

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

**Monthly Servicing Report**

**Distribution Date 02/16/2021**

**Collection Period 01/01/2021 - 01/31/2021**

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**

<b>A Student Loan Portfolio Characteristics</b>		<b>02/04/2016</b>	<b>12/31/2020</b>	<b>01/31/2021</b>
Principal Balance		\$ 702,816,146.01	\$ 322,034,835.34	\$ 316,691,270.75
Interest to be Capitalized Balance		9,495,421.47	1,310,408.62	1,261,165.46
Pool Balance		<u>\$ 712,311,567.48</u>	<u>\$ 323,345,243.96</u>	<u>\$ 317,952,436.21</u>
Weighted Average Coupon (WAC)		7.54%	7.13%	7.13%
Weighted Average Remaining Term		164.44	165.78	165.87
Number of Loans		62,798	31,509	31,073
Number of Borrowers		47,570	24,288	23,960
Pool Factor			0.453937938	0.446367083
Since Issued Constant Prepayment Rate			8.53%	8.55%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>01/15/2021</b>	<b>02/16/2021</b>
A2A		63939NAB9	\$73,662,114.96	\$71,949,898.50
A2B		63939NAC7	\$73,662,114.96	\$71,949,898.50
B		63939NAD5	\$58,000,000.00	\$58,000,000.00

  

<b>C Account Balances</b>		<b>01/15/2021</b>	<b>02/16/2021</b>
Reserve Account Balance		\$ 1,835,768.00	\$ 1,835,768.00

  

<b>D Asset / Liability</b>		<b>01/15/2021</b>	<b>02/16/2021</b>
Overcollateralization Percentage		36.50%	36.50%
Specified Overcollateralization Amount		\$118,021,014.05	\$116,052,639.22
Actual Overcollateralization Amount		\$118,021,014.04	\$116,052,639.22

II. 2016-A Trust Activity 01/01/2021 through 01/31/2021

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,609,683.08
	Consolidation Activity Principal	702,212.62
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 5,311,895.70</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,585,823.53
	Consolidation Activity Interest	5,802.36
	Seller Interest Reimbursement	8,004.33
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,599,630.22</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 254,834.37</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 97.23</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>\$ 2,725.09</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>\$ 7,169,182.61</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(31,668.89)
<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**

		01/31/2021				12/31/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.25%	20	\$184,005.76	0.058%	8.10%	21	\$190,474.85	0.059%
	GRACE	8.03%	9	\$99,137.15	0.031%	7.74%	11	\$115,155.72	0.036%
	DEFERMENT	7.82%	885	\$9,502,364.70	3.001%	7.85%	932	\$10,103,073.69	3.137%
REPAYMENT:	CURRENT	7.04%	28,361	\$282,240,428.73	89.122%	7.05%	28,508	\$283,110,096.83	87.913%
	31-60 DAYS DELINQUENT	7.88%	350	\$4,616,655.68	1.458%	7.59%	442	\$5,615,729.99	1.744%
	61-90 DAYS DELINQUENT	8.21%	232	\$3,022,803.45	0.954%	7.73%	275	\$3,745,047.76	1.163%
	91-120 DAYS DELINQUENT	8.03%	129	\$1,504,771.03	0.475%	8.10%	176	\$2,500,610.57	0.777%
	121-150 DAYS DELINQUENT	8.33%	149	\$2,045,831.68	0.646%	8.23%	75	\$996,714.97	0.310%
	151-180 DAYS DELINQUENT	7.96%	70	\$963,436.02	0.304%	8.25%	87	\$1,096,075.87	0.340%
	> 180 DAYS DELINQUENT	7.88%	77	\$886,892.01	0.280%	7.42%	66	\$770,850.79	0.239%
	FORBEARANCE	7.75%	791	\$11,624,944.54	3.671%	7.51%	916	\$13,791,004.30	4.282%
<b>TOTAL</b>			<b>31,073</b>	<b>\$316,691,270.75</b>	<b>100.00%</b>		<b>31,509</b>	<b>\$322,034,835.34</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2021</u>	<u>12/31/2020</u>
Pool Balance	\$317,952,436.21	\$323,345,243.96
Total # Loans	31,073	31,509
Total # Borrowers	23,960	24,288
Weighted Average Coupon	7.13%	7.13%
Weighted Average Remaining Term	165.87	165.78
Percent of Pool - Cosigned	70%	70%
Percent of Pool - Non Cosigned	30%	30%
Borrower Interest Accrued for Period	\$1,926,442.76	\$1,945,422.06
Outstanding Borrower Interest Accrued	\$5,206,942.76	\$5,172,079.88
Gross Principal Realized Loss - Periodic	\$273,448.16	\$699,590.73
Gross Principal Realized Loss - Cumulative	\$71,477,861.78	\$71,204,413.62
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	\$254,834.37	\$146,589.68
Recoveries on Realized Losses - Cumulative	\$7,785,934.41	\$7,531,100.04
Net Losses - Periodic	\$18,613.79	\$553,001.05
Net Losses - Cumulative	\$63,691,927.37	\$63,673,313.58
Cumulative Gross Defaults	\$71,477,861.78	\$71,204,413.62
Change in Gross Defaults	\$273,448.16	\$699,590.73
Non-Cash Principal Activity - Capitalized Interest	\$253,405.15	\$255,521.84
Since Issued Constant Prepayment Rate (CPR)	8.55%	8.53%
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%	16,125	\$ 131,895,104.20	41.648%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.81%	125	\$ 1,135,575.83	0.359%
- Med Loans	8.93%	204	\$ 2,527,176.96	0.798%
- MBA Loans	3.65%	41	\$ 490,197.62	0.155%
- Direct to Consumer	8.51%	4,472	\$ 63,562,443.85	20.071%
- Private Credit Consolidation	4.56%	1,362	\$ 32,869,084.17	10.379%
- Smart Option Loans	8.14%	8,744	\$ 84,211,688.12	26.591%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.13%</b>	<b>31,073</b>	<b>\$ 316,691,270.75</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$519,899.12	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$209,216,721.13	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,225,126.95	
Prime Indexed Loans -- Annual Reset			\$605,858.04	
T-Bill Indexed Loans			\$314,366.66	
Fixed Rate Loans			\$4,766,738.38	
LIBOR Indexed Loans			\$99,303,725.93	

\* 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	\$ 147,324,229.92
Pool Balance	\$ 317,952,436.21

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

Notes Outstanding \$ 205,324,229.92

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 317,952,436.21

Specified Overcollateralization Amount \$ 116,052,639.22

**Regular Principal Distribution Amount** \$ 3,424,432.93

VI. 2016-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 7,169,182.61
A Trustee Fees	\$ 0.00	\$ 7,169,182.61
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 220,937.11	\$ 6,948,245.50
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,941,578.50
D Gross Swap Payment Due	\$ 5,145.79	\$ 6,936,432.71
E i. Class A Noteholders Interest Distribution Amount	\$ 389,075.10	\$ 6,547,357.61
ii. Swap Termination Fees	\$ 0.00	\$ 6,547,357.61
F First Priority Principal Payment	\$ 0.00	\$ 6,547,357.61
G Class B Noteholders Interest Distribution Amount	\$ 169,166.67	\$ 6,378,190.94
H Reinstatement Reserve Account	\$ 0.00	\$ 6,378,190.94
I Regular Principal Distribution	\$ 3,424,432.93	\$ 2,953,758.01
J Carryover Servicing Fees	\$ 0.00	\$ 2,953,758.01
K Additional Swap Termination Payments	\$ 0.00	\$ 2,953,758.01
L Additional Principal Distribution Amount	\$ 0.00	\$ 2,953,758.01
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,953,758.01
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,953,758.01
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 2,953,758.01	\$ 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	\$ 73,662,114.96	\$ 73,662,114.96	\$ 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	1/15/2021	1/15/2021	1/15/2021
Accrual Period End	2/15/2021	2/16/2021	2/15/2021
Daycount Fraction	0.08333333	0.08888889	0.08333333
Interest Rate*	3.91000%	2.27650%	3.50000%
Accrued Interest Factor	0.003258333	0.002023556	0.002916667
Current Interest Due	\$ 240,015.72	\$ 149,059.38	\$ 169,166.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 240,015.72	\$ 149,059.38	\$ 169,166.67
Interest Paid	\$ 240,015.72	\$ 149,059.38	\$ 169,166.67
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$ 1,712,216.46	\$ 1,712,216.46	\$ -
Ending Principal Balance	\$ 71,949,898.50	\$ 71,949,898.50	\$ 58,000,000.00
Paydown Factor	0.011414776	0.011414776	0.000000000
Ending Balance Factor	0.479665990	0.479665990	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)	\$24,235,002.74
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$5,145.79
iv. Days in Period 1/15/2021-2/15/2021	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$24,235,002.74
ii. Pay Rate (LIBOR)	0.127%
iii. Gross Swap Interest Payment Due Trust (USD)	\$2,725.09
iv. Days in Period 1/15/2021-2/16/2021	32.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 23,730,795.58

\* 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.