

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

**Monthly Servicing Report**

**Distribution Date 12/15/2016**

**Collection Period 11/01/2016 - 11/30/2016**

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	10/31/2016	11/30/2016
	Principal Balance	\$ 702,816,146.01	\$ 642,180,264.00	\$ 635,903,432.59
	Interest to be Capitalized Balance	9,495,421.47	7,406,475.12	6,425,843.38
	Pool Balance	<u>\$ 712,311,567.48</u>	<u>\$ 649,586,739.12</u>	<u>\$ 642,329,275.97</u>
	Weighted Average Coupon (WAC)	7.54%	7.28%	7.29%
	Weighted Average Remaining Term	164.44	164.24	164.01
	Number of Loans	62,798	58,309	57,784
	Number of Borrowers	47,570	44,536	44,155
	Pool Factor		0.911941865	0.901753257
	Since Issued Constant Prepayment Rate		6.61%	6.65%

B	Debt Securities	Cusip/Isin	11/15/2016	12/15/2016
	A1	63939NAA1	\$54,487,579.34	\$49,879,090.24
	A2A	63939NAB9	\$150,000,000.00	\$150,000,000.00
	A2B	63939NAC7	\$150,000,000.00	\$150,000,000.00
	B	63939NAD5	\$58,000,000.00	\$58,000,000.00

C	Account Balances	11/15/2016	12/15/2016
	Reserve Account Balance	\$ 1,835,768.00	\$ 1,835,768.00

D	Asset / Liability	11/15/2016	12/15/2016
	Overcollateralization Percentage	36.50%	36.50%
	Specified Overcollateralization Amount	\$237,099,159.78	\$234,450,185.73
	Actual Overcollateralization Amount	\$237,099,159.78	\$234,450,185.73

II. 2016-A Trust Activity 11/01/2016 through 11/30/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,332,395.10
	Consolidation Activity Principal	0.00
	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>\$ 6,332,395.10</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,060,143.39
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	9,093.32
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,069,236.71</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 79,210.79</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 2,299.89</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>\$ 88,861.14</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>\$ 9,572,003.63</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 55,563.69
<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

		11/30/2016				10/31/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.49%	601	\$5,219,314.42	0.821%	8.47%	614	\$5,324,683.55	0.829%
	GRACE	8.46%	225	\$2,014,952.73	0.317%	8.37%	532	\$4,771,161.42	0.743%
	DEFERMENT	8.18%	3,240	\$39,990,232.07	6.289%	8.18%	3,273	\$40,521,134.00	6.310%
REPAYMENT:	CURRENT	7.13%	49,374	\$532,543,390.16	83.746%	7.11%	49,580	\$536,771,475.30	83.586%
	31-60 DAYS DELINQUENT	8.08%	1,044	\$12,853,513.01	2.021%	7.93%	975	\$11,550,012.22	1.799%
	61-90 DAYS DELINQUENT	7.78%	605	\$7,565,023.54	1.190%	8.16%	642	\$7,748,825.47	1.207%
	91-120 DAYS DELINQUENT	8.23%	497	\$6,154,800.74	0.968%	8.20%	439	\$6,108,947.86	0.951%
	121-150 DAYS DELINQUENT	8.40%	360	\$4,929,284.97	0.775%	8.40%	390	\$5,076,419.76	0.790%
	151-180 DAYS DELINQUENT	8.69%	309	\$4,079,062.18	0.641%	8.82%	293	\$3,869,187.06	0.603%
	> 180 DAYS DELINQUENT	8.36%	314	\$4,396,302.77	0.691%	7.99%	305	\$4,332,704.08	0.675%
	FORBEARANCE	7.37%	1,215	\$16,157,556.00	2.541%	7.33%	1,266	\$16,105,713.28	2.508%
<b>TOTAL</b>			<b>57,784</b>	<b>\$635,903,432.59</b>	<b>100.00%</b>		<b>58,309</b>	<b>\$642,180,264.00</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>11/30/2016</u>	<u>10/31/2016</u>
Pool Balance	\$642,329,275.97	\$649,586,739.12
Total # Loans	57,784	58,309
Total # Borrowers	44,155	44,536
Weighted Average Coupon	7.29%	7.28%
Weighted Average Remaining Term	164.01	164.24
Percent of Pool - Cosigned	69%	69%
Percent of Pool - Non Cosigned	31%	31%
Borrower Interest Accrued for Period	\$3,784,013.64	\$3,953,779.21
Outstanding Borrower Interest Accrued	\$11,692,814.98	\$12,797,953.58
Gross Principal Realized Loss - Periodic	\$1,632,684.82	\$1,596,043.02
Gross Principal Realized Loss - Cumulative	\$14,216,954.49	\$12,584,269.67
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	\$79,210.79	\$62,772.80
Recoveries on Realized Losses - Cumulative	\$293,196.49	\$213,985.70
Net Losses - Periodic	\$1,553,474.03	\$1,533,270.22
Net Losses - Cumulative	\$13,923,758.00	\$12,370,283.97
Cumulative Gross Defaults	\$14,216,954.49	\$12,584,269.67
Change in Gross Defaults	\$1,632,684.82	\$1,596,043.02
Non-Cash Principal Activity - Capitalized Interest	\$1,686,659.52	\$936,792.98
Since Issued Constant Prepayment Rate (CPR)	6.65%	6.61%
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	\$22,498,414.40	\$24,131,099.22

IV. 2016-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.58%	27,226	\$ 263,548,955.23	41.445%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.77%	188	\$ 2,280,605.02	0.359%
- Med Loans	8.59%	479	\$ 6,213,655.04	0.977%
- MBA Loans	3.53%	64	\$ 1,004,154.63	0.158%
- Direct to Consumer	8.68%	9,001	\$ 126,584,414.80	19.906%
- Private Credit Consolidation	4.87%	2,022	\$ 56,840,377.89	8.939%
- Smart Option Loans	8.10%	18,804	\$ 179,431,269.98	28.217%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.29%</b>	<b>57,784</b>	<b>\$ 635,903,432.59</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$866,699.96
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$412,654,356.37
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$7,608,215.01
Prime Indexed Loans -- Annual Reset	\$1,154,248.93
T-Bill Indexed Loans	\$653,300.06
Fixed Rate Loans	\$10,783,092.88
LIBOR Indexed Loans	\$208,609,362.76

\* 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	\$ 354,487,579.34
Pool Balance	\$ 642,329,275.97

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

Notes Outstanding \$ 412,487,579.34

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 642,329,275.97

Specified Overcollateralization Amount \$ 234,450,185.73

**Regular Principal Distribution Amount** \$ 4,608,489.10

VI. 2016-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,572,003.63
A Trustee Fees	\$ 0.00	\$ 9,572,003.63
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 381,613.68	\$ 9,190,389.95
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,183,722.95
D Gross Swap Payment Due	\$ 81,205.20	\$ 9,102,517.75
E i. Class A Noteholders Interest Distribution Amount	\$ 899,154.51	\$ 8,203,363.24
ii. Swap Termination Fees	\$ 0.00	\$ 8,203,363.24
F First Priority Principal Payment	\$ 0.00	\$ 8,203,363.24
G Class B Noteholders Interest Distribution Amount	\$ 169,166.67	\$ 8,034,196.57
H Reinstatement Reserve Account	\$ 0.00	\$ 8,034,196.57
I Regular Principal Distribution	\$ 4,608,489.10	\$ 3,425,707.47
J Carryover Servicing Fees	\$ 0.00	\$ 3,425,707.47
K Additional Swap Termination Payments	\$ 0.00	\$ 3,425,707.47
L Additional Principal Distribution Amount	\$ 0.00	\$ 3,425,707.47
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,425,707.47
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,425,707.47
O Remaining Funds to the Excess Distribution Certificateholder	\$ 3,425,707.47	\$ 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**

	A1	A2A	A2B
Cusip/Isin	63939NAA1	63939NAB9	63939NAC7
Beginning Balance	\$ 54,487,579.34	\$ 150,000,000.00	\$ 150,000,000.00
Index	LIBOR	FIXED	LIBOR
Spread/Fixed Rate	1.10%	3.91%	2.15%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	11/15/2016	11/15/2016	11/15/2016
Accrual Period End	12/15/2016	12/15/2016	12/15/2016
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	1.63817%	3.91000%	2.68817%
Accrued Interest Factor	0.001365142	0.003258333	0.002240142
Current Interest Due	\$ 74,383.26	\$ 488,750.00	\$ 336,021.25
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 74,383.26	\$ 488,750.00	\$ 336,021.25
Interest Paid	\$ 74,383.26	\$ 488,750.00	\$ 336,021.25
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$4,608,489.10	\$ -	\$ -
Ending Principal Balance	\$ 49,879,090.24	\$ 150,000,000.00	\$ 150,000,000.00
Paydown Factor	0.035449916	0.000000000	0.000000000
Ending Balance Factor	0.383685310	1.000000000	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>.

**VII. 2016-A Distributions****Distribution Amounts**

	<u>B</u>
Cusip/Isin	63939NAD5
Beginning Balance	\$ 58,000,000.00
Index	FIXED
Spread/Fixed Rate	3.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	11/15/2016
Accrual Period End	12/15/2016
Daycount Fraction	0.08333333
Interest Rate*	3.50000%
Accrued Interest Factor	0.002916667
Current Interest Due	\$ 169,166.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 169,166.67
Interest Paid	\$ 169,166.67
Interest Shortfall	\$ -
Principal Paid	\$ -
Ending Principal Balance	\$ 58,000,000.00
Paydown Factor	0.000000000
Ending Balance Factor	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)	\$198,140,685.78
ii. Pay Rate (PRIME)	0.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$81,205.20
iv. Days in Period 11/15/2016-12/15/2016	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$198,140,685.78
ii. Pay Rate (LIBOR)	0.538%
iii. Gross Swap Interest Payment Due Trust (USD)	\$88,861.14
iv. Days in Period 11/15/2016-12/15/2016	30.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 193,626,745.91

\* The Overcollateralization Event is the first distribution date after the February 2018 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.