

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

**Distribution Date 01/17/2017**

**Collection Period 12/01/2016 - 12/31/2016**

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</b>	<b>Student Loan Portfolio Characteristics</b>	<b>01/22/2015</b>	<b>11/30/2016</b>	<b>12/31/2016</b>
	Principal Balance	\$ 854,036,031.81	\$ 700,679,048.22	\$ 692,901,267.54
	Interest to be Capitalized Balance	12,692,453.32	8,455,820.70	8,181,310.76
	Pool Balance	<u>\$ 866,728,485.13</u>	<u>\$ 709,134,868.92</u>	<u>\$ 701,082,578.30</u>
	Weighted Average Coupon (WAC)	7.54%	7.26%	7.39%
	Weighted Average Remaining Term	155.65	166.31	166.32
	Number of Loans	72,857	61,707	61,141
	Number of Borrowers	55,129	46,200	45,804
	Pool Factor		0.818174182	0.808883740
	Since Issued Constant Prepayment Rate		4.92%	4.98%

<b>B</b>	<b>Debt Securities</b>	<b>Cusip/Isin</b>	<b>12/15/2016</b>	<b>01/17/2017</b>
	A1	63939EAA1	\$30,894,408.24	\$25,257,804.81
	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</b>	<b>Account Balances</b>	<b>12/15/2016</b>	<b>01/17/2017</b>
	Reserve Account Balance	\$ 2,222,166.00	\$ 2,222,166.00

<b>D</b>	<b>Asset / Liability</b>	<b>12/15/2016</b>	<b>01/17/2017</b>
	Overcollateralization Percentage	30.00%	30.00%
	Specified Overcollateralization Amount	\$212,740,460.68	\$210,324,773.49
	Actual Overcollateralization Amount	\$212,740,460.68	\$210,324,773.49

II. 2015-A Trust Activity 12/01/2016 through 12/31/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	7,392,907.11
	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
	<b>Total Principal Receipts</b>	<b>\$ 7,392,907.11</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,227,378.27
	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
	<b>Total Interest Receipts</b>	<b>\$ 3,227,378.27</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 138,831.49</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 5,112.99</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>\$ 172,876.10</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>\$ 10,937,105.96</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(384,873.57)
<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

		12/31/2016				11/30/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.82%	244	\$2,521,234.02	0.364%	6.71%	256	\$2,679,413.01	0.382%
	GRACE	6.84%	96	\$1,433,715.44	0.207%	6.82%	103	\$1,466,623.13	0.209%
	DEFERMENT	8.09%	4,274	\$52,900,133.67	7.635%	7.96%	4,487	\$55,220,514.23	7.881%
REPAYMENT:	CURRENT	7.27%	51,160	\$565,882,774.97	81.669%	7.16%	51,570	\$571,306,059.31	81.536%
	31-60 DAYS DELINQUENT	7.82%	1,329	\$16,784,841.20	2.422%	7.69%	1,243	\$16,522,840.59	2.358%
	61-90 DAYS DELINQUENT	7.75%	706	\$9,599,558.29	1.385%	7.56%	692	\$8,784,590.22	1.254%
	91-120 DAYS DELINQUENT	8.09%	584	\$7,903,680.89	1.141%	8.06%	594	\$8,102,508.95	1.156%
	121-150 DAYS DELINQUENT	8.74%	348	\$4,883,740.01	0.705%	8.07%	388	\$5,575,152.50	0.796%
	151-180 DAYS DELINQUENT	8.33%	355	\$5,006,581.57	0.723%	8.38%	367	\$4,880,977.31	0.697%
	> 180 DAYS DELINQUENT	8.28%	359	\$4,912,840.26	0.709%	8.37%	282	\$3,598,311.87	0.514%
	FORBEARANCE	7.17%	1,686	\$21,072,167.22	3.041%	6.97%	1,725	\$22,542,057.10	3.217%
<b>TOTAL</b>			<b>61,141</b>	<b>\$692,901,267.54</b>	<b>100.00%</b>		<b>61,707</b>	<b>\$700,679,048.22</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>12/31/2016</u>	<u>11/30/2016</u>
Pool Balance	\$701,082,578.30	\$709,134,868.92
Total # Loans	61,141	61,707
Total # Borrowers	45,804	46,200
Weighted Average Coupon	7.39%	7.26%
Weighted Average Remaining Term	166.32	166.31
Percent of Pool - Cosigned	79%	79%
Percent of Pool - Non Cosigned	21%	21%
Borrower Interest Accrued for Period	\$4,264,400.54	\$4,165,512.61
Outstanding Borrower Interest Accrued	\$14,035,177.26	\$14,259,514.75
Gross Principal Realized Loss - Periodic	\$1,519,534.90	\$2,037,354.88
Gross Principal Realized Loss - Cumulative	\$39,075,796.42	\$37,556,261.52
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	\$138,831.49	\$121,789.30
Recoveries on Realized Losses - Cumulative	\$2,029,080.23	\$1,890,248.74
Net Losses - Periodic	\$1,380,703.41	\$1,915,565.58
Net Losses - Cumulative	\$37,046,716.19	\$35,666,012.78
Cumulative Gross Defaults	\$39,075,796.42	\$37,556,261.52
Change in Gross Defaults	\$1,519,534.90	\$2,037,354.88
Non-Cash Principal Activity - Capitalized Interest	\$1,133,706.06	\$1,226,537.22
Since Issued Constant Prepayment Rate (CPR)	4.98%	4.92%
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	\$5,367,519.33	\$6,887,054.23

IV. 2015-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.08%	16,381	\$ 182,079,319.93	26.278%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	9.69%	817	\$ 10,328,870.23	1.491%
- Med Loans	7.29%	183	\$ 2,752,737.28	0.397%
- MBA Loans	4.38%	92	\$ 1,226,120.92	0.177%
- Direct to Consumer	6.53%	11,231	\$ 145,880,149.38	21.054%
- Private Credit Consolidation	4.92%	352	\$ 14,303,732.39	2.064%
- Smart Option Loans	8.51%	32,085	\$ 336,330,337.41	48.539%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.39%</b>	<b>61,141</b>	<b>\$ 692,901,267.54</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,358,214.86	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$277,207,174.89	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$4,570,072.39	
Prime Indexed Loans -- Annual Reset			\$3,731,474.58	
T-Bill Indexed Loans			\$529,972.36	
Fixed Rate Loans			\$19,612,521.29	
LIBOR Indexed Loans			\$394,073,147.93	

\* 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	\$ 413,894,408.24
Pool Balance	\$ 701,082,578.30

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

Notes Outstanding \$ 496,394,408.24

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 701,082,578.30

Specified Overcollateralization Amount \$ 210,324,773.49

**Regular Principal Distribution Amount** \$ 5,636,603.43

VI. 2015-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 10,937,105.96
A Trustee Fees	\$ 4,000.00	\$ 10,933,105.96
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 428,617.52	\$ 10,504,488.44
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,497,821.44
D Gross Swap Payment Due	\$ 113,607.33	\$ 10,384,214.11
E i. Class A Noteholders Interest Distribution Amount	\$ 808,210.59	\$ 9,576,003.52
ii. Swap Termination Fees	\$ 0.00	\$ 9,576,003.52
F First Priority Principal Payment	\$ 0.00	\$ 9,576,003.52
G Class B Noteholders Interest Distribution Amount	\$ 240,625.00	\$ 9,335,378.52
H Reinstatement Reserve Account	\$ 0.00	\$ 9,335,378.52
I Regular Principal Distribution	\$ 5,636,603.43	\$ 3,698,775.09
J Carryover Servicing Fees	\$ 0.00	\$ 3,698,775.09
K Additional Swap Termination Payments	\$ 0.00	\$ 3,698,775.09
L Additional Principal Distribution Amount	\$ 0.00	\$ 3,698,775.09
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,698,775.09
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,698,775.09
O Remaining Funds to the Excess Distribution Certificateholder	\$ 3,698,775.09	\$ 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	\$ 30,894,408.24	\$ 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	12/15/2016	12/15/2016	12/15/2016
Accrual Period End	1/17/2017	1/15/2017	1/17/2017
Daycount Fraction	0.09166667	0.08333333	0.09166667
Interest Rate*	1.20389%	2.65000%	1.90389%
Accrued Interest Factor	0.001103566	0.002208333	0.001745233
Current Interest Due	\$ 34,094.01	\$ 340,083.33	\$ 268,765.81
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 34,094.01	\$ 340,083.33	\$ 268,765.81
Interest Paid	\$ 34,094.01	\$ 340,083.33	\$ 268,765.81
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$5,636,603.43	\$ -	\$ -
Ending Principal Balance	\$ 25,257,804.81	\$ 154,000,000.00	\$ 154,000,000.00
Paydown Factor	0.025219702	0.000000000	0.000000000
Ending Balance Factor	0.113010312	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	12/15/2016	12/15/2016
Accrual Period End	1/17/2017	1/15/2017
Daycount Fraction	0.09166667	0.08333333
Interest Rate*	2.40389%	3.50000%
Accrued Interest Factor	0.002203566	0.002916667
Current Interest Due	\$ 165,267.44	\$ 240,625.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 165,267.44	\$ 240,625.00
Interest Paid	\$ 165,267.44	\$ 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)	\$267,928,379.25
ii. Pay Rate (PRIME)	0.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$113,607.33
iv. Days in Period 12/15/2016-1/15/2017	31.00

**Counterparty Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$267,928,379.25
ii. Pay Rate (LIBOR)	0.704%
iii. Gross Swap Interest Payment Due Trust (USD)	\$172,876.10
iv. Days in Period 12/15/2016-1/17/2017	33.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 265,611,230.54

\* 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.