

**Navient Private Education Loan Trust    2015-A**  
**Monthly Servicing Report**

**Distribution Date 01/15/2020**

**Collection Period 12/01/2019 - 12/31/2019**

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Wells Fargo - *Indenture Trustee*

Wells Fargo Delaware Trust Company - *Trustee*

Navient Credit Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

<b>A Student Loan Portfolio Characteristics</b>		<b>01/22/2015</b>	<b>11/30/2019</b>	<b>12/31/2019</b>
Principal Balance		\$ 854,036,031.81	\$ 434,747,827.09	\$ 428,833,254.78
Interest to be Capitalized Balance		12,692,453.32	3,226,731.62	3,114,932.45
Pool Balance		<u>\$ 866,728,485.13</u>	<u>\$ 437,974,558.71</u>	<u>\$ 431,948,187.23</u>
Weighted Average Coupon (WAC)		7.54%	8.37%	8.44%
Weighted Average Remaining Term		155.65	175.45	175.76
Number of Loans		72,857	39,624	39,073
Number of Borrowers		55,129	29,996	29,595
Pool Factor			0.505319216	0.498366207
Since Issued Constant Prepayment Rate			5.82%	5.80%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>12/16/2019</b>	<b>01/15/2020</b>
A2A		63939EAB9	\$74,541,095.55	\$72,431,865.53
A2B		63939EAC7	\$74,541,095.55	\$72,431,865.53
A3		63939EAD5	\$75,000,000.00	\$75,000,000.00
B		63939EAE3	\$82,500,000.00	\$82,500,000.00

  

<b>C Account Balances</b>		<b>12/16/2019</b>	<b>01/15/2020</b>
Reserve Account Balance		\$ 2,222,166.00	\$ 2,222,166.00

  

<b>D Asset / Liability</b>		<b>12/16/2019</b>	<b>01/15/2020</b>
Overcollateralization Percentage		30.00%	30.00%
Specified Overcollateralization Amount		\$131,392,367.61	\$129,584,456.17
Actual Overcollateralization Amount		\$131,392,367.61	\$129,584,456.17

II. 2015-A Trust Activity 12/01/2019 through 12/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,036,400.95
	Consolidation Activity Principal	377,948.65
	Seller Principal Reimbursement	(49.64)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 5,414,299.96</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,405,913.78
	Consolidation Activity Interest	3,832.88
	Seller Interest Reimbursement	20,415.62
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,430,162.28</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 211,105.64</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 11,926.97</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>\$ 91,825.63</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>\$ 8,159,320.48</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(500,272.35)
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2015-A Portfolio Characteristics

		12/31/2019				11/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.87%	52	\$657,604.49	0.153%	8.00%	57	\$718,104.49	0.165%
	GRACE	8.80%	11	\$142,902.97	0.033%	8.18%	14	\$200,315.18	0.046%
	DEFERMENT	8.89%	1,584	\$19,026,911.74	4.437%	8.87%	1,649	\$19,803,884.18	4.555%
REPAYMENT:	CURRENT	8.36%	34,526	\$369,066,707.72	86.063%	8.29%	35,209	\$376,497,575.33	86.601%
	31-60 DAYS DELINQUENT	9.00%	926	\$12,064,773.50	2.813%	8.94%	787	\$10,200,119.42	2.346%
	61-90 DAYS DELINQUENT	8.89%	499	\$7,110,236.43	1.658%	8.78%	457	\$6,355,796.00	1.462%
	91-120 DAYS DELINQUENT	9.29%	337	\$4,704,895.35	1.097%	9.59%	287	\$4,644,530.33	1.068%
	121-150 DAYS DELINQUENT	9.11%	194	\$2,688,529.31	0.627%	9.14%	202	\$3,019,820.35	0.695%
	151-180 DAYS DELINQUENT	9.57%	152	\$2,532,233.42	0.590%	9.29%	167	\$2,428,209.08	0.559%
	> 180 DAYS DELINQUENT	9.31%	184	\$2,467,913.54	0.575%	9.33%	150	\$2,263,585.53	0.521%
	FORBEARANCE	8.35%	608	\$8,370,546.31	1.952%	8.28%	645	\$8,615,887.20	1.982%
<b>TOTAL</b>			<b>39,073</b>	<b>\$428,833,254.78</b>	<b>100.00%</b>		<b>39,624</b>	<b>\$434,747,827.09</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

