

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

**Monthly Servicing Report**

**Distribution Date 05/15/2019**

**Collection Period 04/01/2019 - 04/30/2019**

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	03/31/2019	04/30/2019
Principal Balance		\$ 702,816,146.01	\$ 435,232,432.23	\$ 427,405,132.87
Interest to be Capitalized Balance		9,495,421.47	2,791,078.00	2,838,869.40
Pool Balance		<u>\$ 712,311,567.48</u>	<u>\$ 438,023,510.23</u>	<u>\$ 430,244,002.27</u>
Weighted Average Coupon (WAC)		7.54%	8.87%	8.90%
Weighted Average Remaining Term		164.44	165.42	165.42
Number of Loans		62,798	41,593	40,975
Number of Borrowers		47,570	32,015	31,561
Pool Factor			0.614932468	0.604010972
Since Issued Constant Prepayment Rate			8.62%	8.73%

  

B Debt Securities		Cusip/Isin	04/15/2019	05/15/2019
A2A		63939NAB9	\$110,072,464.50	\$107,602,470.72
A2B		63939NAC7	\$110,072,464.50	\$107,602,470.72
B		63939NAD5	\$58,000,000.00	\$58,000,000.00

  

C Account Balances		04/15/2019	05/15/2019
Reserve Account Balance		\$ 1,835,768.00	\$ 1,835,768.00

  

D Asset / Liability		04/15/2019	05/15/2019
Overcollateralization Percentage		36.50%	36.50%
Specified Overcollateralization Amount		\$159,878,581.23	\$157,039,060.83
Actual Overcollateralization Amount		\$159,878,581.23	\$157,039,060.83

II. 2016-A Trust Activity 04/01/2019 through 04/30/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,182,742.97
	Consolidation Activity Principal	796,623.83
	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>\$ 6,979,366.80</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,689,281.51
	Consolidation Activity Interest	10,387.73
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,699,669.24</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 136,242.47</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 19,607.83</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>\$ 74,317.54</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>\$ 9,909,203.88</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(847,932.56)
<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

		04/30/2019				03/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	10.19%	91	\$908,946.04	0.213%	10.17%	93	\$941,182.04	0.216%
	GRACE	9.88%	24	\$187,825.53	0.044%	9.80%	23	\$165,589.53	0.038%
	DEFERMENT	9.96%	1,682	\$19,300,868.90	4.516%	9.95%	1,731	\$19,971,632.65	4.589%
REPAYMENT:	CURRENT	8.75%	36,740	\$374,204,154.31	87.553%	8.72%	37,201	\$381,009,358.14	87.542%
	31-60 DAYS DELINQUENT	9.68%	701	\$9,222,150.62	2.158%	9.28%	634	\$7,926,059.37	1.821%
	61-90 DAYS DELINQUENT	9.71%	357	\$4,599,458.14	1.076%	9.87%	439	\$5,514,503.36	1.267%
	91-120 DAYS DELINQUENT	9.91%	341	\$4,557,733.39	1.066%	9.71%	358	\$5,027,511.15	1.155%
	121-150 DAYS DELINQUENT	10.08%	220	\$3,548,656.28	0.830%	10.40%	253	\$3,428,453.09	0.788%
	151-180 DAYS DELINQUENT	10.60%	209	\$2,993,940.52	0.700%	10.06%	238	\$3,234,010.95	0.743%
	> 180 DAYS DELINQUENT	10.47%	174	\$2,266,537.88	0.530%	10.49%	163	\$2,181,024.02	0.501%
	FORBEARANCE	9.48%	436	\$5,614,861.26	1.314%	9.66%	460	\$5,833,107.93	1.340%
	<b>TOTAL</b>			<b>40,975</b>	<b>\$427,405,132.87</b>	<b>100.00%</b>		<b>41,593</b>	<b>\$435,232,432.23</b>

