

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

**Distribution Date 11/16/2020**

**Collection Period 10/01/2020 - 10/31/2020**

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	09/30/2020	10/31/2020
Principal Balance		\$ 854,036,031.81	\$ 381,000,404.73	\$ 375,928,427.84
Interest to be Capitalized Balance		12,692,453.32	2,356,076.25	2,269,408.21
Pool Balance		<u>\$ 866,728,485.13</u>	<u>\$ 383,356,480.98</u>	<u>\$ 378,197,836.05</u>
Weighted Average Coupon (WAC)		7.54%	7.22%	7.21%
Weighted Average Remaining Term		155.65	177.33	177.58
Number of Loans		72,857	34,474	34,037
Number of Borrowers		55,129	26,144	25,810
Pool Factor			0.442302852	0.436350994
Since Issued Constant Prepayment Rate			5.40%	5.36%

  

B Debt Securities		Cusip/Isin	10/15/2020	11/16/2020
A2A		63939EAB9	\$55,424,768.34	\$53,619,242.62
A2B		63939EAC7	\$55,424,768.34	\$53,619,242.62
A3		63939EAD5	\$75,000,000.00	\$75,000,000.00
B		63939EAE3	\$82,500,000.00	\$82,500,000.00

  

C Account Balances		10/15/2020	11/16/2020
Reserve Account Balance		\$ 2,222,166.00	\$ 2,222,166.00

  

D Asset / Liability		10/15/2020	11/16/2020
Overcollateralization Percentage		30.00%	30.00%
Specified Overcollateralization Amount		\$115,006,944.29	\$113,459,350.82
Actual Overcollateralization Amount		\$115,006,944.30	\$113,459,350.82

II. 2015-A Trust Activity 10/01/2020 through 10/31/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,456,630.18
	Consolidation Activity Principal	758,767.92
	Seller Principal Reimbursement	(31.28)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 5,215,366.82</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,793,435.47
	Consolidation Activity Interest	9,180.67
	Seller Interest Reimbursement	219.78
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,802,835.92</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 211,516.82</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 71.91</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>\$ 7,381.78</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>\$ 7,237,173.25</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 143,389.93
<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

		10/31/2020				09/30/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.41%	30	\$337,721.27	0.090%	6.41%	28	\$328,772.40	0.086%
	GRACE	6.50%	8	\$101,890.20	0.027%	6.48%	10	\$110,839.07	0.029%
	DEFERMENT	7.31%	1,303	\$15,250,595.21	4.057%	7.32%	1,289	\$14,997,182.62	3.936%
REPAYMENT:	CURRENT	7.18%	30,329	\$325,195,936.35	86.505%	7.19%	30,946	\$332,602,342.50	87.297%
	31-60 DAYS DELINQUENT	7.55%	491	\$6,733,081.57	1.791%	7.43%	469	\$6,867,610.28	1.803%
	61-90 DAYS DELINQUENT	7.51%	245	\$3,662,216.98	0.974%	7.80%	244	\$3,650,996.73	0.958%
	91-120 DAYS DELINQUENT	8.00%	139	\$2,014,963.11	0.536%	8.25%	97	\$1,355,919.42	0.356%
	121-150 DAYS DELINQUENT	8.05%	79	\$1,115,881.66	0.297%	7.10%	56	\$773,875.59	0.203%
	151-180 DAYS DELINQUENT	8.50%	34	\$318,152.61	0.085%	7.93%	55	\$659,441.40	0.173%
	> 180 DAYS DELINQUENT	8.71%	45	\$548,447.04	0.146%	7.96%	42	\$615,765.53	0.162%
	FORBEARANCE	7.29%	1,334	\$20,649,541.84	5.493%	7.34%	1,238	\$19,037,659.19	4.997%
<b>TOTAL</b>			<b>34,037</b>	<b>\$375,928,427.84</b>	<b>100.00%</b>		<b>34,474</b>	<b>\$381,000,404.73</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>10/31/2020</u>	<u>9/30/2020</u>
Pool Balance	\$378,197,836.05	\$383,356,480.98
Total # Loans	34,037	34,474
Total # Borrowers	25,810	26,144
Weighted Average Coupon	7.21%	7.22%
Weighted Average Remaining Term	177.58	177.33
Percent of Pool - Cosigned	80%	80%
Percent of Pool - Non Cosigned	20%	20%
Borrower Interest Accrued for Period	\$2,291,563.29	\$2,247,251.49
Outstanding Borrower Interest Accrued	\$6,826,316.73	\$6,823,186.80
Gross Principal Realized Loss - Periodic	\$321,897.23	\$703,323.00
Gross Principal Realized Loss - Cumulative	\$98,986,655.23	\$98,664,758.00
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	\$211,516.82	\$220,540.24
Recoveries on Realized Losses - Cumulative	\$12,025,038.26	\$11,813,521.44
Net Losses - Periodic	\$110,380.41	\$482,782.76
Net Losses - Cumulative	\$86,961,616.97	\$86,851,236.56
Cumulative Gross Defaults	\$98,986,655.23	\$98,664,758.00
Change in Gross Defaults	\$321,897.23	\$703,323.00
Non-Cash Principal Activity - Capitalized Interest	\$465,369.93	\$292,721.21
Since Issued Constant Prepayment Rate (CPR)	5.36%	5.40%
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	5.93%	10,514	\$ 105,369,755.31	28.029%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	9.65%	550	\$ 6,277,435.08	1.670%
- Med Loans	7.03%	122	\$ 1,604,409.67	0.427%
- MBA Loans	4.21%	57	\$ 572,463.69	0.152%
- Direct to Consumer	6.57%	6,407	\$ 80,934,250.29	21.529%
- Private Credit Consolidation	4.70%	243	\$ 9,012,240.88	2.397%
- Smart Option Loans	8.35%	16,144	\$ 172,157,872.92	45.795%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.21%</b>	<b>34,037</b>	<b>\$ 375,928,427.84</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$892,702.69
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$157,131,640.89
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$2,807,158.82
Prime Indexed Loans -- Annual Reset	\$2,014,340.06
T-Bill Indexed Loans	\$327,012.62
Fixed Rate Loans	\$10,103,906.65
LIBOR Indexed Loans	\$204,921,074.32

