

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

**Distribution Date 04/15/2016**

**Collection Period 03/01/2016 - 03/31/2016**

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Wells Fargo - *Indenture Trustee*

Wells Fargo Delaware Trust Company - *Trustee*

Navient Investment Corp. - *Excess Distribution Certificateholder*

**I. Deal Parameters**

<b>A Student Loan Portfolio Characteristics</b>		<b>01/22/2015</b>	<b>02/29/2016</b>	<b>03/31/2016</b>
Principal Balance		\$ 854,036,031.81	\$ 765,874,535.67	\$ 758,458,692.01
Interest to be Capitalized Balance		12,692,453.32	10,151,937.04	9,970,247.88
Pool Balance		\$ 866,728,485.13	\$ 776,026,472.71	\$ 768,428,939.89
Weighted Average Coupon (WAC)		7.54%	7.31%	7.28%
Weighted Average Remaining Term		155.65	164.35	164.92
Number of Loans		72,857	66,615	65,963
Number of Borrowers		55,129	49,697	49,196
Pool Factor			0.895351296	0.886585538
Since Issued Constant Prepayment Rate			4.64%	4.70%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>03/15/2016</b>	<b>04/15/2016</b>
A1		63939EAA1	\$82,213,308.62	\$72,759,502.97
A2A		63939EAB9	\$154,000,000.00	\$154,000,000.00
A2B		63939EAC7	\$154,000,000.00	\$154,000,000.00
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>03/15/2016</b>	<b>04/15/2016</b>
Reserve Account Balance		\$ 2,222,166.00	\$ 2,222,166.00

  

<b>D Asset / Liability</b>		<b>03/15/2016</b>	<b>04/15/2016</b>
Overcollateralization Percentage		29.42%	29.95%
Specified Overcollateralization Amount		\$232,807,941.81	\$230,528,681.97
Actual Overcollateralization Amount		\$228,313,164.09	\$230,169,436.92

II. 2015-A Trust Activity 03/01/2016 through 03/31/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	7,417,532.63
	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>\$ 7,417,532.63</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,414,325.29
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,414,325.29</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 98,892.36</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 4,310.59</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>\$ 109,414.05</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>\$ 11,044,474.92</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 1,688.97
<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

		03/31/2016				02/29/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.78%	395	\$4,135,770.02	0.545%	6.80%	411	\$4,263,607.06	0.557%
	GRACE	6.96%	134	\$1,613,900.36	0.213%	7.04%	138	\$1,612,191.35	0.211%
	DEFERMENT	7.92%	5,492	\$67,735,206.82	8.931%	7.89%	5,575	\$68,282,766.83	8.916%
REPAYMENT:	CURRENT	7.19%	54,625	\$616,455,866.93	81.277%	7.20%	54,722	\$617,079,321.15	80.572%
	31-60 DAYS DELINQUENT	7.64%	1,059	\$13,261,259.75	1.748%	7.87%	1,175	\$15,048,705.80	1.965%
	61-90 DAYS DELINQUENT	7.53%	644	\$8,670,249.18	1.143%	7.64%	756	\$9,743,860.63	1.272%
	91-120 DAYS DELINQUENT	7.75%	541	\$7,093,038.29	0.935%	7.69%	607	\$8,168,904.78	1.067%
	121-150 DAYS DELINQUENT	8.44%	379	\$4,961,865.16	0.654%	8.33%	376	\$4,873,441.83	0.636%
	151-180 DAYS DELINQUENT	8.29%	233	\$3,335,284.58	0.440%	8.33%	346	\$4,742,919.92	0.619%
	> 180 DAYS DELINQUENT	8.24%	299	\$4,023,547.45	0.530%	8.17%	246	\$3,196,129.64	0.417%
	FORBEARANCE	6.90%	2,162	\$27,172,703.47	3.583%	7.31%	2,263	\$28,862,686.68	3.769%
<b>TOTAL</b>			<b>65,963</b>	<b>\$758,458,692.01</b>	<b>100.00%</b>		<b>66,615</b>	<b>\$765,874,535.67</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>3/31/2016</u>	<u>2/29/2016</u>
Pool Balance	\$768,428,939.89	\$776,026,472.71
Total # Loans	65,963	66,615
Total # Borrowers	49,196	49,697
Weighted Average Coupon	7.28%	7.31%
Weighted Average Remaining Term	164.92	164.35
Percent of Pool - Cosigned	79%	79%
Percent of Pool - Non Cosigned	21%	21%
Borrower Interest Accrued for Period	\$4,663,987.99	\$4,428,604.06
Outstanding Borrower Interest Accrued	\$15,901,392.43	\$16,161,438.90
Gross Principal Realized Loss - Periodic	\$1,346,192.96	\$1,776,897.15
Gross Principal Realized Loss - Cumulative	\$23,655,837.61	\$22,309,644.65
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	\$98,892.36	\$83,163.39
Recoveries on Realized Losses - Cumulative	\$954,845.04	\$855,952.68
Net Losses - Periodic	\$1,247,300.60	\$1,693,733.76
Net Losses - Cumulative	\$22,700,992.57	\$21,453,691.97
Cumulative Gross Defaults	\$23,655,837.61	\$22,309,644.65
Change in Gross Defaults	\$1,346,192.96	\$1,776,897.15
Non-Cash Principal Activity - Capitalized Interest	\$1,360,197.93	\$1,332,349.41
Since Issued Constant Prepayment Rate (CPR)	4.70%	4.64%
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	\$20,787,478.14	\$22,133,671.10

