

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

**Distribution Date 10/25/2016**

**Collection Period 09/01/2016 - 09/30/2016**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Master Servicer and Administrator*

Wells Fargo - *Indenture Trustee*

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

Navient Investment Corp. - *Excess Distribution Certificateholder*

**I. Deal Parameters**

| <b>A Student Loan Portfolio Characteristics</b> | <b>02/26/2015</b>        | <b>08/31/2016</b>        | <b>09/30/2016</b>        |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 968,675,662.97        | \$ 818,971,475.91        | \$ 809,458,340.08        |
| Interest to be Capitalized Balance              | 8,452,423.99             | 6,135,477.59             | 5,509,001.55             |
| Pool Balance                                    | \$ 977,128,086.96        | \$ 825,106,953.50        | \$ 814,967,341.63        |
| Specified Reserve Account Balance               | 16,379,916.00            | 2,062,767.38             | 2,037,418.35             |
| <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 993,508,002.96</b> | <b>\$ 827,169,720.88</b> | <b>\$ 817,004,759.98</b> |
| Weighted Average Coupon (WAC)                   | 6.11%                    | 6.17%                    | 6.17%                    |
| Number of Loans                                 | 155,605                  | 126,432                  | 124,689                  |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ 113,820,461.94        | \$ 112,546,338.90        |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 711,286,491.56        | \$ 702,421,002.73        |
| Pool Factor                                     |                          | 0.831155957              | 0.820942010              |
| Since Issued Constant Prepayment Rate           |                          | 4.69%                    | 4.81%                    |

<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 Debt Securities</b> | <b>Cusip/Isin</b> | <b>09/26/2016</b> | <b>10/25/2016</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A1                       | 63939FAA8         | \$ 158,362,175.07 | \$ 148,349,688.58 |
| A2                       | 63939FAB6         | \$ 629,700,000.00 | \$ 629,700,000.00 |
| B                        | 63939FAC4         | \$ 26,700,000.00  | \$ 26,700,000.00  |

| <b>C Account Balances</b>            | <b>09/26/2016</b> | <b>10/25/2016</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 2,062,767.38   | \$ 2,037,418.35   |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 1,903,842.84   | \$ 3,719,666.13   |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>09/26/2016</b> | <b>10/25/2016</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 827,169,720.88 | \$ 817,004,759.98 |
| Total Notes  | \$ 814,762,175.07 | \$ 804,749,688.58 |
| Difference   | \$ 12,407,545.81  | \$ 12,255,071.40  |
| Parity Ratio                                       | 1.01523           | 1.01523           |

II. Trust Activity 09/01/2016 through 09/30/2016

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal   | 3,121,079.39            |
|          | Guarantor Principal  | 4,267,103.84            |
|          | Consolidation Activity Principal                                 | 4,968,571.01            |
|          | Seller Principal Reimbursement                                   | -                       |
|          | Servicer Principal Reimbursement                                 | 129.56                  |
|          | Rejected Claim Repurchased Principal                             | -                       |
|          | Other Principal Deposits   | 258.82                  |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 12,357,142.62</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest  | 1,337,789.40            |
|          | Guarantor Interest   | 171,653.44              |
|          | Consolidation Activity Interest                                  | 69,223.16               |
|          | Special Allowance Payments                                       | 0.00                    |
|          | Interest Subsidy Payments  | 0.00                    |
|          | Seller Interest Reimbursement                                    | 0.00                    |
|          | Servicer Interest Reimbursement                                  | 3,134.98                |
|          | Rejected Claim Repurchased Interest                              | 0.00                    |
|          | Other Interest Deposits  | 53,451.27               |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 1,635,252.25</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ 25,349.03</b>     |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 3,653.84</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             | \$(290,979.42)          |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$ -                    |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(1,815,823.29)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 11,914,595.03</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(2,844,006.79)        |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 84,658.49            |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 266.70               |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                    |

III. 2015-1 Portfolio Characteristics

|              |                        | 09/30/2016        |                |                         |                | 08/31/2016        |                |                         |                |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans        | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans        | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 6.36%             | 595            | \$2,634,545.91          | 0.325%         | 6.27%             | 607            | \$2,684,187.58          | 0.328%         |
|              | GRACE                  | 6.28%             | 313            | \$1,234,599.17          | 0.153%         | 6.47%             | 336            | \$1,317,103.52          | 0.161%         |
|              | DEFERMENT              | 6.01%             | 12,661         | \$70,739,883.75         | 8.739%         | 6.06%             | 13,038         | \$73,349,131.44         | 8.956%         |
| REPAYMENT:   | CURRENT                | 6.16%             | 81,121         | \$509,651,232.31        | 62.962%        | 6.16%             | 82,067         | \$516,974,220.93        | 63.125%        |
|              | 31-60 DAYS DELINQUENT  | 6.20%             | 3,748          | \$27,377,224.69         | 3.382%         | 6.19%             | 2,340          | \$17,059,566.24         | 2.083%         |
|              | 61-90 DAYS DELINQUENT  | 6.34%             | 1,069          | \$7,326,747.63          | 0.905%         | 6.20%             | 2,070          | \$14,283,846.80         | 1.744%         |
|              | 91-120 DAYS DELINQUENT | 6.10%             | 1,345          | \$9,255,393.18          | 1.143%         | 6.41%             | 1,669          | \$11,057,308.54         | 1.350%         |
|              | > 120 DAYS DELINQUENT  | 6.25%             | 6,350          | \$41,607,151.87         | 5.140%         | 6.18%             | 6,902          | \$43,949,103.22         | 5.366%         |
|              | FORBEARANCE            | 6.27%             | 16,140         | \$129,732,977.07        | 16.027%        | 6.23%             | 16,034         | \$128,731,131.25        | 15.719%        |
|              | CLAIMS IN PROCESS      | 6.25%             | 1,335          | \$9,864,396.78          | 1.219%         | 6.21%             | 1,357          | \$9,531,688.67          | 1.164%         |
|              | AGED CLAIMS REJECTED   | 6.09%             | 12             | \$34,187.72             | 0.004%         | 6.09%             | 12             | \$34,187.72             | 0.004%         |
| <b>TOTAL</b> |                        |                   | <b>124,689</b> | <b>\$809,458,340.08</b> | <b>100.00%</b> |                   | <b>126,432</b> | <b>\$818,971,475.91</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 09/30/2016       | 08/31/2016       |
|--|------------------|------------------|
| Pool Balance                                       | \$814,967,341.63 | \$825,106,953.50 |
| Outstanding Borrower Accrued Interest              | \$15,397,721.35  | \$16,070,814.19  |
| Borrower Accrued Interest to be Capitalized        | \$5,509,001.55   | \$6,135,477.59   |
| Borrower Accrued Interest >30 Days Delinquent      | \$2,910,322.07   | \$2,842,717.72   |
| Total # Loans                                      | 124,689          | 126,432          |
| Total # Borrowers                                  | 56,695           | 57,476           |
| Weighted Average Coupon                            | 6.17%            | 6.17%            |
| Weighted Average Remaining Term                    | 156.49           | 156.44           |
| Non-Reimbursable Losses                            | \$84,658.49      | \$61,093.31      |
| Cumulative Non-Reimbursable Losses                 | \$1,533,561.32   | \$1,448,902.83   |
| Since Issued Constant Prepayment Rate (CPR)        | 4.81%            | 4.69%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$44,198.62      | \$44,198.62      |
| 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 | \$2,935,522.39   | \$2,028,030.30   |
| Borrower Interest Accrued                          | \$3,795,550.28   | \$3,959,571.57   |
| Interest Subsidy Payments Accrued                  | \$282,833.34     | \$302,513.25     |
| Special Allowance Payments Accrued                 | \$27,515.27      | \$27,953.78      |

V. 2015-1 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 5.84%                      | 56,567         | 196,085,454.85           | 24.224%         |
|   | - GSL - Unsubsidized              | 6.13%                      | 46,723         | 238,634,103.49           | 29.481%         |
|   | - PLUS <sup>(2)</sup> Loans       | 7.83%                      | 3,663          | 36,924,341.53            | 4.562%          |
|   | - SLS <sup>(3)</sup> Loans        | 3.80%                      | 187            | 1,076,850.56             | 0.133%          |
|   | - Consolidation Loans             | 6.22%                      | 17,549         | 336,737,589.65           | 41.600%         |
|   | <b>Total</b>                      | <b>6.17%</b>               | <b>124,689</b> | <b>\$ 809,458,340.08</b> | <b>100.000%</b> |

