

Navient Private Education Loan Trust 2016-A

Monthly Servicing Report

Distribution Date 05/15/2018

Collection Period 04/01/2018 - 04/30/2018

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

| A Student Loan Portfolio Characteristics | 02/04/2016 | 03/31/2018 | 04/30/2018 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 702,816,146.01 | \$ 518,987,081.16 | \$ 512,089,424.73 |
| Interest to be Capitalized Balance | 9,495,421.47 | 4,080,761.23 | 4,212,317.30 |
| Pool Balance | <u>\$ 712,311,567.48</u> | <u>\$ 523,067,842.39</u> | <u>\$ 516,301,742.03</u> |
| Weighted Average Coupon (WAC) | 7.54% | 7.98% | 8.16% |
| Weighted Average Remaining Term | 164.44 | 164.17 | 164.05 |
| Number of Loans | 62,798 | 48,637 | 48,034 |
| Number of Borrowers | 47,570 | 37,331 | 36,875 |
| Pool Factor | | 0.734324509 | 0.724825716 |
| Since Issued Constant Prepayment Rate | | 7.95% | 7.97% |

| B Debt Securities | Cusip/Isin | 04/16/2018 | 05/15/2018 |
|--------------------------|-------------------|-------------------|-------------------|
| A2A | 63939NAB9 | \$137,074,039.96 | \$134,925,803.09 |
| A2B | 63939NAC7 | \$137,074,039.96 | \$134,925,803.09 |
| B | 63939NAD5 | \$58,000,000.00 | \$58,000,000.00 |

| C Account Balances | 04/16/2018 | 05/15/2018 |
|---------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,835,768.00 | \$ 1,835,768.00 |

| D Asset / Liability | 04/16/2018 | 05/15/2018 |
|--|-------------------|-------------------|
| Overcollateralization Percentage | 36.50% | 36.50% |
| Specified Overcollateralization Amount | \$190,919,762.47 | \$188,450,135.84 |
| Actual Overcollateralization Amount | \$190,919,762.47 | \$188,450,135.84 |

II. 2016-A Trust Activity 04/01/2018 through 04/30/2018

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 6,284,708.03 |
| | Consolidation Activity Principal | 261,399.36 |
| | Seller Principal Reimbursement | 0.00 |
| | Servicer Principal Reimbursement | 0.00 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 0.00 |
| | Total Principal Receipts | \$ 6,546,107.39 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,756,113.93 |
| | Consolidation Activity Interest | 2,866.89 |
| | Seller Interest Reimbursement | 29,147.37 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 2,788,128.19 |
| C | Recoveries on Realized Losses | \$ 133,043.75 |
| D | Investment Income | \$ 14,977.53 |
| E | Funds Borrowed from Next Collection Period | \$ 0.00 |
| F | Funds Repaid from Prior Collection Period | \$ 0.00 |
| G | Loan Sale or Purchase Proceeds | \$ 0.00 |
| H | Initial Deposits to Collection Account | \$ 0.00 |
| I | Excess Transferred from Other Accounts | \$ 0.00 |
| J | Borrower Benefit Reimbursements | \$ 0.00 |
| K | Gross Swap Receipt | \$ 205,219.89 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | AVAILABLE FUNDS | \$ 9,687,476.75 |
| O | Non-Cash Principal Activity During Collection Period | \$(351,549.04) |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| Q | Aggregate Loan Substitutions | \$ 0.00 |

III. 2016-A Portfolio Characteristics

| | | 04/30/2018 | | | | 03/31/2018 | | | | |
|------------|-------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal | |
| INTERIM: | IN SCHOOL | 9.70% | 195 | \$1,800,786.20 | 0.352% | 9.58% | 203 | \$1,871,742.40 | 0.361% | |
| | GRACE | 9.72% | 81 | \$831,222.55 | 0.162% | 9.64% | 85 | \$801,089.70 | 0.154% | |
| | DEFERMENT | 9.30% | 2,243 | \$26,082,130.29 | 5.093% | 9.11% | 2,276 | \$26,428,669.86 | 5.092% | |
| REPAYMENT: | CURRENT | 8.00% | 41,751 | \$436,751,377.94 | 85.288% | 7.83% | 42,237 | \$441,106,006.02 | 84.994% | |
| | 31-60 DAYS DELINQUENT | 8.72% | 802 | \$9,755,733.09 | 1.905% | 8.69% | 809 | \$10,611,059.74 | 2.045% | |
| | 61-90 DAYS DELINQUENT | 9.09% | 461 | \$5,856,244.09 | 1.144% | 8.29% | 593 | \$7,198,213.24 | 1.387% | |
| | 91-120 DAYS DELINQUENT | 8.66% | 490 | \$6,299,800.05 | 1.230% | 8.84% | 393 | \$4,533,046.02 | 0.873% | |
| | 121-150 DAYS DELINQUENT | 9.28% | 275 | \$3,222,842.59 | 0.629% | 9.30% | 274 | \$3,469,961.86 | 0.669% | |
| | 151-180 DAYS DELINQUENT | 9.64% | 198 | \$2,814,720.80 | 0.550% | 9.65% | 172 | \$2,408,090.73 | 0.464% | |
| | > 180 DAYS DELINQUENT | 9.62% | 118 | \$1,438,214.40 | 0.281% | 9.32% | 128 | \$1,484,423.54 | 0.286% | |
| | FORBEARANCE | 8.46% | 1,420 | \$17,236,352.73 | 3.366% | 8.25% | 1,467 | \$19,074,778.05 | 3.675% | |
| | TOTAL | | | 48,034 | \$512,089,424.73 | 100.00% | | 48,637 | \$518,987,081.16 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>4/30/2018</u> | <u>3/31/2018</u> |
|---|------------------|------------------|
| Pool Balance | \$516,301,742.03 | \$523,067,842.39 |
| Total # Loans | 48,034 | 48,637 |
| Total # Borrowers | 36,875 | 37,331 |
| Weighted Average Coupon | 8.16% | 7.98% |
| Weighted Average Remaining Term | 164.05 | 164.17 |
| Percent of Pool - Cosigned | 69% | 70% |
| Percent of Pool - Non Cosigned | 31% | 30% |
| Borrower Interest Accrued for Period | \$3,425,069.79 | \$3,512,202.86 |
| Outstanding Borrower Interest Accrued | \$8,985,678.14 | \$8,820,627.68 |
| Gross Principal Realized Loss - Periodic | \$746,077.80 | \$1,127,704.21 |
| Gross Principal Realized Loss - Cumulative | \$37,394,499.67 | \$36,648,421.87 |
| 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 | \$133,043.75 | \$101,380.65 |
| Recoveries on Realized Losses - Cumulative | \$2,158,774.10 | \$2,025,730.35 |
| Net Losses - Periodic | \$613,034.05 | \$1,026,323.56 |
| Net Losses - Cumulative | \$35,235,725.57 | \$34,622,691.52 |
| Cumulative Gross Defaults | \$37,394,499.67 | \$36,648,421.87 |
| Change in Gross Defaults | \$746,077.80 | \$1,127,704.21 |
| Non-Cash Principal Activity - Capitalized Interest | \$395,533.31 | \$495,145.41 |
| Since Issued Constant Prepayment Rate (CPR) | 7.97% | 7.95% |
| 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 | 7.51% | 23,379 | \$ 214,528,361.66 | 41.893% |
| - Career Training | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Law Loans | 7.21% | 174 | \$ 1,937,462.53 | 0.378% |
| - Med Loans | 10.00% | 363 | \$ 4,694,195.20 | 0.917% |
| - MBA Loans | 4.83% | 55 | \$ 828,278.48 | 0.162% |
| - Direct to Consumer | 9.31% | 7,170 | \$ 101,328,306.09 | 19.787% |
| - Private Credit Consolidation | 6.01% | 1,813 | \$ 48,191,639.83 | 9.411% |
| - Smart Option Loans | 9.00% | 15,080 | \$ 140,581,180.94 | 27.452% |
| - Other Loan Programs | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| Total | 8.16% | 48,034 | \$ 512,089,424.73 | 100.000% |
| Prime Indexed Loans -- Monthly Reset Adjustable | | | \$752,600.82 | |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | | | \$335,891,478.24 | |
| Prime Indexed Loans -- Quarterly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | | | \$5,853,073.53 | |
| Prime Indexed Loans -- Annual Reset | | | \$869,369.92 | |
| T-Bill Indexed Loans | | | \$496,425.52 | |
| Fixed Rate Loans | | | \$8,336,381.24 | |
| LIBOR Indexed Loans | | | \$164,102,412.76 | |

