

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

**Monthly Servicing Report**

**Distribution Date 03/15/2017**

**Collection Period 02/01/2017 - 02/28/2017**

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>01/31/2017</b>	<b>02/28/2017</b>
Principal Balance		\$ 702,816,146.01	\$ 620,425,618.30	\$ 612,948,428.85
Interest to be Capitalized Balance		9,495,421.47	6,117,193.26	5,768,431.98
Pool Balance		<u>\$ 712,311,567.48</u>	<u>\$ 626,542,811.56</u>	<u>\$ 618,716,860.83</u>
Weighted Average Coupon (WAC)		7.54%	7.46%	7.44%
Weighted Average Remaining Term		164.44	163.74	163.74
Number of Loans		62,798	56,660	56,047
Number of Borrowers		47,570	43,317	42,866
Pool Factor			0.879590955	0.868604258
Since Issued Constant Prepayment Rate			6.92%	6.99%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>02/15/2017</b>	<b>03/15/2017</b>
A1		63939NAA1	\$39,854,685.34	\$34,885,206.63
A2A		63939NAB9	\$150,000,000.00	\$150,000,000.00
A2B		63939NAC7	\$150,000,000.00	\$150,000,000.00
B		63939NAD5	\$58,000,000.00	\$58,000,000.00

  

<b>C Account Balances</b>		<b>02/15/2017</b>	<b>03/15/2017</b>
Reserve Account Balance		\$ 1,835,768.00	\$ 1,835,768.00

  

<b>D Asset / Liability</b>		<b>02/15/2017</b>	<b>03/15/2017</b>
Overcollateralization Percentage		36.50%	36.50%
Specified Overcollateralization Amount		\$228,688,126.22	\$225,831,654.20
Actual Overcollateralization Amount		\$228,688,126.22	\$225,831,654.20

II. 2016-A Trust Activity 02/01/2017 through 02/28/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,505,784.40
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	10,110.30
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,515,894.70</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,091,359.18
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	260.22
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,091,619.40</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 75,376.06</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 3,610.95</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>\$ 110,258.70</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>\$ 9,796,759.81</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(961,294.75)
<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**

		02/28/2017				01/31/2017				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal	
INTERIM:	IN SCHOOL	8.82%	472	\$4,283,110.82	0.699%	8.81%	490	\$4,346,821.76	0.701%	
	GRACE	8.48%	208	\$1,614,877.22	0.263%	8.64%	259	\$2,049,487.42	0.330%	
	DEFERMENT	8.47%	2,931	\$36,373,041.16	5.934%	8.40%	3,011	\$37,115,264.19	5.982%	
REPAYMENT:	CURRENT	7.28%	48,272	\$516,988,125.76	84.344%	7.29%	48,421	\$519,730,105.59	83.770%	
	31-60 DAYS DELINQUENT	7.88%	978	\$12,747,211.11	2.080%	8.07%	1,080	\$13,136,593.25	2.117%	
	61-90 DAYS DELINQUENT	8.23%	563	\$6,747,982.13	1.101%	8.12%	599	\$7,974,116.41	1.285%	
	91-120 DAYS DELINQUENT	8.03%	482	\$6,457,152.85	1.053%	8.08%	449	\$5,573,593.96	0.898%	
	121-150 DAYS DELINQUENT	8.65%	396	\$4,912,480.60	0.801%	8.41%	392	\$4,980,160.74	0.803%	
	151-180 DAYS DELINQUENT	8.52%	304	\$4,486,494.79	0.732%	9.09%	307	\$4,046,197.53	0.652%	
	> 180 DAYS DELINQUENT	8.74%	252	\$3,126,472.27	0.510%	8.62%	379	\$5,059,072.65	0.815%	
	FORBEARANCE	7.35%	1,189	\$15,211,480.14	2.482%	7.59%	1,273	\$16,414,204.80	2.646%	
	<b>TOTAL</b>			<b>56,047</b>	<b>\$612,948,428.85</b>	<b>100.00%</b>		<b>56,660</b>	<b>\$620,425,618.30</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>2/28/2017</u>	<u>1/31/2017</u>
Pool Balance	\$618,716,860.83	\$626,542,811.56
Total # Loans	56,047	56,660
Total # Borrowers	42,866	43,317
Weighted Average Coupon	7.44%	7.46%
Weighted Average Remaining Term	163.74	163.74
Percent of Pool - Cosigned	69%	69%
Percent of Pool - Non Cosigned	31%	31%
Borrower Interest Accrued for Period	\$3,499,956.15	\$3,938,445.16
Outstanding Borrower Interest Accrued	\$10,695,564.84	\$11,434,280.22
Gross Principal Realized Loss - Periodic	\$1,932,635.36	\$2,075,647.16
Gross Principal Realized Loss - Cumulative	\$20,189,195.74	\$18,256,560.38
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	\$75,376.06	\$99,202.11
Recoveries on Realized Losses - Cumulative	\$520,188.97	\$444,812.91
Net Losses - Periodic	\$1,857,259.30	\$1,976,445.05
Net Losses - Cumulative	\$19,669,006.77	\$17,811,747.47
Cumulative Gross Defaults	\$20,189,195.74	\$18,256,560.38
Change in Gross Defaults	\$1,932,635.36	\$2,075,647.16
Non-Cash Principal Activity - Capitalized Interest	\$972,614.53	\$678,495.81
Since Issued Constant Prepayment Rate (CPR)	6.99%	6.92%
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	\$16,526,173.15	\$18,458,808.51

IV. 2016-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.73%	26,534	\$ 254,432,176.83	41.510%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	6.04%	186	\$ 2,220,565.45	0.362%
- Med Loans	8.97%	460	\$ 5,992,940.18	0.978%
- MBA Loans	3.81%	62	\$ 949,164.65	0.155%
- Direct to Consumer	8.77%	8,651	\$ 121,488,076.88	19.820%
- Private Credit Consolidation	5.10%	1,979	\$ 55,055,528.32	8.982%
- Smart Option Loans	8.24%	18,175	\$ 172,809,976.54	28.193%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.44%</b>	<b>56,047</b>	<b>\$ 612,948,428.85</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$844,435.98
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$397,866,300.74
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$7,118,770.56
Prime Indexed Loans -- Annual Reset	\$1,043,512.15
T-Bill Indexed Loans	\$618,627.18
Fixed Rate Loans	\$10,338,452.52
LIBOR Indexed Loans	\$200,886,761.70

\* 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	\$ 339,854,685.34
Pool Balance	\$ 618,716,860.83

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

Notes Outstanding \$ 397,854,685.34

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 618,716,860.83

Specified Overcollateralization Amount \$ 225,831,654.20

**Regular Principal Distribution Amount** \$ 4,969,478.71

VI. 2016-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,796,759.81
A Trustee Fees	\$ 0.00	\$ 9,796,759.81
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 371,968.37	\$ 9,424,791.44
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,418,124.44
D Gross Swap Payment Due	\$ 105,923.67	\$ 9,312,200.77
E i. Class A Noteholders Interest Distribution Amount	\$ 887,383.10	\$ 8,424,817.67
ii. Swap Termination Fees	\$ 0.00	\$ 8,424,817.67
F First Priority Principal Payment	\$ 0.00	\$ 8,424,817.67
G Class B Noteholders Interest Distribution Amount	\$ 169,166.67	\$ 8,255,651.00
H Reinstatement Reserve Account	\$ 0.00	\$ 8,255,651.00
I Regular Principal Distribution	\$ 4,969,478.71	\$ 3,286,172.29
J Carryover Servicing Fees	\$ 0.00	\$ 3,286,172.29
K Additional Swap Termination Payments	\$ 0.00	\$ 3,286,172.29
L Additional Principal Distribution Amount	\$ 0.00	\$ 3,286,172.29
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,286,172.29
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,286,172.29
O Remaining Funds to the Excess Distribution Certificateholder	\$ 3,286,172.29	\$ 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**

	A1	A2A	A2B
Cusip/Isin	63939NAA1	63939NAB9	63939NAC7
Beginning Balance	\$ 39,854,685.34	\$ 150,000,000.00	\$ 150,000,000.00
Index	LIBOR	FIXED	LIBOR
Spread/Fixed Rate	1.10%	3.91%	2.15%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	2/15/2017	2/15/2017	2/15/2017
Accrual Period End	3/15/2017	3/15/2017	3/15/2017
Daycount Fraction	0.07777778	0.08333333	0.07777778
Interest Rate*	1.87000%	3.91000%	2.92000%
Accrued Interest Factor	0.001454445	0.003258333	0.002271111
Current Interest Due	\$ 57,966.43	\$ 488,750.00	\$ 340,666.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 57,966.43	\$ 488,750.00	\$ 340,666.67
Interest Paid	\$ 57,966.43	\$ 488,750.00	\$ 340,666.67
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$4,969,478.71	\$ -	\$ -
Ending Principal Balance	\$ 34,885,206.63	\$ 150,000,000.00	\$ 150,000,000.00
Paydown Factor	0.038226759	0.000000000	0.000000000
Ending Balance Factor	0.268347743	1.000000000	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>.

**VII. 2016-A Distributions****Distribution Amounts**

	<u>B</u>
Cusip/Isin	63939NAD5
Beginning Balance	\$ 58,000,000.00
Index	FIXED
Spread/Fixed Rate	3.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	2/15/2017
Accrual Period End	3/15/2017
Daycount Fraction	0.08333333
Interest Rate*	3.50000%
Accrued Interest Factor	0.002916667
Current Interest Due	\$ 169,166.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 169,166.67
Interest Paid	\$ 169,166.67
Interest Shortfall	\$ -
Principal Paid	\$ -
Ending Principal Balance	\$ 58,000,000.00
Paydown Factor	0.000000000
Ending Balance Factor	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)	\$184,105,431.02
ii. Pay Rate (PRIME)	0.750%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$105,923.67
iv. Days in Period 2/15/2017-3/15/2017	28.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$184,105,431.02
ii. Pay Rate (LIBOR)	0.770%
iii. Gross Swap Interest Payment Due Trust (USD)	\$110,258.70
iv. Days in Period 2/15/2017-3/15/2017	28.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 179,277,675.82

\* The Overcollateralization Event is the first distribution date after the February 2018 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.