

**Navient Private Education Loan Trust 2016-A**

**Monthly Servicing Report**

**Distribution Date 01/15/2020**

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

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	11/30/2019	12/31/2019
Principal Balance		\$ 702,816,146.01	\$ 384,050,500.01	\$ 378,732,411.25
Interest to be Capitalized Balance		9,495,421.47	2,397,641.64	2,222,841.04
Pool Balance		<u>\$ 712,311,567.48</u>	<u>\$ 386,448,141.65</u>	<u>\$ 380,955,252.29</u>
Weighted Average Coupon (WAC)		7.54%	8.30%	8.38%
Weighted Average Remaining Term		164.44	165.67	165.53
Number of Loans		62,798	37,233	36,715
Number of Borrowers		47,570	28,724	28,337
Pool Factor			0.542526837	0.534815479
Since Issued Constant Prepayment Rate			8.90%	8.90%

  

B Debt Securities		Cusip/Isin	12/16/2019	01/15/2020
A2A		63939NAB9	\$93,697,284.97	\$91,953,292.60
A2B		63939NAC7	\$93,697,284.97	\$91,953,292.60
B		63939NAD5	\$58,000,000.00	\$58,000,000.00

  

C Account Balances		12/16/2019	01/15/2020
Reserve Account Balance		\$ 1,835,768.00	\$ 1,835,768.00

  

D Asset / Liability		12/16/2019	01/15/2020
Overcollateralization Percentage		36.50%	36.50%
Specified Overcollateralization Amount		\$141,053,571.70	\$139,048,667.09
Actual Overcollateralization Amount		\$141,053,571.71	\$139,048,667.09

II. 2016-A Trust Activity 12/01/2019 through 12/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,285,292.22
	Consolidation Activity Principal	415,292.65
	Seller Principal Reimbursement	(4.27)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 4,700,580.60</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,231,454.57
	Consolidation Activity Interest	16,279.90
	Seller Interest Reimbursement	53.48
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,247,787.95</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 220,941.42</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 10,910.40</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>\$ 44,650.93</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>\$ 7,224,871.30</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(617,508.16)
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

**III. 2016-A Portfolio Characteristics**

		12/31/2019				11/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.29%	44	\$424,582.16	0.112%	9.56%	57	\$516,184.57	0.134%
	GRACE	9.31%	35	\$314,653.05	0.083%	8.87%	26	\$332,617.86	0.087%
	DEFERMENT	9.36%	1,306	\$14,437,407.39	3.812%	9.31%	1,392	\$15,533,571.61	4.045%
REPAYMENT:	CURRENT	8.26%	32,886	\$332,508,599.36	87.795%	8.17%	33,393	\$337,156,521.96	87.790%
	31-60 DAYS DELINQUENT	8.75%	705	\$8,661,563.81	2.287%	8.84%	654	\$8,079,520.70	2.104%
	61-90 DAYS DELINQUENT	9.09%	437	\$5,823,297.45	1.538%	8.85%	398	\$5,397,359.20	1.405%
	91-120 DAYS DELINQUENT	8.97%	333	\$4,499,607.66	1.188%	9.49%	301	\$3,589,965.06	0.935%
	121-150 DAYS DELINQUENT	9.74%	146	\$1,624,090.78	0.429%	9.79%	187	\$2,185,491.65	0.569%
	151-180 DAYS DELINQUENT	9.53%	169	\$2,162,702.53	0.571%	8.95%	171	\$2,332,285.05	0.607%
	> 180 DAYS DELINQUENT	8.82%	166	\$2,205,579.58	0.582%	8.93%	155	\$1,989,386.89	0.518%
	FORBEARANCE	9.30%	488	\$6,070,327.48	1.603%	9.00%	499	\$6,937,595.46	1.806%
<b>TOTAL</b>			<b>36,715</b>	<b>\$378,732,411.25</b>	<b>100.00%</b>		<b>37,233</b>	<b>\$384,050,500.01</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>12/31/2019</u>	<u>11/30/2019</u>
Pool Balance	\$380,955,252.29	\$386,448,141.65
Total # Loans	36,715	37,233
Total # Borrowers	28,337	28,724
Weighted Average Coupon	8.38%	8.30%
Weighted Average Remaining Term	165.53	165.67
Percent of Pool - Cosigned	70%	70%
Percent of Pool - Non Cosigned	30%	30%
Borrower Interest Accrued for Period	\$2,683,538.19	\$2,678,909.56
Outstanding Borrower Interest Accrued	\$5,282,947.87	\$5,485,467.41
Gross Principal Realized Loss - Periodic	\$1,140,808.74	\$837,199.50
Gross Principal Realized Loss - Cumulative	\$63,526,866.43	\$62,386,057.69
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	\$220,941.42	\$178,566.27
Recoveries on Realized Losses - Cumulative	\$5,346,890.24	\$5,125,948.82
Net Losses - Periodic	\$919,867.32	\$658,633.23
Net Losses - Cumulative	\$58,179,976.19	\$57,260,108.87
Cumulative Gross Defaults	\$63,526,866.43	\$62,386,057.69
Change in Gross Defaults	\$1,140,808.74	\$837,199.50
Non-Cash Principal Activity - Capitalized Interest	\$523,659.68	\$474,493.85
Since Issued Constant Prepayment Rate (CPR)	8.90%	8.90%
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	7.72%	18,605	\$ 158,369,828.42	41.816%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	7.02%	138	\$ 1,343,808.54	0.355%
- Med Loans	10.21%	246	\$ 3,103,975.89	0.820%
- MBA Loans	5.00%	45	\$ 594,570.96	0.157%
- Direct to Consumer	9.63%	5,321	\$ 75,258,828.92	19.871%
- Private Credit Consolidation	6.06%	1,520	\$ 38,019,764.62	10.039%
- Smart Option Loans	9.31%	10,840	\$ 102,041,633.90	26.943%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>8.38%</b>	<b>36,715</b>	<b>\$ 378,732,411.25</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$599,936.00	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$249,735,074.78	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,994,943.43	
Prime Indexed Loans -- Annual Reset			\$708,290.44	
T-Bill Indexed Loans			\$375,991.24	
Fixed Rate Loans			\$5,572,363.48	
LIBOR Indexed Loans			\$119,968,652.92	

