

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

**Monthly Servicing Report**

**Distribution Date 08/15/2018**

**Collection Period 07/01/2018 - 07/31/2018**

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>06/30/2018</b>	<b>07/31/2018</b>
Principal Balance		\$ 702,816,146.01	\$ 498,187,888.19	\$ 490,163,051.23
Interest to be Capitalized Balance		9,495,421.47	3,723,597.11	3,584,212.55
Pool Balance		<u>\$ 712,311,567.48</u>	<u>\$ 501,911,485.30</u>	<u>\$ 493,747,263.78</u>
Weighted Average Coupon (WAC)		7.54%	8.21%	8.41%
Weighted Average Remaining Term		164.44	163.78	163.54
Number of Loans		62,798	46,908	46,311
Number of Borrowers		47,570	36,008	35,561
Pool Factor			0.704623522	0.693161934
Since Issued Constant Prepayment Rate			8.09%	8.22%

  

<b>B Debt Securities</b>		<b>07/16/2018</b>	<b>08/15/2018</b>
A2A	63939NAB9	\$130,356,896.58	\$127,764,756.25
A2B	63939NAC7	\$130,356,896.58	\$127,764,756.25
B	63939NAD5	\$58,000,000.00	\$58,000,000.00

  

<b>C Account Balances</b>		<b>07/16/2018</b>	<b>08/15/2018</b>
Reserve Account Balance		\$ 1,835,768.00	\$ 1,835,768.00

  

<b>D Asset / Liability</b>		<b>07/16/2018</b>	<b>08/15/2018</b>
Overcollateralization Percentage		36.50%	36.50%
Specified Overcollateralization Amount		\$183,197,692.13	\$180,217,751.28
Actual Overcollateralization Amount		\$183,197,692.14	\$180,217,751.28

II. 2016-A Trust Activity 07/01/2018 through 07/31/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,631,450.39
	Consolidation Activity Principal	692,582.86
	Seller Principal Reimbursement	(4,107.81)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 7,319,925.44</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,731,069.94
	Consolidation Activity Interest	3,526.74
	Seller Interest Reimbursement	52,454.34
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,787,051.02</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 214,069.87</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 16,553.13</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>\$ 220,952.49</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>\$ 10,558,551.95</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(704,911.52)
<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

		07/31/2018				06/30/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.91%	135	\$1,200,493.68	0.245%	9.85%	146	\$1,325,742.98	0.266%
	GRACE	9.49%	83	\$752,442.18	0.154%	9.77%	96	\$860,921.25	0.173%
	DEFERMENT	9.48%	2,000	\$23,202,836.79	4.734%	9.32%	2,006	\$23,324,866.53	4.682%
REPAYMENT:	CURRENT	8.27%	40,324	\$416,642,197.88	85.001%	8.05%	41,031	\$427,308,203.20	85.772%
	31-60 DAYS DELINQUENT	8.96%	967	\$12,007,348.83	2.450%	9.05%	916	\$11,237,585.00	2.256%
	61-90 DAYS DELINQUENT	9.07%	585	\$7,902,678.37	1.612%	8.88%	438	\$5,578,342.44	1.120%
	91-120 DAYS DELINQUENT	8.93%	338	\$4,484,290.91	0.915%	8.95%	354	\$4,355,128.60	0.874%
	121-150 DAYS DELINQUENT	10.11%	229	\$2,751,685.16	0.561%	9.71%	304	\$4,293,393.02	0.862%
	151-180 DAYS DELINQUENT	9.69%	269	\$3,936,105.43	0.803%	9.43%	255	\$3,577,232.63	0.718%
	> 180 DAYS DELINQUENT	9.23%	192	\$2,646,581.60	0.540%	9.08%	157	\$1,754,544.37	0.352%
	FORBEARANCE	8.74%	1,189	\$14,636,390.40	2.986%	8.50%	1,205	\$14,571,928.17	2.925%
<b>TOTAL</b>			<b>46,311</b>	<b>\$490,163,051.23</b>	<b>100.00%</b>		<b>46,908</b>	<b>\$498,187,888.19</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>7/31/2018</u>	<u>6/30/2018</u>
Pool Balance	\$493,747,263.78	\$501,911,485.30
Total # Loans	46,311	46,908
Total # Borrowers	35,561	36,008
Weighted Average Coupon	8.41%	8.21%
Weighted Average Remaining Term	163.54	163.78
Percent of Pool - Cosigned	70%	70%
Percent of Pool - Non Cosigned	30%	30%
Borrower Interest Accrued for Period	\$3,505,833.45	\$3,352,050.13
Outstanding Borrower Interest Accrued	\$8,381,502.67	\$8,414,221.68
Gross Principal Realized Loss - Periodic	\$1,338,468.42	\$1,411,970.49
Gross Principal Realized Loss - Cumulative	\$41,121,444.52	\$39,782,976.10
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	\$214,069.87	\$137,088.75
Recoveries on Realized Losses - Cumulative	\$2,604,434.13	\$2,390,364.26
Net Losses - Periodic	\$1,124,398.55	\$1,274,881.74
Net Losses - Cumulative	\$38,517,010.39	\$37,392,611.84
Cumulative Gross Defaults	\$41,121,444.52	\$39,782,976.10
Change in Gross Defaults	\$1,338,468.42	\$1,411,970.49
Non-Cash Principal Activity - Capitalized Interest	\$632,092.92	\$875,059.78
Since Issued Constant Prepayment Rate (CPR)	8.22%	8.09%
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	7.79%	22,677	\$ 205,357,448.36	41.896%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	7.30%	171	\$ 1,853,014.73	0.378%
- Med Loans	10.33%	335	\$ 4,500,977.68	0.918%
- MBA Loans	5.08%	55	\$ 807,330.23	0.165%
- Direct to Consumer	9.65%	6,879	\$ 96,667,397.68	19.721%
- Private Credit Consolidation	6.28%	1,773	\$ 46,477,998.42	9.482%
- Smart Option Loans	9.18%	14,421	\$ 134,498,884.13	27.440%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>8.41%</b>	<b>46,311</b>	<b>\$ 490,163,051.23</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$737,080.85	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$321,340,891.70	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$5,589,285.85	
Prime Indexed Loans -- Annual Reset			\$860,476.05	
T-Bill Indexed Loans			\$470,888.09	
Fixed Rate Loans			\$7,918,367.01	
LIBOR Indexed Loans			\$156,830,274.23	

