

Navient Student Loan Trust 2015-1
Monthly Servicing Report

Distribution Date 07/25/2018

Collection Period 06/01/2018 - 06/30/2018

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 | 05/31/2018 | 06/30/2018 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 968,675,662.97 | \$ 656,098,840.47 | \$ 650,013,384.62 |
| Interest to be Capitalized Balance | 8,452,423.99 | 4,522,908.56 | 4,209,573.16 |
| Pool Balance | \$ 977,128,086.96 | \$ 660,621,749.03 | \$ 654,222,957.78 |
| Specified Reserve Account Balance | 16,379,916.00 | 1,651,554.37 | 1,635,557.39 |
| Adjusted Pool ⁽¹⁾ | \$ 993,508,002.96 | \$ 662,273,303.40 | \$ 655,858,515.17 |
| Weighted Average Coupon (WAC) | 6.11% | 6.24% | 6.24% |
| Number of Loans | 155,605 | 96,697 | 95,514 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 89,626,456.07 | \$ 88,813,707.75 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 570,995,292.96 | \$ 565,409,250.03 |
| Pool Factor | | 0.665464883 | 0.659019181 |
| Since Issued Constant Prepayment Rate | | 4.27% | 4.21% |

⁽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 | 06/25/2018 | 07/25/2018 |
|------------------------|-------------------|-------------------|-------------------|
| A2 | 63939FAB6 | \$ 625,639,203.85 | \$ 619,320,637.44 |
| B | 63939FAC4 | \$ 26,700,000.00 | \$ 26,700,000.00 |

C

| Account Balances | 06/25/2018 | 07/25/2018 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,651,554.37 | \$ 1,635,557.39 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 1,002,760.13 | \$ 1,917,087.96 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

D

| Asset / Liability | 06/25/2018 | 07/25/2018 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 662,273,303.40 | \$ 655,858,515.17 |
| Total Notes | \$ 652,339,203.85 | \$ 646,020,637.44 |
| Difference | \$ 9,934,099.55 | \$ 9,837,877.73 |
| Parity Ratio | 1.01523 | 1.01523 |

II. Trust Activity 06/01/2018 through 06/30/2018

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,411,462.53 |
| | Guarantor Principal | 2,636,089.29 |
| | Consolidation Activity Principal | 3,043,027.91 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 26.55 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 1,236.63 |
| | Total Principal Receipts | \$ 8,091,842.91 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,025,279.18 |
| | Guarantor Interest | 121,717.21 |
| | Consolidation Activity Interest | 74,125.98 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 619.62 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 37,403.47 |
| | Total Interest Receipts | \$ 1,259,145.46 |
| C | Reserves in Excess of Requirement | \$ 15,996.98 |
| D | Investment Income | \$ 20,207.39 |
| 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 | \$(240,832.55) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(914,327.83) |
| M | AVAILABLE FUNDS | \$ 8,232,032.36 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,006,387.06) |
| O | Non-Reimbursable Losses During Collection Period | \$ 54,478.60 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 1,236.63 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2015-1 Portfolio Characteristics

| | | 06/30/2018 | | | | 05/31/2018 | | | |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.40% | 241 | \$1,085,498.02 | 0.167% | 6.40% | 241 | \$1,190,881.94 | 0.182% |
| | GRACE | 6.45% | 90 | \$534,469.73 | 0.082% | 6.43% | 118 | \$526,406.87 | 0.080% |
| | DEFERMENT | 6.17% | 7,897 | \$46,343,786.60 | 7.130% | 6.17% | 7,770 | \$46,129,853.34 | 7.031% |
| REPAYMENT: | CURRENT | 6.22% | 61,202 | \$401,053,341.86 | 61.699% | 6.23% | 63,833 | \$414,511,620.41 | 63.178% |
| | 31-60 DAYS DELINQUENT | 6.30% | 3,969 | \$27,916,165.22 | 4.295% | 6.27% | 3,439 | \$24,726,615.60 | 3.769% |
| | 61-90 DAYS DELINQUENT | 6.42% | 1,883 | \$13,000,525.54 | 2.000% | 6.21% | 1,818 | \$12,541,336.10 | 1.912% |
| | 91-120 DAYS DELINQUENT | 6.30% | 1,219 | \$8,551,351.58 | 1.316% | 6.57% | 1,195 | \$8,698,447.82 | 1.326% |
| | > 120 DAYS DELINQUENT | 6.36% | 5,591 | \$40,575,585.49 | 6.242% | 6.32% | 5,791 | \$42,901,239.23 | 6.539% |
| | FORBEARANCE | 6.31% | 12,721 | \$104,859,294.80 | 16.132% | 6.31% | 11,827 | \$99,129,466.12 | 15.109% |
| | CLAIMS IN PROCESS | 5.87% | 686 | \$5,981,529.45 | 0.920% | 5.93% | 658 | \$5,726,725.23 | 0.873% |
| | AGED CLAIMS REJECTED | 4.39% | 15 | \$111,836.33 | 0.017% | 6.56% | 7 | \$16,247.81 | 0.002% |
| | TOTAL | | | 95,514 | \$650,013,384.62 | 100.00% | | 96,697 | \$656,098,840.47 |

