

**Navient Student Loan Trust    2015-1**  
**Monthly Servicing Report**

**Distribution Date 05/28/2019**

**Collection Period 04/01/2019 - 04/30/2019**

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**

| <b>A</b> | <b>Student Loan Portfolio Characteristics</b>   | <b>02/26/2015</b>        | <b>03/31/2019</b>        | <b>04/30/2019</b>        |
|----------|---|--------------------------|--------------------------|--------------------------|
|          | Principal Balance                               | \$ 968,675,662.97        | \$ 592,454,803.45        | \$ 586,456,781.44        |
|          | Interest to be Capitalized Balance              | 8,452,423.99             | 4,088,970.38             | 4,310,082.14             |
|          | Pool Balance                                    | \$ 977,128,086.96        | \$ 596,543,773.83        | \$ 590,766,863.58        |
|          | Specified Reserve Account Balance               | 16,379,916.00            | 1,491,359.43             | 1,476,917.16             |
|          | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 993,508,002.96</b> | <b>\$ 598,035,133.26</b> | <b>\$ 592,243,780.74</b> |
|          | Weighted Average Coupon (WAC)                   | 6.11%                    | 6.35%                    | 6.35%                    |
|          | Number of Loans                                 | 155,605                  | 84,504                   | 83,392                   |
|          | Aggregate Outstanding Principal Balance - Tbill |                          | \$ 81,194,027.94         | \$ 80,557,855.04         |
|          | Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 515,349,745.89        | \$ 510,209,008.54        |
|          | Pool Factor                                     |                          | 0.600917141              | 0.595097879              |
|          | Since Issued Constant Prepayment Rate           |                          | 3.75%                    | 3.68%                    |

<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>B</b> | <b>Debt Securities</b> | <b>Cusip/Isin</b> | <b>04/25/2019</b> | <b>05/28/2019</b> |
|----------|------------------------|-------------------|-------------------|-------------------|
|          | A2                     | 63939FAB6         | \$ 562,364,606.26 | \$ 556,660,124.03 |
|          | B                      | 63939FAC4         | \$ 26,700,000.00  | \$ 26,700,000.00  |

| <b>C</b> | <b>Account Balances</b>              | <b>04/25/2019</b> | <b>05/28/2019</b> |
|----------|--------------------------------------|-------------------|-------------------|
|          | Reserve Account Balance              | \$ 1,491,359.43   | \$ 1,476,917.16   |
|          | Capitalized Interest Account Balance | \$ -              | \$ -              |
|          | Floor Income Rebate Account          | \$ 1,391,817.60   | \$ 2,086,285.27   |
|          | Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D</b> | <b>Asset / Liability</b>                           | <b>04/25/2019</b> | <b>05/28/2019</b> |
|----------|--|-------------------|-------------------|
|          | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 598,035,133.26 | \$ 592,243,780.74 |
|          | Total Notes  | \$ 589,064,606.26 | \$ 583,360,124.03 |
|          | Difference   | \$ 8,970,527.00   | \$ 8,883,656.71   |
|          | Parity Ratio                                       | 1.01523           | 1.01523           |

II. Trust Activity 04/01/2019 through 04/30/2019

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 2,437,841.00           |
|          | Guarantor Principal  | 2,494,318.61           |
|          | Consolidation Activity Principal                                 | 2,574,976.48           |
|          | Seller Principal Reimbursement                                   | 2,054.92               |
|          | Servicer Principal Reimbursement                                 | 1,839.91               |
|          | Rejected Claim Repurchased Principal                             | -                      |
|          | Other Principal Deposits   | 59,813.11              |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 7,570,844.03</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 904,962.87             |
|          | Guarantor Interest   | 105,902.61             |
|          | Consolidation Activity Interest                                  | 80,356.97              |
|          | Special Allowance Payments                                       | 0.00                   |
|          | Interest Subsidy Payments  | 0.00                   |
|          | Seller Interest Reimbursement                                    | 910.44                 |
|          | Servicer Interest Reimbursement                                  | 3,133.88               |
|          | Rejected Claim Repurchased Interest                              | 0.00                   |
|          | Other Interest Deposits  | 50,204.93              |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 1,145,471.70</b> |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ 14,442.27</b>    |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 23,877.43</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             | \$(218,552.19)         |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$ -                   |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(694,467.67)         |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 7,841,615.57</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(1,572,822.02)       |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 46,440.38           |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 69,731.14           |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                   |

