

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

**Distribution Date 03/16/2020**

**Collection Period 02/01/2020 - 02/29/2020**

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>01/31/2020</b>	<b>02/29/2020</b>
Principal Balance		\$ 854,036,031.81	\$ 423,025,955.89	\$ 417,238,099.11
Interest to be Capitalized Balance		12,692,453.32	3,079,851.91	2,957,298.12
Pool Balance		<u>\$ 866,728,485.13</u>	<u>\$ 426,105,807.80</u>	<u>\$ 420,195,397.23</u>
Weighted Average Coupon (WAC)		7.54%	8.39%	8.41%
Weighted Average Remaining Term		155.65	176.16	176.37
Number of Loans		72,857	38,667	38,001
Number of Borrowers		55,129	29,293	28,782
Pool Factor			0.491625480	0.484806262
Since Issued Constant Prepayment Rate			5.77%	5.74%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>02/18/2020</b>	<b>03/16/2020</b>
A2A		63939EAB9	\$70,387,032.73	\$68,318,389.03
A2B		63939EAC7	\$70,387,032.73	\$68,318,389.03
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>02/18/2020</b>	<b>03/16/2020</b>
Reserve Account Balance		\$ 2,222,166.00	\$ 2,222,166.00

  

<b>D Asset / Liability</b>		<b>02/18/2020</b>	<b>03/16/2020</b>
Overcollateralization Percentage		30.00%	30.00%
Specified Overcollateralization Amount		\$127,831,742.34	\$126,058,619.17
Actual Overcollateralization Amount		\$127,831,742.34	\$126,058,619.17

II. 2015-A Trust Activity 02/01/2020 through 02/29/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,268,131.76
	Consolidation Activity Principal	261,036.35
	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>\$ 5,529,168.11</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,404,914.47
	Consolidation Activity Interest	2,068.12
	Seller Interest Reimbursement	20,028.25
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,427,010.84</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 278,499.79</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 11,570.30</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>\$ 76,795.29</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>\$ 8,323,044.33</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(258,688.67)
<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

		02/29/2020				01/31/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.86%	43	\$444,050.48	0.106%	7.92%	43	\$544,157.91	0.129%
	GRACE	8.64%	14	\$195,331.63	0.047%	8.12%	19	\$259,716.92	0.061%
	DEFERMENT	8.87%	1,599	\$19,940,618.85	4.779%	8.85%	1,563	\$19,339,468.10	4.572%
REPAYMENT:	CURRENT	8.35%	33,811	\$361,497,652.99	86.641%	8.32%	34,408	\$367,129,710.73	86.787%
	31-60 DAYS DELINQUENT	8.58%	672	\$9,405,515.71	2.254%	8.74%	676	\$8,738,124.92	2.066%
	61-90 DAYS DELINQUENT	8.69%	413	\$5,459,079.55	1.308%	9.13%	497	\$6,970,454.40	1.648%
	91-120 DAYS DELINQUENT	9.34%	362	\$5,139,340.42	1.232%	8.98%	300	\$4,173,996.87	0.987%
	121-150 DAYS DELINQUENT	9.36%	230	\$3,346,198.86	0.802%	9.37%	224	\$3,094,072.68	0.731%
	151-180 DAYS DELINQUENT	9.41%	168	\$2,369,669.37	0.568%	9.67%	141	\$1,992,156.11	0.471%
	> 180 DAYS DELINQUENT	9.46%	102	\$1,666,210.01	0.399%	9.50%	175	\$2,610,262.00	0.617%
	FORBEARANCE	8.23%	587	\$7,774,431.24	1.863%	8.08%	621	\$8,173,835.25	1.932%
<b>TOTAL</b>			<b>38,001</b>	<b>\$417,238,099.11</b>	<b>100.00%</b>		<b>38,667</b>	<b>\$423,025,955.89</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>2/29/2020</u>	<u>1/31/2020</u>
Pool Balance	\$420,195,397.23	\$426,105,807.80
Total # Loans	38,001	38,667
Total # Borrowers	28,782	29,293
Weighted Average Coupon	8.41%	8.39%
Weighted Average Remaining Term	176.37	176.16
Percent of Pool - Cosigned	80%	80%
Percent of Pool - Non Cosigned	20%	20%
Borrower Interest Accrued for Period	\$2,761,928.20	\$3,023,325.50
Outstanding Borrower Interest Accrued	\$6,267,148.55	\$6,633,352.99
Gross Principal Realized Loss - Periodic	\$888,868.46	\$1,031,632.51
Gross Principal Realized Loss - Cumulative	\$92,994,683.41	\$92,105,814.95
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	\$278,499.79	\$250,023.25
Recoveries on Realized Losses - Cumulative	\$10,126,812.15	\$9,848,312.36
Net Losses - Periodic	\$610,368.67	\$781,609.26
Net Losses - Cumulative	\$82,867,871.26	\$82,257,502.59
Cumulative Gross Defaults	\$92,994,683.41	\$92,105,814.95
Change in Gross Defaults	\$888,868.46	\$1,031,632.51
Non-Cash Principal Activity - Capitalized Interest	\$628,440.80	\$542,455.82
Since Issued Constant Prepayment Rate (CPR)	5.74%	5.77%
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%	11,340	\$ 115,958,711.26	27.792%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	10.87%	602	\$ 6,988,055.69	1.675%
- Med Loans	8.14%	127	\$ 1,703,183.75	0.408%
- MBA Loans	5.53%	58	\$ 622,271.23	0.149%
- Direct to Consumer	7.80%	7,129	\$ 89,622,854.62	21.480%
- Private Credit Consolidation	6.12%	262	\$ 9,842,650.85	2.359%
- Smart Option Loans	9.46%	18,483	\$ 192,500,371.71	46.137%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>8.41%</b>	<b>38,001</b>	<b>\$ 417,238,099.11</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$922,079.52	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$173,213,162.08	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,991,637.34	
Prime Indexed Loans -- Annual Reset			\$2,298,483.15	
T-Bill Indexed Loans			\$349,437.74	
Fixed Rate Loans			\$11,376,064.82	
LIBOR Indexed Loans			\$229,044,532.58	

