

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

**Monthly Servicing Report**

**Distribution Date 03/15/2018**

**Collection Period 02/01/2018 - 02/28/2018**

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>01/31/2018</b>	<b>02/28/2018</b>
Principal Balance	\$ 702,816,146.01	\$ 534,281,721.31	\$ 527,525,200.61
Interest to be Capitalized Balance	9,495,421.47	4,250,733.92	3,961,538.63
Pool Balance	<u>\$ 712,311,567.48</u>	<u>\$ 538,532,455.23</u>	<u>\$ 531,486,739.24</u>
Weighted Average Coupon (WAC)	7.54%	7.93%	7.93%
Weighted Average Remaining Term	164.44	164.34	164.13
Number of Loans	62,798	49,872	49,274
Number of Borrowers	47,570	38,269	37,824
Pool Factor		0.756034971	0.746143631
Since Issued Constant Prepayment Rate		7.77%	7.80%

<b>B Debt Securities</b>	<b>Cusip/Isin</b>	<b>02/15/2018</b>	<b>03/15/2018</b>
A2A	63939NAB9	\$141,984,054.54	\$139,747,039.71
A2B	63939NAC7	\$141,984,054.54	\$139,747,039.71
B	63939NAD5	\$58,000,000.00	\$58,000,000.00

<b>C Account Balances</b>	<b>02/15/2018</b>	<b>03/15/2018</b>
Reserve Account Balance	\$ 1,835,768.00	\$ 1,835,768.00

<b>D Asset / Liability</b>	<b>02/15/2018</b>	<b>03/15/2018</b>
Overcollateralization Percentage	36.50%	36.50%
Specified Overcollateralization Amount	\$196,564,346.16	\$193,992,659.82
Actual Overcollateralization Amount	\$196,564,346.15	\$193,992,659.82

II. 2016-A Trust Activity 02/01/2018 through 02/28/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,686,609.42
	Consolidation Activity Principal	0.00
	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>\$ 6,686,609.42</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,859,676.82
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	10,666.21
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,870,343.03</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 98,326.36</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 10,468.47</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>\$ 171,425.67</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>\$ 9,837,172.95</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(69,911.28)
<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

		02/28/2018				01/31/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.38%	205	\$1,854,840.62	0.352%	9.32%	222	\$2,108,556.43	0.395%
	GRACE	9.39%	107	\$913,449.36	0.173%	9.22%	114	\$916,107.07	0.171%
	DEFERMENT	9.08%	2,299	\$26,809,837.84	5.082%	9.01%	2,296	\$27,066,827.52	5.066%
REPAYMENT:	CURRENT	7.79%	42,872	\$450,502,885.81	85.399%	7.78%	43,250	\$454,695,387.90	85.104%
	31-60 DAYS DELINQUENT	8.20%	1,065	\$13,598,755.49	2.578%	8.46%	949	\$10,856,860.37	2.032%
	61-90 DAYS DELINQUENT	8.61%	527	\$5,749,105.31	1.090%	8.79%	511	\$5,852,672.87	1.095%
	91-120 DAYS DELINQUENT	9.18%	399	\$5,044,673.70	0.956%	8.96%	295	\$4,090,409.40	0.766%
	121-150 DAYS DELINQUENT	9.30%	244	\$3,100,313.34	0.588%	9.08%	242	\$3,106,358.14	0.581%
	151-180 DAYS DELINQUENT	9.44%	188	\$2,338,044.95	0.443%	9.19%	189	\$2,392,168.45	0.448%
	> 180 DAYS DELINQUENT	9.13%	132	\$1,878,702.67	0.356%	9.48%	190	\$2,326,005.96	0.435%
	FORBEARANCE	7.95%	1,236	\$15,734,591.52	2.983%	8.18%	1,614	\$20,870,367.20	3.906%
<b>TOTAL</b>			<b>49,274</b>	<b>\$527,525,200.61</b>	<b>100.00%</b>		<b>49,872</b>	<b>\$534,281,721.31</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>2/28/2018</u>	<u>1/31/2018</u>
Pool Balance	\$531,486,739.24	\$538,532,455.23
Total # Loans	49,274	49,872
Total # Borrowers	37,824	38,269
Weighted Average Coupon	7.93%	7.93%
Weighted Average Remaining Term	164.13	164.34
Percent of Pool - Cosigned	69%	69%
Percent of Pool - Non Cosigned	31%	31%
Borrower Interest Accrued for Period	\$3,215,100.48	\$3,611,581.69
Outstanding Borrower Interest Accrued	\$8,722,886.86	\$9,261,916.42
Gross Principal Realized Loss - Periodic	\$881,435.95	\$1,011,734.50
Gross Principal Realized Loss - Cumulative	\$35,520,717.66	\$34,639,281.71
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	\$98,326.36	\$219,106.68
Recoveries on Realized Losses - Cumulative	\$1,924,349.70	\$1,826,023.34
Net Losses - Periodic	\$783,109.59	\$792,627.82
Net Losses - Cumulative	\$33,596,367.96	\$32,813,258.37
Cumulative Gross Defaults	\$35,520,717.66	\$34,639,281.71
Change in Gross Defaults	\$881,435.95	\$1,011,734.50
Non-Cash Principal Activity - Capitalized Interest	\$811,812.55	\$661,504.18
Since Issued Constant Prepayment Rate (CPR)	7.80%	7.77%
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	\$94,860.71	\$976,296.66

IV. 2016-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	7.30%	23,905	\$ 220,647,319.89	41.827%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	6.82%	175	\$ 1,956,601.75	0.371%
- Med Loans	9.61%	386	\$ 4,922,471.74	0.933%
- MBA Loans	4.56%	56	\$ 850,828.06	0.161%
- Direct to Consumer	9.15%	7,356	\$ 104,170,375.27	19.747%
- Private Credit Consolidation	5.74%	1,841	\$ 49,422,646.54	9.369%
- Smart Option Loans	8.71%	15,555	\$ 145,554,957.36	27.592%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.93%</b>	<b>49,274</b>	<b>\$ 527,525,200.61</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$772,090.76
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$345,246,994.24
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$6,079,992.29
Prime Indexed Loans -- Annual Reset	\$890,733.20
T-Bill Indexed Loans	\$520,841.42
Fixed Rate Loans	\$8,671,142.49
LIBOR Indexed Loans	\$169,304,944.84

\* 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	\$ 283,968,109.08
Pool Balance	\$ 531,486,739.24

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

Notes Outstanding \$ 341,968,109.08

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 531,486,739.24

Specified Overcollateralization Amount \$ 193,992,659.82

**Regular Principal Distribution Amount** \$ 4,474,029.66

VI. 2016-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,837,172.95
A Trustee Fees	\$ 0.00	\$ 9,837,172.95
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 329,729.00	\$ 9,507,443.95
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,500,776.95
D Gross Swap Payment Due	\$ 159,758.15	\$ 9,341,018.80
E i. Class A Noteholders Interest Distribution Amount	\$ 875,371.14	\$ 8,465,647.66
ii. Swap Termination Fees	\$ 0.00	\$ 8,465,647.66
F First Priority Principal Payment	\$ 0.00	\$ 8,465,647.66
G Class B Noteholders Interest Distribution Amount	\$ 169,166.67	\$ 8,296,480.99
H Reinstatement Reserve Account	\$ 0.00	\$ 8,296,480.99
I Regular Principal Distribution	\$ 4,474,029.66	\$ 3,822,451.33
J Carryover Servicing Fees	\$ 0.00	\$ 3,822,451.33
K Additional Swap Termination Payments	\$ 0.00	\$ 3,822,451.33
L Additional Principal Distribution Amount	\$ 0.00	\$ 3,822,451.33
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,822,451.33
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,822,451.33
O Remaining Funds to the Excess Distribution Certificateholder	\$ 3,822,451.33	\$ 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	\$ 141,984,054.54	\$ 141,984,054.54	\$ 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	2/15/2018	2/15/2018	2/15/2018
Accrual Period End	3/15/2018	3/15/2018	3/15/2018
Daycount Fraction	0.08333333	0.07777778	0.08333333
Interest Rate*	3.91000%	3.73750%	3.50000%
Accrued Interest Factor	0.003258333	0.002906944	0.002916667
Current Interest Due	\$ 462,631.38	\$ 412,739.76	\$ 169,166.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 462,631.38	\$ 412,739.76	\$ 169,166.67
Interest Paid	\$ 462,631.38	\$ 412,739.76	\$ 169,166.67
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,237,014.83	\$ 2,237,014.83	\$ -
Ending Principal Balance	\$ 139,747,039.71	\$ 139,747,039.71	\$ 58,000,000.00
Paydown Factor	0.014913432	0.014913432	0.000000000
Ending Balance Factor	0.931646931	0.931646931	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)	\$138,837,438.34
ii. Pay Rate (PRIME)	1.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$159,758.15
iv. Days in Period 2/15/2018-3/15/2018	28.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$138,837,438.34
ii. Pay Rate (LIBOR)	1.588%
iii. Gross Swap Interest Payment Due Trust (USD)	\$171,425.67
iv. Days in Period 2/15/2018-3/15/2018	28.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 136,901,531.94

\* 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.