\* Percentages may not total 100% due to rounding

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

	<u>4/30/2019</u>	<u>3/31/2019</u>
Pool Balance	\$430,244,002.27	\$438,023,510.23
Total # Loans	40,975	41,593
Total # Borrowers	31,561	32,015
Weighted Average Coupon	8.90%	8.87%
Weighted Average Remaining Term	165.42	165.42
Percent of Pool - Cosigned	70%	70%
Percent of Pool - Non Cosigned	30%	30%
Borrower Interest Accrued for Period	\$3,110,646.12	\$3,285,127.68
Outstanding Borrower Interest Accrued	\$6,908,373.82	\$7,010,123.12
Gross Principal Realized Loss - Periodic	\$1,233,408.06	\$1,429,388.25
Gross Principal Realized Loss - Cumulative	\$54,178,517.00	\$52,945,108.94
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	\$136,242.47	\$221,821.45
Recoveries on Realized Losses - Cumulative	\$3,970,499.31	\$3,834,256.84
Net Losses - Periodic	\$1,097,165.59	\$1,207,566.80
Net Losses - Cumulative	\$50,208,017.69	\$49,110,852.10
Cumulative Gross Defaults	\$54,178,517.00	\$52,945,108.94
Change in Gross Defaults	\$1,233,408.06	\$1,429,388.25
Non-Cash Principal Activity - Capitalized Interest	\$385,656.32	\$621,137.86
Since Issued Constant Prepayment Rate (CPR)	8.73%	8.62%
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	8.32%	20,455	\$ 179,231,282.18	41.935%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	7.29%	150	\$ 1,561,714.82	0.365%
- Med Loans	10.60%	279	\$ 3,552,416.92	0.831%
- MBA Loans	5.64%	51	\$ 725,850.18	0.170%
- Direct to Consumer	10.08%	5,983	\$ 84,275,413.46	19.718%
- Private Credit Consolidation	6.77%	1,642	\$ 42,037,235.00	9.835%
- Smart Option Loans	9.68%	12,415	\$ 116,021,220.31	27.145%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>8.90%</b>	<b>40,975</b>	<b>\$ 427,405,132.87</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$663,266.51
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$281,408,823.27
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$4,681,976.09
Prime Indexed Loans -- Annual Reset	\$737,618.37
T-Bill Indexed Loans	\$417,667.08
Fixed Rate Loans	\$6,443,009.66
LIBOR Indexed Loans	\$135,891,641.29

\* 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	\$ 220,144,929.00
Pool Balance	\$ 430,244,002.27

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

Notes Outstanding \$ 278,144,929.00

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 430,244,002.27

Specified Overcollateralization Amount \$ 157,039,060.83

**Regular Principal Distribution Amount** \$ 4,939,987.56

VI. 2016-A Waterfall for Distributions

	Paid	Funds Balance
<b>Total Available Funds</b>		\$ 9,909,203.88
A Trustee Fees	\$ 15,750.00	\$ 9,893,453.88
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 280,375.05	\$ 9,613,078.83
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,606,411.83
D Gross Swap Payment Due	\$ 74,110.85	\$ 9,532,300.98
E i. Class A Noteholders Interest Distribution Amount	\$ 782,673.01	\$ 8,749,627.97
ii. Swap Termination Fees	\$ 0.00	\$ 8,749,627.97
F First Priority Principal Payment	\$ 0.00	\$ 8,749,627.97
G Class B Noteholders Interest Distribution Amount	\$ 169,166.67	\$ 8,580,461.30
H Reinstatement Reserve Account	\$ 0.00	\$ 8,580,461.30
I Regular Principal Distribution	\$ 4,939,987.56	\$ 3,640,473.74
J Carryover Servicing Fees	\$ 0.00	\$ 3,640,473.74
K Additional Swap Termination Payments	\$ 0.00	\$ 3,640,473.74
L Additional Principal Distribution Amount	\$ 0.00	\$ 3,640,473.74
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,640,473.74
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,640,473.74
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 3,640,473.74	\$ 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	\$ 110,072,464.50	\$ 110,072,464.50	\$ 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	4/15/2019	4/15/2019	4/15/2019
Accrual Period End	5/15/2019	5/15/2019	5/15/2019
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	3.91000%	4.62263%	3.50000%
Accrued Interest Factor	0.003258333	0.003852192	0.002916667
Current Interest Due	\$ 358,652.78	\$ 424,020.23	\$ 169,166.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 358,652.78	\$ 424,020.23	\$ 169,166.67
Interest Paid	\$ 358,652.78	\$ 424,020.23	\$ 169,166.67
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,469,993.78	\$ 2,469,993.78	\$ -
Ending Principal Balance	\$ 107,602,470.72	\$ 107,602,470.72	\$ 58,000,000.00
Paydown Factor	0.016466625	0.016466625	0.000000000
Ending Balance Factor	0.717349805	0.717349805	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)	\$36,067,281.70
ii. Pay Rate (PRIME)	2.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$74,110.85
iv. Days in Period 4/15/2019-5/15/2019	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$36,067,281.70
ii. Pay Rate (LIBOR)	2.473%
iii. Gross Swap Interest Payment Due Trust (USD)	\$74,317.54
iv. Days in Period 4/15/2019-5/15/2019	30.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 35,272,605.34

\* 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.