | 41.618% |
| - Career Training | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Law Loans | 5.78% | 126 | \$ 1,148,434.81 | 0.357% |
| - Med Loans | 8.85% | 211 | \$ 2,582,316.47 | 0.802% |
| - MBA Loans | 3.60% | 43 | \$ 524,463.33 | 0.163% |
| - Direct to Consumer | 8.52% | 4,520 | \$ 64,379,227.56 | 19.991% |
| - Private Credit Consolidation | 4.56% | 1,372 | \$ 33,309,821.99 | 10.344% |
| - Smart Option Loans | 8.13% | 8,899 | \$ 86,066,400.37 | 26.726% |
| - Other Loan Programs | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| Total | 7.13% | 31,509 | \$ 322,034,835.34 | 100.000% |
| Prime Indexed Loans -- Monthly Reset Adjustable | | | \$524,814.70 | |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | | | \$212,237,822.02 | |
| Prime Indexed Loans -- Quarterly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | | | \$3,344,515.01 | |
| Prime Indexed Loans -- Annual Reset | | | \$612,913.09 | |
| T-Bill Indexed Loans | | | \$319,970.95 | |
| Fixed Rate Loans | | | \$4,834,183.06 | |
| LIBOR Indexed Loans | | | \$101,471,025.13 | |

* 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 | \$ 150,168,138.04 |
| Pool Balance | \$ 323,345,243.96 |
| First Priority Principal Distribution Amount | \$ 0.00 |

| | |
|--|------------------------|
| Notes Outstanding | \$ 208,168,138.04 |
| First Priority Principal Distribution Amount | \$ 0.00 |
| Pool Balance | \$ 323,345,243.96 |
| Specified Overcollateralization Amount | \$ 118,021,014.05 |
| Regular Principal Distribution Amount | \$ 2,843,908.13 |

VI. 2016-A Waterfall for Distributions

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| Total Available Funds | | \$ 5,658,312.51 |
| A Trustee Fees | \$ 0.00 | \$ 5,658,312.51 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 223,248.23 | \$ 5,435,064.28 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 5,428,397.28 |
| D Gross Swap Payment Due | \$ 5,237.64 | \$ 5,423,159.64 |
| E i. Class A Noteholders Interest Distribution Amount | \$ 393,915.07 | \$ 5,029,244.57 |
| ii. Swap Termination Fees | \$ 0.00 | \$ 5,029,244.57 |
| F First Priority Principal Payment | \$ 0.00 | \$ 5,029,244.57 |
| G Class B Noteholders Interest Distribution Amount | \$ 169,166.67 | \$ 4,860,077.90 |
| H Reinstatement Reserve Account | \$ 0.00 | \$ 4,860,077.90 |
| I Regular Principal Distribution | \$ 2,843,908.13 | \$ 2,016,169.77 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 2,016,169.77 |
| K Additional Swap Termination Payments | \$ 0.00 | \$ 2,016,169.77 |
| L Additional Principal Distribution Amount | \$ 0.00 | \$ 2,016,169.77 |
| M Unpaid Expenses of Trustee | \$ 0.00 | \$ 2,016,169.77 |
| N Remaining Amounts to the RC Certificateholder * | \$ 0.00 | \$ 2,016,169.77 |
| O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan | \$ 2,016,169.77 | \$ 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 | \$ 75,084,069.02 | \$ 75,084,069.02 | \$ 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 | 12/15/2020 | 12/15/2020 | 12/15/2020 |
| Accrual Period End | 1/15/2021 | 1/15/2021 | 1/15/2021 |
| Daycount Fraction | 0.08333333 | 0.08611111 | 0.08333333 |
| Interest Rate* | 3.91000% | 2.30863% | 3.50000% |
| Accrued Interest Factor | 0.003258333 | 0.001987987 | 0.002916667 |
| Current Interest Due | \$ 244,648.92 | \$ 149,266.15 | \$ 169,166.67 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 244,648.92 | \$ 149,266.15 | \$ 169,166.67 |
| Interest Paid | \$ 244,648.92 | \$ 149,266.15 | \$ 169,166.67 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$1,421,954.06 | \$ 1,421,954.06 | \$ - |
| Ending Principal Balance | \$ 73,662,114.96 | \$ 73,662,114.96 | \$ 58,000,000.00 |
| Paydown Factor | 0.009479694 | 0.009479694 | 0.000000000 |
| Ending Balance Factor | 0.491080766 | 0.491080766 | 1.000000000 |

* 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>.

SLM Student Loan Trust Pays:

| | JP MORGAN CHASE NAVI SWAP NC |
|---|-------------------------------------|
| i. Notional Swap Amount (USD) | \$24,704,604.43 |
| ii. Pay Rate (PRIME) | 0.250% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$5,237.64 |
| iv. Days in Period 12/15/2020-1/15/2021 | 31.00 |

Counterparty Pays:

| | JP MORGAN CHASE NAVI SWAP NC |
|--|-------------------------------------|
| i. Notional Swap Amount (USD) | \$24,704,604.43 |
| ii. Pay Rate (LIBOR) | 0.159% |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$3,374.60 |
| iv. Days in Period 12/15/2020-1/15/2021 | 31.00 |

Overcollateralization Event*

Y

The new notional amount for the next accrual period is

\$ 24,235,002.83

* 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.