

Navient Private Education Loan Trust 2016-A

Monthly Servicing Report

Distribution Date 06/17/2019

Collection Period 05/01/2019 - 05/31/2019

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 | 04/30/2019 | 05/31/2019 |
|---|--|--------------------------|--------------------------|--------------------------|
| Principal Balance | | \$ 702,816,146.01 | \$ 427,405,132.87 | \$ 421,265,062.33 |
| Interest to be Capitalized Balance | | 9,495,421.47 | 2,838,869.40 | 2,758,488.26 |
| Pool Balance | | <u>\$ 712,311,567.48</u> | <u>\$ 430,244,002.27</u> | <u>\$ 424,023,550.59</u> |
| Weighted Average Coupon (WAC) | | 7.54% | 8.90% | 8.87% |
| Weighted Average Remaining Term | | 164.44 | 165.42 | 165.43 |
| Number of Loans | | 62,798 | 40,975 | 40,332 |
| Number of Borrowers | | 47,570 | 31,561 | 31,091 |
| Pool Factor | | | 0.604010972 | 0.595278204 |
| Since Issued Constant Prepayment Rate | | | 8.73% | 8.74% |

| B Debt Securities | | Cusip/Isin | 05/15/2019 | 06/17/2019 |
|--------------------------|--|-------------------|-------------------|-------------------|
| A2A | | 63939NAB9 | \$107,602,470.72 | \$105,627,477.31 |
| A2B | | 63939NAC7 | \$107,602,470.72 | \$105,627,477.31 |
| B | | 63939NAD5 | \$58,000,000.00 | \$58,000,000.00 |

| C Account Balances | | 05/15/2019 | 06/17/2019 |
|---------------------------|--|-------------------|-------------------|
| Reserve Account Balance | | \$ 1,835,768.00 | \$ 1,835,768.00 |

| D Asset / Liability | | 05/15/2019 | 06/17/2019 |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage | | 36.50% | 36.50% |
| Specified Overcollateralization Amount | | \$157,039,060.83 | \$154,768,595.97 |
| Actual Overcollateralization Amount | | \$157,039,060.83 | \$154,768,595.97 |

II. 2016-A Trust Activity 05/01/2019 through 05/31/2019

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 5,000,071.60 |
| | Consolidation Activity Principal | 579,553.09 |
| | 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 | \$ 5,579,624.69 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,670,818.27 |
| | Consolidation Activity Interest | 4,195.48 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 2,675,013.75 |
| C | Recoveries on Realized Losses | \$ 183,106.65 |
| D | Investment Income | \$ 20,555.02 |
| 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 | \$ 78,881.10 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | AVAILABLE FUNDS | \$ 8,537,181.21 |
| O | Non-Cash Principal Activity During Collection Period | \$(560,445.85) |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| Q | Aggregate Loan Substitutions | \$ 0.00 |

