

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

**Monthly Servicing Report**

**Distribution Date 07/15/2020**

**Collection Period 06/01/2020 - 06/30/2020**

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>05/31/2020</b>	<b>06/30/2020</b>
Principal Balance		\$ 702,816,146.01	\$ 352,280,935.24	\$ 348,066,397.59
Interest to be Capitalized Balance		9,495,421.47	1,766,212.19	1,590,403.89
Pool Balance		<u>\$ 712,311,567.48</u>	<u>\$ 354,047,147.43</u>	<u>\$ 349,656,801.48</u>
Weighted Average Coupon (WAC)		7.54%	7.07%	7.09%
Weighted Average Remaining Term		164.44	165.93	165.96
Number of Loans		62,798	34,345	33,909
Number of Borrowers		47,570	26,492	26,151
Pool Factor			0.497039728	0.490876208
Since Issued Constant Prepayment Rate			8.86%	8.80%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>06/15/2020</b>	<b>07/15/2020</b>
A2A		63939NAB9	\$83,409,969.31	\$82,016,034.47
A2B		63939NAC7	\$83,409,969.31	\$82,016,034.47
B		63939NAD5	\$58,000,000.00	\$58,000,000.00

  

<b>C Account Balances</b>		<b>06/15/2020</b>	<b>07/15/2020</b>
Reserve Account Balance		\$ 1,835,768.00	\$ 1,835,768.00

  

<b>D Asset / Liability</b>		<b>06/15/2020</b>	<b>07/15/2020</b>
Overcollateralization Percentage		36.50%	36.50%
Specified Overcollateralization Amount		\$129,227,208.81	\$127,624,732.54
Actual Overcollateralization Amount		\$129,227,208.81	\$127,624,732.54

II. 2016-A Trust Activity 06/01/2020 through 06/30/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,931,546.02
	Consolidation Activity Principal	125,017.68
	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>\$ 4,056,563.70</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,584,920.16
	Consolidation Activity Interest	616.32
	Seller Interest Reimbursement	661.83
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,586,198.31</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 146,698.14</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 547.03</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>\$ 4,232.78</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>\$ 5,794,239.96</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(157,973.95)
<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**

		06/30/2020				05/31/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.21%	27	\$255,054.88	0.073%	8.11%	34	\$285,853.06	0.081%
	GRACE	7.57%	21	\$173,591.60	0.050%	7.94%	24	\$258,024.11	0.073%
	DEFERMENT	7.83%	1,038	\$11,360,135.96	3.264%	7.81%	1,081	\$11,741,572.11	3.333%
REPAYMENT:	CURRENT	7.00%	29,755	\$295,370,328.01	84.860%	6.96%	28,355	\$273,658,267.86	77.682%
	31-60 DAYS DELINQUENT	7.92%	256	\$2,985,030.05	0.858%	7.74%	333	\$4,176,095.58	1.185%
	61-90 DAYS DELINQUENT	7.58%	206	\$2,421,947.14	0.696%	7.59%	225	\$2,817,591.77	0.800%
	91-120 DAYS DELINQUENT	8.01%	160	\$2,204,252.54	0.633%	8.19%	158	\$2,080,981.87	0.591%
	121-150 DAYS DELINQUENT	7.74%	112	\$1,396,279.47	0.401%	8.25%	104	\$1,282,707.68	0.364%
	151-180 DAYS DELINQUENT	8.65%	85	\$1,183,433.86	0.340%	8.13%	87	\$1,103,377.39	0.313%
	> 180 DAYS DELINQUENT	7.85%	62	\$916,788.60	0.263%	7.55%	82	\$1,152,073.13	0.327%
	FORBEARANCE	7.39%	2,187	\$29,799,555.48	8.561%	7.25%	3,862	\$53,724,390.68	15.250%
<b>TOTAL</b>			<b>33,909</b>	<b>\$348,066,397.59</b>	<b>100.00%</b>		<b>34,345</b>	<b>\$352,280,935.24</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>6/30/2020</u>	<u>5/31/2020</u>
Pool Balance	\$349,656,801.48	\$354,047,147.43
Total # Loans	33,909	34,345
Total # Borrowers	26,151	26,492
Weighted Average Coupon	7.09%	7.07%
Weighted Average Remaining Term	165.96	165.93
Percent of Pool - Cosigned	70%	70%
Percent of Pool - Non Cosigned	30%	30%
Borrower Interest Accrued for Period	\$2,018,149.42	\$2,121,975.47
Outstanding Borrower Interest Accrued	\$4,818,526.40	\$4,830,538.61
Gross Principal Realized Loss - Periodic	\$528,336.64	\$691,079.51
Gross Principal Realized Loss - Cumulative	\$68,056,844.13	\$67,528,507.49
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	\$146,698.14	\$286,832.24
Recoveries on Realized Losses - Cumulative	\$6,510,952.58	\$6,364,254.44
Net Losses - Periodic	\$381,638.50	\$404,247.27
Net Losses - Cumulative	\$61,545,891.55	\$61,164,253.05
Cumulative Gross Defaults	\$68,056,844.13	\$67,528,507.49
Change in Gross Defaults	\$528,336.64	\$691,079.51
Non-Cash Principal Activity - Capitalized Interest	\$371,276.09	\$491,669.76
Since Issued Constant Prepayment Rate (CPR)	8.80%	8.86%
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	6.42%	17,427	\$ 145,322,174.50	41.751%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.84%	132	\$ 1,226,735.83	0.352%
- Med Loans	8.78%	227	\$ 2,823,299.60	0.811%
- MBA Loans	3.58%	44	\$ 558,939.80	0.161%
- Direct to Consumer	8.44%	4,895	\$ 69,581,493.14	19.991%
- Private Credit Consolidation	4.56%	1,447	\$ 35,709,034.59	10.259%
- Smart Option Loans	8.08%	9,737	\$ 92,844,720.13	26.674%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.09%</b>	<b>33,909</b>	<b>\$ 348,066,397.59</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$563,325.90	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$229,872,905.95	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,640,491.75	
Prime Indexed Loans -- Annual Reset			\$685,813.82	
T-Bill Indexed Loans			\$348,166.20	
Fixed Rate Loans			\$5,249,524.33	
LIBOR Indexed Loans			\$109,296,573.53	