\* 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	\$ 187,394,569.94
Pool Balance	\$ 380,955,252.29

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

Notes Outstanding \$ 245,394,569.94

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 380,955,252.29

Specified Overcollateralization Amount \$ 139,048,667.09

**Regular Principal Distribution Amount** \$ 3,487,984.74

VI. 2016-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 7,224,871.30
A Trustee Fees	\$ 0.00	\$ 7,224,871.30
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 254,614.49	\$ 6,970,256.81
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,963,589.81
D Gross Swap Payment Due	\$ 45,718.88	\$ 6,917,870.93
E i. Class A Noteholders Interest Distribution Amount	\$ 609,012.84	\$ 6,308,858.09
ii. Swap Termination Fees	\$ 0.00	\$ 6,308,858.09
F First Priority Principal Payment	\$ 0.00	\$ 6,308,858.09
G Class B Noteholders Interest Distribution Amount	\$ 169,166.67	\$ 6,139,691.42
H Reinstatement Reserve Account	\$ 0.00	\$ 6,139,691.42
I Regular Principal Distribution	\$ 3,487,984.74	\$ 2,651,706.68
J Carryover Servicing Fees	\$ 0.00	\$ 2,651,706.68
K Additional Swap Termination Payments	\$ 0.00	\$ 2,651,706.68
L Additional Principal Distribution Amount	\$ 0.00	\$ 2,651,706.68
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,651,706.68
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,651,706.68
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 2,651,706.68	\$ 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	\$ 93,697,284.97	\$ 93,697,284.97	\$ 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	12/15/2019	12/16/2019	12/15/2019
Accrual Period End	1/15/2020	1/15/2020	1/15/2020
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	3.91000%	3.88975%	3.50000%
Accrued Interest Factor	0.003258333	0.003241458	0.002916667
Current Interest Due	\$ 305,296.99	\$ 303,715.85	\$ 169,166.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 305,296.99	\$ 303,715.85	\$ 169,166.67
Interest Paid	\$ 305,296.99	\$ 303,715.85	\$ 169,166.67
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$ 1,743,992.37	\$ 1,743,992.37	\$ -
Ending Principal Balance	\$ 91,953,292.60	\$ 91,953,292.60	\$ 58,000,000.00
Paydown Factor	0.011626616	0.011626616	0.000000000
Ending Balance Factor	0.613021951	0.613021951	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:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$30,798,170.79
ii. Pay Rate (PRIME)	1.750%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$45,718.88
iv. Days in Period 12/15/2019-1/15/2020	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$30,798,170.79
ii. Pay Rate (LIBOR)	1.740%
iii. Gross Swap Interest Payment Due Trust (USD)	\$44,650.93
iv. Days in Period 12/16/2019-1/15/2020	30.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 30,212,378.43

\* 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.