III. 2016-A Portfolio Characteristics

| | | 05/31/2019 | | | | 04/30/2019 | | | |
|------------|-------------------------|----------------|---------|------------------|-------------------------|----------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 10.02% | 80 | \$774,605.71 | 0.184% | 10.19% | 91 | \$908,946.04 | 0.213% |
| | GRACE | 10.45% | 30 | \$288,434.32 | 0.068% | 9.88% | 24 | \$187,825.53 | 0.044% |
| | DEFERMENT | 9.96% | 1,538 | \$17,665,696.20 | 4.193% | 9.96% | 1,682 | \$19,300,868.90 | 4.516% |
| REPAYMENT: | CURRENT | 8.73% | 36,267 | \$369,798,704.12 | 87.783% | 8.75% | 36,740 | \$374,204,154.31 | 87.553% |
| | 31-60 DAYS DELINQUENT | 9.70% | 608 | \$8,059,212.77 | 1.913% | 9.68% | 701 | \$9,222,150.62 | 2.158% |
| | 61-90 DAYS DELINQUENT | 9.78% | 478 | \$6,412,101.90 | 1.522% | 9.71% | 357 | \$4,599,458.14 | 1.076% |
| | 91-120 DAYS DELINQUENT | 9.90% | 285 | \$4,130,124.08 | 0.980% | 9.91% | 341 | \$4,557,733.39 | 1.066% |
| | 121-150 DAYS DELINQUENT | 9.96% | 239 | \$3,455,278.13 | 0.820% | 10.08% | 220 | \$3,548,656.28 | 0.830% |
| | 151-180 DAYS DELINQUENT | 10.46% | 189 | \$2,742,450.39 | 0.651% | 10.60% | 209 | \$2,993,940.52 | 0.700% |
| | > 180 DAYS DELINQUENT | 10.50% | 142 | \$2,032,132.29 | 0.482% | 10.47% | 174 | \$2,266,537.88 | 0.530% |
| | FORBEARANCE | 9.22% | 476 | \$5,906,322.42 | 1.402% | 9.48% | 436 | \$5,614,861.26 | 1.314% |
| | TOTAL | | | 40,332 | \$421,265,062.33 | 100.00% | | 40,975 | \$427,405,132.87 |

* Percentages may not total 100% due to rounding

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

| | <u>5/31/2019</u> | <u>4/30/2019</u> |
|---|------------------|------------------|
| Pool Balance | \$424,023,550.59 | \$430,244,002.27 |
| Total # Loans | 40,332 | 40,975 |
| Total # Borrowers | 31,091 | 31,561 |
| Weighted Average Coupon | 8.87% | 8.90% |
| Weighted Average Remaining Term | 165.43 | 165.42 |
| Percent of Pool - Cosigned | 70% | 70% |
| Percent of Pool - Non Cosigned | 30% | 30% |
| Borrower Interest Accrued for Period | \$3,170,547.46 | \$3,110,646.12 |
| Outstanding Borrower Interest Accrued | \$6,711,916.90 | \$6,908,373.82 |
| Gross Principal Realized Loss - Periodic | \$1,137,628.95 | \$1,233,408.06 |
| Gross Principal Realized Loss - Cumulative | \$55,316,145.95 | \$54,178,517.00 |
| 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 | \$183,106.65 | \$136,242.47 |
| Recoveries on Realized Losses - Cumulative | \$4,153,605.96 | \$3,970,499.31 |
| Net Losses - Periodic | \$954,522.30 | \$1,097,165.59 |
| Net Losses - Cumulative | \$51,162,539.99 | \$50,208,017.69 |
| Cumulative Gross Defaults | \$55,316,145.95 | \$54,178,517.00 |
| Change in Gross Defaults | \$1,137,628.95 | \$1,233,408.06 |
| Non-Cash Principal Activity - Capitalized Interest | \$587,140.48 | \$385,656.32 |
| Since Issued Constant Prepayment Rate (CPR) | 8.74% | 8.73% |
| 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 | 8.27% | 20,172 | \$ 176,666,514.96 | 41.937% |
| - Career Training | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Law Loans | 7.30% | 150 | \$ 1,552,979.45 | 0.369% |
| - Med Loans | 10.77% | 273 | \$ 3,448,102.39 | 0.819% |
| - MBA Loans | 5.65% | 51 | \$ 718,879.67 | 0.171% |
| - Direct to Consumer | 10.08% | 5,893 | \$ 83,164,775.50 | 19.742% |
| - Private Credit Consolidation | 6.75% | 1,625 | \$ 41,559,761.75 | 9.865% |
| - Smart Option Loans | 9.66% | 12,168 | \$ 114,154,048.61 | 27.098% |
| - Other Loan Programs | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| Total | 8.87% | 40,332 | \$ 421,265,062.33 | 100.000% |

| | |
|---|------------------|
| Prime Indexed Loans -- Monthly Reset Adjustable | \$659,681.25 |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | \$277,554,008.52 |
| Prime Indexed Loans -- Quarterly Reset Adjustable | \$0.00 |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | \$4,557,945.65 |
| Prime Indexed Loans -- Annual Reset | \$735,321.09 |
| T-Bill Indexed Loans | \$409,565.08 |
| Fixed Rate Loans | \$6,354,430.18 |
| LIBOR Indexed Loans | \$133,752,598.82 |

