

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

**Distribution Date 09/17/2018**

**Collection Period 08/01/2018 - 08/31/2018**

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>07/31/2018</b>	<b>08/31/2018</b>
Principal Balance		\$ 854,036,031.81	\$ 548,124,489.68	\$ 539,807,170.99
Interest to be Capitalized Balance		12,692,453.32	5,076,076.21	4,996,007.31
Pool Balance		<u>\$ 866,728,485.13</u>	<u>\$ 553,200,565.89</u>	<u>\$ 544,803,178.30</u>
Weighted Average Coupon (WAC)		7.54%	8.39%	8.44%
Weighted Average Remaining Term		155.65	170.08	170.16
Number of Loans		72,857	49,457	48,756
Number of Borrowers		55,129	37,311	36,777
Pool Factor			0.638262819	0.628574216
Since Issued Constant Prepayment Rate			5.57%	5.64%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>08/15/2018</b>	<b>09/17/2018</b>
A2A		63939EAB9	\$114,870,198.06	\$111,931,112.41
A2B		63939EAC7	\$114,870,198.06	\$111,931,112.41
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>08/15/2018</b>	<b>09/17/2018</b>
Reserve Account Balance		\$ 2,222,166.00	\$ 2,222,166.00

  

<b>D Asset / Liability</b>		<b>08/15/2018</b>	<b>09/17/2018</b>
Overcollateralization Percentage		30.00%	30.00%
Specified Overcollateralization Amount		\$165,960,169.77	\$163,440,953.49
Actual Overcollateralization Amount		\$165,960,169.77	\$163,440,953.49

II. 2015-A Trust Activity 08/01/2018 through 08/31/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,409,619.86
	Consolidation Activity Principal	656,862.35
	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>\$ 7,066,482.21</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,068,323.33
	Consolidation Activity Interest	2,367.80
	Seller Interest Reimbursement	750.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,071,441.13</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 145,483.83</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 18,774.63</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>\$ 148,918.99</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>\$ 10,451,100.79</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(1,250,836.48)
<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

		08/31/2018				07/31/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.29%	85	\$1,025,683.89	0.190%	8.30%	91	\$1,039,596.34	0.190%
	GRACE	8.53%	43	\$392,318.09	0.073%	8.50%	41	\$419,699.84	0.077%
	DEFERMENT	9.39%	2,491	\$30,757,368.04	5.698%	9.45%	2,533	\$30,730,659.48	5.607%
REPAYMENT:	CURRENT	8.29%	41,419	\$443,776,450.82	82.210%	8.23%	41,986	\$451,509,613.12	82.374%
	31-60 DAYS DELINQUENT	8.82%	1,149	\$16,061,808.99	2.975%	9.04%	1,176	\$16,544,375.96	3.018%
	61-90 DAYS DELINQUENT	9.10%	719	\$9,767,615.18	1.809%	8.83%	698	\$9,088,873.34	1.658%
	91-120 DAYS DELINQUENT	9.25%	380	\$5,626,555.18	1.042%	8.90%	414	\$6,091,325.52	1.111%
	121-150 DAYS DELINQUENT	9.38%	364	\$5,337,322.97	0.989%	9.74%	273	\$3,623,128.46	0.661%
	151-180 DAYS DELINQUENT	10.09%	240	\$3,144,394.45	0.583%	9.73%	322	\$4,951,454.70	0.903%
	> 180 DAYS DELINQUENT	9.74%	292	\$4,445,756.02	0.824%	9.91%	265	\$3,845,299.42	0.702%
	FORBEARANCE	8.53%	1,574	\$19,471,897.36	3.607%	8.61%	1,658	\$20,280,463.50	3.700%
<b>TOTAL</b>			<b>48,756</b>	<b>\$539,807,170.99</b>	<b>100.00%</b>		<b>49,457</b>	<b>\$548,124,489.68</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>8/31/2018</u>	<u>7/31/2018</u>
Pool Balance	\$544,803,178.30	\$553,200,565.89
Total # Loans	48,756	49,457
Total # Borrowers	36,777	37,311
Weighted Average Coupon	8.44%	8.39%
Weighted Average Remaining Term	170.16	170.08
Percent of Pool - Cosigned	79%	79%
Percent of Pool - Non Cosigned	21%	21%
Borrower Interest Accrued for Period	\$3,888,553.19	\$3,905,474.93
Outstanding Borrower Interest Accrued	\$10,357,186.00	\$10,613,364.46
Gross Principal Realized Loss - Periodic	\$2,085,420.27	\$1,369,073.69
Gross Principal Realized Loss - Cumulative	\$67,557,349.46	\$65,471,929.19
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	\$145,483.83	\$203,595.50
Recoveries on Realized Losses - Cumulative	\$5,665,306.72	\$5,519,822.89
Net Losses - Periodic	\$1,939,936.44	\$1,165,478.19
Net Losses - Cumulative	\$61,892,042.74	\$59,952,106.30
Cumulative Gross Defaults	\$67,557,349.46	\$65,471,929.19
Change in Gross Defaults	\$2,085,420.27	\$1,369,073.69
Non-Cash Principal Activity - Capitalized Interest	\$835,001.07	\$821,710.92
Since Issued Constant Prepayment Rate (CPR)	5.64%	5.57%
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	7.28%	13,693	\$ 146,715,543.33	27.179%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	10.81%	696	\$ 8,450,869.75	1.566%
- Med Loans	8.49%	158	\$ 2,282,493.37	0.423%
- MBA Loans	6.14%	71	\$ 842,156.05	0.156%
- Direct to Consumer	7.87%	8,998	\$ 114,788,405.89	21.265%
- Private Credit Consolidation	6.22%	311	\$ 12,338,797.28	2.286%
- Smart Option Loans	9.40%	24,829	\$ 254,388,905.32	47.126%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>8.44%</b>	<b>48,756</b>	<b>\$ 539,807,170.99</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,132,281.93	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$220,411,192.30	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,641,995.41	
Prime Indexed Loans -- Annual Reset			\$3,151,767.41	
T-Bill Indexed Loans			\$410,759.62	
Fixed Rate Loans			\$15,155,019.76	
LIBOR Indexed Loans			\$300,900,161.87	

\* 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	\$ 304,740,396.12
Pool Balance	\$ 544,803,178.30
<b>First Priority Principal Distribution Amount</b>	<b>\$ 0.00</b>

Notes Outstanding	\$ 387,240,396.12
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 544,803,178.30
Specified Overcollateralization Amount	\$ 163,440,953.49
<b>Regular Principal Distribution Amount</b>	<b>\$ 5,878,171.31</b>

VI. 2015-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 10,451,100.79
A Trustee Fees	\$ 0.00	\$ 10,451,100.79
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 352,251.08	\$ 10,098,849.71
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,092,182.71
D Gross Swap Payment Due	\$ 133,783.80	\$ 9,958,398.91
E i. Class A Noteholders Interest Distribution Amount	\$ 855,910.32	\$ 9,102,488.59
ii. Swap Termination Fees	\$ 0.00	\$ 9,102,488.59
F First Priority Principal Payment	\$ 0.00	\$ 9,102,488.59
G Class B Noteholders Interest Distribution Amount	\$ 240,625.00	\$ 8,861,863.59
H Reinstatement Reserve Account	\$ 0.00	\$ 8,861,863.59
I Regular Principal Distribution	\$ 5,878,171.31	\$ 2,983,692.28
J Carryover Servicing Fees	\$ 0.00	\$ 2,983,692.28
K Additional Swap Termination Payments	\$ 0.00	\$ 2,983,692.28
L Additional Principal Distribution Amount	\$ 0.00	\$ 2,983,692.28
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,983,692.28
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,983,692.28
O Remaining Funds to the Excess Distribution Certificateholder	\$ 2,983,692.28	\$ 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	\$ 114,870,198.06	\$ 114,870,198.06	\$ 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	8/15/2018	8/15/2018	8/15/2018
Accrual Period End	9/15/2018	9/17/2018	9/17/2018
Daycount Fraction	0.08333333	0.09166667	0.09166667
Interest Rate*	2.65000%	3.26269%	3.76269%
Accrued Interest Factor	0.002208333	0.002990799	0.003449133
Current Interest Due	\$ 253,671.69	\$ 343,553.69	\$ 258,684.94
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 253,671.69	\$ 343,553.69	\$ 258,684.94
Interest Paid	\$ 253,671.69	\$ 343,553.69	\$ 258,684.94
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,939,085.66	\$ 2,939,085.66	\$ -
Ending Principal Balance	\$ 111,931,112.41	\$ 111,931,112.41	\$ 75,000,000.00
Paydown Factor	0.019084972	0.019084972	0.000000000
Ending Balance Factor	0.726825405	0.726825405	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	8/15/2018
Accrual Period End	9/15/2018
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)	\$78,759,816.26
ii. Pay Rate (PRIME)	2.000%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$133,783.80
iv. Days in Period 8/15/2018-9/15/2018	31.00

**Counterparty Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$78,759,816.26
ii. Pay Rate (LIBOR)	2.063%
iii. Gross Swap Interest Payment Due Trust (USD)	\$148,918.99
iv. Days in Period 8/15/2018-9/17/2018	33.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 77,540,215.98

\* 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.