

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

**Monthly Servicing Report**

**Distribution Date 01/16/2018**

**Collection Period 12/01/2017 - 12/31/2017**

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>11/30/2017</b>	<b>12/31/2017</b>
	Principal Balance	\$ 702,816,146.01	\$ 547,329,367.86	\$ 540,934,182.63
	Interest to be Capitalized Balance	9,495,421.47	4,496,485.05	4,274,011.53
	Pool Balance	<u>\$ 712,311,567.48</u>	<u>\$ 551,825,852.91</u>	<u>\$ 545,208,194.16</u>
	Weighted Average Coupon (WAC)	7.54%	7.73%	7.80%
	Weighted Average Remaining Term	164.44	164.49	164.34
	Number of Loans	62,798	50,910	50,413
	Number of Borrowers	47,570	39,055	38,676
	Pool Factor		0.774697307	0.765406908
	Since Issued Constant Prepayment Rate		7.73%	7.75%

<b>B</b>	<b>Debt Securities</b>	<b>Cusip/Isin</b>	<b>12/15/2017</b>	<b>01/16/2018</b>
	A2A	63939NAB9	\$146,204,708.30	\$144,103,601.65
	A2B	63939NAC7	\$146,204,708.30	\$144,103,601.65
	B	63939NAD5	\$58,000,000.00	\$58,000,000.00

<b>C</b>	<b>Account Balances</b>	<b>12/15/2017</b>	<b>01/16/2018</b>
	Reserve Account Balance	\$ 1,835,768.00	\$ 1,835,768.00

<b>D</b>	<b>Asset / Liability</b>	<b>12/15/2017</b>	<b>01/16/2018</b>
	Overcollateralization Percentage	36.50%	36.50%
	Specified Overcollateralization Amount	\$201,416,436.31	\$199,000,990.87
	Actual Overcollateralization Amount	\$201,416,436.31	\$199,000,990.87

II. 2016-A Trust Activity 12/01/2017 through 12/31/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,149,894.03
	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>\$ 6,149,894.03</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,761,624.04
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	20,400.33
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,782,024.37</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 75,254.89</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 9,332.41</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>\$ 187,240.41</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>\$ 9,203,746.11</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(245,291.20)
<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

		12/31/2017				11/30/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.36%	234	\$2,235,625.13	0.413%	9.24%	250	\$2,360,412.04	0.431%
	GRACE	9.31%	105	\$773,552.38	0.143%	8.53%	114	\$949,956.38	0.174%
	DEFERMENT	8.92%	2,326	\$27,049,381.57	5.000%	8.88%	2,426	\$28,637,795.95	5.232%
REPAYMENT:	CURRENT	7.66%	44,043	\$464,163,250.25	85.808%	7.59%	44,051	\$463,184,165.95	84.626%
	31-60 DAYS DELINQUENT	8.28%	938	\$10,967,010.17	2.027%	8.34%	829	\$10,302,577.28	1.882%
	61-90 DAYS DELINQUENT	8.58%	493	\$6,397,148.76	1.183%	8.32%	485	\$6,230,957.32	1.138%
	91-120 DAYS DELINQUENT	8.69%	365	\$4,351,761.18	0.804%	8.42%	376	\$4,467,400.19	0.816%
	121-150 DAYS DELINQUENT	8.76%	247	\$3,041,753.83	0.562%	8.97%	242	\$3,243,828.92	0.593%
	151-180 DAYS DELINQUENT	9.75%	168	\$2,261,995.86	0.418%	8.99%	191	\$2,937,757.74	0.537%
	> 180 DAYS DELINQUENT	9.08%	212	\$3,174,317.29	0.587%	9.22%	168	\$2,360,195.82	0.431%
	FORBEARANCE	7.97%	1,282	\$16,518,386.21	3.054%	7.84%	1,778	\$22,654,320.27	4.139%
<b>TOTAL</b>			<b>50,413</b>	<b>\$540,934,182.63</b>	<b>100.00%</b>		<b>50,910</b>	<b>\$547,329,367.86</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>12/31/2017</u>	<u>11/30/2017</u>
Pool Balance	\$545,208,194.16	\$551,825,852.91
Total # Loans	50,413	50,910
Total # Borrowers	38,676	39,055
Weighted Average Coupon	7.80%	7.73%
Weighted Average Remaining Term	164.34	164.49
Percent of Pool - Cosigned	69%	69%
Percent of Pool - Non Cosigned	31%	31%
Borrower Interest Accrued for Period	\$3,559,373.24	\$3,467,128.35
Outstanding Borrower Interest Accrued	\$9,376,791.83	\$9,423,920.47
Gross Principal Realized Loss - Periodic	\$972,030.67	\$1,165,509.62
Gross Principal Realized Loss - Cumulative	\$33,627,547.21	\$32,655,516.54
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	\$75,254.89	\$249,791.91
Recoveries on Realized Losses - Cumulative	\$1,606,916.66	\$1,531,661.77
Net Losses - Periodic	\$896,775.78	\$915,717.71
Net Losses - Cumulative	\$32,020,630.55	\$31,123,854.77
Cumulative Gross Defaults	\$33,627,547.21	\$32,655,516.54
Change in Gross Defaults	\$972,030.67	\$1,165,509.62
Non-Cash Principal Activity - Capitalized Interest	\$727,221.81	\$998,644.28
Since Issued Constant Prepayment Rate (CPR)	7.75%	7.73%
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	\$1,988,031.16	\$2,960,061.83

IV. 2016-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	7.16%	24,329	\$ 225,969,224.26	41.774%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	6.80%	177	\$ 1,985,353.28	0.367%
- Med Loans	9.60%	400	\$ 5,104,081.56	0.944%
- MBA Loans	4.32%	57	\$ 869,748.02	0.161%
- Direct to Consumer	8.93%	7,563	\$ 106,424,318.14	19.674%
- Private Credit Consolidation	5.52%	1,873	\$ 50,478,339.83	9.332%
- Smart Option Loans	8.70%	16,014	\$ 150,103,117.54	27.749%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.80%</b>	<b>50,413</b>	<b>\$ 540,934,182.63</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$783,751.34	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$353,141,295.02	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$6,242,727.53	
Prime Indexed Loans -- Annual Reset			\$892,893.15	
T-Bill Indexed Loans			\$538,359.89	
Fixed Rate Loans			\$8,966,159.91	
LIBOR Indexed Loans			\$174,643,007.32	

\* 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	\$ 292,409,416.60
Pool Balance	\$ 545,208,194.16

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

Notes Outstanding \$ 350,409,416.60

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 545,208,194.16

Specified Overcollateralization Amount \$ 199,000,990.87

**Regular Principal Distribution Amount** \$ 4,202,213.31

VI. 2016-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,203,746.11
A Trustee Fees	\$ 0.00	\$ 9,203,746.11
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 336,597.73	\$ 8,867,148.38
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,860,481.38
D Gross Swap Payment Due	\$ 151,405.49	\$ 8,709,075.89
E i. Class A Noteholders Interest Distribution Amount	\$ 947,751.55	\$ 7,761,324.34
ii. Swap Termination Fees	\$ 0.00	\$ 7,761,324.34
F First Priority Principal Payment	\$ 0.00	\$ 7,761,324.34
G Class B Noteholders Interest Distribution Amount	\$ 169,166.67	\$ 7,592,157.67
H Reinstatement Reserve Account	\$ 0.00	\$ 7,592,157.67
I Regular Principal Distribution	\$ 4,202,213.31	\$ 3,389,944.36
J Carryover Servicing Fees	\$ 0.00	\$ 3,389,944.36
K Additional Swap Termination Payments	\$ 0.00	\$ 3,389,944.36
L Additional Principal Distribution Amount	\$ 0.00	\$ 3,389,944.36
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,389,944.36
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,389,944.36
O Remaining Funds to the Excess Distribution Certificateholder	\$ 3,389,944.36	\$ 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	\$ 146,204,708.30	\$ 146,204,708.30	\$ 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	12/15/2017	12/15/2017	12/15/2017
Accrual Period End	1/15/2018	1/16/2018	1/15/2018
Daycount Fraction	0.08333333	0.08888889	0.08333333
Interest Rate*	3.91000%	3.62703%	3.50000%
Accrued Interest Factor	0.003258333	0.003224027	0.002916667
Current Interest Due	\$ 476,383.67	\$ 471,367.88	\$ 169,166.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 476,383.67	\$ 471,367.88	\$ 169,166.67
Interest Paid	\$ 476,383.67	\$ 471,367.88	\$ 169,166.67
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,101,106.65	\$ 2,101,106.65	\$ -
Ending Principal Balance	\$ 144,103,601.65	\$ 144,103,601.65	\$ 58,000,000.00
Paydown Factor	0.014007378	0.014007378	0.000000000
Ending Balance Factor	0.960690678	0.960690678	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)	\$142,614,206.51
ii. Pay Rate (PRIME)	1.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$151,405.49
iv. Days in Period 12/15/2017-1/15/2018	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$142,614,206.51
ii. Pay Rate (LIBOR)	1.477%
iii. Gross Swap Interest Payment Due Trust (USD)	\$187,240.41
iv. Days in Period 12/15/2017-1/16/2018	32.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 140,760,833.42

\* 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.