

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

**Distribution Date 06/15/2020**

**Collection Period 05/01/2020 - 05/31/2020**

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>04/30/2020</b>	<b>05/31/2020</b>
Principal Balance		\$ 854,036,031.81	\$ 405,945,563.99	\$ 401,356,390.43
Interest to be Capitalized Balance		12,692,453.32	2,935,493.27	2,802,454.30
Pool Balance		<u>\$ 866,728,485.13</u>	<u>\$ 408,881,057.26</u>	<u>\$ 404,158,844.73</u>
Weighted Average Coupon (WAC)		7.54%	7.29%	7.19%
Weighted Average Remaining Term		155.65	176.98	177.12
Number of Loans		72,857	36,807	36,303
Number of Borrowers		55,129	27,884	27,510
Pool Factor			0.471752186	0.466303868
Since Issued Constant Prepayment Rate			5.67%	5.60%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>05/15/2020</b>	<b>06/15/2020</b>
A2A		63939EAB9	\$64,358,370.04	\$62,705,595.66
A2B		63939EAC7	\$64,358,370.04	\$62,705,595.66
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>05/15/2020</b>	<b>06/15/2020</b>
Reserve Account Balance		\$ 2,222,166.00	\$ 2,222,166.00

  

<b>D Asset / Liability</b>		<b>05/15/2020</b>	<b>06/15/2020</b>
Overcollateralization Percentage		30.00%	30.00%
Specified Overcollateralization Amount		\$122,664,317.18	\$121,247,653.42
Actual Overcollateralization Amount		\$122,664,317.18	\$121,247,653.42

II. 2015-A Trust Activity 05/01/2020 through 05/31/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,155,962.94
	Consolidation Activity Principal	154,686.56
	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>\$ 4,310,649.50</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,727,383.09
	Consolidation Activity Interest	983.69
	Seller Interest Reimbursement	24.40
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,728,391.18</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 207,934.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 693.48</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>\$ 9,395.14</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>\$ 6,257,063.30</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(278,524.06)
<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

		05/31/2020				04/30/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.38%	37	\$435,611.47	0.109%	6.61%	42	\$460,672.48	0.113%
	GRACE	7.28%	18	\$192,451.64	0.048%	7.14%	13	\$167,390.63	0.041%
	DEFERMENT	7.45%	1,362	\$16,728,294.42	4.168%	7.61%	1,493	\$18,337,201.89	4.517%
REPAYMENT:	CURRENT	7.08%	28,925	\$300,028,420.80	74.754%	7.20%	29,276	\$302,589,152.69	74.539%
	31-60 DAYS DELINQUENT	7.33%	338	\$4,374,194.06	1.090%	7.89%	436	\$6,170,125.72	1.520%
	61-90 DAYS DELINQUENT	7.90%	247	\$3,647,620.71	0.909%	7.59%	260	\$3,576,690.90	0.881%
	91-120 DAYS DELINQUENT	7.99%	170	\$2,181,898.20	0.544%	7.78%	188	\$2,705,951.83	0.667%
	121-150 DAYS DELINQUENT	7.96%	121	\$1,699,543.82	0.423%	7.33%	160	\$1,927,906.16	0.475%
	151-180 DAYS DELINQUENT	7.34%	99	\$1,511,255.38	0.377%	8.41%	145	\$2,267,428.31	0.559%
	> 180 DAYS DELINQUENT	8.29%	136	\$2,238,313.68	0.558%	8.16%	82	\$1,534,671.90	0.378%
	FORBEARANCE	7.48%	4,850	\$68,318,786.25	17.022%	7.46%	4,712	\$66,208,371.48	16.310%
<b>TOTAL</b>			<b>36,303</b>	<b>\$401,356,390.43</b>	<b>100.00%</b>		<b>36,807</b>	<b>\$405,945,563.99</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>5/31/2020</u>	<u>4/30/2020</u>
Pool Balance	\$404,158,844.73	\$408,881,057.26
Total # Loans	36,303	36,807
Total # Borrowers	27,510	27,884
Weighted Average Coupon	7.19%	7.29%
Weighted Average Remaining Term	177.12	176.98
Percent of Pool - Cosigned	80%	80%
Percent of Pool - Non Cosigned	20%	20%
Borrower Interest Accrued for Period	\$2,464,345.96	\$2,486,368.87
Outstanding Borrower Interest Accrued	\$6,675,422.09	\$6,464,157.89
Gross Principal Realized Loss - Periodic	\$745,278.91	\$698,150.54
Gross Principal Realized Loss - Cumulative	\$95,594,923.95	\$94,849,645.04
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	\$207,934.00	\$248,090.38
Recoveries on Realized Losses - Cumulative	\$10,765,043.73	\$10,557,109.73
Net Losses - Periodic	\$537,344.91	\$450,060.16
Net Losses - Cumulative	\$84,829,880.22	\$84,292,535.31
Cumulative Gross Defaults	\$95,594,923.95	\$94,849,645.04
Change in Gross Defaults	\$745,278.91	\$698,150.54
Non-Cash Principal Activity - Capitalized Interest	\$466,713.75	\$389,806.44
Since Issued Constant Prepayment Rate (CPR)	5.60%	5.67%
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	5.95%	10,990	\$ 111,838,475.63	27.865%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	9.55%	585	\$ 6,673,561.38	1.663%
- Med Loans	6.97%	124	\$ 1,686,796.15	0.420%
- MBA Loans	4.37%	58	\$ 609,995.66	0.152%
- Direct to Consumer	6.49%	6,822	\$ 86,401,431.99	21.527%
- Private Credit Consolidation	4.72%	254	\$ 9,550,630.34	2.380%
- Smart Option Loans	8.32%	17,470	\$ 184,595,499.28	45.993%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.19%</b>	<b>36,303</b>	<b>\$ 401,356,390.43</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$910,273.34	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$167,035,794.75	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,934,550.86	
Prime Indexed Loans -- Annual Reset			\$2,281,854.36	
T-Bill Indexed Loans			\$341,019.66	
Fixed Rate Loans			\$10,909,478.68	
LIBOR Indexed Loans			\$219,745,873.08	

\* 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	\$ 203,716,740.08
Pool Balance	\$ 404,158,844.73
<b>First Priority Principal Distribution Amount</b>	<b>\$ 0.00</b>
Notes Outstanding	\$ 286,216,740.08
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 404,158,844.73
Specified Overcollateralization Amount	\$ 121,247,653.42
<b>Regular Principal Distribution Amount</b>	<b>\$ 3,305,548.77</b>

VI. 2015-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 6,257,063.30
A Trustee Fees	\$ 0.00	\$ 6,257,063.30
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 281,197.40	\$ 5,975,865.90
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,969,198.90
D Gross Swap Payment Due	\$ 12,581.17	\$ 5,956,617.73
E i. Class A Noteholders Interest Distribution Amount	\$ 340,456.20	\$ 5,616,161.53
ii. Swap Termination Fees	\$ 0.00	\$ 5,616,161.53
F First Priority Principal Payment	\$ 0.00	\$ 5,616,161.53
G Class B Noteholders Interest Distribution Amount	\$ 240,625.00	\$ 5,375,536.53
H Reinstatement Reserve Account	\$ 0.00	\$ 5,375,536.53
I Regular Principal Distribution	\$ 3,305,548.77	\$ 2,069,987.76
J Carryover Servicing Fees	\$ 0.00	\$ 2,069,987.76
K Additional Swap Termination Payments	\$ 0.00	\$ 2,069,987.76
L Additional Principal Distribution Amount	\$ 0.00	\$ 2,069,987.76
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,069,987.76
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,069,987.76
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 2,069,987.76	\$ 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	\$ 64,358,370.04	\$ 64,358,370.04	\$ 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	5/15/2020	5/15/2020	5/15/2020
Accrual Period End	6/15/2020	6/15/2020	6/15/2020
Daycount Fraction	0.08333333	0.08611111	0.08611111
Interest Rate*	2.65000%	1.38363%	1.88363%
Accrued Interest Factor	0.002208333	0.001191459	0.001622015
Current Interest Due	\$ 142,124.73	\$ 76,680.37	\$ 121,651.10
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 142,124.73	\$ 76,680.37	\$ 121,651.10
Interest Paid	\$ 142,124.73	\$ 76,680.37	\$ 121,651.10
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$ 1,652,774.38	\$ 1,652,774.38	\$ -
Ending Principal Balance	\$ 62,705,595.66	\$ 62,705,595.66	\$ 75,000,000.00
Paydown Factor	0.010732301	0.010732301	0.000000000
Ending Balance Factor	0.407179193	0.407179193	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	5/15/2020
Accrual Period End	6/15/2020
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)	\$59,415,594.24
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$12,581.17
iv. Days in Period 5/15/2020-6/15/2020	31.00

**Counterparty Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$59,415,594.24
ii. Pay Rate (LIBOR)	0.184%
iii. Gross Swap Interest Payment Due Trust (USD)	\$9,395.14
iv. Days in Period 5/15/2020-6/15/2020	31.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 58,781,123.83

\* 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.