

**Navient Student Loan Trust    2015-3**  
**Monthly Servicing Report**

**Distribution Date 10/25/2022**

**Collection Period 09/01/2022 - 09/30/2022**

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	06/18/2015	08/31/2022	09/30/2022
	Principal Balance	\$ 731,924,193.58	\$ 339,324,009.37	\$ 335,746,494.44
	Interest to be Capitalized Balance	5,723,713.00	2,798,840.95	2,693,207.20
	Pool Balance	\$ 737,647,906.58	\$ 342,122,850.32	\$ 338,439,701.64
	Specified Reserve Account Balance	12,418,487.00	855,307.13	846,099.25
	<b>Adjusted Pool</b> <sup>(1)</sup>	<b>\$ 750,066,393.58</b>	<b>\$ 342,978,157.45</b>	<b>\$ 339,285,800.89</b>
	Weighted Average Coupon (WAC)	5.90%	6.16%	6.16%
	Number of Loans	106,911	38,033	37,477
	Aggregate Outstanding Principal Balance - Tbill		\$ 41,786,435.96	\$ 41,123,571.48
	Aggregate Outstanding Principal Balance - LIBOR		\$ 300,336,414.36	\$ 297,316,130.16
	Pool Factor		0.454566418	0.449672750
	Since Issued Constant Prepayment Rate		0.65%	0.59%

<sup>(1)</sup> 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	09/26/2022	10/25/2022
	A2	63939LAB3	\$ 317,833,485.09	\$ 314,196,513.88
	B	63939LAC1	\$ 20,000,000.00	\$ 20,000,000.00

C	Account Balances	09/26/2022	10/25/2022
	Reserve Account Balance	\$ 855,307.13	\$ 846,099.25
	Capitalized Interest Account Balance	\$ -	\$ -
	Floor Income Rebate Account	\$ 360,555.57	\$ 625,986.95
	Supplemental Loan Purchase Account	\$ -	\$ -

D	Asset / Liability	09/26/2022	10/25/2022
	Adjusted Pool Balance + Supplemental Loan Purchase	\$ 342,978,157.45	\$ 339,285,800.89
	Total Notes	\$ 337,833,485.09	\$ 334,196,513.88
	Difference	\$ 5,144,672.36	\$ 5,089,287.01
	Parity Ratio	1.01523	1.01523

**II. Trust Activity 09/01/2022 through 09/30/2022**

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	794,799.37
	Guarantor Principal	956,262.82
	Consolidation Activity Principal	3,271,535.63
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	-
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	<b>Total Principal Receipts</b>	<b>\$ 5,022,597.82</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	402,064.53
	Guarantor Interest	45,285.63
	Consolidation Activity Interest	190,888.78
	Special Allowance Payments	0.00
	Interest Subsidy Payments	0.00
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	29,758.09
	<b>Total Interest Receipts</b>	<b>\$ 667,997.03</b>
<b>C</b>	<b>Reserves in Excess of Requirement</b>	<b>\$ 9,207.88</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 12,573.75</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$ -</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$ -</b>
<b>G</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$ -</b>
<b>H</b>	<b>Initial Deposits to Collection Account</b>	<b>\$ -</b>
<b>I</b>	<b>Excess Transferred from Other Accounts</b>	<b>\$ -</b>
<b>J</b>	<b>Other Deposits</b>	<b>\$ -</b>
<b>K</b>	<b>Funds Released from Capitalized Interest Account</b>	<b>\$ -</b>
<b>L</b>	<b>Less: Funds Previously Remitted:</b>	
	Servicing Fees to Servicer	\$ -
	Consolidation Loan Rebate Fees to Dept. of Education	\$(154,197.48)
	Floor Income Rebate Fees to Dept. of Education	\$ -
	Funds Allocated to the Floor Income Rebate Account	\$(265,431.38)
<b>M</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 5,292,747.62</b>
<b>N</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$(1,445,082.89)</b>
<b>O</b>	<b>Non-Reimbursable Losses During Collection Period</b>	<b>\$ 20,570.14</b>
<b>P</b>	<b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$ -</b>
<b>Q</b>	<b>Aggregate Loan Substitutions</b>	<b>\$ -</b>

**III. 2015-3 Portfolio Characteristics**

		09/30/2022				08/31/2022			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.52%	24	\$130,600.80	0.039%	6.49%	17	\$111,297.00	0.033%
	GRACE	6.80%	4	\$40,981.05	0.012%	6.79%	13	\$68,808.85	0.020%
	DEFERMENT	5.88%	2,133	\$15,466,055.65	4.606%	5.82%	2,068	\$14,807,641.85	4.364%
REPAYMENT:	CURRENT	6.11%	22,030	\$190,058,301.48	56.608%	6.10%	23,065	\$195,172,942.30	57.518%
	31-60 DAYS DELINQUENT	6.15%	1,674	\$15,061,828.83	4.486%	6.42%	1,804	\$21,260,021.52	6.265%
	61-90 DAYS DELINQUENT	6.47%	1,130	\$13,310,783.54	3.965%	6.19%	1,372	\$13,207,361.54	3.892%
	91-120 DAYS DELINQUENT	6.25%	979	\$9,177,320.44	2.733%	6.24%	1,028	\$9,536,776.95	2.811%
	> 120 DAYS DELINQUENT	6.24%	2,667	\$24,642,724.94	7.340%	6.35%	2,389	\$23,118,471.57	6.813%
	FORBEARANCE	6.28%	6,555	\$64,868,130.41	19.321%	6.28%	6,003	\$59,672,283.92	17.586%
	CLAIMS IN PROCESS	6.28%	281	\$2,989,767.30	0.890%	6.38%	274	\$2,368,403.87	0.698%
<b>TOTAL</b>			<b>37,477</b>	<b>\$335,746,494.44</b>	<b>100.00%</b>		<b>38,033</b>	<b>\$339,324,009.37</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

IV. 2015-3 Portfolio Characteristics (cont'd)

	09/30/2022	08/31/2022
Pool Balance	\$338,439,701.64	\$342,122,850.32
Outstanding Borrower Accrued Interest	\$12,480,597.63	\$12,930,537.03
Borrower Accrued Interest to be Capitalized	\$2,693,207.20	\$2,798,840.95
Borrower Accrued Interest >30 Days Delinquent	\$2,217,159.03	\$2,216,350.67
Total # Loans	37,477	38,033
Total # Borrowers	16,419	16,671
Weighted Average Coupon	6.16%	6.16%
Weighted Average Remaining Term	183.82	182.82
Non-Reimbursable Losses	\$20,570.14	\$29,386.84
Cumulative Non-Reimbursable Losses	\$3,119,165.26	\$3,098,595.12
Since Issued Constant Prepayment Rate (CPR)	0.59%	0.65%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$-
Cumulative Rejected Claim Repurchases	\$155,863.91	\$155,863.91
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	\$1,465,926.26	\$1,186,465.00
Borrower Interest Accrued	\$1,642,099.26	\$1,717,067.65
Interest Subsidy Payments Accrued	\$51,906.07	\$54,446.70
Special Allowance Payments Accrued	\$156,909.83	\$123,611.45

V. 2015-3 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL <sup>(1)</sup> - Subsidized	5.82%	15,487	63,996,768.52	19.061%
	- GSL - Unsubsidized	6.05%	12,907	85,567,669.98	25.486%
	- PLUS <sup>(2)</sup> Loans	8.15%	677	12,154,364.63	3.620%
	- SLS <sup>(3)</sup> Loans	6.00%	25	224,419.68	0.067%
	- Consolidation Loans	6.20%	8,381	173,803,271.63	51.766%
	<b>Total</b>	<b>6.16%</b>	<b>37,477</b>	<b>\$ 335,746,494.44</b>	<b>100.000%</b>
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	6.15%	22,878	137,811,689.05	41.046%
	- Two Year	6.00%	5,090	19,974,516.27	5.949%
	- Technical	5.70%	1,105	4,261,856.40	1.269%
	- Other	6.20%	8,404	173,698,432.72	51.735%
	<b>Total</b>	<b>6.16%</b>	<b>37,477</b>	<b>\$ 335,746,494.44</b>	<b>100.000%</b>

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

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

**VI. 2015-3 Waterfall for Distributions**

	Paid	Remaining Funds Balance
<b>Total Available Funds</b>		<b>\$ 5,292,747.62</b>
A Trustee Fees	\$ -	\$ 5,292,747.62
B Primary Servicing Fee	\$ 72,483.76	\$ 5,220,263.86
C Administration Fee	\$ 6,667.00	\$ 5,213,596.86
D Class A Noteholders' Interest Distribution Amount	\$ 956,025.47	\$ 4,257,571.39
E Class B Noteholders' Interest Distribution Amount	\$ 73,853.33	\$ 4,183,718.06
F Reserve Account Reinstatement	\$ -	\$ 4,183,718.06
G Class A Noteholders' Principal Distribution Amount	\$ 3,636,971.21	\$ 546,746.85
H Class B Noteholders' Principal Distribution Amount	\$ -	\$ 546,746.85
I Class A Noteholders' Accelerated Principal Distribution Amount	\$ -	\$ 546,746.85
J Class B Noteholders' Accelerated Principal Distribution Amount	\$ -	\$ 546,746.85
K Unpaid Expenses of The Trustees	\$ -	\$ 546,746.85
L Carryover Servicing Fee	\$ -	\$ 546,746.85
M Remaining Amounts to the Noteholders after the first auction date	\$ -	\$ 546,746.85
N Excess Distribution Certificateholder	\$ 546,746.85	\$ -

**Waterfall Triggers**

A Student Loan Principal Outstanding	\$ 335,746,494.44
B Interest to be Capitalized	\$ 2,693,207.20
C Capitalized Interest Account Balance	\$ -
D Reserve Account Balance (after any reinstatement)	\$ 846,099.25
E Less: Specified Reserve Account Balance	\$(846,099.25)
F Total	\$ 338,439,701.64
G Class A Notes Outstanding (after application of available funds)	\$ 314,196,513.88
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. 2015-3 Distributions

### Distribution Amounts

	A2	B
Cusip/Isin	63939LAB3	63939LAC1
Beginning Balance	\$ 317,833,485.09	\$ 20,000,000.00
Index	LIBOR	LIBOR
Spread/Fixed Rate	0.65%	1.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	9/26/2022	9/26/2022
Accrual Period End	10/25/2022	10/25/2022
Daycount Fraction	0.08055556	0.08055556
Interest Rate*	3.73400%	4.58400%
Accrued Interest Factor	0.003007944	0.003692667
Current Interest Due	\$ 956,025.47	\$ 73,853.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 956,025.47	\$ 73,853.33
Interest Paid	\$ 956,025.47	\$ 73,853.33
Interest Shortfall	\$ -	\$ -
Principal Paid	\$ 3,636,971.21	\$ -
Ending Principal Balance	\$ 314,196,513.88	\$ 20,000,000.00
Paydown Factor	0.007483480	0.000000000
Ending Balance Factor	0.646494885	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. 2015-3 Reconciliations	
A	<b>Principal Distribution Reconciliation</b>
	Notes Outstanding Principal Balance \$ 337,833,485.09
	Adjusted Pool Balance \$ 339,285,800.89
	Overcollateralization Amount \$ 5,089,287.01
	Principal Distribution Amount \$ 3,636,971.21
	<b>Principal Distribution Amount Paid \$ 3,636,971.21</b>
B	<b>Reserve Account Reconciliation</b>
	Beginning Period Balance \$ 855,307.13
	Reserve Funds Utilized 0.00
	Reserve Funds Reinstated 0.00
	Balance Available <u>\$ 855,307.13</u>
	Required Reserve Acct Balance \$ 846,099.25
	Release to Collection Account \$ 9,207.88
	Ending Reserve Account Balance \$ 846,099.25
C	<b>Floor Income Rebate Account</b>
	Beginning Period Balance \$ 360,555.57
	Deposits for the Period \$ 265,431.38
	Release to Collection Account \$ -
	Ending Balance \$ 625,986.95
D	<b>Supplemental Purchase Account</b>
	Beginning Period Balance \$ -
	Supplemental Loan Purchases \$ -
	Transfers to Collection Account \$ -
	Ending Balance \$ -