

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

**Monthly Servicing Report**

**Distribution Date 02/18/2020**

**Collection Period 01/01/2020 - 01/31/2020**

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**

<b>A Student Loan Portfolio Characteristics</b>	<b>02/04/2016</b>	<b>12/31/2019</b>	<b>01/31/2020</b>
Principal Balance	\$ 702,816,146.01	\$ 378,732,411.25	\$ 373,057,155.79
Interest to be Capitalized Balance	9,495,421.47	2,222,841.04	2,055,790.17
Pool Balance	<u>\$ 712,311,567.48</u>	<u>\$ 380,955,252.29</u>	<u>\$ 375,112,945.96</u>
Weighted Average Coupon (WAC)	7.54%	8.38%	8.35%
Weighted Average Remaining Term	164.44	165.53	165.63
Number of Loans	62,798	36,715	36,380
Number of Borrowers	47,570	28,337	28,094
Pool Factor		0.534815479	0.526613582
Since Issued Constant Prepayment Rate		8.90%	8.91%

<b>B Debt Securities</b>	<b>Cusip/Isin</b>	<b>01/15/2020</b>	<b>02/18/2020</b>
A2A	63939NAB9	\$91,953,292.60	\$90,098,360.34
A2B	63939NAC7	\$91,953,292.60	\$90,098,360.34
B	63939NAD5	\$58,000,000.00	\$58,000,000.00

<b>C Account Balances</b>	<b>01/15/2020</b>	<b>02/18/2020</b>
Reserve Account Balance	\$ 1,835,768.00	\$ 1,835,768.00

<b>D Asset / Liability</b>	<b>01/15/2020</b>	<b>02/18/2020</b>
Overcollateralization Percentage	36.50%	36.50%
Specified Overcollateralization Amount	\$139,048,667.09	\$136,916,225.28
Actual Overcollateralization Amount	\$139,048,667.09	\$136,916,225.28

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

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,834,503.32
	Consolidation Activity Principal	346,269.91
	Seller Principal Reimbursement	(3.71)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 5,180,769.52</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,309,606.14
	Consolidation Activity Interest	2,032.02
	Seller Interest Reimbursement	4,187.70
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,315,825.86</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 183,792.63</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 12,310.73</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>\$ 47,829.97</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>\$ 7,740,528.71</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(494,485.94)
<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**

		01/31/2020				12/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.30%	43	\$399,197.97	0.107%	9.29%	44	\$424,582.16	0.112%
	GRACE	9.12%	26	\$242,307.33	0.065%	9.31%	35	\$314,653.05	0.083%
	DEFERMENT	9.37%	1,225	\$13,511,945.76	3.622%	9.36%	1,306	\$14,437,407.39	3.812%
REPAYMENT:	CURRENT	8.25%	32,808	\$329,035,744.85	88.200%	8.26%	32,886	\$332,508,599.36	87.795%
	31-60 DAYS DELINQUENT	8.76%	643	\$8,760,011.33	2.348%	8.75%	705	\$8,661,563.81	2.287%
	61-90 DAYS DELINQUENT	8.59%	376	\$4,800,227.95	1.287%	9.09%	437	\$5,823,297.45	1.538%
	91-120 DAYS DELINQUENT	9.39%	263	\$3,614,601.24	0.969%	8.97%	333	\$4,499,607.66	1.188%
	121-150 DAYS DELINQUENT	9.11%	216	\$2,855,631.31	0.765%	9.74%	146	\$1,624,090.78	0.429%
	151-180 DAYS DELINQUENT	9.16%	142	\$1,663,672.83	0.446%	9.53%	169	\$2,162,702.53	0.571%
	> 180 DAYS DELINQUENT	9.22%	152	\$2,072,917.34	0.556%	8.82%	166	\$2,205,579.58	0.582%
	FORBEARANCE	8.91%	486	\$6,100,897.88	1.635%	9.30%	488	\$6,070,327.48	1.603%
<b>TOTAL</b>			<b>36,380</b>	<b>\$373,057,155.79</b>	<b>100.00%</b>		<b>36,715</b>	<b>\$378,732,411.25</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2020</u>	<u>12/31/2019</u>
Pool Balance	\$375,112,945.96	\$380,955,252.29
Total # Loans	36,380	36,715
Total # Borrowers	28,094	28,337
Weighted Average Coupon	8.35%	8.38%
Weighted Average Remaining Term	165.63	165.53
Percent of Pool - Cosigned	70%	70%
Percent of Pool - Non Cosigned	30%	30%
Borrower Interest Accrued for Period	\$2,657,603.75	\$2,683,538.19
Outstanding Borrower Interest Accrued	\$5,003,828.75	\$5,282,947.87
Gross Principal Realized Loss - Periodic	\$1,035,801.98	\$1,140,808.74
Gross Principal Realized Loss - Cumulative	\$64,562,668.41	\$63,526,866.43
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	\$183,792.63	\$220,941.42
Recoveries on Realized Losses - Cumulative	\$5,530,682.87	\$5,346,890.24
Net Losses - Periodic	\$852,009.35	\$919,867.32
Net Losses - Cumulative	\$59,031,985.54	\$58,179,976.19
Cumulative Gross Defaults	\$64,562,668.41	\$63,526,866.43
Change in Gross Defaults	\$1,035,801.98	\$1,140,808.74
Non-Cash Principal Activity - Capitalized Interest	\$541,832.96	\$523,659.68
Since Issued Constant Prepayment Rate (CPR)	8.91%	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%	18,477	\$ 156,005,053.58	41.818%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	6.99%	139	\$ 1,334,364.90	0.358%
- Med Loans	10.10%	245	\$ 3,096,542.23	0.830%
- MBA Loans	4.99%	45	\$ 584,547.79	0.157%
- Direct to Consumer	9.64%	5,263	\$ 74,138,888.90	19.873%
- Private Credit Consolidation	6.03%	1,510	\$ 37,652,774.13	10.093%
- Smart Option Loans	9.20%	10,701	\$ 100,244,984.26	26.871%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>8.35%</b>	<b>36,380</b>	<b>\$ 373,057,155.79</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$592,557.19	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$246,033,436.28	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,892,704.17	
Prime Indexed Loans -- Annual Reset			\$705,831.72	
T-Bill Indexed Loans			\$371,515.21	
Fixed Rate Loans			\$5,536,772.35	
LIBOR Indexed Loans			\$117,980,129.04	

\* 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	\$ 183,906,585.20
Pool Balance	\$ 375,112,945.96

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

Notes Outstanding \$ 241,906,585.20

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 375,112,945.96

Specified Overcollateralization Amount \$ 136,916,225.28

**Regular Principal Distribution Amount** \$ 3,709,864.52

VI. 2016-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 7,740,528.71
A Trustee Fees	\$ 0.00	\$ 7,740,528.71
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 251,918.25	\$ 7,488,610.46
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 7,481,943.46
D Gross Swap Payment Due	\$ 44,782.01	\$ 7,437,161.45
E i. Class A Noteholders Interest Distribution Amount	\$ 631,904.31	\$ 6,805,257.14
ii. Swap Termination Fees	\$ 0.00	\$ 6,805,257.14
F First Priority Principal Payment	\$ 0.00	\$ 6,805,257.14
G Class B Noteholders Interest Distribution Amount	\$ 169,166.67	\$ 6,636,090.47
H Reinstatement Reserve Account	\$ 0.00	\$ 6,636,090.47
I Regular Principal Distribution	\$ 3,709,864.52	\$ 2,926,225.95
J Carryover Servicing Fees	\$ 0.00	\$ 2,926,225.95
K Additional Swap Termination Payments	\$ 0.00	\$ 2,926,225.95
L Additional Principal Distribution Amount	\$ 0.00	\$ 2,926,225.95
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,926,225.95
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,926,225.95
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 2,926,225.95	\$ 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	\$ 91,953,292.60	\$ 91,953,292.60	\$ 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	1/15/2020	1/15/2020	1/15/2020
Accrual Period End	2/15/2020	2/18/2020	2/15/2020
Daycount Fraction	0.08333333	0.09444444	0.08333333
Interest Rate*	3.91000%	3.82625%	3.50000%
Accrued Interest Factor	0.003258333	0.003613681	0.002916667
Current Interest Due	\$ 299,614.48	\$ 332,289.83	\$ 169,166.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 299,614.48	\$ 332,289.83	\$ 169,166.67
Interest Paid	\$ 299,614.48	\$ 332,289.83	\$ 169,166.67
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$ 1,854,932.26	\$ 1,854,932.26	\$ -
Ending Principal Balance	\$ 90,098,360.34	\$ 90,098,360.34	\$ 58,000,000.00
Paydown Factor	0.012366215	0.012366215	0.000000000
Ending Balance Factor	0.600655736	0.600655736	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)	\$30,212,378.37
ii. Pay Rate (PRIME)	1.750%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$44,782.01
iv. Days in Period 1/15/2020-2/15/2020	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$30,212,378.37
ii. Pay Rate (LIBOR)	1.676%
iii. Gross Swap Interest Payment Due Trust (USD)	\$47,829.97
iv. Days in Period 1/15/2020-2/18/2020	34.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 29,618,542.72

\* 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.