

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

**Monthly Servicing Report**

**Distribution Date 10/15/2018**

**Collection Period 09/01/2018 - 09/30/2018**

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>08/31/2018</b>	<b>09/30/2018</b>
Principal Balance		\$ 702,816,146.01	\$ 482,106,026.76	\$ 475,547,029.40
Interest to be Capitalized Balance		9,495,421.47	3,478,306.82	3,425,636.69
Pool Balance		<u>\$ 712,311,567.48</u>	<u>\$ 485,584,333.58</u>	<u>\$ 478,972,666.09</u>
Weighted Average Coupon (WAC)		7.54%	8.43%	8.51%
Weighted Average Remaining Term		164.44	163.38	163.30
Number of Loans		62,798	45,673	45,105
Number of Borrowers		47,570	35,077	34,656
Pool Factor			0.681702159	0.672420171
Since Issued Constant Prepayment Rate			8.35%	8.37%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>09/17/2018</b>	<b>10/15/2018</b>
A2A		63939NAB9	\$125,173,025.91	\$123,073,821.48
A2B		63939NAC7	\$125,173,025.91	\$123,073,821.48
B		63939NAD5	\$58,000,000.00	\$58,000,000.00

  

<b>C Account Balances</b>		<b>09/17/2018</b>	<b>10/15/2018</b>
Reserve Account Balance		\$ 1,835,768.00	\$ 1,835,768.00

  

<b>D Asset / Liability</b>		<b>09/17/2018</b>	<b>10/15/2018</b>
Overcollateralization Percentage		36.50%	36.50%
Specified Overcollateralization Amount		\$177,238,281.76	\$174,825,023.12
Actual Overcollateralization Amount		\$177,238,281.76	\$174,825,023.12

II. 2016-A Trust Activity 09/01/2018 through 09/30/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,116,117.89
	Consolidation Activity Principal	378,563.93
	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>\$ 5,494,681.82</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,712,038.51
	Consolidation Activity Interest	2,247.67
	Seller Interest Reimbursement	24,519.13
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,738,805.31</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 126,621.67</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 17,018.86</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>\$ 206,272.91</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>\$ 8,583,400.57</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(1,064,315.54)
<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

		09/30/2018				08/31/2018				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal	
INTERIM:	IN SCHOOL	10.00%	99	\$926,826.70	0.195%	9.91%	119	\$1,097,405.94	0.228%	
	GRACE	9.72%	111	\$960,339.59	0.202%	9.53%	96	\$844,793.94	0.175%	
	DEFERMENT	9.58%	1,934	\$22,252,887.15	4.679%	9.47%	1,909	\$22,251,634.64	4.616%	
REPAYMENT:	CURRENT	8.37%	39,139	\$401,712,165.80	84.474%	8.30%	39,819	\$409,867,500.36	85.016%	
	31-60 DAYS DELINQUENT	8.84%	945	\$11,963,805.24	2.516%	9.00%	943	\$11,761,456.27	2.440%	
	61-90 DAYS DELINQUENT	8.90%	548	\$7,205,158.47	1.515%	8.77%	601	\$8,000,900.37	1.660%	
	91-120 DAYS DELINQUENT	8.95%	441	\$5,840,992.57	1.228%	9.14%	374	\$5,316,060.80	1.103%	
	121-150 DAYS DELINQUENT	9.92%	231	\$3,601,919.71	0.757%	9.66%	265	\$3,479,317.57	0.722%	
	151-180 DAYS DELINQUENT	10.13%	232	\$3,397,796.99	0.715%	9.62%	197	\$2,566,172.51	0.532%	
	> 180 DAYS DELINQUENT	9.53%	212	\$2,823,924.66	0.594%	9.53%	256	\$3,696,244.51	0.767%	
	FORBEARANCE	8.68%	1,213	\$14,861,212.52	3.125%	8.66%	1,094	\$13,224,539.85	2.743%	
	<b>TOTAL</b>			<b>45,105</b>	<b>\$475,547,029.40</b>	<b>100.00%</b>		<b>45,673</b>	<b>\$482,106,026.76</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>9/30/2018</u>	<u>8/31/2018</u>
Pool Balance	\$478,972,666.09	\$485,584,333.58
Total # Loans	45,105	45,673
Total # Borrowers	34,656	35,077
Weighted Average Coupon	8.51%	8.43%
Weighted Average Remaining Term	163.30	163.38
Percent of Pool - Cosigned	70%	70%
Percent of Pool - Non Cosigned	30%	30%
Borrower Interest Accrued for Period	\$3,319,774.33	\$3,465,503.25
Outstanding Borrower Interest Accrued	\$8,047,593.77	\$8,202,553.52
Gross Principal Realized Loss - Periodic	\$1,659,247.68	\$1,687,266.31
Gross Principal Realized Loss - Cumulative	\$44,467,958.51	\$42,808,710.83
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	\$126,621.67	\$170,013.03
Recoveries on Realized Losses - Cumulative	\$2,901,068.83	\$2,774,447.16
Net Losses - Periodic	\$1,532,626.01	\$1,517,253.28
Net Losses - Cumulative	\$41,566,889.68	\$40,034,263.67
Cumulative Gross Defaults	\$44,467,958.51	\$42,808,710.83
Change in Gross Defaults	\$1,659,247.68	\$1,687,266.31
Non-Cash Principal Activity - Capitalized Interest	\$583,504.68	\$596,396.74
Since Issued Constant Prepayment Rate (CPR)	8.37%	8.35%
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	7.87%	22,185	\$ 199,592,187.40	41.971%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	7.24%	161	\$ 1,727,104.85	0.363%
- Med Loans	10.45%	322	\$ 4,331,338.89	0.911%
- MBA Loans	5.09%	54	\$ 790,805.93	0.166%
- Direct to Consumer	9.76%	6,662	\$ 93,797,805.84	19.724%
- Private Credit Consolidation	6.27%	1,734	\$ 45,372,188.34	9.541%
- Smart Option Loans	9.33%	13,987	\$ 129,935,598.15	27.323%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>8.51%</b>	<b>45,105</b>	<b>\$ 475,547,029.40</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$729,068.06	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$312,019,849.95	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$5,426,356.30	
Prime Indexed Loans -- Annual Reset			\$856,638.77	
T-Bill Indexed Loans			\$458,279.00	
Fixed Rate Loans			\$7,658,021.19	
LIBOR Indexed Loans			\$151,824,452.82	

\* 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	\$ 250,346,051.82
Pool Balance	\$ 478,972,666.09

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

Notes Outstanding \$ 308,346,051.82

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 478,972,666.09

Specified Overcollateralization Amount \$ 174,825,023.12

**Regular Principal Distribution Amount** \$ 4,198,408.85

VI. 2016-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,583,400.57
A Trustee Fees	\$ 0.00	\$ 8,583,400.57
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 303,053.54	\$ 8,280,347.03
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,273,680.03
D Gross Swap Payment Due	\$ 201,978.47	\$ 8,071,701.56
E i. Class A Noteholders Interest Distribution Amount	\$ 827,311.36	\$ 7,244,390.20
ii. Swap Termination Fees	\$ 0.00	\$ 7,244,390.20
F First Priority Principal Payment	\$ 0.00	\$ 7,244,390.20
G Class B Noteholders Interest Distribution Amount	\$ 169,166.67	\$ 7,075,223.53
H Reinstatement Reserve Account	\$ 0.00	\$ 7,075,223.53
I Regular Principal Distribution	\$ 4,198,408.85	\$ 2,876,814.68
J Carryover Servicing Fees	\$ 0.00	\$ 2,876,814.68
K Additional Swap Termination Payments	\$ 0.00	\$ 2,876,814.68
L Additional Principal Distribution Amount	\$ 0.00	\$ 2,876,814.68
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,876,814.68
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,876,814.68
O Remaining Funds to the Excess Distribution Certificateholder	\$ 2,876,814.68	\$ 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**

	A2A	A2B	B
Cusip/Isin	63939NAB9	63939NAC7	63939NAD5
Beginning Balance	\$ 125,173,025.91	\$ 125,173,025.91	\$ 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	9/15/2018	9/17/2018	9/15/2018
Accrual Period End	10/15/2018	10/15/2018	10/15/2018
Daycount Fraction	0.08333333	0.07777778	0.08333333
Interest Rate*	3.91000%	4.30844%	3.50000%
Accrued Interest Factor	0.003258333	0.003351009	0.002916667
Current Interest Due	\$ 407,855.44	\$ 419,455.92	\$ 169,166.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 407,855.44	\$ 419,455.92	\$ 169,166.67
Interest Paid	\$ 407,855.44	\$ 419,455.92	\$ 169,166.67
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,099,204.43	\$ 2,099,204.43	\$ -
Ending Principal Balance	\$ 123,073,821.48	\$ 123,073,821.48	\$ 58,000,000.00
Paydown Factor	0.013994696	0.013994696	0.000000000
Ending Balance Factor	0.820492143	0.820492143	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)	\$122,870,236.49
ii. Pay Rate (PRIME)	2.000%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$201,978.47
iv. Days in Period 9/15/2018-10/15/2018	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$122,870,236.49
ii. Pay Rate (LIBOR)	2.158%
iii. Gross Swap Interest Payment Due Trust (USD)	\$206,272.91
iv. Days in Period 9/17/2018-10/15/2018	28.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 120,922,980.41

\* 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.