

Navient Private Education Loan Trust 2015-A
Monthly Servicing Report

Distribution Date 06/15/2017

Collection Period 05/01/2017 - 05/31/2017

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 | 04/30/2017 | 05/31/2017 |
|----------|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 854,036,031.81 | \$ 660,112,645.69 | \$ 651,734,066.82 |
| | Interest to be Capitalized Balance | 12,692,453.32 | 8,003,686.50 | 7,766,521.89 |
| | Pool Balance | <u>\$ 866,728,485.13</u> | <u>\$ 668,116,332.19</u> | <u>\$ 659,500,588.71</u> |
| | Weighted Average Coupon (WAC) | 7.54% | 7.61% | 7.63% |
| | Weighted Average Remaining Term | 155.65 | 167.12 | 167.49 |
| | Number of Loans | 72,857 | 58,607 | 57,961 |
| | Number of Borrowers | 55,129 | 43,953 | 43,480 |
| | Pool Factor | | 0.770848476 | 0.760907943 |
| | Since Issued Constant Prepayment Rate | | 5.21% | 5.29% |

| B | Debt Securities | Cusip/Isin | 05/15/2017 | 06/15/2017 |
|----------|------------------------|-------------------|-------------------|-------------------|
| | A1 | 63939EAA1 | \$2,181,432.53 | \$0.00 |
| | A2A | 63939EAB9 | \$154,000,000.00 | \$152,075,206.05 |
| | A2B | 63939EAC7 | \$154,000,000.00 | \$152,075,206.05 |
| | A3 | 63939EAD5 | \$75,000,000.00 | \$75,000,000.00 |
| | B | 63939EAE3 | \$82,500,000.00 | \$82,500,000.00 |

| C | Account Balances | 05/15/2017 | 06/15/2017 |
|----------|-------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 2,222,166.00 | \$ 2,222,166.00 |

| D | Asset / Liability | 05/15/2017 | 06/15/2017 |
|----------|--|-------------------|-------------------|
| | Overcollateralization Percentage | 30.00% | 30.00% |
| | Specified Overcollateralization Amount | \$200,434,899.66 | \$197,850,176.61 |
| | Actual Overcollateralization Amount | \$200,434,899.66 | \$197,850,176.61 |

II. 2015-A Trust Activity 05/01/2017 through 05/31/2017

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 7,693,645.80 |
| | 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 |
| | Total Principal Receipts | \$ 7,693,645.80 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 3,223,930.39 |
| | 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 |
| | Total Interest Receipts | \$ 3,223,930.39 |
| C | Recoveries on Realized Losses | \$ 190,094.02 |
| D | Investment Income | \$ 8,776.08 |
| E | Funds Borrowed from Next Collection Period | \$ 0.00 |
| F | Funds Repaid from Prior Collection Period | \$ 0.00 |
| G | Loan Sale or Purchase Proceeds | \$ 0.00 |
| H | Initial Deposits to Collection Account | \$ 0.00 |
| I | Excess Transferred from Other Accounts | \$ 0.00 |
| J | Borrower Benefit Reimbursements | \$ 0.00 |
| K | Gross Swap Receipt | \$ 216,038.63 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | AVAILABLE FUNDS | \$ 11,332,484.92 |
| O | Non-Cash Principal Activity During Collection Period | \$(684,933.07) |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| Q | Aggregate Loan Substitutions | \$ 0.00 |