\* 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	\$ 166,819,938.62
Pool Balance	\$ 349,656,801.48

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

Notes Outstanding \$ 224,819,938.62

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 349,656,801.48

Specified Overcollateralization Amount \$ 127,624,732.54

**Regular Principal Distribution Amount** \$ 2,787,869.68

VI. 2016-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 5,794,239.96
A Trustee Fees	\$ 0.00	\$ 5,794,239.96
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 237,774.83	\$ 5,556,465.13
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,549,798.13
D Gross Swap Payment Due	\$ 5,633.82	\$ 5,544,164.31
E i. Class A Noteholders Interest Distribution Amount	\$ 434,062.00	\$ 5,110,102.31
ii. Swap Termination Fees	\$ 0.00	\$ 5,110,102.31
F First Priority Principal Payment	\$ 0.00	\$ 5,110,102.31
G Class B Noteholders Interest Distribution Amount	\$ 169,166.67	\$ 4,940,935.64
H Reinstatement Reserve Account	\$ 0.00	\$ 4,940,935.64
I Regular Principal Distribution	\$ 2,787,869.68	\$ 2,153,065.96
J Carryover Servicing Fees	\$ 0.00	\$ 2,153,065.96
K Additional Swap Termination Payments	\$ 0.00	\$ 2,153,065.96
L Additional Principal Distribution Amount	\$ 0.00	\$ 2,153,065.96
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,153,065.96
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,153,065.96
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 2,153,065.96	\$ 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	\$ 83,409,969.31	\$ 83,409,969.31	\$ 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	6/15/2020	6/15/2020	6/15/2020
Accrual Period End	7/15/2020	7/15/2020	7/15/2020
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	3.91000%	2.33475%	3.50000%
Accrued Interest Factor	0.003258333	0.001945625	0.002916667
Current Interest Due	\$ 271,777.48	\$ 162,284.52	\$ 169,166.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 271,777.48	\$ 162,284.52	\$ 169,166.67
Interest Paid	\$ 271,777.48	\$ 162,284.52	\$ 169,166.67
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$ 1,393,934.84	\$ 1,393,934.84	\$ -
Ending Principal Balance	\$ 82,016,034.47	\$ 82,016,034.47	\$ 58,000,000.00
Paydown Factor	0.009292899	0.009292899	0.000000000
Ending Balance Factor	0.546773563	0.546773563	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)	\$27,493,039.02
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$5,633.82
iv. Days in Period 6/15/2020-7/15/2020	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$27,493,039.02
ii. Pay Rate (LIBOR)	0.185%
iii. Gross Swap Interest Payment Due Trust (USD)	\$4,232.78
iv. Days in Period 6/15/2020-7/15/2020	30.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 27,025,737.60

\* 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.