

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

**Distribution Date 08/15/2016**

**Collection Period 07/01/2016 - 07/31/2016**

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**

<b>A Student Loan Portfolio Characteristics</b>		<b>02/04/2016</b>	<b>06/30/2016</b>	<b>07/31/2016</b>
Principal Balance		\$ 702,816,146.01	\$ 670,447,827.80	\$ 663,716,032.98
Interest to be Capitalized Balance		9,495,421.47	7,981,089.41	7,549,179.91
Pool Balance		<u>\$ 712,311,567.48</u>	<u>\$ 678,428,917.21</u>	<u>\$ 671,265,212.89</u>
Weighted Average Coupon (WAC)		7.54%	7.36%	7.33%
Weighted Average Remaining Term		164.44	164.15	164.04
Number of Loans		62,798	60,414	59,923
Number of Borrowers		47,570	46,067	45,727
Pool Factor			0.952432823	0.942375842
Since Issued Constant Prepayment Rate			6.46%	6.50%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>07/15/2016</b>	<b>08/15/2016</b>
A1	63939NAA1		\$72,802,362.43	\$68,253,410.19
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

  

<b>C Account Balances</b>		<b>07/15/2016</b>	<b>08/15/2016</b>
Reserve Account Balance		\$ 1,835,768.00	\$ 1,835,768.00

  

<b>D Asset / Liability</b>		<b>07/15/2016</b>	<b>08/15/2016</b>
Overcollateralization Percentage		36.50%	36.50%
Specified Overcollateralization Amount		\$247,626,554.78	\$245,011,802.70
Actual Overcollateralization Amount		\$247,626,554.78	\$245,011,802.70

II. 2016-A Trust Activity 07/01/2016 through 07/31/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,826,332.92
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	28,531.47
	<b>Total Principal Receipts</b>	<b>\$ 5,854,864.39</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,182,209.38
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	17,239.23
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	937.51
	<b>Total Interest Receipts</b>	<b>\$ 3,200,386.12</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 37,353.41</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 2,971.25</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>\$ 89,466.37</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>\$ 9,185,041.54</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(876,930.43)
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 29,468.98
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2016-A Portfolio Characteristics

		07/31/2016				06/30/2016				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal	
INTERIM:	IN SCHOOL	8.36%	746	\$6,575,348.81	0.991%	8.33%	763	\$6,813,148.79	1.016%	
	GRACE	8.28%	431	\$3,863,607.26	0.582%	8.31%	522	\$4,443,285.92	0.663%	
	DEFERMENT	8.19%	3,341	\$42,706,069.24	6.434%	8.21%	3,440	\$43,957,358.64	6.556%	
REPAYMENT:	CURRENT	7.16%	50,827	\$550,568,095.27	82.952%	7.20%	51,227	\$555,149,543.73	82.803%	
	31-60 DAYS DELINQUENT	8.18%	1,188	\$14,497,707.29	2.184%	8.19%	1,041	\$12,419,272.64	1.852%	
	61-90 DAYS DELINQUENT	8.28%	590	\$7,361,229.31	1.109%	8.15%	631	\$8,612,132.44	1.285%	
	91-120 DAYS DELINQUENT	8.15%	526	\$7,179,909.71	1.082%	8.41%	411	\$5,984,378.61	0.893%	
	121-150 DAYS DELINQUENT	8.43%	266	\$3,894,392.70	0.587%	8.21%	324	\$4,100,165.94	0.612%	
	151-180 DAYS DELINQUENT	8.28%	328	\$4,354,866.24	0.656%	8.23%	334	\$5,068,211.33	0.756%	
	> 180 DAYS DELINQUENT	8.09%	284	\$4,128,663.10	0.622%	8.22%	294	\$4,094,597.97	0.611%	
	FORBEARANCE	7.42%	1,396	\$18,586,144.05	2.800%	7.37%	1,427	\$19,805,731.79	2.954%	
	<b>TOTAL</b>			<b>59,923</b>	<b>\$663,716,032.98</b>	<b>100.00%</b>		<b>60,414</b>	<b>\$670,447,827.80</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>7/31/2016</u>	<u>6/30/2016</u>
Pool Balance	\$671,265,212.89	\$678,428,917.21
Total # Loans	59,923	60,414
Total # Borrowers	45,727	46,067
Weighted Average Coupon	7.33%	7.36%
Weighted Average Remaining Term	164.04	164.15
Percent of Pool - Cosigned	69%	69%
Percent of Pool - Non Cosigned	31%	31%
Borrower Interest Accrued for Period	\$4,118,998.97	\$4,044,536.67
Outstanding Borrower Interest Accrued	\$13,270,032.29	\$13,651,036.38
Gross Principal Realized Loss - Periodic	\$2,018,547.87	\$1,920,784.22
Gross Principal Realized Loss - Cumulative	\$7,167,602.76	\$5,149,054.89
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	\$37,353.41	\$24,427.21
Recoveries on Realized Losses - Cumulative	\$65,067.16	\$27,713.75
Net Losses - Periodic	\$1,981,194.46	\$1,896,357.01
Net Losses - Cumulative	\$7,102,535.60	\$5,121,341.14
Cumulative Gross Defaults	\$7,167,602.76	\$5,149,054.89
Change in Gross Defaults	\$2,018,547.87	\$1,920,784.22
Non-Cash Principal Activity - Capitalized Interest	\$1,140,689.85	\$1,583,935.01
Since Issued Constant Prepayment Rate (CPR)	6.50%	6.46%
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	\$29,547,766.13	\$31,566,314.00