III. 2015-A Portfolio Characteristics

| | | 05/31/2017 | | | | 04/30/2017 | | | |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 7.36% | 187 | \$2,097,717.81 | 0.322% | 7.20% | 220 | \$2,386,212.67 | 0.361% |
| | GRACE | 7.02% | 102 | \$1,247,000.25 | 0.191% | 7.10% | 73 | \$918,966.97 | 0.139% |
| | DEFERMENT | 8.44% | 3,684 | \$46,157,966.99 | 7.082% | 8.39% | 3,999 | \$49,391,188.57 | 7.482% |
| REPAYMENT: | CURRENT | 7.50% | 49,411 | \$542,456,525.29 | 83.233% | 7.50% | 49,569 | \$544,972,048.62 | 82.557% |
| | 31-60 DAYS DELINQUENT | 8.18% | 1,080 | \$13,897,963.30 | 2.132% | 7.91% | 1,157 | \$14,160,786.10 | 2.145% |
| | 61-90 DAYS DELINQUENT | 7.90% | 655 | \$8,837,598.14 | 1.356% | 8.21% | 634 | \$8,120,516.47 | 1.230% |
| | 91-120 DAYS DELINQUENT | 8.93% | 464 | \$6,069,634.34 | 0.931% | 8.27% | 487 | \$6,765,867.52 | 1.025% |
| | 121-150 DAYS DELINQUENT | 9.13% | 317 | \$4,184,543.10 | 0.642% | 9.01% | 357 | \$4,847,237.65 | 0.734% |
| | 151-180 DAYS DELINQUENT | 8.81% | 252 | \$3,484,785.50 | 0.535% | 9.00% | 300 | \$4,363,982.60 | 0.661% |
| | > 180 DAYS DELINQUENT | 9.21% | 253 | \$3,348,404.87 | 0.514% | 8.77% | 236 | \$3,455,734.67 | 0.524% |
| | FORBEARANCE | 7.29% | 1,556 | \$19,951,927.23 | 3.061% | 7.20% | 1,575 | \$20,730,103.85 | 3.140% |
| TOTAL | | | 57,961 | \$651,734,066.82 | 100.00% | | 58,607 | \$660,112,645.69 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>5/31/2017</u> | <u>4/30/2017</u> |
|---|------------------|------------------|
| Pool Balance | \$659,500,588.71 | \$668,116,332.19 |
| Total # Loans | 57,961 | 58,607 |
| Total # Borrowers | 43,480 | 43,953 |
| Weighted Average Coupon | 7.63% | 7.61% |
| Weighted Average Remaining Term | 167.49 | 167.12 |
| Percent of Pool - Cosigned | 79% | 79% |
| Percent of Pool - Non Cosigned | 21% | 21% |
| Borrower Interest Accrued for Period | \$4,195,122.36 | \$4,120,501.17 |
| Outstanding Borrower Interest Accrued | \$13,337,420.10 | \$13,556,489.78 |
| Gross Principal Realized Loss - Periodic | \$1,679,846.20 | \$1,314,716.96 |
| Gross Principal Realized Loss - Cumulative | \$48,135,253.91 | \$46,455,407.71 |
| 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 | \$190,094.02 | \$283,411.99 |
| Recoveries on Realized Losses - Cumulative | \$2,913,939.88 | \$2,723,845.86 |
| Net Losses - Periodic | \$1,489,752.18 | \$1,031,304.97 |
| Net Losses - Cumulative | \$45,221,314.03 | \$43,731,561.85 |
| Cumulative Gross Defaults | \$48,135,253.91 | \$46,455,407.71 |
| Change in Gross Defaults | \$1,679,846.20 | \$1,314,716.96 |
| Non-Cash Principal Activity - Capitalized Interest | \$992,411.12 | \$695,621.91 |
| Since Issued Constant Prepayment Rate (CPR) | 5.29% | 5.21% |
| 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 | 6.39% | 15,715 | \$ 172,957,404.18 | 26.538% |
| - Career Training | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Law Loans | 9.98% | 785 | \$ 9,798,385.51 | 1.503% |
| - Med Loans | 7.45% | 176 | \$ 2,607,446.95 | 0.400% |
| - MBA Loans | 4.76% | 87 | \$ 1,120,899.77 | 0.172% |
| - Direct to Consumer | 6.94% | 10,614 | \$ 136,650,130.28 | 20.967% |
| - Private Credit Consolidation | 5.40% | 337 | \$ 13,411,838.30 | 2.058% |
| - Smart Option Loans | 8.63% | 30,247 | \$ 315,187,961.83 | 48.361% |
| - Other Loan Programs | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| Total | 7.63% | 57,961 | \$ 651,734,066.82 | 100.000% |
| Prime Indexed Loans -- Monthly Reset Adjustable | | | \$1,300,560.08 | |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | | | \$261,212,538.01 | |
| Prime Indexed Loans -- Quarterly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | | | \$4,323,333.99 | |
| Prime Indexed Loans -- Annual Reset | | | \$3,593,682.24 | |
| T-Bill Indexed Loans | | | \$506,809.24 | |
| Fixed Rate Loans | | | \$18,354,104.04 | |
| LIBOR Indexed Loans | | | \$370,209,561.11 | |