* 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 | \$ 274,148,079.92 |
| Pool Balance | \$ 516,301,742.03 |

First Priority Principal Distribution Amount \$ 0.00

Notes Outstanding \$ 332,148,079.92

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 516,301,742.03

Specified Overcollateralization Amount \$ 188,450,135.84

Regular Principal Distribution Amount \$ 4,296,473.73

VI. 2016-A Waterfall for Distributions

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| Total Available Funds | | \$ 9,687,476.75 |
| A Trustee Fees | \$ 0.00 | \$ 9,687,476.75 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 321,711.60 | \$ 9,365,765.15 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 9,359,098.15 |
| D Gross Swap Payment Due | \$ 193,174.82 | \$ 9,165,923.33 |
| E i. Class A Noteholders Interest Distribution Amount | \$ 893,492.45 | \$ 8,272,430.88 |
| ii. Swap Termination Fees | \$ 0.00 | \$ 8,272,430.88 |
| F First Priority Principal Payment | \$ 0.00 | \$ 8,272,430.88 |
| G Class B Noteholders Interest Distribution Amount | \$ 169,166.67 | \$ 8,103,264.21 |
| H Reinstatement Reserve Account | \$ 0.00 | \$ 8,103,264.21 |
| I Regular Principal Distribution | \$ 4,296,473.73 | \$ 3,806,790.48 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 3,806,790.48 |
| K Additional Swap Termination Payments | \$ 0.00 | \$ 3,806,790.48 |
| L Additional Principal Distribution Amount | \$ 0.00 | \$ 3,806,790.48 |
| M Unpaid Expenses of Trustee | \$ 0.00 | \$ 3,806,790.48 |
| N Remaining Amounts to the RC Certificateholder * | \$ 0.00 | \$ 3,806,790.48 |
| O Remaining Funds to the Excess Distribution Certificateholder | \$ 3,806,790.48 | \$ 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 | \$ 137,074,039.96 | \$ 137,074,039.96 | \$ 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 | 4/15/2018 | 4/16/2018 | 4/15/2018 |
| Accrual Period End | 5/15/2018 | 5/15/2018 | 5/15/2018 |
| Daycount Fraction | 0.08333333 | 0.08055556 | 0.08333333 |
| Interest Rate* | 3.91000% | 4.04688% | 3.50000% |
| Accrued Interest Factor | 0.003258333 | 0.003259987 | 0.002916667 |
| Current Interest Due | \$ 446,632.91 | \$ 446,859.54 | \$ 169,166.67 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 446,632.91 | \$ 446,859.54 | \$ 169,166.67 |
| Interest Paid | \$ 446,632.91 | \$ 446,859.54 | \$ 169,166.67 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$2,148,236.87 | \$ 2,148,236.87 | \$ - |
| Ending Principal Balance | \$ 134,925,803.09 | \$ 134,925,803.09 | \$ 58,000,000.00 |
| Paydown Factor | 0.014321579 | 0.014321579 | 0.000000000 |
| Ending Balance Factor | 0.899505354 | 0.899505354 | 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:

| | JP MORGAN CHASE NAVI SWAP NC |
|---|-------------------------------------|
| i. Notional Swap Amount (USD) | \$134,302,497.22 |
| ii. Pay Rate (PRIME) | 1.750% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$193,174.82 |
| iv. Days in Period 4/15/2018-5/15/2018 | 30.00 |

Counterparty Pays:

| | JP MORGAN CHASE NAVI SWAP NC |
|--|-------------------------------------|
| i. Notional Swap Amount (USD) | \$134,302,497.22 |
| ii. Pay Rate (LIBOR) | 1.897% |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$205,219.89 |
| iv. Days in Period 4/16/2018-5/15/2018 | 29.00 |

Overcollateralization Event*

N

The new notional amount for the next accrual period is

\$ 132,379,419.62

* 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.