* Percentages may not total 100% due to rounding

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

| | 06/30/2018 | 05/31/2018 |
|--|------------------|------------------|
| Pool Balance | \$654,222,957.78 | \$660,621,749.03 |
| Outstanding Borrower Accrued Interest | \$16,718,784.31 | \$16,952,962.75 |
| Borrower Accrued Interest to be Capitalized | \$4,209,573.16 | \$4,522,908.56 |
| Borrower Accrued Interest >30 Days Delinquent | \$3,285,716.08 | \$3,181,492.86 |
| Total # Loans | 95,514 | 96,697 |
| Total # Borrowers | 43,209 | 43,735 |
| Weighted Average Coupon | 6.24% | 6.24% |
| Weighted Average Remaining Term | 157.29 | 157.23 |
| Non-Reimbursable Losses | \$54,478.60 | \$77,476.88 |
| Cumulative Non-Reimbursable Losses | \$2,774,739.50 | \$2,720,260.90 |
| Since Issued Constant Prepayment Rate (CPR) | 4.21% | 4.27% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$154,651.69 | \$154,651.69 |
| 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 | \$2,121,093.16 | \$1,622,240.97 |
| Borrower Interest Accrued | \$3,104,010.08 | \$3,241,506.26 |
| Interest Subsidy Payments Accrued | \$209,983.46 | \$216,272.43 |
| Special Allowance Payments Accrued | \$137,738.07 | \$130,656.52 |

V. 2015-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.98% | 42,975 | 153,108,187.46 | 23.555% |
| | - GSL - Unsubsidized | 6.26% | 35,677 | 192,511,302.73 | 29.617% |
| | - PLUS ⁽²⁾ Loans | 7.92% | 2,329 | 27,342,378.63 | 4.206% |
| | - SLS ⁽³⁾ Loans | 4.49% | 147 | 916,789.87 | 0.141% |
| | - Consolidation Loans | 6.22% | 14,386 | 276,134,725.93 | 42.481% |
| | Total | 6.24% | 95,514 | \$ 650,013,384.62 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.28% | 64,640 | 318,420,676.39 | 48.987% |
| | - Two Year | 6.19% | 13,658 | 46,231,804.40 | 7.112% |
| | - Technical | 5.95% | 2,819 | 9,436,412.69 | 1.452% |
| | - Other | 6.22% | 14,397 | 275,924,491.14 | 42.449% |
| | Total | 6.24% | 95,514 | \$ 650,013,384.62 | 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

| | <u>Paid</u> | <u>Remaining Funds Balance</u> |
|---|-----------------|------------------------------------|
| Total Available Funds | | \$ 8,232,032.36 |
| A Trustee Fees | \$ - | \$ 8,232,032.36 |
| B Primary Servicing Fee | \$ 155,036.45 | \$ 8,076,995.91 |
| C Administration Fee | \$ 6,667.00 | \$ 8,070,328.91 |
| D Class A Noteholders' Interest Distribution Amount | \$ 1,403,063.69 | \$ 6,667,265.22 |
| E Class B Noteholders' Interest Distribution Amount | \$ 79,902.64 | \$ 6,587,362.58 |
| F Reserve Account Reinstatement | \$ - | \$ 6,587,362.58 |
| G Class A Noteholders' Principal Distribution Amount | \$ 6,318,566.41 | \$ 268,796.17 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 268,796.17 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 268,796.17 |
| J Carryover Servicing Fee | \$ - | \$ 268,796.17 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 268,796.17 |
| L Excess Distribution Certificateholder | \$ 268,796.17 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 650,013,384.62 |
| B Interest to be Capitalized | \$ 4,209,573.16 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 1,635,557.39 |
| E Less: Specified Reserve Account Balance | \$(1,635,557.39) |
| F Total | \$ 654,222,957.78 |
| G Class A Notes Outstanding (after application of available funds) | \$ 619,320,637.44 |
| 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 | \$ 625,639,203.85 | \$ 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 | 6/25/2018 | 6/25/2018 |
| Accrual Period End | 7/25/2018 | 7/25/2018 |
| Daycount Fraction | 0.08333333 | 0.08333333 |
| Interest Rate* | 2.69113% | 3.59113% |
| Accrued Interest Factor | 0.002242608 | 0.002992608 |
| Current Interest Due | \$ 1,403,063.69 | \$ 79,902.64 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 1,403,063.69 | \$ 79,902.64 |
| Interest Paid | \$ 1,403,063.69 | \$ 79,902.64 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 6,318,566.41 | \$ - |
| Ending Principal Balance | \$ 619,320,637.44 | \$ 26,700,000.00 |
| Paydown Factor | 0.010034249 | 0.000000000 |
| Ending Balance Factor | 0.983516972 | 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

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 652,339,203.85 |
| | Adjusted Pool Balance | \$ 655,858,515.17 |
| | Overcollateralization Amount | \$ 9,837,877.73 |
| | Principal Distribution Amount | \$ 6,318,566.41 |
| | Principal Distribution Amount Paid | \$ 6,318,566.41 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,651,554.37 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 1,651,554.37</u> |
| | Required Reserve Acct Balance | \$ 1,635,557.39 |
| | Release to Collection Account | \$ 15,996.98 |
| | Ending Reserve Account Balance | \$ 1,635,557.39 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 1,002,760.13 |
| | Deposits for the Period | \$ 914,327.83 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 1,917,087.96 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |