

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

**Monthly Servicing Report**

**Distribution Date 03/16/2020**

**Collection Period 02/01/2020 - 02/29/2020**

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>01/31/2020</b>	<b>02/29/2020</b>
Principal Balance		\$ 702,816,146.01	\$ 373,057,155.79	\$ 367,033,238.95
Interest to be Capitalized Balance		9,495,421.47	2,055,790.17	2,049,814.02
Pool Balance		<u>\$ 712,311,567.48</u>	<u>\$ 375,112,945.96</u>	<u>\$ 369,083,052.97</u>
Weighted Average Coupon (WAC)		7.54%	8.35%	8.34%
Weighted Average Remaining Term		164.44	165.63	165.94
Number of Loans		62,798	36,380	35,737
Number of Borrowers		47,570	28,094	27,587
Pool Factor			0.526613582	0.518148335
Since Issued Constant Prepayment Rate			8.91%	8.93%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>02/18/2020</b>	<b>03/16/2020</b>
A2A		63939NAB9	\$90,098,360.34	\$88,183,869.32
A2B		63939NAC7	\$90,098,360.34	\$88,183,869.32
B		63939NAD5	\$58,000,000.00	\$58,000,000.00

  

<b>C Account Balances</b>		<b>02/18/2020</b>	<b>03/16/2020</b>
Reserve Account Balance		\$ 1,835,768.00	\$ 1,835,768.00

  

<b>D Asset / Liability</b>		<b>02/18/2020</b>	<b>03/16/2020</b>
Overcollateralization Percentage		36.50%	36.50%
Specified Overcollateralization Amount		\$136,916,225.28	\$134,715,314.33
Actual Overcollateralization Amount		\$136,916,225.28	\$134,715,314.33

II. 2016-A Trust Activity 02/01/2020 through 02/29/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,021,696.14
	Consolidation Activity Principal	522,508.06
	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>\$ 5,544,204.20</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,192,206.96
	Consolidation Activity Interest	1,715.84
	Seller Interest Reimbursement	8,116.37
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,202,039.17</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 227,244.87</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 12,022.89</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>\$ 36,841.76</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>\$ 8,022,352.89</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(479,712.64)
<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**

		02/29/2020				01/31/2020				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal	
INTERIM:	IN SCHOOL	9.63%	45	\$382,806.08	0.104%	9.30%	43	\$399,197.97	0.107%	
	GRACE	9.01%	26	\$269,221.72	0.073%	9.12%	26	\$242,307.33	0.065%	
	DEFERMENT	9.35%	1,282	\$14,076,708.02	3.835%	9.37%	1,225	\$13,511,945.76	3.622%	
REPAYMENT:	CURRENT	8.23%	32,303	\$324,936,277.26	88.530%	8.25%	32,808	\$329,035,744.85	88.200%	
	31-60 DAYS DELINQUENT	9.00%	554	\$7,149,873.36	1.948%	8.76%	643	\$8,760,011.33	2.348%	
	61-90 DAYS DELINQUENT	8.56%	345	\$4,546,154.07	1.239%	8.59%	376	\$4,800,227.95	1.287%	
	91-120 DAYS DELINQUENT	8.82%	303	\$3,886,063.04	1.059%	9.39%	263	\$3,614,601.24	0.969%	
	121-150 DAYS DELINQUENT	9.68%	185	\$2,514,710.65	0.685%	9.11%	216	\$2,855,631.31	0.765%	
	151-180 DAYS DELINQUENT	9.38%	145	\$1,961,421.40	0.534%	9.16%	142	\$1,663,672.83	0.446%	
	> 180 DAYS DELINQUENT	8.94%	94	\$1,135,984.65	0.310%	9.22%	152	\$2,072,917.34	0.556%	
	FORBEARANCE	8.94%	455	\$6,174,018.70	1.682%	8.91%	486	\$6,100,897.88	1.635%	
	<b>TOTAL</b>			<b>35,737</b>	<b>\$367,033,238.95</b>	<b>100.00%</b>		<b>36,380</b>	<b>\$373,057,155.79</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>2/29/2020</u>	<u>1/31/2020</u>
Pool Balance	\$369,083,052.97	\$375,112,945.96
Total # Loans	35,737	36,380
Total # Borrowers	27,587	28,094
Weighted Average Coupon	8.34%	8.35%
Weighted Average Remaining Term	165.94	165.63
Percent of Pool - Cosigned	70%	70%
Percent of Pool - Non Cosigned	30%	30%
Borrower Interest Accrued for Period	\$2,423,866.58	\$2,657,603.75
Outstanding Borrower Interest Accrued	\$4,705,497.49	\$5,003,828.75
Gross Principal Realized Loss - Periodic	\$909,052.90	\$1,035,801.98
Gross Principal Realized Loss - Cumulative	\$65,471,721.31	\$64,562,668.41
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	\$227,244.87	\$183,792.63
Recoveries on Realized Losses - Cumulative	\$5,757,927.74	\$5,530,682.87
Net Losses - Periodic	\$681,808.03	\$852,009.35
Net Losses - Cumulative	\$59,713,793.57	\$59,031,985.54
Cumulative Gross Defaults	\$65,471,721.31	\$64,562,668.41
Change in Gross Defaults	\$909,052.90	\$1,035,801.98
Non-Cash Principal Activity - Capitalized Interest	\$432,601.00	\$541,832.96
Since Issued Constant Prepayment Rate (CPR)	8.93%	8.91%
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	7.70%	18,217	\$ 153,684,133.53	41.872%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	7.02%	139	\$ 1,310,313.11	0.357%
- Med Loans	10.09%	239	\$ 3,025,264.08	0.824%
- MBA Loans	4.99%	44	\$ 580,001.34	0.158%
- Direct to Consumer	9.64%	5,159	\$ 72,996,617.66	19.888%
- Private Credit Consolidation	6.04%	1,490	\$ 37,091,320.37	10.106%
- Smart Option Loans	9.20%	10,449	\$ 98,345,588.86	26.795%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>8.34%</b>	<b>35,737</b>	<b>\$ 367,033,238.95</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$589,895.51
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$242,207,886.25
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$3,828,424.96
Prime Indexed Loans -- Annual Reset	\$702,814.25
T-Bill Indexed Loans	\$367,496.70
Fixed Rate Loans	\$5,497,934.95
LIBOR Indexed Loans	\$115,888,600.35

