

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

**Monthly Servicing Report**

**Distribution Date 07/17/2017**

**Collection Period 06/01/2017 - 06/30/2017**

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**

A Student Loan Portfolio Characteristics		02/04/2016	05/31/2017	06/30/2017
Principal Balance		\$ 702,816,146.01	\$ 587,899,511.84	\$ 580,710,385.04
Interest to be Capitalized Balance		9,495,421.47	5,797,564.22	5,174,454.73
Pool Balance		<u>\$ 712,311,567.48</u>	<u>\$ 593,697,076.06</u>	<u>\$ 585,884,839.77</u>
Weighted Average Coupon (WAC)		7.54%	7.62%	7.64%
Weighted Average Remaining Term		164.44	164.06	164.13
Number of Loans		62,798	54,145	53,542
Number of Borrowers		47,570	41,464	41,025
Pool Factor			0.833479482	0.822512039
Since Issued Constant Prepayment Rate			7.52%	7.62%

  

B Debt Securities		Cusip/Isin	06/15/2017	07/17/2017
A1		63939NAA1	\$18,997,643.30	\$14,036,873.25
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		06/15/2017	07/17/2017
Reserve Account Balance		\$ 1,835,768.00	\$ 1,835,768.00

  

D Asset / Liability		06/15/2017	07/17/2017
Overcollateralization Percentage		36.50%	36.50%
Specified Overcollateralization Amount		\$216,699,432.76	\$213,847,966.52
Actual Overcollateralization Amount		\$216,699,432.76	\$213,847,966.52

II. 2016-A Trust Activity 06/01/2017 through 06/30/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,864,278.60
	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>\$ 6,864,278.60</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,023,281.04
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	53,233.23
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,076,514.27</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 95,846.92</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 7,314.98</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>\$ 168,848.92</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>\$ 10,212,803.69</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(324,848.20)
<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

		06/30/2017				05/31/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.06%	331	\$2,929,302.36	0.504%	8.91%	370	\$3,490,883.30	0.594%
	GRACE	9.00%	226	\$2,033,128.52	0.350%	9.09%	264	\$2,092,498.60	0.356%
	DEFERMENT	8.67%	2,520	\$30,179,932.50	5.197%	8.66%	2,664	\$32,088,697.05	5.458%
REPAYMENT:	CURRENT	7.51%	46,779	\$497,504,297.79	85.672%	7.49%	47,180	\$502,809,425.25	85.526%
	31-60 DAYS DELINQUENT	8.30%	876	\$11,520,688.08	1.984%	8.05%	933	\$11,325,693.17	1.926%
	61-90 DAYS DELINQUENT	7.95%	543	\$6,698,135.75	1.153%	7.74%	502	\$6,450,402.22	1.097%
	91-120 DAYS DELINQUENT	8.18%	394	\$5,387,574.93	0.928%	8.88%	375	\$5,404,820.50	0.919%
	121-150 DAYS DELINQUENT	9.05%	294	\$4,185,891.97	0.721%	8.69%	302	\$3,882,811.66	0.660%
	151-180 DAYS DELINQUENT	8.66%	198	\$2,698,479.29	0.465%	8.73%	240	\$2,847,857.09	0.484%
	> 180 DAYS DELINQUENT	8.93%	187	\$2,176,589.83	0.375%	8.90%	185	\$2,317,627.55	0.394%
	FORBEARANCE	7.53%	1,194	\$15,396,364.02	2.651%	7.46%	1,130	\$15,188,795.45	2.584%
<b>TOTAL</b>			<b>53,542</b>	<b>\$580,710,385.04</b>	<b>100.00%</b>		<b>54,145</b>	<b>\$587,899,511.84</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>6/30/2017</u>	<u>5/31/2017</u>
Pool Balance	\$585,884,839.77	\$593,697,076.06
Total # Loans	53,542	54,145
Total # Borrowers	41,025	41,464
Weighted Average Coupon	7.64%	7.62%
Weighted Average Remaining Term	164.13	164.06
Percent of Pool - Cosigned	69%	69%
Percent of Pool - Non Cosigned	31%	31%
Borrower Interest Accrued for Period	\$3,632,772.25	\$3,797,919.44
Outstanding Borrower Interest Accrued	\$9,923,582.08	\$10,663,480.98
Gross Principal Realized Loss - Periodic	\$1,489,430.52	\$1,616,827.70
Gross Principal Realized Loss - Cumulative	\$26,859,244.08	\$25,369,813.56
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	\$95,846.92	\$104,530.02
Recoveries on Realized Losses - Cumulative	\$908,752.62	\$812,905.70
Net Losses - Periodic	\$1,393,583.60	\$1,512,297.68
Net Losses - Cumulative	\$25,950,491.46	\$24,556,907.86
Cumulative Gross Defaults	\$26,859,244.08	\$25,369,813.56
Change in Gross Defaults	\$1,489,430.52	\$1,616,827.70
Non-Cash Principal Activity - Capitalized Interest	\$1,166,487.49	\$640,332.91
Since Issued Constant Prepayment Rate (CPR)	7.62%	7.52%
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	\$9,856,124.81	\$11,345,555.33

IV. 2016-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.96%	25,535	\$ 241,589,876.12	41.602%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	6.28%	185	\$ 2,175,606.29	0.375%
- Med Loans	9.39%	438	\$ 5,779,033.47	0.995%
- MBA Loans	4.07%	59	\$ 916,288.65	0.158%
- Direct to Consumer	8.92%	8,135	\$ 114,621,020.92	19.738%
- Private Credit Consolidation	5.30%	1,930	\$ 53,084,369.65	9.141%
- Smart Option Loans	8.47%	17,260	\$ 162,544,189.94	27.991%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.64%</b>	<b>53,542</b>	<b>\$ 580,710,385.04</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$816,192.42	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$377,358,461.86	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$6,779,867.53	
Prime Indexed Loans -- Annual Reset			\$1,019,491.20	
T-Bill Indexed Loans			\$585,750.57	
Fixed Rate Loans			\$9,758,383.99	
LIBOR Indexed Loans			\$189,566,692.20	

\* 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	\$ 318,997,643.30
Pool Balance	\$ 585,884,839.77

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

Notes Outstanding \$ 376,997,643.30

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 585,884,839.77

Specified Overcollateralization Amount \$ 213,847,966.52

**Regular Principal Distribution Amount** \$ 4,960,770.05

VI. 2016-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 10,212,803.69
A Trustee Fees	\$ 0.00	\$ 10,212,803.69
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 356,730.79	\$ 9,856,072.90
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,849,405.90
D Gross Swap Payment Due	\$ 134,721.52	\$ 9,714,684.38
E i. Class A Noteholders Interest Distribution Amount	\$ 968,080.74	\$ 8,746,603.64
ii. Swap Termination Fees	\$ 0.00	\$ 8,746,603.64
F First Priority Principal Payment	\$ 0.00	\$ 8,746,603.64
G Class B Noteholders Interest Distribution Amount	\$ 169,166.67	\$ 8,577,436.97
H Reinstatement Reserve Account	\$ 0.00	\$ 8,577,436.97
I Regular Principal Distribution	\$ 4,960,770.05	\$ 3,616,666.92
J Carryover Servicing Fees	\$ 0.00	\$ 3,616,666.92
K Additional Swap Termination Payments	\$ 0.00	\$ 3,616,666.92
L Additional Principal Distribution Amount	\$ 0.00	\$ 3,616,666.92
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,616,666.92
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,616,666.92
O Remaining Funds to the Excess Distribution Certificateholder	\$ 3,616,666.92	\$ 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	\$ 18,997,643.30	\$ 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	6/15/2017	6/15/2017	6/15/2017
Accrual Period End	7/17/2017	7/15/2017	7/17/2017
Daycount Fraction	0.08888889	0.08333333	0.08888889
Interest Rate*	2.25889%	3.91000%	3.30889%
Accrued Interest Factor	0.002007902	0.003258333	0.002941236
Current Interest Due	\$ 38,145.41	\$ 488,750.00	\$ 441,185.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 38,145.41	\$ 488,750.00	\$ 441,185.33
Interest Paid	\$ 38,145.41	\$ 488,750.00	\$ 441,185.33
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$4,960,770.05	\$ -	\$ -
Ending Principal Balance	\$ 14,036,873.25	\$ 150,000,000.00	\$ 150,000,000.00
Paydown Factor	0.038159770	0.000000000	0.000000000
Ending Balance Factor	0.107975948	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	6/15/2017
Accrual Period End	7/15/2017
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)	\$163,911,187.16
ii. Pay Rate (PRIME)	1.000%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$134,721.52
iv. Days in Period 6/15/2017-7/15/2017	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$163,911,187.16
ii. Pay Rate (LIBOR)	1.159%
iii. Gross Swap Interest Payment Due Trust (USD)	\$168,848.92
iv. Days in Period 6/15/2017-7/17/2017	32.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 159,323,453.44

\* 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.