III. 2015-1 Portfolio Characteristics

|            |                        | 04/30/2019        |         |                  |                         | 03/31/2019        |         |                  |                         |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
|            |                        | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          |
| INTERIM:   | IN SCHOOL              | 6.35%             | 198     | \$983,800.92     | 0.168%                  | 6.38%             | 202     | \$1,014,438.99   | 0.171%                  |
|            | GRACE                  | 6.76%             | 38      | \$185,566.54     | 0.032%                  | 6.69%             | 39      | \$183,028.47     | 0.031%                  |
|            | DEFERMENT              | 6.31%             | 6,716   | \$39,756,806.48  | 6.779%                  | 6.31%             | 6,868   | \$39,963,190.02  | 6.745%                  |
| REPAYMENT: | CURRENT                | 6.29%             | 55,490  | \$374,039,936.10 | 63.780%                 | 6.29%             | 55,826  | \$373,488,183.03 | 63.041%                 |
|            | 31-60 DAYS DELINQUENT  | 6.42%             | 2,877   | \$21,031,938.79  | 3.586%                  | 6.46%             | 3,302   | \$25,727,909.46  | 4.343%                  |
|            | 61-90 DAYS DELINQUENT  | 6.45%             | 1,823   | \$14,373,922.52  | 2.451%                  | 6.44%             | 1,795   | \$14,833,812.43  | 2.504%                  |
|            | 91-120 DAYS DELINQUENT | 6.62%             | 1,096   | \$8,852,577.65   | 1.510%                  | 6.46%             | 1,004   | \$7,950,244.12   | 1.342%                  |
|            | > 120 DAYS DELINQUENT  | 6.41%             | 3,124   | \$23,118,263.07  | 3.942%                  | 6.36%             | 3,107   | \$23,518,943.97  | 3.970%                  |
|            | FORBEARANCE            | 6.50%             | 11,634  | \$101,468,013.90 | 17.302%                 | 6.51%             | 11,875  | \$101,892,182.29 | 17.198%                 |
|            | CLAIMS IN PROCESS      | 6.32%             | 395     | \$2,640,326.99   | 0.450%                  | 6.25%             | 485     | \$3,877,242.19   | 0.654%                  |
|            | AGED CLAIMS REJECTED   | 6.80%             | 1       | \$5,628.48       | 0.001%                  | 6.80%             | 1       | \$5,628.48       | 0.001%                  |
|            | <b>TOTAL</b>           |                   |         | <b>83,392</b>    | <b>\$586,456,781.44</b> | <b>100.00%</b>    |         | <b>84,504</b>    | <b>\$592,454,803.45</b> |

\* Percentages may not total 100% due to rounding

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

|  | 04/30/2019       | 03/31/2019       |
|--|------------------|------------------|
| Pool Balance                                       | \$590,766,863.58 | \$596,543,773.83 |
| Outstanding Borrower Accrued Interest              | \$16,837,883.64  | \$16,691,562.14  |
| Borrower Accrued Interest to be Capitalized        | \$4,310,082.14   | \$4,088,970.38   |
| Borrower Accrued Interest >30 Days Delinquent      | \$2,213,200.14   | \$2,347,817.25   |
| Total # Loans                                      | 83,392           | 84,504           |
| Total # Borrowers                                  | 37,611           | 38,117           |
| Weighted Average Coupon                            | 6.35%            | 6.35%            |
| Weighted Average Remaining Term                    | 159.82           | 159.06           |
| Non-Reimbursable Losses                            | \$46,440.38      | \$37,623.69      |
| Cumulative Non-Reimbursable Losses                 | \$3,389,048.04   | \$3,342,607.66   |
| Since Issued Constant Prepayment Rate (CPR)        | 3.68%            | 3.75%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$276,148.59     | \$276,148.59     |
| 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 | \$1,628,558.78   | \$1,993,560.34   |
| Borrower Interest Accrued                          | \$2,864,490.06   | \$2,985,300.48   |
| Interest Subsidy Payments Accrued                  | \$177,503.96     | \$185,483.02     |
| Special Allowance Payments Accrued                 | \$130,664.78     | \$140,164.55     |

