

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

**Monthly Servicing Report**

**Distribution Date 08/17/2020**

**Collection Period 07/01/2020 - 07/31/2020**

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>06/30/2020</b>	<b>07/31/2020</b>
Principal Balance		\$ 702,816,146.01	\$ 348,066,397.59	\$ 343,942,069.18
Interest to be Capitalized Balance		9,495,421.47	1,590,403.89	1,560,094.62
Pool Balance		<u>\$ 712,311,567.48</u>	<u>\$ 349,656,801.48</u>	<u>\$ 345,502,163.80</u>
Weighted Average Coupon (WAC)		7.54%	7.09%	7.10%
Weighted Average Remaining Term		164.44	165.96	165.96
Number of Loans		62,798	33,909	33,508
Number of Borrowers		47,570	26,151	25,844
Pool Factor			0.490876208	0.485043595
Since Issued Constant Prepayment Rate			8.80%	8.74%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>07/15/2020</b>	<b>08/17/2020</b>
A2A		63939NAB9	\$82,016,034.47	\$80,696,937.01
A2B		63939NAC7	\$82,016,034.47	\$80,696,937.01
B		63939NAD5	\$58,000,000.00	\$58,000,000.00

  

<b>C Account Balances</b>		<b>07/15/2020</b>	<b>08/17/2020</b>
Reserve Account Balance		\$ 1,835,768.00	\$ 1,835,768.00

  

<b>D Asset / Liability</b>		<b>07/15/2020</b>	<b>08/17/2020</b>
Overcollateralization Percentage		36.50%	36.50%
Specified Overcollateralization Amount		\$127,624,732.54	\$126,108,289.79
Actual Overcollateralization Amount		\$127,624,732.54	\$126,108,289.79

II. 2016-A Trust Activity 07/01/2020 through 07/31/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,915,302.23
	Consolidation Activity Principal	45,264.03
	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>\$ 3,960,566.26</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,667,538.42
	Consolidation Activity Interest	87.97
	Seller Interest Reimbursement	83.70
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,667,710.09</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 155,666.59</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 519.01</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>\$ 4,329.19</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>\$ 5,788,791.14</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(163,762.15)
<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**

		07/31/2020				06/30/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.26%	23	\$189,495.04	0.055%	8.21%	27	\$255,054.88	0.073%
	GRACE	7.92%	22	\$175,925.29	0.051%	7.57%	21	\$173,591.60	0.050%
	DEFERMENT	7.85%	1,034	\$10,919,862.03	3.175%	7.83%	1,038	\$11,360,135.96	3.264%
REPAYMENT:	CURRENT	7.00%	29,968	\$298,870,894.29	86.896%	7.00%	29,755	\$295,370,328.01	84.860%
	31-60 DAYS DELINQUENT	7.98%	267	\$2,982,742.58	0.867%	7.92%	256	\$2,985,030.05	0.858%
	61-90 DAYS DELINQUENT	7.76%	176	\$1,947,385.68	0.566%	7.58%	206	\$2,421,947.14	0.696%
	91-120 DAYS DELINQUENT	7.91%	161	\$1,869,844.31	0.544%	8.01%	160	\$2,204,252.54	0.633%
	121-150 DAYS DELINQUENT	7.69%	74	\$1,009,358.87	0.293%	7.74%	112	\$1,396,279.47	0.401%
	151-180 DAYS DELINQUENT	8.65%	96	\$1,377,506.71	0.401%	8.65%	85	\$1,183,433.86	0.340%
	> 180 DAYS DELINQUENT	7.76%	46	\$617,989.11	0.180%	7.85%	62	\$916,788.60	0.263%
	FORBEARANCE	7.68%	1,641	\$23,981,065.27	6.972%	7.39%	2,187	\$29,799,555.48	8.561%
<b>TOTAL</b>			<b>33,508</b>	<b>\$343,942,069.18</b>	<b>100.00%</b>		<b>33,909</b>	<b>\$348,066,397.59</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>7/31/2020</u>	<u>6/30/2020</u>
Pool Balance	\$345,502,163.80	\$349,656,801.48
Total # Loans	33,508	33,909
Total # Borrowers	25,844	26,151
Weighted Average Coupon	7.10%	7.09%
Weighted Average Remaining Term	165.96	165.96
Percent of Pool - Cosigned	70%	70%
Percent of Pool - Non Cosigned	30%	30%
Borrower Interest Accrued for Period	\$2,066,469.64	\$2,018,149.42
Outstanding Borrower Interest Accrued	\$4,932,344.42	\$4,818,526.40
Gross Principal Realized Loss - Periodic	\$416,038.22	\$528,336.64
Gross Principal Realized Loss - Cumulative	\$68,472,882.35	\$68,056,844.13
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	\$155,666.59	\$146,698.14
Recoveries on Realized Losses - Cumulative	\$6,666,619.17	\$6,510,952.58
Net Losses - Periodic	\$260,371.63	\$381,638.50
Net Losses - Cumulative	\$61,806,263.18	\$61,545,891.55
Cumulative Gross Defaults	\$68,472,882.35	\$68,056,844.13
Change in Gross Defaults	\$416,038.22	\$528,336.64
Non-Cash Principal Activity - Capitalized Interest	\$251,717.88	\$371,276.09
Since Issued Constant Prepayment Rate (CPR)	8.74%	8.80%
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%	17,239	\$ 143,409,408.92	41.696%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.70%	131	\$ 1,217,732.53	0.354%
- Med Loans	8.76%	223	\$ 2,814,752.12	0.818%
- MBA Loans	3.58%	44	\$ 553,166.43	0.161%
- Direct to Consumer	8.47%	4,838	\$ 68,776,985.79	19.997%
- Private Credit Consolidation	4.55%	1,435	\$ 35,352,768.11	10.279%
- Smart Option Loans	8.11%	9,598	\$ 91,817,255.28	26.696%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.10%</b>	<b>33,508</b>	<b>\$ 343,942,069.18</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$560,337.39	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$227,043,366.78	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,584,830.81	
Prime Indexed Loans -- Annual Reset			\$682,590.09	
T-Bill Indexed Loans			\$343,357.96	
Fixed Rate Loans			\$5,170,497.93	
LIBOR Indexed Loans			\$108,117,182.84	

