

Navient Private Education Loan Trust 2016-A

Monthly Servicing Report

Distribution Date 11/15/2019

Collection Period 10/01/2019 - 10/31/2019

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

A Student Loan Portfolio Characteristics		02/04/2016	09/30/2019	10/31/2019
Principal Balance		\$ 702,816,146.01	\$ 396,771,637.44	\$ 389,830,277.56
Interest to be Capitalized Balance		9,495,421.47	2,486,865.68	2,424,925.16
Pool Balance		<u>\$ 712,311,567.48</u>	<u>\$ 399,258,503.12</u>	<u>\$ 392,255,202.72</u>
Weighted Average Coupon (WAC)		7.54%	8.65%	8.46%
Weighted Average Remaining Term		164.44	165.94	165.66
Number of Loans		62,798	38,268	37,712
Number of Borrowers		47,570	29,528	29,105
Pool Factor			0.560511048	0.550679254
Since Issued Constant Prepayment Rate			8.82%	8.90%

B Debt Securities		Cusip/Isin	10/15/2019	11/15/2019
A2A	63939NAB9		\$97,764,574.74	\$95,541,026.86
A2B	63939NAC7		\$97,764,574.74	\$95,541,026.86
B	63939NAD5		\$58,000,000.00	\$58,000,000.00

C Account Balances		10/15/2019	11/15/2019
Reserve Account Balance		\$ 1,835,768.00	\$ 1,835,768.00

D Asset / Liability		10/15/2019	11/15/2019
Overcollateralization Percentage		36.50%	36.50%
Specified Overcollateralization Amount		\$145,729,353.64	\$143,173,148.99
Actual Overcollateralization Amount		\$145,729,353.64	\$143,173,148.99

II. 2016-A Trust Activity 10/01/2019 through 10/31/2019

A	Student Loan Principal Receipts	
	Borrower Principal	5,244,277.95
	Consolidation Activity Principal	460,300.94
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	Total Principal Receipts	\$ 5,704,578.89
B	Student Loan Interest Receipts	
	Borrower Interest	2,382,071.85
	Consolidation Activity Interest	3,630.65
	Seller Interest Reimbursement	153.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	Total Interest Receipts	\$ 2,385,855.50
C	Recoveries on Realized Losses	\$ 143,912.41
D	Investment Income	\$ 13,212.93
E	Funds Borrowed from Next Collection Period	\$ 0.00
F	Funds Repaid from Prior Collection Period	\$ 0.00
G	Loan Sale or Purchase Proceeds	\$ 0.00
H	Initial Deposits to Collection Account	\$ 0.00
I	Excess Transferred from Other Accounts	\$ 0.00
J	Borrower Benefit Reimbursements	\$ 0.00
K	Gross Swap Receipt	\$ 53,136.60
L	Other Deposits	\$ -
M	Other Fees Collected	\$ 0.00
N	AVAILABLE FUNDS	\$ 8,300,696.33
O	Non-Cash Principal Activity During Collection Period	\$(1,236,780.99)
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
Q	Aggregate Loan Substitutions	\$ 0.00

III. 2016-A Portfolio Characteristics

		10/31/2019				09/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.51%	60	\$542,188.38	0.139%	9.87%	62	\$554,491.68	0.140%
	GRACE	9.52%	37	\$401,762.24	0.103%	9.70%	35	\$389,748.71	0.098%
	DEFERMENT	9.54%	1,414	\$15,995,062.85	4.103%	9.77%	1,417	\$16,662,087.77	4.199%
REPAYMENT:	CURRENT	8.33%	33,787	\$342,089,904.01	87.754%	8.53%	34,260	\$347,108,220.38	87.483%
	31-60 DAYS DELINQUENT	8.87%	603	\$7,610,681.40	1.952%	9.00%	641	\$8,528,280.75	2.149%
	61-90 DAYS DELINQUENT	9.37%	398	\$4,954,479.68	1.271%	9.23%	373	\$4,571,351.46	1.152%
	91-120 DAYS DELINQUENT	9.68%	245	\$3,122,964.97	0.801%	9.75%	324	\$4,412,757.30	1.112%
	121-150 DAYS DELINQUENT	9.47%	239	\$3,213,419.19	0.824%	9.29%	159	\$2,319,476.15	0.585%
	151-180 DAYS DELINQUENT	9.16%	162	\$2,154,553.15	0.553%	9.44%	195	\$2,370,176.05	0.597%
	> 180 DAYS DELINQUENT	9.08%	179	\$2,000,352.22	0.513%	9.83%	208	\$2,864,128.10	0.722%
	FORBEARANCE	9.05%	588	\$7,744,909.47	1.987%	9.37%	594	\$6,990,919.09	1.762%
TOTAL			37,712	\$389,830,277.56	100.00%		38,268	\$396,771,637.44	100.00%

* Percentages may not total 100% due to rounding

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

	<u>10/31/2019</u>	<u>9/30/2019</u>
Pool Balance	\$392,255,202.72	\$399,258,503.12
Total # Loans	37,712	38,268
Total # Borrowers	29,105	29,528
Weighted Average Coupon	8.46%	8.65%
Weighted Average Remaining Term	165.66	165.94
Percent of Pool - Cosigned	70%	70%
Percent of Pool - Non Cosigned	30%	30%
Borrower Interest Accrued for Period	\$2,822,855.25	\$2,837,208.82
Outstanding Borrower Interest Accrued	\$5,702,750.87	\$5,986,918.58
Gross Principal Realized Loss - Periodic	\$1,733,216.96	\$1,457,679.55
Gross Principal Realized Loss - Cumulative	\$61,548,858.19	\$59,815,641.23
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	\$143,912.41	\$195,686.84
Recoveries on Realized Losses - Cumulative	\$4,947,382.55	\$4,803,470.14
Net Losses - Periodic	\$1,589,304.55	\$1,261,992.71
Net Losses - Cumulative	\$56,601,475.64	\$55,012,171.09
Cumulative Gross Defaults	\$61,548,858.19	\$59,815,641.23
Change in Gross Defaults	\$1,733,216.96	\$1,457,679.55
Non-Cash Principal Activity - Capitalized Interest	\$497,632.05	\$551,166.24
Since Issued Constant Prepayment Rate (CPR)	8.90%	8.82%
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	7.86%	19,027	\$ 163,343,733.92	41.901%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	7.19%	146	\$ 1,424,661.03	0.365%
- Med Loans	10.17%	252	\$ 3,254,421.31	0.835%
- MBA Loans	4.92%	47	\$ 637,122.97	0.163%
- Direct to Consumer	9.65%	5,462	\$ 77,200,027.05	19.803%
- Private Credit Consolidation	6.28%	1,548	\$ 38,832,075.52	9.961%
- Smart Option Loans	9.29%	11,230	\$ 105,138,235.76	26.970%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
Total	8.46%	37,712	\$ 389,830,277.56	100.000%
Prime Indexed Loans -- Monthly Reset Adjustable			\$606,840.72	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$256,960,427.48	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$4,118,841.80	
Prime Indexed Loans -- Annual Reset			\$712,861.65	
T-Bill Indexed Loans			\$387,273.24	
Fixed Rate Loans			\$5,840,247.69	
LIBOR Indexed Loans			\$123,628,710.14	

* 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	\$ 195,529,149.48
Pool Balance	\$ 392,255,202.72

First Priority Principal Distribution Amount \$ 0.00

Notes Outstanding \$ 253,529,149.48

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 392,255,202.72

Specified Overcollateralization Amount \$ 143,173,148.99

Regular Principal Distribution Amount \$ 4,447,095.75

VI. 2016-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
Total Available Funds		\$ 8,300,696.33
A Trustee Fees	\$ 0.00	\$ 8,300,696.33
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 260,794.89	\$ 8,039,901.44
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,033,234.44
D Gross Swap Payment Due	\$ 54,556.88	\$ 7,978,677.56
E i. Class A Noteholders Interest Distribution Amount	\$ 661,292.48	\$ 7,317,385.08
ii. Swap Termination Fees	\$ 0.00	\$ 7,317,385.08
F First Priority Principal Payment	\$ 0.00	\$ 7,317,385.08
G Class B Noteholders Interest Distribution Amount	\$ 169,166.67	\$ 7,148,218.41
H Reinstatement Reserve Account	\$ 0.00	\$ 7,148,218.41
I Regular Principal Distribution	\$ 4,447,095.75	\$ 2,701,122.66
J Carryover Servicing Fees	\$ 0.00	\$ 2,701,122.66
K Additional Swap Termination Payments	\$ 0.00	\$ 2,701,122.66
L Additional Principal Distribution Amount	\$ 0.00	\$ 2,701,122.66
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,701,122.66
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,701,122.66
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 2,701,122.66	\$ 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	\$ 97,764,574.74	\$ 97,764,574.74	\$ 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	10/15/2019	10/15/2019	10/15/2019
Accrual Period End	11/15/2019	11/15/2019	11/15/2019
Daycount Fraction	0.08333333	0.08611111	0.08333333
Interest Rate*	3.91000%	4.07125%	3.50000%
Accrued Interest Factor	0.003258333	0.003505799	0.002916667
Current Interest Due	\$ 318,549.57	\$ 342,742.91	\$ 169,166.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 318,549.57	\$ 342,742.91	\$ 169,166.67
Interest Paid	\$ 318,549.57	\$ 342,742.91	\$ 169,166.67
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,223,547.88	\$ 2,223,547.88	\$ -
Ending Principal Balance	\$ 95,541,026.86	\$ 95,541,026.86	\$ 58,000,000.00
Paydown Factor	0.014823653	0.014823653	0.000000000
Ending Balance Factor	0.636940179	0.636940179	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:

	JP MORGAN CHASE NAVI SWAP NC
i. Notional Swap Amount (USD)	\$32,118,161.66
ii. Pay Rate (PRIME)	2.000%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$54,556.88
iv. Days in Period 10/15/2019-11/15/2019	31.00

Counterparty Pays:

	JP MORGAN CHASE NAVI SWAP NC
i. Notional Swap Amount (USD)	\$32,118,161.66
ii. Pay Rate (LIBOR)	1.921%
iii. Gross Swap Interest Payment Due Trust (USD)	\$53,136.60
iv. Days in Period 10/15/2019-11/15/2019	31.00

Overcollateralization Event*

Y

The new notional amount for the next accrual period is

\$ 31,367,641.68

* 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.