\* 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	\$ 215,774,065.46
Pool Balance	\$ 420,195,397.23
<b>First Priority Principal Distribution Amount</b>	<b>\$ 0.00</b>

Notes Outstanding	\$ 298,274,065.46
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 420,195,397.23
Specified Overcollateralization Amount	\$ 126,058,619.17
<b>Regular Principal Distribution Amount</b>	<b>\$ 4,137,287.40</b>

VI. 2015-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,323,044.33
A Trustee Fees	\$ 4,000.00	\$ 8,319,044.33
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 290,294.42	\$ 8,028,749.91
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,022,082.91
D Gross Swap Payment Due	\$ 85,607.70	\$ 7,936,475.21
E i. Class A Noteholders Interest Distribution Amount	\$ 495,254.66	\$ 7,441,220.55
ii. Swap Termination Fees	\$ 0.00	\$ 7,441,220.55
F First Priority Principal Payment	\$ 0.00	\$ 7,441,220.55
G Class B Noteholders Interest Distribution Amount	\$ 240,625.00	\$ 7,200,595.55
H Reinstatement Reserve Account	\$ 0.00	\$ 7,200,595.55
I Regular Principal Distribution	\$ 4,137,287.40	\$ 3,063,308.15
J Carryover Servicing Fees	\$ 0.00	\$ 3,063,308.15
K Additional Swap Termination Payments	\$ 0.00	\$ 3,063,308.15
L Additional Principal Distribution Amount	\$ 0.00	\$ 3,063,308.15
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,063,308.15
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,063,308.15
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 3,063,308.15	\$ 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	\$ 70,387,032.73	\$ 70,387,032.73	\$ 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	2/15/2020	2/18/2020	2/18/2020
Accrual Period End	3/15/2020	3/16/2020	3/16/2020
Daycount Fraction	0.08333333	0.07500000	0.07500000
Interest Rate*	2.65000%	2.85850%	3.35850%
Accrued Interest Factor	0.002208333	0.002143875	0.002518875
Current Interest Due	\$ 155,438.03	\$ 150,901.00	\$ 188,915.63
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 155,438.03	\$ 150,901.00	\$ 188,915.63
Interest Paid	\$ 155,438.03	\$ 150,901.00	\$ 188,915.63
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,068,643.70	\$ 2,068,643.70	\$ -
Ending Principal Balance	\$ 68,318,389.03	\$ 68,318,389.03	\$ 75,000,000.00
Paydown Factor	0.013432751	0.013432751	0.000000000
Ending Balance Factor	0.443625903	0.443625903	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	2/15/2020
Accrual Period End	3/15/2020
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)	\$61,738,753.17
ii. Pay Rate (PRIME)	1.750%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$85,607.70
iv. Days in Period 2/15/2020-3/15/2020	29.00

**Counterparty Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$61,738,753.17
ii. Pay Rate (LIBOR)	1.659%
iii. Gross Swap Interest Payment Due Trust (USD)	\$76,795.29
iv. Days in Period 2/18/2020-3/16/2020	27.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 60,947,334.56

\* 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.