

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

**Distribution Date 01/15/2019**

**Collection Period 12/01/2018 - 12/31/2018**

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>11/30/2018</b>	<b>12/31/2018</b>
Principal Balance		\$ 854,036,031.81	\$ 517,049,723.07	\$ 510,272,329.58
Interest to be Capitalized Balance		12,692,453.32	4,413,720.00	4,325,231.19
Pool Balance		<u>\$ 866,728,485.13</u>	<u>\$ 521,463,443.07</u>	<u>\$ 514,597,560.77</u>
Weighted Average Coupon (WAC)		7.54%	8.82%	8.94%
Weighted Average Remaining Term		155.65	170.51	170.48
Number of Loans		72,857	46,903	46,266
Number of Borrowers		55,129	35,383	34,914
Pool Factor			0.601645673	0.593724067
Since Issued Constant Prepayment Rate			5.74%	5.74%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>12/17/2018</b>	<b>01/15/2019</b>
A2A		63939EAB9	\$103,762,205.07	\$101,359,146.27
A2B		63939EAC7	\$103,762,205.07	\$101,359,146.27
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>12/17/2018</b>	<b>01/15/2019</b>
Reserve Account Balance		\$ 2,222,166.00	\$ 2,222,166.00

  

<b>D Asset / Liability</b>		<b>12/17/2018</b>	<b>01/15/2019</b>
Overcollateralization Percentage		30.00%	30.00%
Specified Overcollateralization Amount		\$156,439,032.92	\$154,379,268.23
Actual Overcollateralization Amount		\$156,439,032.93	\$154,379,268.23

II. 2015-A Trust Activity 12/01/2018 through 12/31/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,589,730.87
	Consolidation Activity Principal	593,358.10
	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>\$ 6,183,088.97</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,848,071.75
	Consolidation Activity Interest	9,135.82
	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>\$ 2,857,207.57</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 305,012.38</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 20,217.88</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>\$ 147,131.38</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>\$ 9,512,658.18</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(594,304.52)
<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

		12/31/2018				11/30/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.78%	85	\$979,980.73	0.192%	8.53%	90	\$1,039,589.30	0.201%
	GRACE	7.75%	15	\$195,613.55	0.038%	9.27%	23	\$232,195.68	0.045%
	DEFERMENT	9.60%	2,279	\$27,563,363.81	5.402%	9.58%	2,452	\$29,606,239.18	5.726%
REPAYMENT:	CURRENT	8.81%	40,014	\$428,983,799.42	84.070%	8.67%	40,368	\$432,041,045.62	83.559%
	31-60 DAYS DELINQUENT	9.68%	1,011	\$13,306,774.23	2.608%	9.59%	905	\$12,600,058.54	2.437%
	61-90 DAYS DELINQUENT	9.96%	557	\$7,941,193.17	1.556%	9.65%	586	\$7,732,310.84	1.495%
	91-120 DAYS DELINQUENT	10.09%	502	\$6,853,475.70	1.343%	9.90%	462	\$6,192,368.90	1.198%
	121-150 DAYS DELINQUENT	9.94%	282	\$3,892,297.50	0.763%	9.85%	280	\$4,070,858.56	0.787%
	151-180 DAYS DELINQUENT	10.27%	258	\$3,596,139.46	0.705%	9.99%	296	\$4,104,348.20	0.794%
	> 180 DAYS DELINQUENT	9.94%	277	\$3,989,710.71	0.782%	9.65%	221	\$3,121,358.16	0.604%
	FORBEARANCE	8.97%	986	\$12,969,981.30	2.542%	9.41%	1,220	\$16,309,350.09	3.154%
<b>TOTAL</b>			<b>46,266</b>	<b>\$510,272,329.58</b>	<b>100.00%</b>		<b>46,903</b>	<b>\$517,049,723.07</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>12/31/2018</u>	<u>11/30/2018</u>
Pool Balance	\$514,597,560.77	\$521,463,443.07
Total # Loans	46,266	46,903
Total # Borrowers	34,914	35,383
Weighted Average Coupon	8.94%	8.82%
Weighted Average Remaining Term	170.48	170.51
Percent of Pool - Cosigned	79%	79%
Percent of Pool - Non Cosigned	21%	21%
Borrower Interest Accrued for Period	\$3,835,480.00	\$3,733,923.34
Outstanding Borrower Interest Accrued	\$9,639,348.56	\$9,531,312.36
Gross Principal Realized Loss - Periodic	\$1,332,003.94	\$1,341,319.30
Gross Principal Realized Loss - Cumulative	\$74,012,685.22	\$72,680,681.28
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	\$305,012.38	\$180,550.48
Recoveries on Realized Losses - Cumulative	\$6,580,409.72	\$6,275,397.34
Net Losses - Periodic	\$1,026,991.56	\$1,160,768.82
Net Losses - Cumulative	\$67,432,275.50	\$66,405,283.94
Cumulative Gross Defaults	\$74,012,685.22	\$72,680,681.28
Change in Gross Defaults	\$1,332,003.94	\$1,341,319.30
Non-Cash Principal Activity - Capitalized Interest	\$741,637.98	\$818,982.54
Since Issued Constant Prepayment Rate (CPR)	5.74%	5.74%
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	7.66%	13,176	\$ 139,864,358.13	27.410%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	11.54%	678	\$ 8,184,988.49	1.604%
- Med Loans	8.97%	149	\$ 2,086,486.13	0.409%
- MBA Loans	6.32%	71	\$ 819,009.69	0.161%
- Direct to Consumer	8.23%	8,552	\$ 108,288,448.48	21.222%
- Private Credit Consolidation	6.42%	302	\$ 11,884,187.25	2.329%
- Smart Option Loans	10.05%	23,338	\$ 239,144,851.41	46.866%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>8.94%</b>	<b>46,266</b>	<b>\$ 510,272,329.58</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,017,887.33	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$209,162,762.64	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,493,183.52	
Prime Indexed Loans -- Annual Reset			\$2,962,053.19	
T-Bill Indexed Loans			\$392,326.35	
Fixed Rate Loans			\$14,156,270.96	
LIBOR Indexed Loans			\$283,413,076.78	