\* 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	\$ 185,849,536.68
Pool Balance	\$ 378,197,836.05

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

Notes Outstanding \$ 268,349,536.68

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 378,197,836.05

Specified Overcollateralization Amount \$ 113,459,350.82

**Regular Principal Distribution Amount** \$ 3,611,051.44

VI. 2015-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 7,237,173.25
A Trustee Fees	\$ 0.00	\$ 7,237,173.25
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 267,617.20	\$ 6,969,556.05
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,962,889.05
D Gross Swap Payment Due	\$ 11,851.11	\$ 6,951,037.94
E i. Class A Noteholders Interest Distribution Amount	\$ 312,051.60	\$ 6,638,986.34
ii. Swap Termination Fees	\$ 0.00	\$ 6,638,986.34
F First Priority Principal Payment	\$ 0.00	\$ 6,638,986.34
G Class B Noteholders Interest Distribution Amount	\$ 240,625.00	\$ 6,398,361.34
H Reinstatement Reserve Account	\$ 0.00	\$ 6,398,361.34
I Regular Principal Distribution	\$ 3,611,051.44	\$ 2,787,309.90
J Carryover Servicing Fees	\$ 0.00	\$ 2,787,309.90
K Additional Swap Termination Payments	\$ 0.00	\$ 2,787,309.90
L Additional Principal Distribution Amount	\$ 0.00	\$ 2,787,309.90
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,787,309.90
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,787,309.90
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 2,787,309.90	\$ 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	\$ 55,424,768.34	\$ 55,424,768.34	\$ 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	10/15/2020	10/15/2020	10/15/2020
Accrual Period End	11/15/2020	11/16/2020	11/16/2020
Daycount Fraction	0.08333333	0.08888889	0.08888889
Interest Rate*	2.65000%	1.34838%	1.84838%
Accrued Interest Factor	0.002208333	0.001198560	0.001643004
Current Interest Due	\$ 122,396.36	\$ 66,429.91	\$ 123,225.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 122,396.36	\$ 66,429.91	\$ 123,225.33
Interest Paid	\$ 122,396.36	\$ 66,429.91	\$ 123,225.33
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$ 1,805,525.72	\$ 1,805,525.72	\$ -
Ending Principal Balance	\$ 53,619,242.62	\$ 53,619,242.62	\$ 75,000,000.00
Paydown Factor	0.011724193	0.011724193	0.000000000
Ending Balance Factor	0.348176900	0.348176900	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	10/15/2020
Accrual Period End	11/15/2020
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)	\$55,967,826.72
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$11,851.11
iv. Days in Period 10/15/2020-11/15/2020	31.00

**Counterparty Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$55,967,826.72
ii. Pay Rate (LIBOR)	0.148%
iii. Gross Swap Interest Payment Due Trust (USD)	\$7,381.78
iv. Days in Period 10/15/2020-11/16/2020	32.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 55,308,520.25

\* 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.