

**Navient Student Loan Trust 2015-2**  
**Monthly Servicing Report**

**Distribution Date 02/25/2019**

**Collection Period 01/01/2019 - 01/31/2019**

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 Student Loan Portfolio Characteristics</b> | <b>04/23/2015</b>        | <b>12/31/2018</b>        | <b>01/31/2019</b>        |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 956,903,546.95        | \$ 556,074,369.14        | \$ 547,457,654.19        |
| Interest to be Capitalized Balance              | 10,666,273.62            | 4,425,603.63             | 4,487,458.50             |
| Pool Balance                                    | \$ 967,569,820.57        | \$ 560,499,972.77        | \$ 551,945,112.69        |
| Specified Reserve Account Balance               | 5,000,196.00             | 1,401,249.93             | 1,379,862.78             |
| <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 972,570,016.57</b> | <b>\$ 561,901,222.70</b> | <b>\$ 553,324,975.47</b> |
| Weighted Average Coupon (WAC)                   | 5.50%                    | 6.10%                    | 6.10%                    |
| Number of Loans                                 | 225,496                  | 125,333                  | 123,215                  |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ 11,839,663.55         | \$ 11,640,027.17         |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 548,660,309.22        | \$ 540,305,085.52        |
| Pool Factor                                     |                          | 0.560478014              | 0.551923489              |
| Since Issued Constant Prepayment Rate           |                          | 4.29%                    | 4.27%                    |

<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>01/25/2019</b> | <b>02/25/2019</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A2                       | 63939GAB4         | \$ 53,282,210.47  | \$ 44,791,725.72  |
| A3                       | 63939GAC2         | \$ 475,500,000.00 | \$ 475,500,000.00 |
| B                        | 63939GAD0         | \$ 27,500,000.00  | \$ 27,500,000.00  |

| <b>C Account Balances</b>            | <b>01/25/2019</b> | <b>02/25/2019</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 1,401,249.93   | \$ 1,379,862.78   |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 1,554,771.64   | \$ 2,308,287.51   |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>01/25/2019</b> | <b>02/25/2019</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 561,901,222.70 | \$ 553,324,975.47 |
| Total Notes  | \$ 556,282,210.47 | \$ 547,791,725.72 |
| Difference   | \$ 5,619,012.23   | \$ 5,533,249.75   |
| Parity Ratio                                       | 1.01010           | 1.01010           |

II. Trust Activity 01/01/2019 through 01/31/2019

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal   | 3,596,806.57            |
|          | Guarantor Principal  | 3,962,256.41            |
|          | Consolidation Activity Principal                                 | 2,407,981.53            |
|          | Seller Principal Reimbursement                                   | -                       |
|          | Servicer Principal Reimbursement                                 | (163.35)                |
|          | Rejected Claim Repurchased Principal                             | 8,984.14                |
|          | Other Principal Deposits   | -                       |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 9,975,865.30</b>  |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest  | 880,981.70              |
|          | Guarantor Interest   | 105,980.21              |
|          | Consolidation Activity Interest                                  | 47,431.24               |
|          | Special Allowance Payments                                       | 0.00                    |
|          | Interest Subsidy Payments  | 0.00                    |
|          | Seller Interest Reimbursement                                    | 0.00                    |
|          | Servicer Interest Reimbursement                                  | 2,363.04                |
|          | Rejected Claim Repurchased Interest                              | 414.98                  |
|          | Other Interest Deposits  | 37,577.64               |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 1,074,748.81</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ 21,387.15</b>     |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 27,362.94</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             | \$ -                    |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$ -                    |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(753,515.87)          |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 10,345,848.33</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(1,359,150.35)        |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 94,194.67            |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 9,399.12             |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                    |

