

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

**Distribution Date 06/15/2015**

**Collection Period 05/01/2015 - 05/31/2015**

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**

A	Student Loan Portfolio Characteristics	01/22/2015	04/30/2015	05/31/2015
	Principal Balance	\$ 854,036,031.81	\$ 833,585,392.19	\$ 826,470,895.32
	Interest to be Capitalized Balance	12,692,453.32	12,968,822.71	12,794,966.38
	Pool Balance	<u>\$ 866,728,485.13</u>	<u>\$ 846,554,214.90</u>	<u>\$ 839,265,861.70</u>
	Weighted Average Coupon (WAC)	7.54%	7.42%	7.38%
	Weighted Average Remaining Term	155.65	159.26	159.85
	Number of Loans	72,857	71,581	71,003
	Number of Borrowers	55,129	53,234	52,815
	Pool Factor		0.976723656	0.968314618
	Since Issued Constant Prepayment Rate		4.61%	4.66%

B	Debt Securities	Cusip/Isin	05/15/2015	06/15/2015
	A1	63939EAA1	\$166,248,183.00	\$158,159,302.07
	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

C	Account Balances	05/15/2015	06/15/2015
	Reserve Account Balance	\$ 2,222,166.00	\$ 2,222,166.00

D	Asset / Liability	05/15/2015	06/15/2015
	Overcollateralization Percentage	25.37%	25.69%
	Specified Overcollateralization Amount	\$253,966,264.47	\$251,779,758.51
	Actual Overcollateralization Amount	\$214,806,031.90	\$215,606,559.63

II. 2015-A Trust Activity 05/01/2015 through 05/31/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,000,815.85
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	4,474.10
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	8,200.00
	<b>Total Principal Receipts</b>	<b>\$ 6,013,489.95</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,516,880.61
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	(132.15)
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	1,793.09
	<b>Total Interest Receipts</b>	<b>\$ 3,518,541.55</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 54,052.60</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 990.80</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>\$ 53,124.83</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>\$ 9,640,199.73</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(1,101,006.92)
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 9,993.09
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2015-A Portfolio Characteristics

		05/31/2015				04/30/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.79%	629	\$6,654,607.45	0.805%	6.80%	682	\$7,360,368.32	0.883%
	GRACE	6.74%	301	\$3,175,257.30	0.384%	6.66%	264	\$2,591,433.53	0.311%
	DEFERMENT	7.62%	6,644	\$82,635,504.14	9.999%	7.59%	7,131	\$88,647,266.82	10.634%
REPAYMENT:	CURRENT	7.30%	56,746	\$646,933,869.41	78.277%	7.34%	56,674	\$645,749,362.01	77.466%
	31-60 DAYS DELINQUENT	7.90%	1,460	\$18,301,673.83	2.214%	8.19%	1,344	\$17,457,527.98	2.094%
	61-90 DAYS DELINQUENT	8.36%	847	\$11,310,622.44	1.369%	8.29%	813	\$10,879,014.61	1.305%
	91-120 DAYS DELINQUENT	8.21%	582	\$7,755,581.13	0.938%	8.12%	605	\$8,424,925.54	1.011%
	121-150 DAYS DELINQUENT	8.09%	476	\$6,499,363.58	0.786%	8.22%	552	\$7,306,243.03	0.876%
	151-180 DAYS DELINQUENT	8.16%	475	\$6,359,832.11	0.770%	7.98%	449	\$5,725,058.65	0.687%
	> 180 DAYS DELINQUENT	8.26%	321	\$3,872,317.71	0.469%	8.40%	266	\$3,554,386.81	0.426%
	FORBEARANCE	7.29%	2,522	\$32,972,266.22	3.990%	7.44%	2,801	\$35,889,804.89	4.305%
<b>TOTAL</b>			<b>71,003</b>	<b>\$826,470,895.32</b>	<b>100.00%</b>		<b>71,581</b>	<b>\$833,585,392.19</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>5/31/2015</u>	<u>4/30/2015</u>
Pool Balance	\$839,265,861.70	\$846,554,214.90
Total # Loans	71,003	71,581
Total # Borrowers	52,815	53,234
Weighted Average Coupon	7.38%	7.42%
Weighted Average Remaining Term	159.85	159.26
Percent of Pool - Cosigned	80%	80%
Percent of Pool - Non Cosigned	20%	20%
Borrower Interest Accrued for Period	\$5,168,538.21	\$5,071,122.05
Outstanding Borrower Interest Accrued	\$19,763,698.35	\$19,764,825.14
Gross Principal Realized Loss - Periodic	\$2,512,022.21	\$1,748,141.39
Gross Principal Realized Loss - Cumulative	\$5,084,460.71	\$2,572,438.50
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	\$54,052.60	\$949.41
Recoveries on Realized Losses - Cumulative	\$61,364.45	\$7,311.85
Net Losses - Periodic	\$2,457,969.61	\$1,747,191.98
Net Losses - Cumulative	\$5,023,096.26	\$2,565,126.65
Cumulative Gross Defaults	\$5,084,460.71	\$2,572,438.50
Change in Gross Defaults	\$2,512,022.21	\$1,748,141.39
Non-Cash Principal Activity - Capitalized Interest	\$1,429,936.42	\$941,995.25
Since Issued Constant Prepayment Rate (CPR)	4.66%	4.61%
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	\$39,358,855.04	\$41,870,877.25