III. 2015-A Portfolio Characteristics (cont'd)

	<u>12/31/2019</u>	<u>11/30/2019</u>
Pool Balance	\$431,948,187.23	\$437,974,558.71
Total # Loans	39,073	39,624
Total # Borrowers	29,595	29,996
Weighted Average Coupon	8.44%	8.37%
Weighted Average Remaining Term	175.76	175.45
Percent of Pool - Cosigned	80%	80%
Percent of Pool - Non Cosigned	20%	20%
Borrower Interest Accrued for Period	\$3,050,056.63	\$3,032,184.70
Outstanding Borrower Interest Accrued	\$6,778,903.34	\$6,825,105.73
Gross Principal Realized Loss - Periodic	\$1,076,178.27	\$1,620,114.32
Gross Principal Realized Loss - Cumulative	\$91,074,182.44	\$89,998,004.17
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	\$211,105.64	\$304,004.69
Recoveries on Realized Losses - Cumulative	\$9,598,289.11	\$9,387,183.47
Net Losses - Periodic	\$865,072.63	\$1,316,109.63
Net Losses - Cumulative	\$81,475,893.33	\$80,610,820.70
Cumulative Gross Defaults	\$91,074,182.44	\$89,998,004.17
Change in Gross Defaults	\$1,076,178.27	\$1,620,114.32
Non-Cash Principal Activity - Capitalized Interest	\$574,933.77	\$551,473.51
Since Issued Constant Prepayment Rate (CPR)	5.80%	5.82%
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. 2015-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	7.21%	11,564	\$ 119,031,380.42	27.757%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	10.92%	612	\$ 7,152,356.02	1.668%
- Med Loans	8.43%	130	\$ 1,759,593.56	0.410%
- MBA Loans	5.61%	62	\$ 643,299.45	0.150%
- Direct to Consumer	7.80%	7,319	\$ 91,929,596.84	21.437%
- Private Credit Consolidation	6.05%	263	\$ 9,959,259.57	2.322%
- Smart Option Loans	9.50%	19,123	\$ 198,357,768.92	46.255%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>8.44%</b>	<b>39,073</b>	<b>\$ 428,833,254.78</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$934,296.14	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$177,665,120.47	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,031,253.40	
Prime Indexed Loans -- Annual Reset			\$2,408,210.01	
T-Bill Indexed Loans			\$355,647.20	
Fixed Rate Loans			\$11,723,158.13	
LIBOR Indexed Loans			\$235,830,501.88	

\* Note: Percentages may not total 100% due to rounding

**V. 2015-A Reserve Account and Principal Distribution Calculations****A. Reserve Account**

Specified Reserve Account Balance	\$ 2,222,166.00
Actual Reserve Account Balance	\$ 2,222,166.00

**B. Principal Distribution Amount**

Class A Notes Outstanding	\$ 224,082,191.10
Pool Balance	\$ 431,948,187.23

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

Notes Outstanding \$ 306,582,191.10

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 431,948,187.23

Specified Overcollateralization Amount \$ 129,584,456.17

**Regular Principal Distribution Amount** \$ 4,218,460.04

VI. 2015-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,159,320.48
A Trustee Fees	\$ 0.00	\$ 8,159,320.48
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 296,391.76	\$ 7,862,928.72
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 7,856,261.72
D Gross Swap Payment Due	\$ 94,021.89	\$ 7,762,239.83
E i. Class A Noteholders Interest Distribution Amount	\$ 562,206.12	\$ 7,200,033.71
ii. Swap Termination Fees	\$ 0.00	\$ 7,200,033.71
F First Priority Principal Payment	\$ 0.00	\$ 7,200,033.71
G Class B Noteholders Interest Distribution Amount	\$ 240,625.00	\$ 6,959,408.71
H Reinstatement Reserve Account	\$ 0.00	\$ 6,959,408.71
I Regular Principal Distribution	\$ 4,218,460.04	\$ 2,740,948.67
J Carryover Servicing Fees	\$ 0.00	\$ 2,740,948.67
K Additional Swap Termination Payments	\$ 0.00	\$ 2,740,948.67
L Additional Principal Distribution Amount	\$ 0.00	\$ 2,740,948.67
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,740,948.67
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,740,948.67
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 2,740,948.67	\$ 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. 2015-A Distributions**
**Distribution Amounts**

	A2A	A2B	A3
Cusip/Isin	63939EAB9	63939EAC7	63939EAD5
Beginning Balance	\$ 74,541,095.55	\$ 74,541,095.55	\$ 75,000,000.00
Index	FIXED	LIBOR	LIBOR
Spread/Fixed Rate	2.65%	1.20%	1.70%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	12/15/2019	12/16/2019	12/16/2019
Accrual Period End	1/15/2020	1/15/2020	1/15/2020
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	2.65000%	2.93975%	3.43975%
Accrued Interest Factor	0.002208333	0.002449792	0.002866458
Current Interest Due	\$ 164,611.59	\$ 182,610.15	\$ 214,984.38
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 164,611.59	\$ 182,610.15	\$ 214,984.38
Interest Paid	\$ 164,611.59	\$ 182,610.15	\$ 214,984.38
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,109,230.02	\$ 2,109,230.02	\$ -
Ending Principal Balance	\$ 72,431,865.53	\$ 72,431,865.53	\$ 75,000,000.00
Paydown Factor	0.013696299	0.013696299	0.000000000
Ending Balance Factor	0.470336789	0.470336789	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. 2015-A Distributions****Distribution Amounts**

	<u>B</u>
Cusip/Isin	63939EAE3
Beginning Balance	\$ 82,500,000.00
Index	FIXED
Spread/Fixed Rate	3.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	12/15/2019
Accrual Period End	1/15/2020
Daycount Fraction	0.08333333
Interest Rate*	3.50000%
Accrued Interest Factor	0.002916667
Current Interest Due	\$ 240,625.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 240,625.00
Interest Paid	\$ 240,625.00
Interest Shortfall	\$ -
Principal Paid	\$ -
Ending Principal Balance	\$ 82,500,000.00
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>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$63,337,120.20
ii. Pay Rate (PRIME)	1.750%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$94,021.89
iv. Days in Period 12/15/2019-1/15/2020	31.00

**Counterparty Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$63,337,120.20
ii. Pay Rate (LIBOR)	1.740%
iii. Gross Swap Interest Payment Due Trust (USD)	\$91,825.63
iv. Days in Period 12/16/2019-1/15/2020	30.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 62,509,795.81

\* 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.