\* 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	\$ 260,713,793.16
Pool Balance	\$ 493,747,263.78

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

Notes Outstanding \$ 318,713,793.16

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 493,747,263.78

Specified Overcollateralization Amount \$ 180,217,751.28

**Regular Principal Distribution Amount** \$ 5,184,280.66

VI. 2016-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 10,558,551.95
A Trustee Fees	\$ 0.00	\$ 10,558,551.95
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 311,040.06	\$ 10,247,511.89
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,240,844.89
D Gross Swap Payment Due	\$ 217,403.62	\$ 10,023,441.27
E i. Class A Noteholders Interest Distribution Amount	\$ 883,345.04	\$ 9,140,096.23
ii. Swap Termination Fees	\$ 0.00	\$ 9,140,096.23
F First Priority Principal Payment	\$ 0.00	\$ 9,140,096.23
G Class B Noteholders Interest Distribution Amount	\$ 169,166.67	\$ 8,970,929.56
H Reinstatement Reserve Account	\$ 0.00	\$ 8,970,929.56
I Regular Principal Distribution	\$ 5,184,280.66	\$ 3,786,648.90
J Carryover Servicing Fees	\$ 0.00	\$ 3,786,648.90
K Additional Swap Termination Payments	\$ 0.00	\$ 3,786,648.90
L Additional Principal Distribution Amount	\$ 0.00	\$ 3,786,648.90
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,786,648.90
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,786,648.90
O Remaining Funds to the Excess Distribution Certificateholder	\$ 3,786,648.90	\$ 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	\$ 130,356,896.58	\$ 130,356,896.58	\$ 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	7/15/2018	7/16/2018	7/15/2018
Accrual Period End	8/15/2018	8/15/2018	8/15/2018
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	3.91000%	4.22163%	3.50000%
Accrued Interest Factor	0.003258333	0.003518025	0.002916667
Current Interest Due	\$ 424,746.22	\$ 458,598.82	\$ 169,166.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 424,746.22	\$ 458,598.82	\$ 169,166.67
Interest Paid	\$ 424,746.22	\$ 458,598.82	\$ 169,166.67
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,592,140.33	\$ 2,592,140.33	\$ -
Ending Principal Balance	\$ 127,764,756.25	\$ 127,764,756.25	\$ 58,000,000.00
Paydown Factor	0.017280936	0.017280936	0.000000000
Ending Balance Factor	0.851765042	0.851765042	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)	\$127,987,616.23
ii. Pay Rate (PRIME)	2.000%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$217,403.62
iv. Days in Period 7/15/2018-8/15/2018	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$127,987,616.23
ii. Pay Rate (LIBOR)	2.072%
iii. Gross Swap Interest Payment Due Trust (USD)	\$220,952.49
iv. Days in Period 7/16/2018-8/15/2018	30.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 125,408,064.03

\* 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.