

**Navient Private Education Loan Trust    2016-A**  
**Monthly Servicing Report**

**Distribution Date 07/15/2016**

**Collection Period 06/01/2016 - 06/30/2016**

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	05/31/2016	06/30/2016
	Principal Balance	\$ 702,816,146.01	\$ 677,224,119.73	\$ 670,447,827.80
	Interest to be Capitalized Balance	9,495,421.47	8,788,076.33	7,981,089.41
	Pool Balance	\$ 712,311,567.48	\$ 686,012,196.06	\$ 678,428,917.21
	Weighted Average Coupon (WAC)	7.54%	7.40%	7.36%
	Weighted Average Remaining Term	164.44	164.14	164.15
	Number of Loans	62,798	60,934	60,414
	Number of Borrowers	47,570	46,438	46,067
	Pool Factor		0.963078837	0.952432823
	Since Issued Constant Prepayment Rate		6.36%	6.46%

B	Debt Securities	Cusip/Isin	06/15/2016	07/15/2016
	A1	63939NAA1	\$77,617,744.50	\$72,802,362.43
	A2A	63939NAB9	\$150,000,000.00	\$150,000,000.00
	A2B	63939NAC7	\$150,000,000.00	\$150,000,000.00
	B	63939NAD5	\$58,000,000.00	\$58,000,000.00

C	Account Balances	06/15/2016	07/15/2016
	Reserve Account Balance	\$ 1,835,768.00	\$ 1,835,768.00

D	Asset / Liability	06/15/2016	07/15/2016
	Overcollateralization Percentage	36.50%	36.50%
	Specified Overcollateralization Amount	\$250,394,451.56	\$247,626,554.78
	Actual Overcollateralization Amount	\$250,394,451.56	\$247,626,554.78

II. 2016-A Trust Activity 06/01/2016 through 06/30/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,439,083.31
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	988.18
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,440,071.49</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,244,885.50
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	29,103.03
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,273,988.53</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 24,427.21</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 3,389.78</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>\$ 81,240.03</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>\$ 9,823,117.04</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(336,220.44)
<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

		06/30/2016				05/31/2016				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal	
INTERIM:	IN SCHOOL	8.33%	763	\$6,813,148.79	1.016%	8.36%	914	\$8,003,849.10	1.182%	
	GRACE	8.31%	522	\$4,443,285.92	0.663%	8.30%	553	\$4,843,858.43	0.715%	
	DEFERMENT	8.21%	3,440	\$43,957,358.64	6.556%	8.24%	3,556	\$46,718,158.06	6.898%	
REPAYMENT:	CURRENT	7.20%	51,227	\$555,149,543.73	82.803%	7.23%	51,485	\$557,805,269.38	82.366%	
	31-60 DAYS DELINQUENT	8.19%	1,041	\$12,419,272.64	1.852%	8.18%	1,043	\$13,312,603.91	1.966%	
	61-90 DAYS DELINQUENT	8.15%	631	\$8,612,132.44	1.285%	8.18%	543	\$7,812,895.32	1.154%	
	91-120 DAYS DELINQUENT	8.41%	411	\$5,984,378.61	0.893%	8.30%	423	\$5,588,407.50	0.825%	
	121-150 DAYS DELINQUENT	8.21%	324	\$4,100,165.94	0.612%	8.31%	427	\$6,002,830.24	0.886%	
	151-180 DAYS DELINQUENT	8.23%	334	\$5,068,211.33	0.756%	8.29%	293	\$3,934,984.45	0.581%	
	> 180 DAYS DELINQUENT	8.22%	294	\$4,094,597.97	0.611%	8.41%	315	\$4,534,385.88	0.670%	
	FORBEARANCE	7.37%	1,427	\$19,805,731.79	2.954%	7.33%	1,382	\$18,666,877.46	2.756%	
	<b>TOTAL</b>			<b>60,414</b>	<b>\$670,447,827.80</b>	<b>100.00%</b>		<b>60,934</b>	<b>\$677,224,119.73</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>6/30/2016</u>	<u>5/31/2016</u>
Pool Balance	\$678,428,917.21	\$686,012,196.06
Total # Loans	60,414	60,934
Total # Borrowers	46,067	46,438
Weighted Average Coupon	7.36%	7.40%
Weighted Average Remaining Term	164.15	164.14
Percent of Pool - Cosigned	69%	69%
Percent of Pool - Non Cosigned	31%	31%
Borrower Interest Accrued for Period	\$4,044,536.67	\$4,245,220.38
Outstanding Borrower Interest Accrued	\$13,651,036.38	\$14,612,268.46
Gross Principal Realized Loss - Periodic	\$1,920,784.22	\$2,030,317.78
Gross Principal Realized Loss - Cumulative	\$5,149,054.89	\$3,228,270.67
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	\$24,427.21	\$3,794.24
Recoveries on Realized Losses - Cumulative	\$27,713.75	\$3,286.54
Net Losses - Periodic	\$1,896,357.01	\$2,026,523.54
Net Losses - Cumulative	\$5,121,341.14	\$3,224,984.13
Cumulative Gross Defaults	\$5,149,054.89	\$3,228,270.67
Change in Gross Defaults	\$1,920,784.22	\$2,030,317.78
Non-Cash Principal Activity - Capitalized Interest	\$1,583,935.01	\$872,591.58
Since Issued Constant Prepayment Rate (CPR)	6.46%	6.36%
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	\$31,566,314.00	\$33,487,098.22