\* 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	\$ 164,032,068.94
Pool Balance	\$ 345,502,163.80

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

Notes Outstanding \$ 222,032,068.94

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 345,502,163.80

Specified Overcollateralization Amount \$ 126,108,289.79

**Regular Principal Distribution Amount** \$ 2,638,194.93

VI. 2016-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 5,788,791.14
A Trustee Fees	\$ 0.00	\$ 5,788,791.14
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 235,348.02	\$ 5,553,443.12
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,546,776.12
D Gross Swap Payment Due	\$ 5,722.66	\$ 5,541,053.46
E i. Class A Noteholders Interest Distribution Amount	\$ 442,013.46	\$ 5,099,040.00
ii. Swap Termination Fees	\$ 0.00	\$ 5,099,040.00
F First Priority Principal Payment	\$ 0.00	\$ 5,099,040.00
G Class B Noteholders Interest Distribution Amount	\$ 169,166.67	\$ 4,929,873.33
H Reinstatement Reserve Account	\$ 0.00	\$ 4,929,873.33
I Regular Principal Distribution	\$ 2,638,194.93	\$ 2,291,678.40
J Carryover Servicing Fees	\$ 0.00	\$ 2,291,678.40
K Additional Swap Termination Payments	\$ 0.00	\$ 2,291,678.40
L Additional Principal Distribution Amount	\$ 0.00	\$ 2,291,678.40
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,291,678.40
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,291,678.40
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 2,291,678.40	\$ 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	\$ 82,016,034.47	\$ 82,016,034.47	\$ 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	7/15/2020	7/15/2020	7/15/2020
Accrual Period End	8/15/2020	8/17/2020	8/15/2020
Daycount Fraction	0.08333333	0.09166667	0.08333333
Interest Rate*	3.91000%	2.32475%	3.50000%
Accrued Interest Factor	0.003258333	0.002131021	0.002916667
Current Interest Due	\$ 267,235.58	\$ 174,777.88	\$ 169,166.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 267,235.58	\$ 174,777.88	\$ 169,166.67
Interest Paid	\$ 267,235.58	\$ 174,777.88	\$ 169,166.67
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$ 1,319,097.46	\$ 1,319,097.46	\$ -
Ending Principal Balance	\$ 80,696,937.01	\$ 80,696,937.01	\$ 58,000,000.00
Paydown Factor	0.008793983	0.008793983	0.000000000
Ending Balance Factor	0.537979580	0.537979580	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)	\$27,025,737.57
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$5,722.66
iv. Days in Period 7/15/2020-8/15/2020	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$27,025,737.57
ii. Pay Rate (LIBOR)	0.175%
iii. Gross Swap Interest Payment Due Trust (USD)	\$4,329.19
iv. Days in Period 7/15/2020-8/17/2020	33.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 26,580,038.71

\* 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.