

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

**Monthly Servicing Report**

**Distribution Date 10/15/2019**

**Collection Period 09/01/2019 - 09/30/2019**

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</b> | <b>Student Loan Portfolio Characteristics</b> | <b>02/04/2016</b>        | <b>08/31/2019</b>        | <b>09/30/2019</b>        |
|----------|---|--------------------------|--------------------------|--------------------------|
|          | Principal Balance                             | \$ 702,816,146.01        | \$ 402,986,836.56        | \$ 396,771,637.44        |
|          | Interest to be Capitalized Balance            | 9,495,421.47             | 2,488,044.17             | 2,486,865.68             |
|          | Pool Balance                                  | <u>\$ 712,311,567.48</u> | <u>\$ 405,474,880.73</u> | <u>\$ 399,258,503.12</u> |
|          | Weighted Average Coupon (WAC)                 | 7.54%                    | 8.68%                    | 8.65%                    |
|          | Weighted Average Remaining Term               | 164.44                   | 165.85                   | 165.94                   |
|          | Number of Loans                               | 62,798                   | 38,829                   | 38,268                   |
|          | Number of Borrowers                           | 47,570                   | 29,955                   | 29,528                   |
|          | Pool Factor                                   |                          | 0.569238096              | 0.560511048              |
|          | Since Issued Constant Prepayment Rate         |                          | 8.80%                    | 8.82%                    |

| <b>B</b> | <b>Debt Securities</b> | <b>Cusip/Isin</b> | <b>09/16/2019</b> | <b>10/15/2019</b> |
|----------|------------------------|-------------------|-------------------|-------------------|
|          | A2A                    | 63939NAB9         | \$99,738,274.63   | \$97,764,574.74   |
|          | A2B                    | 63939NAC7         | \$99,738,274.63   | \$97,764,574.74   |
|          | B                      | 63939NAD5         | \$58,000,000.00   | \$58,000,000.00   |

| <b>C</b> | <b>Account Balances</b> | <b>09/16/2019</b> | <b>10/15/2019</b> |
|----------|-------------------------|-------------------|-------------------|
|          | Reserve Account Balance | \$ 1,835,768.00   | \$ 1,835,768.00   |

| <b>D</b> | <b>Asset / Liability</b>               | <b>09/16/2019</b> | <b>10/15/2019</b> |
|----------|--|-------------------|-------------------|
|          | Overcollateralization Percentage       | 36.50%            | 36.50%            |
|          | Specified Overcollateralization Amount | \$147,998,331.47  | \$145,729,353.64  |
|          | Actual Overcollateralization Amount    | \$147,998,331.47  | \$145,729,353.64  |

II. 2016-A Trust Activity 09/01/2019 through 09/30/2019

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 4,484,996.13           |
|          | Consolidation Activity Principal                                 | 823,552.91             |
|          | 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>\$ 5,308,549.04</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 2,406,021.46           |
|          | Consolidation Activity Interest                                  | 6,996.68               |
|          | Seller Interest Reimbursement                                    | 25,030.89              |
|          | Servicer Interest Reimbursement                                  | 0.00                   |
|          | Delinquent Interest Purchases by Servicer                        | 0.00                   |
|          | Other Interest Deposits  | 0.00                   |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 2,438,049.03</b> |
| <b>C</b> | <b>Recoveries on Realized Losses</b>                             | <b>\$ 195,686.84</b>   |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 14,379.91</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>\$ 53,587.78</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>\$ 8,010,252.60</b> |
| <b>O</b> | Non-Cash Principal Activity During Collection Period             | \$(906,650.08)         |
| <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

|            |                         | 09/30/2019     |         |                  |                         | 08/31/2019     |         |                  |                         |                |
|------------|-------------------------|----------------|---------|------------------|-------------------------|----------------|---------|------------------|-------------------------|----------------|
|            |                         | Wtd Avg Coupon | # Loans | Principal        | % of Principal          | Wtd Avg Coupon | # Loans | Principal        | % of Principal          |                |
| INTERIM:   | IN SCHOOL               | 9.87%          | 62      | \$554,491.68     | 0.140%                  | 9.76%          | 60      | \$581,121.50     | 0.144%                  |                |
|            | GRACE                   | 9.70%          | 35      | \$389,748.71     | 0.098%                  | 10.18%         | 39      | \$370,498.45     | 0.092%                  |                |
|            | DEFERMENT               | 9.77%          | 1,417   | \$16,662,087.77  | 4.199%                  | 9.78%          | 1,402   | \$15,956,140.35  | 3.959%                  |                |
| REPAYMENT: | CURRENT                 | 8.53%          | 34,260  | \$347,108,220.38 | 87.483%                 | 8.54%          | 34,814  | \$352,789,975.86 | 87.544%                 |                |
|            | 31-60 DAYS DELINQUENT   | 9.00%          | 641     | \$8,528,280.75   | 2.149%                  | 8.93%          | 661     | \$8,379,875.31   | 2.079%                  |                |
|            | 61-90 DAYS DELINQUENT   | 9.23%          | 373     | \$4,571,351.46   | 1.152%                  | 9.40%          | 392     | \$4,947,399.93   | 1.228%                  |                |
|            | 91-120 DAYS DELINQUENT  | 9.75%          | 324     | \$4,412,757.30   | 1.112%                  | 9.62%          | 251     | \$3,758,961.27   | 0.933%                  |                |
|            | 121-150 DAYS DELINQUENT | 9.29%          | 159     | \$2,319,476.15   | 0.585%                  | 9.79%          | 233     | \$3,097,753.49   | 0.769%                  |                |
|            | 151-180 DAYS DELINQUENT | 9.44%          | 195     | \$2,370,176.05   | 0.597%                  | 9.87%          | 179     | \$2,676,386.11   | 0.664%                  |                |
|            | > 180 DAYS DELINQUENT   | 9.83%          | 208     | \$2,864,128.10   | 0.722%                  | 10.14%         | 228     | \$3,169,423.54   | 0.786%                  |                |
|            | FORBEARANCE             | 9.37%          | 594     | \$6,990,919.09   | 1.762%                  | 9.50%          | 570     | \$7,259,300.75   | 1.801%                  |                |
|            | <b>TOTAL</b>            |                |         | <b>38,268</b>    | <b>\$396,771,637.44</b> | <b>100.00%</b> |         | <b>38,829</b>    | <b>\$402,986,836.56</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|   | <u>9/30/2019</u> | <u>8/31/2019</u> |
|---|------------------|------------------|
| Pool Balance  | \$399,258,503.12 | \$405,474,880.73 |
| Total # Loans   | 38,268           | 38,829           |
| Total # Borrowers                                       | 29,528           | 29,955           |
| Weighted Average Coupon                                 | 8.65%            | 8.68%            |
| Weighted Average Remaining Term                         | 165.94           | 165.85           |
| Percent of Pool - Cosigned                              | 70%              | 70%              |
| Percent of Pool - Non Cosigned                          | 30%              | 30%              |
| Borrower Interest Accrued for Period                    | \$2,837,208.82   | \$3,041,750.38   |
| Outstanding Borrower Interest Accrued                   | \$5,986,918.58   | \$6,264,081.46   |
| Gross Principal Realized Loss - Periodic                | \$1,457,679.55   | \$1,106,831.95   |
| Gross Principal Realized Loss - Cumulative              | \$59,815,641.23  | \$58,357,961.68  |
| 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                | \$195,686.84     | \$157,329.74     |
| Recoveries on Realized Losses - Cumulative              | \$4,803,470.14   | \$4,607,783.30   |
| Net Losses - Periodic                                   | \$1,261,992.71   | \$949,502.21     |
| Net Losses - Cumulative                                 | \$55,012,171.09  | \$53,750,178.38  |
| Cumulative Gross Defaults                               | \$59,815,641.23  | \$58,357,961.68  |
| Change in Gross Defaults                                | \$1,457,679.55   | \$1,106,831.95   |
| Non-Cash Principal Activity - Capitalized Interest      | \$551,166.24     | \$499,726.58     |
| Since Issued Constant Prepayment Rate (CPR)             | 8.82%            | 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<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|------------------------------------|----------------------------|---------------|--------------------------|-----------------|
| - Undergraduate and Graduate Loans | 8.07%                      | 19,280        | \$ 166,301,167.72        | 41.914%         |
| - Career Training                  | 0.00%                      | 0.00          | \$ 0.00                  | 0.000%          |
| - Law Loans                        | 7.42%                      | 146           | \$ 1,434,379.71          | 0.362%          |
| - Med Loans                        | 10.45%                     | 255           | \$ 3,324,766.92          | 0.838%          |
| - MBA Loans                        | 5.15%                      | 49            | \$ 685,527.89            | 0.173%          |
| - Direct to Consumer               | 9.83%                      | 5,557         | \$ 78,693,121.13         | 19.833%         |
| - Private Credit Consolidation     | 6.52%                      | 1,567         | \$ 39,461,932.03         | 9.946%          |
| - Smart Option Loans               | 9.44%                      | 11,414        | \$ 106,870,742.04        | 26.935%         |
| - Other Loan Programs              | 0.00%                      | 0.00          | \$ 0.00                  | 0.000%          |
| <b>Total</b>                       | <b>8.65%</b>               | <b>38,268</b> | <b>\$ 396,771,637.44</b> | <b>100.000%</b> |

|   |                  |
|---|------------------|
| Prime Indexed Loans -- Monthly Reset Adjustable       | \$609,940.42     |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable   | \$261,723,305.30 |
| Prime Indexed Loans -- Quarterly Reset Adjustable     | \$0.00           |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | \$4,177,866.40   |
| Prime Indexed Loans -- Annual Reset                   | \$714,908.52     |
| T-Bill Indexed Loans                                  | \$391,374.80     |
| Fixed Rate Loans                                      | \$5,935,135.31   |
| LIBOR Indexed Loans                                   | \$125,705,972.37 |

\* 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 | \$ 199,476,549.26 |
| Pool Balance              | \$ 399,258,503.12 |

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

Notes Outstanding \$ 257,476,549.26

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 399,258,503.12

Specified Overcollateralization Amount \$ 145,729,353.64

**Regular Principal Distribution Amount** \$ 3,947,399.78

VI. 2016-A Waterfall for Distributions

|  | <u>Paid</u>     | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| <b>Total Available Funds</b>   |                 | \$ 8,010,252.60      |
| A Trustee Fees   | \$ 0.00         | \$ 8,010,252.60      |
| B Primary Servicing Fees-Current Month plus any Unpaid   | \$ 263,764.94   | \$ 7,746,487.66      |
| C Administration Fee plus any Unpaid   | \$ 6,667.00     | \$ 7,739,820.66      |
| D Gross Swap Payment Due   | \$ 60,676.48    | \$ 7,679,144.18      |
| E i. Class A Noteholders Interest Distribution Amount  | \$ 660,620.61   | \$ 7,018,523.57      |
| ii. Swap Termination Fees  | \$ 0.00         | \$ 7,018,523.57      |
| F First Priority Principal Payment   | \$ 0.00         | \$ 7,018,523.57      |
| G Class B Noteholders Interest Distribution Amount   | \$ 169,166.67   | \$ 6,849,356.90      |
| H Reinstatement Reserve Account  | \$ 0.00         | \$ 6,849,356.90      |
| I Regular Principal Distribution   | \$ 3,947,399.78 | \$ 2,901,957.12      |
| J Carryover Servicing Fees   | \$ 0.00         | \$ 2,901,957.12      |
| K Additional Swap Termination Payments   | \$ 0.00         | \$ 2,901,957.12      |
| L Additional Principal Distribution Amount   | \$ 0.00         | \$ 2,901,957.12      |
| M Unpaid Expenses of Trustee   | \$ 0.00         | \$ 2,901,957.12      |
| N Remaining Amounts to the RC Certificateholder *  | \$ 0.00         | \$ 2,901,957.12      |
| O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan | \$ 2,901,957.12 | \$ 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  | \$ 99,738,274.63        | \$ 99,738,274.63        | \$ 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                                       | 9/15/2019               | 9/16/2019               | 9/15/2019               |
| Accrual Period End   | 10/15/2019              | 10/15/2019              | 10/15/2019              |
| Daycount Fraction  | 0.08333333              | 0.08055556              | 0.08333333              |
| Interest Rate*   | 3.91000%                | 4.17750%                | 3.50000%                |
| Accrued Interest Factor                                    | 0.003258333             | 0.003365208             | 0.002916667             |
| Current Interest Due                                       | \$ 324,980.54           | \$ 335,640.07           | \$ 169,166.67           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 324,980.54           | \$ 335,640.07           | \$ 169,166.67           |
| Interest Paid  | \$ 324,980.54           | \$ 335,640.07           | \$ 169,166.67           |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$ 1,973,699.89         | \$ 1,973,699.89         | \$ -                    |
| Ending Principal Balance                                   | \$ 97,764,574.74        | \$ 97,764,574.74        | \$ 58,000,000.00        |
| Paydown Factor   | 0.013157999             | 0.013157999             | 0.000000000             |
| Ending Balance Factor                                      | 0.651763832             | 0.651763832             | 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)                           | \$32,810,242.18                     |
| ii. Pay Rate (PRIME)                                    | 2.250%                              |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$60,676.48                         |
| iv. Days in Period 9/15/2019-10/15/2019                 | 30.00                               |

**Counterparty Pays:**

|  | <b>JP MORGAN CHASE NAVI SWAP NC</b> |
|--|-------------------------------------|
| i. Notional Swap Amount (USD)                    | \$32,810,242.18                     |
| ii. Pay Rate (LIBOR)                             | 2.028%                              |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$53,587.78                         |
| iv. Days in Period 9/16/2019-10/15/2019          | 29.00                               |

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 32,118,161.55

\* 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.