* 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 | \$ 215,204,941.44 |
| Pool Balance | \$ 424,023,550.59 |

First Priority Principal Distribution Amount \$ 0.00

Notes Outstanding \$ 273,204,941.44

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 424,023,550.59

Specified Overcollateralization Amount \$ 154,768,595.97

Regular Principal Distribution Amount \$ 3,949,986.82

VI. 2016-A Waterfall for Distributions

| | Paid | Funds Balance |
|--|-----------------|-----------------|
| Total Available Funds | | \$ 8,537,181.21 |
| A Trustee Fees | \$ 0.00 | \$ 8,537,181.21 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 276,401.29 | \$ 8,260,779.92 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 8,254,112.92 |
| D Gross Swap Payment Due | \$ 74,893.89 | \$ 8,179,219.03 |
| E i. Class A Noteholders Interest Distribution Amount | \$ 803,305.62 | \$ 7,375,913.41 |
| ii. Swap Termination Fees | \$ 0.00 | \$ 7,375,913.41 |
| F First Priority Principal Payment | \$ 0.00 | \$ 7,375,913.41 |
| G Class B Noteholders Interest Distribution Amount | \$ 169,166.67 | \$ 7,206,746.74 |
| H Reinstatement Reserve Account | \$ 0.00 | \$ 7,206,746.74 |
| I Regular Principal Distribution | \$ 3,949,986.82 | \$ 3,256,759.92 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 3,256,759.92 |
| K Additional Swap Termination Payments | \$ 0.00 | \$ 3,256,759.92 |
| L Additional Principal Distribution Amount | \$ 0.00 | \$ 3,256,759.92 |
| M Unpaid Expenses of Trustee | \$ 0.00 | \$ 3,256,759.92 |
| N Remaining Amounts to the RC Certificateholder * | \$ 0.00 | \$ 3,256,759.92 |
| O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan | \$ 3,256,759.92 | \$ 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 | \$ 107,602,470.72 | \$ 107,602,470.72 | \$ 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 | 5/15/2019 | 5/15/2019 | 5/15/2019 |
| Accrual Period End | 6/15/2019 | 6/17/2019 | 6/15/2019 |
| Daycount Fraction | 0.08333333 | 0.09166667 | 0.08333333 |
| Interest Rate* | 3.91000% | 4.58963% | 3.50000% |
| Accrued Interest Factor | 0.003258333 | 0.004207161 | 0.002916667 |
| Current Interest Due | \$ 350,604.72 | \$ 452,700.90 | \$ 169,166.67 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 350,604.72 | \$ 452,700.90 | \$ 169,166.67 |
| Interest Paid | \$ 350,604.72 | \$ 452,700.90 | \$ 169,166.67 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$1,974,993.41 | \$ 1,974,993.41 | \$ - |
| Ending Principal Balance | \$ 105,627,477.31 | \$ 105,627,477.31 | \$ 58,000,000.00 |
| Paydown Factor | 0.013166623 | 0.013166623 | 0.000000000 |
| Ending Balance Factor | 0.704183182 | 0.704183182 | 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) | \$35,272,605.27 |
| ii. Pay Rate (PRIME) | 2.500% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$74,893.89 |
| iv. Days in Period 5/15/2019-6/15/2019 | 31.00 |

Counterparty Pays:

| | JP MORGAN CHASE NAVI SWAP NC |
|--|-------------------------------------|
| i. Notional Swap Amount (USD) | \$35,272,605.27 |
| ii. Pay Rate (LIBOR) | 2.440% |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$78,881.10 |
| iv. Days in Period 5/15/2019-6/17/2019 | 33.00 |

Overcollateralization Event*

Y

The new notional amount for the next accrual period is

\$ 34,652,568.43

* 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.