  

| B | SCHOOL TYPE  | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|--------------|----------------------------|----------------|--------------------------|-----------------|
|   | - Four Year  | 6.17%                      | 85,238         | 402,592,727.40           | 49.736%         |
|   | - Two Year   | 6.04%                      | 18,208         | 58,503,427.57            | 7.227%          |
|   | - Technical  | 5.77%                      | 3,670          | 11,785,829.18            | 1.456%          |
|   | - Other      | 6.22%                      | 17,573         | 336,576,355.93           | 41.580%         |
|   | <b>Total</b> | <b>6.17%</b>               | <b>124,689</b> | <b>\$ 809,458,340.08</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**

|   | <u>Paid</u>      | <u>Remaining<br/>Funds Balance</u> |
|---|------------------|------------------------------------|
| <b>Total Available Funds</b>  |                  | <b>\$ 11,914,595.03</b>            |
| A Trustee Fees  | \$ -             | \$ 11,914,595.03                   |
| B Primary Servicing Fee   | \$ 191,977.77    | \$ 11,722,617.26                   |
| C Administration Fee  | \$ 6,667.00      | \$ 11,715,950.26                   |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 676,088.24    | \$ 11,039,862.02                   |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 43,560.40     | \$ 10,996,301.62                   |
| F Reserve Account Reinstatement                                     | \$ -             | \$ 10,996,301.62                   |
| G Class A Noteholders' Principal Distribution Amount                | \$ 10,012,486.49 | \$ 983,815.13                      |
| H Class B Noteholders' Principal Distribution Amount                | \$ -             | \$ 983,815.13                      |
| I Unpaid Expenses of The Trustees                                   | \$ -             | \$ 983,815.13                      |
| J Carryover Servicing Fee   | \$ -             | \$ 983,815.13                      |
| K Remaining Amounts to the Noteholders after the first auction date | \$ -             | \$ 983,815.13                      |
| L Excess Distribution Certificateholder                             | \$ 983,815.13    | \$ -                               |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 809,458,340.08 |
| B Interest to be Capitalized  | \$ 5,509,001.55   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 2,037,418.35   |
| E Less: Specified Reserve Account Balance   | \$(2,037,418.35)  |
| F Total   | \$ 814,967,341.63 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 778,049,688.58 |
| 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**

|  | A1                      | A2                      | B                       |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 63939FAA8               | 63939FAB6               | 63939FAC4               |
| Beginning Balance  | \$ 158,362,175.07       | \$ 629,700,000.00       | \$ 26,700,000.00        |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.30%                   | 0.60%                   | 1.50%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 9/26/2016               | 9/26/2016               | 9/26/2016               |
| Accrual Period End   | 10/25/2016              | 10/25/2016              | 10/25/2016              |
| Daycount Fraction  | 0.08055556              | 0.08055556              | 0.08055556              |
| Interest Rate*   | 0.82528%                | 1.12528%                | 2.02528%                |
| Accrued Interest Factor                                    | 0.000664809             | 0.000906476             | 0.001631476             |
| Current Interest Due                                       | \$ 105,280.58           | \$ 570,807.66           | \$ 43,560.40            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 105,280.58           | \$ 570,807.66           | \$ 43,560.40            |
| Interest Paid  | \$ 105,280.58           | \$ 570,807.66           | \$ 43,560.40            |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$ 10,012,486.49        | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 148,349,688.58       | \$ 629,700,000.00       | \$ 26,700,000.00        |
| Paydown Factor   | 0.029139949             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.431751131             | 1.000000000             | 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          | \$ 814,762,175.07       |
|          | Adjusted Pool Balance                        | \$ 817,004,759.98       |
|          | Overcollateralization Amount                 | \$ 12,255,071.40        |
|          | Principal Distribution Amount                | \$ 10,012,486.49        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 10,012,486.49</b> |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                         |
|          | Beginning Period Balance                     | \$ 2,062,767.38         |
|          | Reserve Funds Utilized                       | 0.00                    |
|          | Reserve Funds Reinstated                     | 0.00                    |
|          | Balance Available                            | <u>\$ 2,062,767.38</u>  |
|          | Required Reserve Acct Balance                | \$ 2,037,418.35         |
|          | Release to Collection Account                | \$ 25,349.03            |
|          | Ending Reserve Account Balance               | \$ 2,037,418.35         |
| <b>C</b> | <b>Floor Income Rebate Account</b>           |                         |
|          | Beginning Period Balance                     | \$ 1,903,842.84         |
|          | Deposits for the Period                      | \$ 1,815,823.29         |
|          | Release to Collection Account                | \$ -                    |
|          | Ending Balance                               | \$ 3,719,666.13         |
| <b>D</b> | <b>Supplemental Purchase Account</b>         |                         |
|          | Beginning Period Balance                     | \$ -                    |
|          | Supplemental Loan Purchases                  | \$ -                    |
|          | Transfers to Collection Account              | \$ -                    |
|          | Ending Balance                               | \$ -                    |