

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

**Monthly Servicing Report**

**Distribution Date 11/16/2020**

**Collection Period 10/01/2020 - 10/31/2020**

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</b>	<b>Student Loan Portfolio Characteristics</b>	<b>02/04/2016</b>	<b>09/30/2020</b>	<b>10/31/2020</b>
	Principal Balance	\$ 702,816,146.01	\$ 334,822,794.12	\$ 330,547,383.99
	Interest to be Capitalized Balance	9,495,421.47	1,529,032.90	1,445,064.99
	Pool Balance	<u>\$ 712,311,567.48</u>	<u>\$ 336,351,827.02</u>	<u>\$ 331,992,448.98</u>
	Weighted Average Coupon (WAC)	7.54%	7.12%	7.12%
	Weighted Average Remaining Term	164.44	165.97	165.96
	Number of Loans	62,798	32,673	32,271
	Number of Borrowers	47,570	25,201	24,879
	Pool Factor		0.472197620	0.466077576
	Since Issued Constant Prepayment Rate		8.66%	8.62%

<b>B</b>	<b>Debt Securities</b>	<b>Cusip/Isin</b>	<b>10/15/2020</b>	<b>11/16/2020</b>
	A2A	63939NAB9	\$77,791,705.08	\$76,407,602.55
	A2B	63939NAC7	\$77,791,705.08	\$76,407,602.55
	B	63939NAD5	\$58,000,000.00	\$58,000,000.00

<b>C</b>	<b>Account Balances</b>	<b>10/15/2020</b>	<b>11/16/2020</b>
	Reserve Account Balance	\$ 1,835,768.00	\$ 1,835,768.00

<b>D</b>	<b>Asset / Liability</b>	<b>10/15/2020</b>	<b>11/16/2020</b>
	Overcollateralization Percentage	36.50%	36.50%
	Specified Overcollateralization Amount	\$122,768,416.86	\$121,177,243.88
	Actual Overcollateralization Amount	\$122,768,416.86	\$121,177,243.88

II. 2016-A Trust Activity 10/01/2020 through 10/31/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,735,242.82
	Consolidation Activity Principal	376,810.20
	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>\$ 4,112,053.02</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,622,649.86
	Consolidation Activity Interest	3,798.99
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,626,448.85</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 123,924.98</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 204.96</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>\$ 3,379.73</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>\$ 5,866,011.54</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(163,357.11)
<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**

		10/31/2020				09/30/2020				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal	
INTERIM:	IN SCHOOL	8.25%	20	\$177,177.24	0.054%	8.11%	20	\$177,706.88	0.053%	
	GRACE	7.91%	25	\$211,337.08	0.064%	7.98%	26	\$209,155.91	0.062%	
	DEFERMENT	7.85%	1,047	\$11,273,205.67	3.410%	7.88%	1,046	\$11,243,980.88	3.358%	
REPAYMENT:	CURRENT	7.03%	29,174	\$291,388,282.63	88.153%	7.04%	29,669	\$296,900,986.57	88.674%	
	31-60 DAYS DELINQUENT	7.75%	465	\$5,877,121.91	1.778%	7.79%	420	\$5,426,680.00	1.621%	
	61-90 DAYS DELINQUENT	7.84%	231	\$3,298,013.64	0.998%	8.01%	242	\$3,239,185.57	0.967%	
	91-120 DAYS DELINQUENT	7.76%	98	\$1,398,050.91	0.423%	7.85%	117	\$1,079,635.11	0.322%	
	121-150 DAYS DELINQUENT	8.11%	85	\$870,900.19	0.263%	7.82%	66	\$888,055.58	0.265%	
	151-180 DAYS DELINQUENT	7.77%	59	\$863,958.77	0.261%	8.18%	69	\$768,395.65	0.229%	
	> 180 DAYS DELINQUENT	7.95%	62	\$583,263.91	0.176%	8.38%	43	\$764,521.19	0.228%	
	FORBEARANCE	7.63%	1,005	\$14,606,072.04	4.419%	7.47%	955	\$14,124,490.78	4.218%	
	<b>TOTAL</b>			<b>32,271</b>	<b>\$330,547,383.99</b>	<b>100.00%</b>		<b>32,673</b>	<b>\$334,822,794.12</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>10/31/2020</u>	<u>9/30/2020</u>
Pool Balance	\$331,992,448.98	\$336,351,827.02
Total # Loans	32,271	32,673
Total # Borrowers	24,879	25,201
Weighted Average Coupon	7.12%	7.12%
Weighted Average Remaining Term	165.96	165.97
Percent of Pool - Cosigned	70%	70%
Percent of Pool - Non Cosigned	30%	30%
Borrower Interest Accrued for Period	\$1,993,104.52	\$1,954,812.69
Outstanding Borrower Interest Accrued	\$5,095,504.32	\$5,087,657.62
Gross Principal Realized Loss - Periodic	\$487,809.62	\$491,190.69
Gross Principal Realized Loss - Cumulative	\$70,096,874.12	\$69,609,064.50
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	\$123,924.98	\$163,299.27
Recoveries on Realized Losses - Cumulative	\$7,119,034.02	\$6,995,109.04
Net Losses - Periodic	\$363,884.64	\$327,891.42
Net Losses - Cumulative	\$62,977,840.10	\$62,613,955.46
Cumulative Gross Defaults	\$70,096,874.12	\$69,609,064.50
Change in Gross Defaults	\$487,809.62	\$491,190.69
Non-Cash Principal Activity - Capitalized Interest	\$324,941.84	\$236,462.27
Since Issued Constant Prepayment Rate (CPR)	8.62%	8.66%
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	6.43%	16,666	\$ 137,657,347.58	41.645%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.75%	128	\$ 1,167,029.49	0.353%
- Med Loans	8.84%	214	\$ 2,694,515.89	0.815%
- MBA Loans	3.59%	43	\$ 535,140.46	0.162%
- Direct to Consumer	8.48%	4,645	\$ 66,029,285.49	19.976%
- Private Credit Consolidation	4.54%	1,400	\$ 34,188,490.16	10.343%
- Smart Option Loans	8.13%	9,175	\$ 88,275,574.92	26.706%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.12%</b>	<b>32,271</b>	<b>\$ 330,547,383.99</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$540,195.42
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$217,983,641.03
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$3,436,919.94
Prime Indexed Loans -- Annual Reset	\$617,004.84
T-Bill Indexed Loans	\$329,225.42
Fixed Rate Loans	\$4,966,028.70
LIBOR Indexed Loans	\$104,119,433.63

\* 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	\$ 155,583,410.16
Pool Balance	\$ 331,992,448.98

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

Notes Outstanding \$ 213,583,410.16

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 331,992,448.98

Specified Overcollateralization Amount \$ 121,177,243.88

**Regular Principal Distribution Amount** \$ 2,768,205.06

VI. 2016-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 5,866,011.54
A Trustee Fees	\$ 0.00	\$ 5,866,011.54
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 228,071.67	\$ 5,637,939.87
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,631,272.87
D Gross Swap Payment Due	\$ 5,425.99	\$ 5,625,846.88
E i. Class A Noteholders Interest Distribution Amount	\$ 412,400.11	\$ 5,213,446.77
ii. Swap Termination Fees	\$ 0.00	\$ 5,213,446.77
F First Priority Principal Payment	\$ 0.00	\$ 5,213,446.77
G Class B Noteholders Interest Distribution Amount	\$ 169,166.67	\$ 5,044,280.10
H Reinstatement Reserve Account	\$ 0.00	\$ 5,044,280.10
I Regular Principal Distribution	\$ 2,768,205.06	\$ 2,276,075.04
J Carryover Servicing Fees	\$ 0.00	\$ 2,276,075.04
K Additional Swap Termination Payments	\$ 0.00	\$ 2,276,075.04
L Additional Principal Distribution Amount	\$ 0.00	\$ 2,276,075.04
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,276,075.04
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,276,075.04
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 2,276,075.04	\$ 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**

	A2A	A2B	B
Cusip/Isin	63939NAB9	63939NAC7	63939NAD5
Beginning Balance	\$ 77,791,705.08	\$ 77,791,705.08	\$ 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	10/15/2020	10/15/2020	10/15/2020
Accrual Period End	11/15/2020	11/16/2020	11/15/2020
Daycount Fraction	0.08333333	0.08888889	0.08333333
Interest Rate*	3.91000%	2.29838%	3.50000%
Accrued Interest Factor	0.003258333	0.002043004	0.002916667
Current Interest Due	\$ 253,471.31	\$ 158,928.80	\$ 169,166.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 253,471.31	\$ 158,928.80	\$ 169,166.67
Interest Paid	\$ 253,471.31	\$ 158,928.80	\$ 169,166.67
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$ 1,384,102.53	\$ 1,384,102.53	\$ -
Ending Principal Balance	\$ 76,407,602.55	\$ 76,407,602.55	\$ 58,000,000.00
Paydown Factor	0.009227350	0.009227350	0.000000000
Ending Balance Factor	0.509384017	0.509384017	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)	\$25,624,692.04
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$5,425.99
iv. Days in Period 10/15/2020-11/15/2020	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$25,624,692.04
ii. Pay Rate (LIBOR)	0.148%
iii. Gross Swap Interest Payment Due Trust (USD)	\$3,379.73
iv. Days in Period 10/15/2020-11/16/2020	32.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 25,146,479.23

\* 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.