IV. 2015-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.16%	18,453	\$ 209,080,703.04	25.298%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	9.44%	925	\$ 12,137,177.41	1.469%
- Med Loans	6.80%	212	\$ 3,131,754.44	0.379%
- MBA Loans	4.35%	106	\$ 1,549,909.85	0.188%
- Direct to Consumer	6.65%	13,202	\$ 171,112,243.49	20.704%
- Private Credit Consolidation	5.05%	377	\$ 15,915,870.78	1.926%
- Smart Option Loans	8.34%	37,728	\$ 413,543,236.31	50.037%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.38%</b>	<b>71,003</b>	<b>\$ 826,470,895.32</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$1,585,610.79
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$323,170,588.61
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$5,683,522.70
Prime Indexed Loans -- Annual Reset	\$4,187,431.46
T-Bill Indexed Loans	\$644,155.15
Fixed Rate Loans	\$23,575,776.84
LIBOR Indexed Loans	\$480,418,776.15

\* 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	\$ 549,248,183.00
Pool Balance	\$ 839,265,861.70
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
Notes Outstanding	\$ 631,748,183.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 839,265,861.70
Specified Overcollateralization Amount	\$ 251,779,758.51
<b>Regular Principal Distribution Amount</b>	\$ 44,262,079.81

VI. 2015-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,640,199.73
A Trustee Fees	\$ 2,046.00	\$ 9,638,153.73
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 487,645.97	\$ 9,150,507.76
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,143,840.76
D Gross Swap Payment Due	\$ 70,577.98	\$ 9,073,262.78
E i. Class A Noteholders Interest Distribution Amount	\$ 743,756.85	\$ 8,329,505.93
ii. Swap Termination Fees	\$ 0.00	\$ 8,329,505.93
F First Priority Principal Payment	\$ 0.00	\$ 8,329,505.93
G Class B Noteholders Interest Distribution Amount	\$ 240,625.00	\$ 8,088,880.93
H Reinstatement Reserve Account	\$ 0.00	\$ 8,088,880.93
I Regular Principal Distribution	\$ 8,088,880.93	\$ 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**

	<b>A1</b>	<b>A2A</b>	<b>A2B</b>
Cusip/Isin	63939EAA1	63939EAB9	63939EAC7
Beginning Balance	\$ 166,248,183.00	\$ 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	5/15/2015	5/15/2015	5/15/2015
Accrual Period End	6/15/2015	6/15/2015	6/15/2015
Daycount Fraction	0.08611111	0.08333333	0.08611111
Interest Rate*	0.68560%	2.65000%	1.38560%
Accrued Interest Factor	0.000590378	0.002208333	0.001193156
Current Interest Due	\$ 98,149.23	\$ 340,083.33	\$ 183,745.96
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 98,149.23	\$ 340,083.33	\$ 183,745.96
Interest Paid	\$ 98,149.23	\$ 340,083.33	\$ 183,745.96
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$8,088,880.93	\$ -	\$ -
Ending Principal Balance	\$ 158,159,302.07	\$ 154,000,000.00	\$ 154,000,000.00
Paydown Factor	0.036191861	0.000000000	0.000000000
Ending Balance Factor	0.707647884	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**

	<u>A3</u>	<u>B</u>
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	5/15/2015	5/15/2015
Accrual Period End	6/15/2015	6/15/2015
Daycount Fraction	0.08611111	0.08333333
Interest Rate*	1.88560%	3.50000%
Accrued Interest Factor	0.001623711	0.002916667
Current Interest Due	\$ 121,778.33	\$ 240,625.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 121,778.33	\$ 240,625.00
Interest Paid	\$ 121,778.33	\$ 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)	\$332,399,498.92
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$70,577.98
iv. Days in Period 5/15/2015-6/15/2015	31.00

**Counterparty Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$332,399,498.92
ii. Pay Rate (LIBOR)	0.186%
iii. Gross Swap Interest Payment Due Trust (USD)	\$53,124.83
iv. Days in Period 5/15/2015-6/15/2015	31.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 328,720,307.02

\* The Overcollateralization Event is the first distribution date after the March 2017 distribution date when the Overcollateralization Percentage is at least equal to 40.0%. 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.