IV. 2016-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.61%	28,078	\$ 275,308,080.62	41.480%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.84%	195	\$ 2,347,817.71	0.354%
- Med Loans	8.49%	523	\$ 6,813,193.95	1.027%
- MBA Loans	3.49%	66	\$ 1,075,499.84	0.162%
- Direct to Consumer	8.85%	9,421	\$ 132,450,505.07	19.956%
- Private Credit Consolidation	4.90%	2,065	\$ 59,002,759.93	8.890%
- Smart Option Loans	8.05%	19,575	\$ 186,718,175.86	28.132%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.33%</b>	<b>59,923</b>	<b>\$ 663,716,032.98</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$896,139.02	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$431,209,336.19	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$7,992,354.90	
Prime Indexed Loans -- Annual Reset			\$1,225,977.26	
T-Bill Indexed Loans			\$721,037.81	
Fixed Rate Loans			\$11,349,492.12	
LIBOR Indexed Loans			\$217,870,875.59	

\* 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	\$ 372,802,362.43
Pool Balance	\$ 671,265,212.89

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

Notes Outstanding \$ 430,802,362.43

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 671,265,212.89

Specified Overcollateralization Amount \$ 245,011,802.70

**Regular Principal Distribution Amount** \$ 4,548,952.24

VI. 2016-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,185,041.54
A Trustee Fees	\$ 0.00	\$ 9,185,041.54
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 394,026.36	\$ 8,791,015.18
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,784,348.18
D Gross Swap Payment Due	\$ 91,409.27	\$ 8,692,938.91
E i. Class A Noteholders Interest Distribution Amount	\$ 927,769.00	\$ 7,765,169.91
ii. Swap Termination Fees	\$ 0.00	\$ 7,765,169.91
F First Priority Principal Payment	\$ 0.00	\$ 7,765,169.91
G Class B Noteholders Interest Distribution Amount	\$ 169,166.67	\$ 7,596,003.24
H Reinstatement Reserve Account	\$ 0.00	\$ 7,596,003.24
I Regular Principal Distribution	\$ 4,548,952.24	\$ 3,047,051.00
J Carryover Servicing Fees	\$ 0.00	\$ 3,047,051.00
K Additional Swap Termination Payments	\$ 0.00	\$ 3,047,051.00
L Additional Principal Distribution Amount	\$ 0.00	\$ 3,047,051.00
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,047,051.00
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,047,051.00
O Remaining Funds to the Excess Distribution Certificateholder	\$ 3,047,051.00	\$ 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**

	A1	A2A	A2B
Cusip/Isin	63939NAA1	63939NAB9	63939NAC7
Beginning Balance	\$ 72,802,362.43	\$ 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	7/15/2016	7/15/2016	7/15/2016
Accrual Period End	8/15/2016	8/15/2016	8/15/2016
Daycount Fraction	0.08611111	0.08333333	0.08611111
Interest Rate*	1.58135%	3.91000%	2.63135%
Accrued Interest Factor	0.001361718	0.003258333	0.002265885
Current Interest Due	\$ 99,136.29	\$ 488,750.00	\$ 339,882.71
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 99,136.29	\$ 488,750.00	\$ 339,882.71
Interest Paid	\$ 99,136.29	\$ 488,750.00	\$ 339,882.71
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$4,548,952.24	\$ -	\$ -
Ending Principal Balance	\$ 68,253,410.19	\$ 150,000,000.00	\$ 150,000,000.00
Paydown Factor	0.034991940	0.000000000	0.000000000
Ending Balance Factor	0.525026232	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	7/15/2016
Accrual Period End	8/15/2016
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)	\$215,843,823.52
ii. Pay Rate (PRIME)	0.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$91,409.27
iv. Days in Period 7/15/2016-8/15/2016	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$215,843,823.52
ii. Pay Rate (LIBOR)	0.481%
iii. Gross Swap Interest Payment Due Trust (USD)	\$89,466.37
iv. Days in Period 7/15/2016-8/15/2016	31.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 211,404,748.05

\* 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.