

Navient Student Loan Trust 2015-1
Monthly Servicing Report

Distribution Date 02/25/2022

Collection Period 01/01/2022 - 01/31/2022

Navient Funding, LLC - *Depositor*

Navient Solutions - *Master Servicer and Administrator*

Wells Fargo - *Indenture Trustee*

Wells Fargo Bank, National Association - *Eligible Lender Trustee*

Navient Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 02/26/2015 | 12/31/2021 | 01/31/2022 |
|----------|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 968,675,662.97 | \$ 465,551,203.23 | \$ 462,343,764.73 |
| | Interest to be Capitalized Balance | 8,452,423.99 | 3,712,237.74 | 3,861,437.89 |
| | Pool Balance | \$ 977,128,086.96 | \$ 469,263,440.97 | \$ 466,205,202.62 |
| | Specified Reserve Account Balance | 16,379,916.00 | 1,173,158.60 | 1,165,513.01 |
| | Adjusted Pool ⁽¹⁾ | \$ 993,508,002.96 | \$ 470,436,599.57 | \$ 467,370,715.63 |
| | Weighted Average Coupon (WAC) | 6.11% | 6.18% | 6.18% |
| | Number of Loans | 155,605 | 58,304 | 57,691 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 63,936,961.55 | \$ 63,496,142.22 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 405,326,479.42 | \$ 402,709,060.40 |
| | Pool Factor | | 0.472703693 | 0.469623035 |
| | Since Issued Constant Prepayment Rate | | (0.03)% | (0.17)% |

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.

| B | Debt Securities | Cusip/Isin | 01/25/2022 | 02/25/2022 |
|----------|------------------------|-------------------|-------------------|-------------------|
| | A2 | 63939FAB6 | \$ 436,680,050.58 | \$ 433,660,154.90 |
| | B | 63939FAC4 | \$ 26,700,000.00 | \$ 26,700,000.00 |

| C | Account Balances | 01/25/2022 | 02/25/2022 |
|----------|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 1,173,158.60 | \$ 1,165,513.01 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 2,363,133.00 | \$ 3,571,100.46 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 01/25/2022 | 02/25/2022 |
|----------|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 470,436,599.57 | \$ 467,370,715.63 |
| | Total Notes | \$ 463,380,050.58 | \$ 460,360,154.90 |
| | Difference | \$ 7,056,548.99 | \$ 7,010,560.73 |
| | Parity Ratio | 1.01523 | 1.01523 |

II. Trust Activity 01/01/2022 through 01/31/2022

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 1,412,744.61 |
| | Guarantor Principal | 771,612.85 |
| | Consolidation Activity Principal | 2,308,422.35 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 4,492,779.81 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 565,172.78 |
| | Guarantor Interest | 82,489.14 |
| | Consolidation Activity Interest | 42,908.37 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | (1,004.80) |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 23,820.05 |
| | Total Interest Receipts | \$ 713,385.54 |
| C | Reserves in Excess of Requirement | \$ 7,645.59 |
| D | Investment Income | \$ 77.39 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Initial Deposits to Collection Account | \$ - |
| I | Excess Transferred from Other Accounts | \$ - |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | \$ - |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$ - |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(171,732.42) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,207,967.46) |
| M | AVAILABLE FUNDS | \$ 3,834,188.45 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,285,341.31) |
| O | Non-Reimbursable Losses During Collection Period | \$ 12,749.82 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2015-1 Portfolio Characteristics

| | | 01/31/2022 | | | | 12/31/2021 | | | |
|------------|------------------------|----------------|---------|------------------|-------------------------|----------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.45% | 70 | \$403,249.14 | 0.087% | 5.45% | 70 | \$403,249.14 | 0.087% |
| | GRACE | 6.77% | 18 | \$92,457.68 | 0.020% | 6.77% | 18 | \$92,457.68 | 0.020% |
| | DEFERMENT | 6.08% | 3,454 | \$23,546,795.89 | 5.093% | 6.09% | 3,495 | \$23,569,948.52 | 5.063% |
| REPAYMENT: | CURRENT | 6.12% | 38,909 | \$299,008,059.23 | 64.672% | 6.15% | 40,178 | \$309,101,402.33 | 66.395% |
| | 31-60 DAYS DELINQUENT | 6.30% | 2,685 | \$23,954,791.90 | 5.181% | 6.24% | 2,403 | \$22,078,927.71 | 4.743% |
| | 61-90 DAYS DELINQUENT | 6.21% | 1,531 | \$14,261,908.68 | 3.085% | 6.43% | 1,256 | \$11,616,687.98 | 2.495% |
| | 91-120 DAYS DELINQUENT | 6.57% | 842 | \$8,541,615.20 | 1.847% | 6.33% | 744 | \$6,389,947.21 | 1.373% |
| | > 120 DAYS DELINQUENT | 6.26% | 2,001 | \$15,905,341.61 | 3.440% | 6.31% | 2,060 | \$16,801,521.37 | 3.609% |
| | FORBEARANCE | 6.31% | 7,847 | \$73,361,966.61 | 15.867% | 6.23% | 7,886 | \$73,893,857.08 | 15.872% |
| | CLAIMS IN PROCESS | 6.97% | 334 | \$3,267,578.79 | 0.707% | 6.20% | 194 | \$1,603,204.21 | 0.344% |
| | TOTAL | | | 57,691 | \$462,343,764.73 | 100.00% | | 58,304 | \$465,551,203.23 |

* Percentages may not total 100% due to rounding

IV. 2015-1 Portfolio Characteristics (cont'd)

| | 01/31/2022 | 12/31/2021 |
|--|------------------|------------------|
| Pool Balance | \$466,205,202.62 | \$469,263,440.97 |
| Outstanding Borrower Accrued Interest | \$18,551,882.16 | \$18,216,818.71 |
| Borrower Accrued Interest to be Capitalized | \$3,861,437.89 | \$3,712,237.74 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,142,420.96 | \$1,956,460.83 |
| Total # Loans | 57,691 | 58,304 |
| Total # Borrowers | 25,562 | 25,872 |
| Weighted Average Coupon | 6.18% | 6.18% |
| Weighted Average Remaining Term | 172.28 | 171.99 |
| Non-Reimbursable Losses | \$12,749.82 | \$15,769.16 |
| Cumulative Non-Reimbursable Losses | \$4,255,290.71 | \$4,242,540.89 |
| Since Issued Constant Prepayment Rate (CPR) | -0.17% | -0.03% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$304,028.88 | \$304,028.88 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$1,298,636.25 | \$1,706,738.95 |
| Borrower Interest Accrued | \$2,318,935.94 | \$2,330,304.63 |
| Interest Subsidy Payments Accrued | \$93,836.66 | \$96,069.80 |
| Special Allowance Payments Accrued | \$31,920.30 | \$29,558.35 |

V. 2015-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.83% | 25,865 | 108,020,915.46 | 23.364% |
| | - GSL - Unsubsidized | 6.16% | 21,690 | 143,732,595.73 | 31.088% |
| | - PLUS ⁽²⁾ Loans | 7.75% | 1,039 | 16,575,782.70 | 3.585% |
| | - SLS ⁽³⁾ Loans | 3.60% | 74 | 481,346.86 | 0.104% |
| | - Consolidation Loans | 6.26% | 9,023 | 193,533,123.98 | 41.859% |
| | Total | 6.18% | 57,691 | \$ 462,343,764.73 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.13% | 38,658 | 227,978,475.89 | 49.309% |
| | - Two Year | 6.09% | 8,173 | 33,482,263.27 | 7.242% |
| | - Technical | 5.85% | 1,829 | 7,542,413.18 | 1.631% |
| | - Other | 6.26% | 9,031 | 193,340,612.39 | 41.818% |
| | Total | 6.18% | 57,691 | \$ 462,343,764.73 | 100.000% |

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2015-1 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 3,834,188.45 |
| A Trustee Fees | \$ 16,500.00 | \$ 3,817,688.45 |
| B Primary Servicing Fee | \$ 100,316.68 | \$ 3,717,371.77 |
| C Administration Fee | \$ 6,667.00 | \$ 3,710,704.77 |
| D Class A Noteholders' Interest Distribution Amount | \$ 266,120.22 | \$ 3,444,584.55 |
| E Class B Noteholders' Interest Distribution Amount | \$ 36,963.93 | \$ 3,407,620.62 |
| F Reserve Account Reinstatement | \$ - | \$ 3,407,620.62 |
| G Class A Noteholders' Principal Distribution Amount | \$ 3,019,895.68 | \$ 387,724.94 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 387,724.94 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 387,724.94 |
| J Carryover Servicing Fee | \$ - | \$ 387,724.94 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 387,724.94 |
| L Excess Distribution Certificateholder | \$ 387,724.94 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 462,343,764.73 |
| B Interest to be Capitalized | \$ 3,861,437.89 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 1,165,513.01 |
| E Less: Specified Reserve Account Balance | \$(1,165,513.01) |
| F Total | \$ 466,205,202.62 |
| G Class A Notes Outstanding (after application of available funds) | \$ 433,660,154.90 |
| H Insolvency Event or Event of Default Under Indenture | N |
| I Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (G>F or H=Y) | N |

VII. 2015-1 Distributions

Distribution Amounts

| | <u>A2</u> | <u>B</u> |
|--|-------------------------|-------------------------|
| Cusip/Isin | 63939FAB6 | 63939FAC4 |
| Beginning Balance | \$ 436,680,050.58 | \$ 26,700,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.60% | 1.50% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 1/25/2022 | 1/25/2022 |
| Accrual Period End | 2/25/2022 | 2/25/2022 |
| Daycount Fraction | 0.08611111 | 0.08611111 |
| Interest Rate* | 0.70771% | 1.60771% |
| Accrued Interest Factor | 0.000609417 | 0.001384417 |
| Current Interest Due | \$ 266,120.22 | \$ 36,963.93 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 266,120.22 | \$ 36,963.93 |
| Interest Paid | \$ 266,120.22 | \$ 36,963.93 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 3,019,895.68 | \$ - |
| Ending Principal Balance | \$ 433,660,154.90 | \$ 26,700,000.00 |
| Paydown Factor | 0.004795769 | 0.000000000 |
| Ending Balance Factor | 0.688677394 | 1.000000000 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://images.navient.com/investors/data/abrate.txt>.

VIII. 2015-1 Reconciliations

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 463,380,050.58 |
| | Adjusted Pool Balance | \$ 467,370,715.63 |
| | Overcollateralization Amount | \$ 7,010,560.73 |
| | Principal Distribution Amount | \$ 3,019,895.68 |
| | Principal Distribution Amount Paid | \$ 3,019,895.68 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,173,158.60 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 1,173,158.60</u> |
| | Required Reserve Acct Balance | \$ 1,165,513.01 |
| | Release to Collection Account | \$ 7,645.59 |
| | Ending Reserve Account Balance | \$ 1,165,513.01 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 2,363,133.00 |
| | Deposits for the Period | \$ 1,207,967.46 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 3,571,100.46 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |