

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

**Distribution Date 01/16/2018**

**Collection Period 12/01/2017 - 12/31/2017**

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>11/30/2017</b>	<b>12/31/2017</b>
Principal Balance		\$ 854,036,031.81	\$ 608,235,105.72	\$ 601,905,621.75
Interest to be Capitalized Balance		12,692,453.32	6,168,176.12	5,892,866.77
Pool Balance		<u>\$ 866,728,485.13</u>	<u>\$ 614,403,281.84</u>	<u>\$ 607,798,488.52</u>
Weighted Average Coupon (WAC)		7.54%	7.68%	7.80%
Weighted Average Remaining Term		155.65	168.80	168.82
Number of Loans		72,857	54,460	53,958
Number of Borrowers		55,129	40,966	40,591
Pool Factor			0.708876300	0.701255928
Since Issued Constant Prepayment Rate			5.38%	5.35%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>12/15/2017</b>	<b>01/16/2018</b>
A2A		63939EAB9	\$136,291,148.64	\$133,979,470.98
A2B		63939EAC7	\$136,291,148.64	\$133,979,470.98
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>12/15/2017</b>	<b>01/16/2018</b>
Reserve Account Balance		\$ 2,222,166.00	\$ 2,222,166.00

  

<b>D Asset / Liability</b>		<b>12/15/2017</b>	<b>01/16/2018</b>
Overcollateralization Percentage		30.00%	30.00%
Specified Overcollateralization Amount		\$184,320,984.55	\$182,339,546.56
Actual Overcollateralization Amount		\$184,320,984.56	\$182,339,546.56

II. 2015-A Trust Activity 12/01/2017 through 12/31/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,375,227.12
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	5,184.77
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,380,411.89</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,898,216.91
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	226.11
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,898,443.02</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 133,646.73</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 11,584.75</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>\$ 309,201.10</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>\$ 9,733,287.49</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 50,927.92
<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

		12/31/2017				11/30/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.85%	146	\$1,525,502.25	0.253%	7.73%	153	\$1,576,132.47	0.259%
	GRACE	6.43%	34	\$489,623.97	0.081%	7.05%	46	\$732,881.33	0.120%
	DEFERMENT	8.82%	2,997	\$36,462,629.05	6.058%	8.68%	3,202	\$39,120,620.18	6.432%
REPAYMENT:	CURRENT	7.66%	46,117	\$503,693,352.79	83.683%	7.55%	46,101	\$503,098,689.51	82.715%
	31-60 DAYS DELINQUENT	8.05%	1,179	\$14,792,758.41	2.458%	8.13%	1,027	\$12,435,779.18	2.045%
	61-90 DAYS DELINQUENT	8.39%	610	\$7,790,635.44	1.294%	7.87%	532	\$6,834,845.14	1.124%
	91-120 DAYS DELINQUENT	8.55%	421	\$5,690,825.48	0.945%	8.14%	450	\$6,051,264.53	0.995%
	121-150 DAYS DELINQUENT	8.98%	276	\$3,512,414.03	0.584%	9.06%	296	\$4,012,676.50	0.660%
	151-180 DAYS DELINQUENT	9.38%	222	\$3,278,161.44	0.545%	9.38%	211	\$2,891,457.27	0.475%
	> 180 DAYS DELINQUENT	9.13%	195	\$2,770,158.82	0.460%	9.31%	172	\$2,419,117.37	0.398%
	FORBEARANCE	7.97%	1,761	\$21,899,560.07	3.638%	7.65%	2,270	\$29,061,642.24	4.778%
<b>TOTAL</b>			<b>53,958</b>	<b>\$601,905,621.75</b>	<b>100.00%</b>		<b>54,460</b>	<b>\$608,235,105.72</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>12/31/2017</u>	<u>11/30/2017</u>
Pool Balance	\$607,798,488.52	\$614,403,281.84
Total # Loans	53,958	54,460
Total # Borrowers	40,591	40,966
Weighted Average Coupon	7.80%	7.68%
Weighted Average Remaining Term	168.82	168.80
Percent of Pool - Cosigned	79%	79%
Percent of Pool - Non Cosigned	21%	21%
Borrower Interest Accrued for Period	\$3,931,284.14	\$3,809,475.89
Outstanding Borrower Interest Accrued	\$11,674,825.89	\$11,752,207.59
Gross Principal Realized Loss - Periodic	\$962,005.23	\$1,466,850.93
Gross Principal Realized Loss - Cumulative	\$57,489,729.92	\$56,527,724.69
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	\$133,646.73	\$190,620.75
Recoveries on Realized Losses - Cumulative	\$4,063,066.95	\$3,929,420.22
Net Losses - Periodic	\$828,358.50	\$1,276,230.18
Net Losses - Cumulative	\$53,426,662.97	\$52,598,304.47
Cumulative Gross Defaults	\$57,489,729.92	\$56,527,724.69
Change in Gross Defaults	\$962,005.23	\$1,466,850.93
Non-Cash Principal Activity - Capitalized Interest	\$1,011,444.43	\$975,325.01
Since Issued Constant Prepayment Rate (CPR)	5.35%	5.38%
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	6.57%	14,829	\$ 161,644,410.48	26.855%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	10.20%	742	\$ 9,082,555.55	1.509%
- Med Loans	7.82%	169	\$ 2,525,346.80	0.420%
- MBA Loans	4.97%	80	\$ 981,206.30	0.163%
- Direct to Consumer	7.05%	9,920	\$ 127,066,298.11	21.111%
- Private Credit Consolidation	5.49%	327	\$ 13,024,746.42	2.164%
- Smart Option Loans	8.85%	27,891	\$ 287,581,058.09	47.778%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.80%</b>	<b>53,958</b>	<b>\$ 601,905,621.75</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,235,589.39	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$243,562,667.49	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$4,105,609.12	
Prime Indexed Loans -- Annual Reset			\$3,336,909.77	
T-Bill Indexed Loans			\$476,100.53	
Fixed Rate Loans			\$17,023,025.58	
LIBOR Indexed Loans			\$338,058,586.64	

\* 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	\$ 347,582,297.28
Pool Balance	\$ 607,798,488.52

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

Notes Outstanding \$ 430,082,297.28

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 607,798,488.52

Specified Overcollateralization Amount \$ 182,339,546.56

**Regular Principal Distribution Amount** \$ 4,623,355.32

VI. 2015-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,733,287.49
A Trustee Fees	\$ 4,000.00	\$ 9,729,287.49
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 383,700.61	\$ 9,345,586.88
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,338,919.88
D Gross Swap Payment Due	\$ 250,024.79	\$ 9,088,895.09
E i. Class A Noteholders Interest Distribution Amount	\$ 837,094.28	\$ 8,251,800.81
ii. Swap Termination Fees	\$ 0.00	\$ 8,251,800.81
F First Priority Principal Payment	\$ 0.00	\$ 8,251,800.81
G Class B Noteholders Interest Distribution Amount	\$ 240,625.00	\$ 8,011,175.81
H Reinstatement Reserve Account	\$ 0.00	\$ 8,011,175.81
I Regular Principal Distribution	\$ 4,623,355.32	\$ 3,387,820.49
J Carryover Servicing Fees	\$ 0.00	\$ 3,387,820.49
K Additional Swap Termination Payments	\$ 0.00	\$ 3,387,820.49
L Additional Principal Distribution Amount	\$ 0.00	\$ 3,387,820.49
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,387,820.49
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,387,820.49
O Remaining Funds to the Excess Distribution Certificateholder	\$ 3,387,820.49	\$ 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	\$ 136,291,148.64	\$ 136,291,148.64	\$ 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	12/15/2017	12/15/2017	12/15/2017
Accrual Period End	1/15/2018	1/16/2018	1/16/2018
Daycount Fraction	0.08333333	0.08888889	0.08888889
Interest Rate*	2.65000%	2.67703%	3.17703%
Accrued Interest Factor	0.002208333	0.002379582	0.002824027
Current Interest Due	\$ 300,976.29	\$ 324,315.99	\$ 211,802.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 300,976.29	\$ 324,315.99	\$ 211,802.00
Interest Paid	\$ 300,976.29	\$ 324,315.99	\$ 211,802.00
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,311,677.66	\$ 2,311,677.66	\$ -
Ending Principal Balance	\$ 133,979,470.98	\$ 133,979,470.98	\$ 75,000,000.00
Paydown Factor	0.015010894	0.015010894	0.000000000
Ending Balance Factor	0.869996565	0.869996565	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	12/15/2017
Accrual Period End	1/15/2018
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)	\$235,507,222.68
ii. Pay Rate (PRIME)	1.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$250,024.79
iv. Days in Period 12/15/2017-1/15/2018	31.00

**Counterparty Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$235,507,222.68
ii. Pay Rate (LIBOR)	1.477%
iii. Gross Swap Interest Payment Due Trust (USD)	\$309,201.10
iv. Days in Period 12/15/2017-1/16/2018	32.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 233,414,374.64

\* 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.