* 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 | \$ 385,181,432.53 |
| Pool Balance | \$ 659,500,588.71 |

First Priority Principal Distribution Amount \$ 0.00

Notes Outstanding \$ 467,681,432.53

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 659,500,588.71

Specified Overcollateralization Amount \$ 197,850,176.61

Regular Principal Distribution Amount \$ 6,031,020.43

VI. 2015-A Waterfall for Distributions

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| Total Available Funds | | \$ 11,332,484.92 |
| A Trustee Fees | \$ 0.00 | \$ 11,332,484.92 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 409,252.07 | \$ 10,923,232.85 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 10,916,565.85 |
| D Gross Swap Payment Due | \$ 215,425.17 | \$ 10,701,140.68 |
| E i. Class A Noteholders Interest Distribution Amount | \$ 806,852.56 | \$ 9,894,288.12 |
| ii. Swap Termination Fees | \$ 0.00 | \$ 9,894,288.12 |
| F First Priority Principal Payment | \$ 0.00 | \$ 9,894,288.12 |
| G Class B Noteholders Interest Distribution Amount | \$ 240,625.00 | \$ 9,653,663.12 |
| H Reinstatement Reserve Account | \$ 0.00 | \$ 9,653,663.12 |
| I Regular Principal Distribution | \$ 6,031,020.43 | \$ 3,622,642.69 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 3,622,642.69 |
| K Additional Swap Termination Payments | \$ 0.00 | \$ 3,622,642.69 |
| L Additional Principal Distribution Amount | \$ 0.00 | \$ 3,622,642.69 |
| M Unpaid Expenses of Trustee | \$ 0.00 | \$ 3,622,642.69 |
| N Remaining Amounts to the RC Certificateholder * | \$ 0.00 | \$ 3,622,642.69 |
| O Remaining Funds to the Excess Distribution Certificateholder | \$ 3,622,642.69 | \$ 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 | \$ 2,181,432.53 | \$ 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 | 5/15/2017 | 5/15/2017 | 5/15/2017 |
| Accrual Period End | 6/15/2017 | 6/15/2017 | 6/15/2017 |
| Daycount Fraction | 0.08611111 | 0.08333333 | 0.08611111 |
| Interest Rate* | 1.48911% | 2.65000% | 2.18911% |
| Accrued Interest Factor | 0.001282290 | 0.002208333 | 0.001885067 |
| Current Interest Due | \$ 2,797.23 | \$ 340,083.33 | \$ 290,300.31 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 2,797.23 | \$ 340,083.33 | \$ 290,300.31 |
| Interest Paid | \$ 2,797.23 | \$ 340,083.33 | \$ 290,300.31 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$2,181,432.53 | \$ 1,924,793.95 | \$ 1,924,793.95 |
| Ending Principal Balance | \$ - | \$ 152,075,206.05 | \$ 152,075,206.05 |
| Paydown Factor | 0.009760325 | 0.012498662 | 0.012498662 |
| Ending Balance Factor | 0.000000000 | 0.987501338 | 0.987501338 |

* 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

| | A3 | 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 | 5/15/2017 | 5/15/2017 |
| Accrual Period End | 6/15/2017 | 6/15/2017 |
| Daycount Fraction | 0.08611111 | 0.08333333 |
| Interest Rate* | 2.68911% | 3.50000% |
| Accrued Interest Factor | 0.002315623 | 0.002916667 |
| Current Interest Due | \$ 173,671.69 | \$ 240,625.00 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 173,671.69 | \$ 240,625.00 |
| Interest Paid | \$ 173,671.69 | \$ 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:

| | ROYAL BANK OF CANADA SWAP |
|---|----------------------------------|
| i. Notional Swap Amount (USD) | \$253,645,767.34 |
| ii. Pay Rate (PRIME) | 1.000% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$215,425.17 |
| iv. Days in Period 5/15/2017-6/15/2017 | 31.00 |

Counterparty Pays:

| | ROYAL BANK OF CANADA SWAP |
|--|----------------------------------|
| i. Notional Swap Amount (USD) | \$253,645,767.34 |
| ii. Pay Rate (LIBOR) | 0.989% |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$216,038.63 |
| iv. Days in Period 5/15/2017-6/15/2017 | 31.00 |

Overcollateralization Event*

N

The new notional amount for the next accrual period is

\$ 250,305,420.48

* 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.