\* 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	\$ 282,524,410.14
Pool Balance	\$ 514,597,560.77

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

Notes Outstanding \$ 365,024,410.14

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 514,597,560.77

Specified Overcollateralization Amount \$ 154,379,268.23

**Regular Principal Distribution Amount** \$ 4,806,117.60

VI. 2015-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,512,658.18
A Trustee Fees	\$ 7,500.00	\$ 9,505,158.18
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 337,497.15	\$ 9,167,661.03
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,160,994.03
D Gross Swap Payment Due	\$ 142,163.03	\$ 9,018,831.00
E i. Class A Noteholders Interest Distribution Amount	\$ 785,699.14	\$ 8,233,131.86
ii. Swap Termination Fees	\$ 0.00	\$ 8,233,131.86
F First Priority Principal Payment	\$ 0.00	\$ 8,233,131.86
G Class B Noteholders Interest Distribution Amount	\$ 240,625.00	\$ 7,992,506.86
H Reinstatement Reserve Account	\$ 0.00	\$ 7,992,506.86
I Regular Principal Distribution	\$ 4,806,117.60	\$ 3,186,389.26
J Carryover Servicing Fees	\$ 0.00	\$ 3,186,389.26
K Additional Swap Termination Payments	\$ 0.00	\$ 3,186,389.26
L Additional Principal Distribution Amount	\$ 0.00	\$ 3,186,389.26
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,186,389.26
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,186,389.26
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 0.00	\$ 3,186,389.26
P Remaining Funds to the Excess Distribution Certificateholder	\$ 3,186,389.26	\$ 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	\$ 103,762,205.07	\$ 103,762,205.07	\$ 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	12/15/2018	12/17/2018	12/17/2018
Accrual Period End	1/15/2019	1/15/2019	1/15/2019
Daycount Fraction	0.08333333	0.08055556	0.08055556
Interest Rate*	2.65000%	3.65513%	4.15513%
Accrued Interest Factor	0.002208333	0.002944410	0.003347188
Current Interest Due	\$ 229,141.54	\$ 305,518.50	\$ 251,039.10
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 229,141.54	\$ 305,518.50	\$ 251,039.10
Interest Paid	\$ 229,141.54	\$ 305,518.50	\$ 251,039.10
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,403,058.80	\$ 2,403,058.80	\$ -
Ending Principal Balance	\$ 101,359,146.27	\$ 101,359,146.27	\$ 75,000,000.00
Paydown Factor	0.015604278	0.015604278	0.000000000
Ending Balance Factor	0.658176274	0.658176274	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	12/15/2018
Accrual Period End	1/15/2019
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)	\$74,393,556.43
ii. Pay Rate (PRIME)	2.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$142,163.03
iv. Days in Period 12/15/2018-1/15/2019	31.00

**Counterparty Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$74,393,556.43
ii. Pay Rate (LIBOR)	2.455%
iii. Gross Swap Interest Payment Due Trust (USD)	\$147,131.38
iv. Days in Period 12/17/2018-1/15/2019	29.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 73,563,227.49

\* 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.