\* 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	\$ 180,196,720.68
Pool Balance	\$ 369,083,052.97

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

Notes Outstanding \$ 238,196,720.68

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 369,083,052.97

Specified Overcollateralization Amount \$ 134,715,314.33

**Regular Principal Distribution Amount** \$ 3,828,982.04

VI. 2016-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,022,352.89
A Trustee Fees	\$ 0.00	\$ 8,022,352.89
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 248,992.30	\$ 7,773,360.59
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 7,766,693.59
D Gross Swap Payment Due	\$ 41,069.43	\$ 7,725,624.16
E i. Class A Noteholders Interest Distribution Amount	\$ 550,925.19	\$ 7,174,698.97
ii. Swap Termination Fees	\$ 0.00	\$ 7,174,698.97
F First Priority Principal Payment	\$ 0.00	\$ 7,174,698.97
G Class B Noteholders Interest Distribution Amount	\$ 169,166.67	\$ 7,005,532.30
H Reinstatement Reserve Account	\$ 0.00	\$ 7,005,532.30
I Regular Principal Distribution	\$ 3,828,982.04	\$ 3,176,550.26
J Carryover Servicing Fees	\$ 0.00	\$ 3,176,550.26
K Additional Swap Termination Payments	\$ 0.00	\$ 3,176,550.26
L Additional Principal Distribution Amount	\$ 0.00	\$ 3,176,550.26
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,176,550.26
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,176,550.26
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 3,176,550.26	\$ 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	\$ 90,098,360.34	\$ 90,098,360.34	\$ 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	2/15/2020	2/18/2020	2/15/2020
Accrual Period End	3/15/2020	3/16/2020	3/15/2020
Daycount Fraction	0.08333333	0.07500000	0.08333333
Interest Rate*	3.91000%	3.80850%	3.50000%
Accrued Interest Factor	0.003258333	0.002856375	0.002916667
Current Interest Due	\$ 293,570.49	\$ 257,354.70	\$ 169,166.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 293,570.49	\$ 257,354.70	\$ 169,166.67
Interest Paid	\$ 293,570.49	\$ 257,354.70	\$ 169,166.67
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$ 1,914,491.02	\$ 1,914,491.02	\$ -
Ending Principal Balance	\$ 88,183,869.32	\$ 88,183,869.32	\$ 58,000,000.00
Paydown Factor	0.012763273	0.012763273	0.000000000
Ending Balance Factor	0.587892462	0.587892462	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)	\$29,618,542.68
ii. Pay Rate (PRIME)	1.750%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$41,069.43
iv. Days in Period 2/15/2020-3/15/2020	29.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$29,618,542.68
ii. Pay Rate (LIBOR)	1.659%
iii. Gross Swap Interest Payment Due Trust (USD)	\$36,841.76
iv. Days in Period 2/18/2020-3/16/2020	27.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 29,005,460.54

\* 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.