IV. 2016-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.64%	28,241	\$ 278,213,997.38	41.497%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.91%	198	\$ 2,415,122.83	0.360%
- Med Loans	8.48%	538	\$ 6,837,497.31	1.020%
- MBA Loans	3.49%	66	\$ 1,085,999.36	0.162%
- Direct to Consumer	8.89%	9,549	\$ 134,170,521.88	20.012%
- Private Credit Consolidation	4.89%	2,072	\$ 59,281,843.77	8.842%
- Smart Option Loans	8.08%	19,750	\$ 188,442,845.27	28.107%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.36%</b>	<b>60,414</b>	<b>\$ 670,447,827.80</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$900,143.75	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$435,883,245.79	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$8,088,017.45	
Prime Indexed Loans -- Annual Reset			\$1,227,899.87	
T-Bill Indexed Loans			\$731,648.99	
Fixed Rate Loans			\$11,549,717.47	
LIBOR Indexed Loans			\$220,048,243.89	

\* 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	\$ 377,617,744.50
Pool Balance	\$ 678,428,917.21

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

Notes Outstanding \$ 435,617,744.50

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 678,428,917.21

Specified Overcollateralization Amount \$ 247,626,554.78

**Regular Principal Distribution Amount** \$ 4,815,382.07

VI. 2016-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,823,117.04
A Trustee Fees	\$ 0.00	\$ 9,823,117.04
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 396,875.04	\$ 9,426,242.00
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,419,575.00
D Gross Swap Payment Due	\$ 90,383.70	\$ 9,329,191.30
E i. Class A Noteholders Interest Distribution Amount	\$ 912,498.29	\$ 8,416,693.01
ii. Swap Termination Fees	\$ 0.00	\$ 8,416,693.01
F First Priority Principal Payment	\$ 0.00	\$ 8,416,693.01
G Class B Noteholders Interest Distribution Amount	\$ 169,166.67	\$ 8,247,526.34
H Reinstatement Reserve Account	\$ 0.00	\$ 8,247,526.34
I Regular Principal Distribution	\$ 4,815,382.07	\$ 3,432,144.27
J Carryover Servicing Fees	\$ 0.00	\$ 3,432,144.27
K Additional Swap Termination Payments	\$ 0.00	\$ 3,432,144.27
L Additional Principal Distribution Amount	\$ 0.00	\$ 3,432,144.27
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,432,144.27
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,432,144.27
O Remaining Funds to the Excess Distribution Certificateholder	\$ 3,432,144.27	\$ 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**

	A1	A2A	A2B
Cusip/Isin	63939NAA1	63939NAB9	63939NAC7
Beginning Balance	\$ 77,617,744.50	\$ 150,000,000.00	\$ 150,000,000.00
Index	LIBOR	FIXED	LIBOR
Spread/Fixed Rate	1.10%	3.91%	2.15%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	6/15/2016	6/15/2016	6/15/2016
Accrual Period End	7/15/2016	7/15/2016	7/15/2016
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	1.54205%	3.91000%	2.59205%
Accrued Interest Factor	0.001285042	0.003258333	0.002160042
Current Interest Due	\$ 99,742.04	\$ 488,750.00	\$ 324,006.25
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 99,742.04	\$ 488,750.00	\$ 324,006.25
Interest Paid	\$ 99,742.04	\$ 488,750.00	\$ 324,006.25
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$4,815,382.07	\$ -	\$ -
Ending Principal Balance	\$ 72,802,362.43	\$ 150,000,000.00	\$ 150,000,000.00
Paydown Factor	0.037041401	0.000000000	0.000000000
Ending Balance Factor	0.560018173	1.000000000	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>.

**VII. 2016-A Distributions****Distribution Amounts**

	<u>B</u>
Cusip/Isin	63939NAD5
Beginning Balance	\$ 58,000,000.00
Index	FIXED
Spread/Fixed Rate	3.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	6/15/2016
Accrual Period End	7/15/2016
Daycount Fraction	0.08333333
Interest Rate*	3.50000%
Accrued Interest Factor	0.002916667
Current Interest Due	\$ 169,166.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 169,166.67
Interest Paid	\$ 169,166.67
Interest Shortfall	\$ -
Principal Paid	\$ -
Ending Principal Balance	\$ 58,000,000.00
Paydown Factor	0.000000000
Ending Balance Factor	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)	\$220,536,225.68
ii. Pay Rate (PRIME)	0.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$90,383.70
iv. Days in Period 6/15/2016-7/15/2016	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$220,536,225.68
ii. Pay Rate (LIBOR)	0.442%
iii. Gross Swap Interest Payment Due Trust (USD)	\$81,240.03
iv. Days in Period 6/15/2016-7/15/2016	30.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 215,843,823.50

\* 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.