V. 2015-1 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 6.17%                      | 37,418        | 137,578,803.76           | 23.459%         |
|   | - GSL - Unsubsidized              | 6.41%                      | 31,083        | 174,110,934.28           | 29.689%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.03%                      | 1,872         | 23,792,343.68            | 4.057%          |
|   | - SLS <sup>(3)</sup> Loans        | 5.61%                      | 123           | 793,022.45               | 0.135%          |
|   | - Consolidation Loans             | 6.24%                      | 12,896        | 250,181,677.27           | 42.660%         |
|   | <b>Total</b>                      | <b>6.35%</b>               | <b>83,392</b> | <b>\$ 586,456,781.44</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 6.44%                      | 56,078        | 285,772,925.94           | 48.729%         |
|   | - Two Year                        | 6.37%                      | 11,901        | 41,865,845.92            | 7.139%          |
|   | - Technical                       | 6.19%                      | 2,506         | 8,849,055.04             | 1.509%          |
|   | - Other                           | 6.24%                      | 12,907        | 249,968,954.54           | 42.624%         |
|   | <b>Total</b>                      | <b>6.35%</b>               | <b>83,392</b> | <b>\$ 586,456,781.44</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. 2015-1 Waterfall for Distributions**

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 7,841,615.57</b>     |
| A Trustee Fees  | \$ -            | \$ 7,841,615.57            |
| B Primary Servicing Fee   | \$ 139,328.17   | \$ 7,702,287.40            |
| C Administration Fee  | \$ 6,667.00     | \$ 7,695,620.40            |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 1,586,005.50 | \$ 6,109,614.90            |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 97,328.02    | \$ 6,012,286.88            |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 6,012,286.88            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 5,704,482.23 | \$ 307,804.65              |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 307,804.65              |
| I Unpaid Expenses of The Trustees                                   | \$ -            | \$ 307,804.65              |
| J Carryover Servicing Fee   | \$ -            | \$ 307,804.65              |
| K Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 307,804.65              |
| L Excess Distribution Certificateholder                             | \$ 307,804.65   | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 586,456,781.44 |
| B Interest to be Capitalized  | \$ 4,310,082.14   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 1,476,917.16   |
| E Less: Specified Reserve Account Balance   | \$(1,476,917.16)  |
| F Total   | \$ 590,766,863.58 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 556,660,124.03 |
| 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  | \$ 562,364,606.26       | \$ 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                                       | 4/25/2019               | 4/25/2019               |
| Accrual Period End   | 5/28/2019               | 5/28/2019               |
| Daycount Fraction  | 0.09166667              | 0.09166667              |
| Interest Rate*   | 3.07663%                | 3.97663%                |
| Accrued Interest Factor                                    | 0.002820244             | 0.003645244             |
| Current Interest Due                                       | \$ 1,586,005.50         | \$ 97,328.02            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 1,586,005.50         | \$ 97,328.02            |
| Interest Paid  | \$ 1,586,005.50         | \$ 97,328.02            |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$ 5,704,482.23         | \$ -                    |
| Ending Principal Balance                                   | \$ 556,660,124.03       | \$ 26,700,000.00        |
| Paydown Factor   | 0.009059048             | 0.000000000             |
| Ending Balance Factor                                      | 0.884008455             | 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>.



**VIII. 2015-1 Reconciliations**

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                        |
|          | Notes Outstanding Principal Balance          | \$ 589,064,606.26      |
|          | Adjusted Pool Balance                        | \$ 592,243,780.74      |
|          | Overcollateralization Amount                 | \$ 8,883,656.71        |
|          | Principal Distribution Amount                | \$ 5,704,482.23        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 5,704,482.23</b> |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | Beginning Period Balance                     | \$ 1,491,359.43        |
|          | Reserve Funds Utilized                       | 0.00                   |
|          | Reserve Funds Reinstated                     | 0.00                   |
|          | Balance Available                            | \$ 1,491,359.43        |
|          | Required Reserve Acct Balance                | \$ 1,476,917.16        |
|          | Release to Collection Account                | \$ 14,442.27           |
|          | Ending Reserve Account Balance               | \$ 1,476,917.16        |
| <b>C</b> | <b>Floor Income Rebate Account</b>           |                        |
|          | Beginning Period Balance                     | \$ 1,391,817.60        |
|          | Deposits for the Period                      | \$ 694,467.67          |
|          | Release to Collection Account                | \$ -                   |
|          | Ending Balance                               | \$ 2,086,285.27        |
| <b>D</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |