

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

**Distribution Date 10/17/2016**

**Collection Period 09/01/2016 - 09/30/2016**

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**

<b>A Student Loan Portfolio Characteristics</b>		<b>01/22/2015</b>	<b>03/31/2016</b>	<b>09/30/2016</b>
Principal Balance		\$ 854,036,031.81	\$ 721,602,590.94	\$ 714,860,321.13
Interest to be Capitalized Balance		12,692,453.32	9,153,853.17	8,988,034.05
Pool Balance		\$ 866,728,485.13	\$ 730,756,444.11	\$ 723,848,355.18
Weighted Average Coupon (WAC)		7.54%	7.26%	7.26%
Weighted Average Remaining Term		155.65	166.00	166.04
Number of Loans		72,857	63,318	62,797
Number of Borrowers		55,129	47,322	46,960
Pool Factor			0.843120374	0.835150070
Since Issued Constant Prepayment Rate			4.90%	4.89%

  

<b>B Debt Securities</b>		<b>09/15/2016</b>	<b>10/17/2016</b>
A1	63939EAA1	\$46,029,510.88	\$41,193,848.63
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

  

<b>C Account Balances</b>		<b>09/15/2016</b>	<b>10/17/2016</b>
Reserve Account Balance		\$ 2,222,166.00	\$ 2,222,166.00

  

<b>D Asset / Liability</b>		<b>09/15/2016</b>	<b>10/17/2016</b>
Overcollateralization Percentage		30.00%	30.00%
Specified Overcollateralization Amount		\$219,226,933.23	\$217,154,506.55
Actual Overcollateralization Amount		\$219,226,933.23	\$217,154,506.55

II. 2015-A Trust Activity 09/01/2016 through 09/30/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,269,149.58
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	27,690.91
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,296,840.49</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,287,472.97
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	317.86
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,287,790.83</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 113,551.88</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 3,653.75</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>\$ 128,146.09</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>\$ 9,829,983.04</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(445,429.32)
<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

		09/30/2016				08/31/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.77%	285	\$2,936,121.73	0.411%	6.75%	304	\$3,287,153.11	0.456%
	GRACE	6.96%	146	\$1,791,263.31	0.251%	7.07%	133	\$1,512,563.54	0.210%
	DEFERMENT	7.94%	4,501	\$55,819,037.44	7.808%	8.01%	4,651	\$57,278,387.35	7.938%
REPAYMENT:	CURRENT	7.13%	52,047	\$579,985,876.14	81.133%	7.13%	52,699	\$588,638,354.05	81.574%
	31-60 DAYS DELINQUENT	7.87%	1,296	\$16,717,404.42	2.339%	7.90%	1,384	\$17,222,529.69	2.387%
	61-90 DAYS DELINQUENT	7.81%	794	\$10,102,234.04	1.413%	7.84%	757	\$10,150,615.12	1.407%
	91-120 DAYS DELINQUENT	8.02%	602	\$8,108,218.43	1.134%	7.75%	495	\$6,114,928.80	0.847%
	121-150 DAYS DELINQUENT	8.30%	360	\$4,540,452.44	0.635%	8.48%	440	\$5,717,227.00	0.792%
	151-180 DAYS DELINQUENT	8.84%	320	\$4,201,220.80	0.588%	8.39%	308	\$4,360,305.84	0.604%
	> 180 DAYS DELINQUENT	8.46%	271	\$3,633,074.17	0.508%	8.31%	261	\$3,429,726.28	0.475%
	FORBEARANCE	7.36%	2,175	\$27,025,418.21	3.781%	7.28%	1,886	\$23,890,800.16	3.311%
<b>TOTAL</b>			<b>62,797</b>	<b>\$714,860,321.13</b>	<b>100.00%</b>		<b>63,318</b>	<b>\$721,602,590.94</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>9/30/2016</u>	<u>8/31/2016</u>
Pool Balance	\$723,848,355.18	\$730,756,444.11
Total # Loans	62,797	63,318
Total # Borrowers	46,960	47,322
Weighted Average Coupon	7.26%	7.26%
Weighted Average Remaining Term	166.04	166.00
Percent of Pool - Cosigned	79%	79%
Percent of Pool - Non Cosigned	21%	21%
Borrower Interest Accrued for Period	\$4,245,534.14	\$4,400,329.40
Outstanding Borrower Interest Accrued	\$14,808,862.75	\$15,053,313.36
Gross Principal Realized Loss - Periodic	\$1,518,057.73	\$1,559,475.34
Gross Principal Realized Loss - Cumulative	\$33,693,778.75	\$32,175,721.02
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	\$113,551.88	\$108,009.19
Recoveries on Realized Losses - Cumulative	\$1,622,232.42	\$1,508,680.54
Net Losses - Periodic	\$1,404,505.85	\$1,451,466.15
Net Losses - Cumulative	\$32,071,546.33	\$30,667,040.48
Cumulative Gross Defaults	\$33,693,778.75	\$32,175,721.02
Change in Gross Defaults	\$1,518,057.73	\$1,559,475.34
Non-Cash Principal Activity - Capitalized Interest	\$1,074,551.12	\$850,596.16
Since Issued Constant Prepayment Rate (CPR)	4.89%	4.90%
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	\$10,749,537.00	\$12,267,594.73

IV. 2015-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.02%	16,729	\$ 186,545,809.33	26.095%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	9.51%	835	\$ 10,607,186.63	1.484%
- Med Loans	7.16%	186	\$ 2,793,119.98	0.391%
- MBA Loans	4.40%	93	\$ 1,257,207.32	0.176%
- Direct to Consumer	6.51%	11,497	\$ 149,918,098.34	20.972%
- Private Credit Consolidation	4.92%	355	\$ 14,671,804.31	2.052%
- Smart Option Loans	8.29%	33,102	\$ 349,067,095.22	48.830%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.26%</b>	<b>62,797</b>	<b>\$ 714,860,321.13</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,424,346.60	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$284,576,601.48	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$4,702,391.33	
Prime Indexed Loans -- Annual Reset			\$3,776,097.78	
T-Bill Indexed Loans			\$545,942.10	
Fixed Rate Loans			\$20,276,920.98	
LIBOR Indexed Loans			\$408,546,054.91	

\* 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	\$ 429,029,510.88
Pool Balance	\$ 723,848,355.18

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

Notes Outstanding \$ 511,529,510.88

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 723,848,355.18

Specified Overcollateralization Amount \$ 217,154,506.55

**Regular Principal Distribution Amount** \$ 4,835,662.25

VI. 2015-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,829,983.04
A Trustee Fees	\$ 0.00	\$ 9,829,983.04
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 437,983.47	\$ 9,391,999.57
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,385,332.57
D Gross Swap Payment Due	\$ 112,695.03	\$ 9,272,637.54
E i. Class A Noteholders Interest Distribution Amount	\$ 766,311.97	\$ 8,506,325.57
ii. Swap Termination Fees	\$ 0.00	\$ 8,506,325.57
F First Priority Principal Payment	\$ 0.00	\$ 8,506,325.57
G Class B Noteholders Interest Distribution Amount	\$ 240,625.00	\$ 8,265,700.57
H Reinstatement Reserve Account	\$ 0.00	\$ 8,265,700.57
I Regular Principal Distribution	\$ 4,835,662.25	\$ 3,430,038.32
J Carryover Servicing Fees	\$ 0.00	\$ 3,430,038.32
K Additional Swap Termination Payments	\$ 0.00	\$ 3,430,038.32
L Additional Principal Distribution Amount	\$ 0.00	\$ 3,430,038.32
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,430,038.32
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,430,038.32
O Remaining Funds to the Excess Distribution Certificateholder	\$ 3,430,038.32	\$ 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	\$ 46,029,510.88	\$ 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	9/15/2016	9/15/2016	9/15/2016
Accrual Period End	10/17/2016	10/15/2016	10/17/2016
Daycount Fraction	0.08888889	0.08333333	0.08888889
Interest Rate*	1.02428%	2.65000%	1.72428%
Accrued Interest Factor	0.000910471	0.002208333	0.001532693
Current Interest Due	\$ 41,908.54	\$ 340,083.33	\$ 236,034.77
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 41,908.54	\$ 340,083.33	\$ 236,034.77
Interest Paid	\$ 41,908.54	\$ 340,083.33	\$ 236,034.77
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$4,835,662.25	\$ -	\$ -
Ending Principal Balance	\$ 41,193,848.63	\$ 154,000,000.00	\$ 154,000,000.00
Paydown Factor	0.021636073	0.000000000	0.000000000
Ending Balance Factor	0.184312522	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**

	<b>A3</b>	<b>B</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	9/15/2016	9/15/2016
Accrual Period End	10/17/2016	10/15/2016
Daycount Fraction	0.08888889	0.08333333
Interest Rate*	2.22428%	3.50000%
Accrued Interest Factor	0.001977138	0.002916667
Current Interest Due	\$ 148,285.33	\$ 240,625.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 148,285.33	\$ 240,625.00
Interest Paid	\$ 148,285.33	\$ 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)	\$274,975,878.39
ii. Pay Rate (PRIME)	0.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$112,695.03
iv. Days in Period 9/15/2016-10/15/2016	30.00

**Counterparty Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$274,975,878.39
ii. Pay Rate (LIBOR)	0.524%
iii. Gross Swap Interest Payment Due Trust (USD)	\$128,146.09
iv. Days in Period 9/15/2016-10/17/2016	32.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 272,701,012.23

\* 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.