IV. 2015-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.06%	17,376	\$ 195,323,337.30	25.753%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	9.38%	866	\$ 11,135,336.72	1.468%
- Med Loans	6.92%	195	\$ 2,911,211.14	0.384%
- MBA Loans	4.31%	97	\$ 1,407,287.45	0.186%
- Direct to Consumer	6.59%	12,105	\$ 157,960,839.10	20.827%
- Private Credit Consolidation	4.96%	362	\$ 15,142,838.18	1.997%
- Smart Option Loans	8.24%	34,962	\$ 374,577,842.12	49.387%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.28%</b>	<b>65,963</b>	<b>\$ 758,458,692.01</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,464,635.62	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$299,174,333.68	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$5,155,065.11	
Prime Indexed Loans -- Annual Reset			\$3,976,395.14	
T-Bill Indexed Loans			\$599,195.82	
Fixed Rate Loans			\$21,706,666.58	
LIBOR Indexed Loans			\$436,352,647.94	

\* 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	\$ 465,213,308.62
Pool Balance	\$ 768,428,939.89

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

Notes Outstanding \$ 547,713,308.62

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 768,428,939.89

Specified Overcollateralization Amount \$ 230,528,681.97

**Regular Principal Distribution Amount** \$ 9,813,050.70

VI. 2015-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 11,044,474.92
A Trustee Fees	\$ 0.00	\$ 11,044,474.92
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 458,713.36	\$ 10,585,761.56
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,579,094.56
D Gross Swap Payment Due	\$ 123,361.27	\$ 10,455,733.29
E i. Class A Noteholders Interest Distribution Amount	\$ 761,302.64	\$ 9,694,430.65
ii. Swap Termination Fees	\$ 0.00	\$ 9,694,430.65
F First Priority Principal Payment	\$ 0.00	\$ 9,694,430.65
G Class B Noteholders Interest Distribution Amount	\$ 240,625.00	\$ 9,453,805.65
H Reinstatement Reserve Account	\$ 0.00	\$ 9,453,805.65
I Regular Principal Distribution	\$ 9,453,805.65	\$ 0.00
J Carryover Servicing Fees	\$ 0.00	\$ 0.00
K Additional Swap Termination Payments	\$ 0.00	\$ 0.00
L Additional Principal Distribution Amount	\$ 0.00	\$ 0.00
M Unpaid Expenses of Trustee	\$ 0.00	\$ 0.00
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 0.00
O 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**

	A1	A2A	A2B
Cusip/Isin	63939EAA1	63939EAB9	63939EAC7
Beginning Balance	\$ 82,213,308.62	\$ 154,000,000.00	\$ 154,000,000.00
Index	LIBOR	FIXED	LIBOR
Spread/Fixed Rate	0.50%	2.65%	1.20%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	3/15/2016	3/15/2016	3/15/2016
Accrual Period End	4/15/2016	4/15/2016	4/15/2016
Daycount Fraction	0.08611111	0.08333333	0.08611111
Interest Rate*	0.93620%	2.65000%	1.63620%
Accrued Interest Factor	0.000806172	0.002208333	0.001408950
Current Interest Due	\$ 66,278.09	\$ 340,083.33	\$ 216,978.30
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 66,278.09	\$ 340,083.33	\$ 216,978.30
Interest Paid	\$ 66,278.09	\$ 340,083.33	\$ 216,978.30
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$9,453,805.65	\$ -	\$ -
Ending Principal Balance	\$ 72,759,502.97	\$ 154,000,000.00	\$ 154,000,000.00
Paydown Factor	0.042298907	0.000000000	0.000000000
Ending Balance Factor	0.325545875	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. 2015-A Distributions**
**Distribution Amounts**

	<b>A3</b>	<b>B</b>
Cusip/Isin	63939EAD5	63939EAE3
Beginning Balance	\$ 75,000,000.00	\$ 82,500,000.00
Index	LIBOR	FIXED
Spread/Fixed Rate	1.70%	3.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	3/15/2016	3/15/2016
Accrual Period End	4/15/2016	4/15/2016
Daycount Fraction	0.08611111	0.08333333
Interest Rate*	2.13620%	3.50000%
Accrued Interest Factor	0.001839506	0.002916667
Current Interest Due	\$ 137,962.92	\$ 240,625.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 137,962.92	\$ 240,625.00
Interest Paid	\$ 137,962.92	\$ 240,625.00
Interest Shortfall	\$ -	\$ -
Principal Paid	\$ -	\$ -
Ending Principal Balance	\$ 75,000,000.00	\$ 82,500,000.00
Paydown Factor	0.000000000	0.000000000
Ending Balance Factor	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>.

**SLM Student Loan Trust Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$291,291,776.47
ii. Pay Rate (PRIME)	0.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$123,361.27
iv. Days in Period 3/15/2016-4/15/2016	31.00

**Counterparty Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$291,291,776.47
ii. Pay Rate (LIBOR)	0.436%
iii. Gross Swap Interest Payment Due Trust (USD)	\$109,414.05
iv. Days in Period 3/15/2016-4/15/2016	31.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 286,849,769.05

\* 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.