

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

**Distribution Date 08/17/2020**

**Collection Period 07/01/2020 - 07/31/2020**

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**

A Student Loan Portfolio Characteristics		01/22/2015	06/30/2020	07/31/2020
Principal Balance		\$ 854,036,031.81	\$ 396,638,086.22	\$ 391,520,432.51
Interest to be Capitalized Balance		12,692,453.32	2,558,814.34	2,410,526.97
Pool Balance		<u>\$ 866,728,485.13</u>	<u>\$ 399,196,900.56</u>	<u>\$ 393,930,959.48</u>
Weighted Average Coupon (WAC)		7.54%	7.22%	7.21%
Weighted Average Remaining Term		155.65	177.15	177.38
Number of Loans		72,857	35,793	35,359
Number of Borrowers		55,129	27,123	26,795
Pool Factor			0.460578956	0.454503303
Since Issued Constant Prepayment Rate			5.53%	5.49%

  

B Debt Securities		Cusip/Isin	07/15/2020	08/17/2020
A2A		63939EAB9	\$60,968,915.20	\$59,125,835.82
A2B		63939EAC7	\$60,968,915.20	\$59,125,835.82
A3		63939EAD5	\$75,000,000.00	\$75,000,000.00
B		63939EAE3	\$82,500,000.00	\$82,500,000.00

  

C Account Balances		07/15/2020	08/17/2020
Reserve Account Balance		\$ 2,222,166.00	\$ 2,222,166.00

  

D Asset / Liability		07/15/2020	08/17/2020
Overcollateralization Percentage		30.00%	30.00%
Specified Overcollateralization Amount		\$119,759,070.17	\$118,179,287.84
Actual Overcollateralization Amount		\$119,759,070.16	\$118,179,287.84

II. 2015-A Trust Activity 07/01/2020 through 07/31/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,468,007.61
	Consolidation Activity Principal	232,130.56
	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>\$ 4,700,138.17</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,807,389.35
	Consolidation Activity Interest	995.23
	Seller Interest Reimbursement	18,024.23
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,826,408.81</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 318,174.83</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 360.91</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>\$ 9,299.05</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>\$ 6,854,381.77</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(417,515.54)
<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

		07/31/2020				06/30/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.28%	30	\$375,433.13	0.096%	6.12%	30	\$372,905.69	0.094%
	GRACE	6.82%	10	\$78,178.34	0.020%	7.15%	22	\$207,157.42	0.052%
	DEFERMENT	7.46%	1,299	\$15,353,051.16	3.921%	7.46%	1,256	\$15,384,523.50	3.879%
REPAYMENT:	CURRENT	7.16%	31,051	\$332,496,638.08	84.924%	7.17%	30,760	\$327,100,433.24	82.468%
	31-60 DAYS DELINQUENT	7.28%	303	\$4,088,886.10	1.044%	7.38%	267	\$3,086,330.60	0.778%
	61-90 DAYS DELINQUENT	7.70%	173	\$2,114,294.32	0.540%	7.71%	188	\$2,459,614.09	0.620%
	91-120 DAYS DELINQUENT	7.97%	117	\$1,457,689.55	0.372%	8.15%	149	\$2,377,485.83	0.599%
	121-150 DAYS DELINQUENT	7.70%	71	\$1,107,793.52	0.283%	8.20%	125	\$1,686,955.03	0.425%
	151-180 DAYS DELINQUENT	8.23%	110	\$1,724,947.73	0.441%	8.21%	102	\$1,539,467.95	0.388%
	> 180 DAYS DELINQUENT	6.83%	51	\$669,968.13	0.171%	7.45%	82	\$1,361,576.93	0.343%
	FORBEARANCE	7.46%	2,144	\$32,053,552.45	8.187%	7.39%	2,812	\$41,061,635.94	10.352%
<b>TOTAL</b>			<b>35,359</b>	<b>\$391,520,432.51</b>	<b>100.00%</b>		<b>35,793</b>	<b>\$396,638,086.22</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>7/31/2020</u>	<u>6/30/2020</u>
Pool Balance	\$393,930,959.48	\$399,196,900.56
Total # Loans	35,359	35,793
Total # Borrowers	26,795	27,123
Weighted Average Coupon	7.21%	7.22%
Weighted Average Remaining Term	177.38	177.15
Percent of Pool - Cosigned	80%	80%
Percent of Pool - Non Cosigned	20%	20%
Borrower Interest Accrued for Period	\$2,391,170.63	\$2,336,902.18
Outstanding Borrower Interest Accrued	\$6,640,089.28	\$6,582,806.78
Gross Principal Realized Loss - Periodic	\$864,443.64	\$1,089,609.21
Gross Principal Realized Loss - Cumulative	\$97,548,976.80	\$96,684,533.16
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	\$318,174.83	\$186,631.60
Recoveries on Realized Losses - Cumulative	\$11,269,850.16	\$10,951,675.33
Net Losses - Periodic	\$546,268.81	\$902,977.61
Net Losses - Cumulative	\$86,279,126.64	\$85,732,857.83
Cumulative Gross Defaults	\$97,548,976.80	\$96,684,533.16
Change in Gross Defaults	\$864,443.64	\$1,089,609.21
Non-Cash Principal Activity - Capitalized Interest	\$445,846.43	\$639,574.61
Since Issued Constant Prepayment Rate (CPR)	5.49%	5.53%
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%	10,793	\$ 109,146,806.27	27.878%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	9.54%	571	\$ 6,471,365.63	1.653%
- Med Loans	6.79%	123	\$ 1,664,565.54	0.425%
- MBA Loans	4.20%	57	\$ 583,848.64	0.149%
- Direct to Consumer	6.53%	6,654	\$ 84,274,697.39	21.525%
- Private Credit Consolidation	4.73%	251	\$ 9,395,994.25	2.400%
- Smart Option Loans	8.35%	16,910	\$ 179,983,154.79	45.970%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.21%</b>	<b>35,359</b>	<b>\$ 391,520,432.51</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$905,812.47	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$163,005,657.64	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$2,894,265.76	
Prime Indexed Loans -- Annual Reset			\$2,133,351.46	
T-Bill Indexed Loans			\$335,043.88	
Fixed Rate Loans			\$10,642,613.87	
LIBOR Indexed Loans			\$214,014,214.40	

\* 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	\$ 196,937,830.40
Pool Balance	\$ 393,930,959.48

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

Notes Outstanding \$ 279,437,830.40

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 393,930,959.48

Specified Overcollateralization Amount \$ 118,179,287.84

**Regular Principal Distribution Amount** \$ 3,686,158.76

VI. 2015-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 6,854,381.77
A Trustee Fees	\$ 0.00	\$ 6,854,381.77
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 276,443.59	\$ 6,577,938.18
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,571,271.18
D Gross Swap Payment Due	\$ 12,292.23	\$ 6,558,978.95
E i. Class A Noteholders Interest Distribution Amount	\$ 340,361.01	\$ 6,218,617.94
ii. Swap Termination Fees	\$ 0.00	\$ 6,218,617.94
F First Priority Principal Payment	\$ 0.00	\$ 6,218,617.94
G Class B Noteholders Interest Distribution Amount	\$ 240,625.00	\$ 5,977,992.94
H Reinstatement Reserve Account	\$ 0.00	\$ 5,977,992.94
I Regular Principal Distribution	\$ 3,686,158.76	\$ 2,291,834.18
J Carryover Servicing Fees	\$ 0.00	\$ 2,291,834.18
K Additional Swap Termination Payments	\$ 0.00	\$ 2,291,834.18
L Additional Principal Distribution Amount	\$ 0.00	\$ 2,291,834.18
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,291,834.18
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,291,834.18
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 2,291,834.18	\$ 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	\$ 60,968,915.20	\$ 60,968,915.20	\$ 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	7/15/2020	7/15/2020	7/15/2020
Accrual Period End	8/15/2020	8/17/2020	8/17/2020
Daycount Fraction	0.08333333	0.09166667	0.09166667
Interest Rate*	2.65000%	1.37475%	1.87475%
Accrued Interest Factor	0.002208333	0.001260187	0.001718521
Current Interest Due	\$ 134,639.69	\$ 76,832.26	\$ 128,889.06
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 134,639.69	\$ 76,832.26	\$ 128,889.06
Interest Paid	\$ 134,639.69	\$ 76,832.26	\$ 128,889.06
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$ 1,843,079.38	\$ 1,843,079.38	\$ -
Ending Principal Balance	\$ 59,125,835.82	\$ 59,125,835.82	\$ 75,000,000.00
Paydown Factor	0.011968048	0.011968048	0.000000000
Ending Balance Factor	0.383933999	0.383933999	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>B</b>
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	7/15/2020
Accrual Period End	8/15/2020
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)	\$58,051,027.26
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$12,292.23
iv. Days in Period 7/15/2020-8/15/2020	31.00

**Counterparty Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$58,051,027.26
ii. Pay Rate (LIBOR)	0.175%
iii. Gross Swap Interest Payment Due Trust (USD)	\$9,299.05
iv. Days in Period 7/15/2020-8/17/2020	33.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 57,369,014.54

\* 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.