**III. 2015-2 Portfolio Characteristics**

|              |                        | 01/31/2019        |                |                         |                | 12/31/2018        |                |                         |                |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans        | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans        | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 6.20%             | 270            | \$1,329,153.19          | 0.243%         | 6.24%             | 293            | \$1,423,614.44          | 0.256%         |
|              | GRACE                  | 6.38%             | 117            | \$509,490.26            | 0.093%         | 6.26%             | 102            | \$435,396.89            | 0.078%         |
|              | DEFERMENT              | 5.94%             | 10,058         | \$43,976,289.01         | 8.033%         | 5.95%             | 10,090         | \$43,483,319.11         | 7.820%         |
| REPAYMENT:   | CURRENT                | 6.13%             | 84,821         | \$353,229,034.63        | 64.522%        | 6.14%             | 87,276         | \$366,934,999.48        | 65.987%        |
|              | 31-60 DAYS DELINQUENT  | 6.02%             | 3,787          | \$19,824,009.18         | 3.621%         | 5.89%             | 4,015          | \$19,446,933.73         | 3.497%         |
|              | 61-90 DAYS DELINQUENT  | 5.85%             | 2,226          | \$11,311,290.93         | 2.066%         | 5.99%             | 1,691          | \$8,264,204.66          | 1.486%         |
|              | 91-120 DAYS DELINQUENT | 5.86%             | 1,163          | \$5,481,387.40          | 1.001%         | 5.77%             | 1,080          | \$5,172,812.26          | 0.930%         |
|              | > 120 DAYS DELINQUENT  | 5.89%             | 3,790          | \$18,294,963.27         | 3.342%         | 5.99%             | 4,023          | \$19,804,650.57         | 3.562%         |
|              | FORBEARANCE            | 6.16%             | 16,122         | \$89,442,669.83         | 16.338%        | 6.14%             | 15,496         | \$85,142,361.43         | 15.311%        |
|              | CLAIMS IN PROCESS      | 6.09%             | 861            | \$4,059,366.49          | 0.741%         | 5.91%             | 1,259          | \$5,923,460.20          | 1.065%         |
|              | AGED CLAIMS REJECTED   | 0.00%             | 0              | \$-                     | 0.000%         | 5.87%             | 8              | \$42,616.37             | 0.008%         |
| <b>TOTAL</b> |                        |                   | <b>123,215</b> | <b>\$547,457,654.19</b> | <b>100.00%</b> |                   | <b>125,333</b> | <b>\$556,074,369.14</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2015-2 Portfolio Characteristics (cont'd)

|  | 01/31/2019       | 12/31/2018       |
|--|------------------|------------------|
| Pool Balance                                       | \$551,945,112.69 | \$560,499,972.77 |
| Outstanding Borrower Accrued Interest              | \$14,109,020.04  | \$13,989,142.73  |
| Borrower Accrued Interest to be Capitalized        | \$4,487,458.50   | \$4,425,603.63   |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,561,033.71   | \$1,576,304.04   |
| Total # Loans                                      | 123,215          | 125,333          |
| Total # Borrowers                                  | 46,240           | 47,051           |
| Weighted Average Coupon                            | 6.10%            | 6.10%            |
| Weighted Average Remaining Term                    | 129.76           | 129.09           |
| Non-Reimbursable Losses                            | \$94,194.67      | \$47,414.33      |
| Cumulative Non-Reimbursable Losses                 | \$2,873,451.86   | \$2,779,257.19   |
| Since Issued Constant Prepayment Rate (CPR)        | 4.27%            | 4.29%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$9,399.12       | \$-              |
| Cumulative Rejected Claim Repurchases              | \$251,515.00     | \$242,115.88     |
| 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 | \$1,470,188.43   | \$1,594,090.82   |
| Borrower Interest Accrued                          | \$2,627,379.89   | \$2,659,150.98   |
| Interest Subsidy Payments Accrued                  | \$179,323.08     | \$184,691.65     |
| Special Allowance Payments Accrued                 | \$124,823.81     | \$114,031.01     |

V. 2015-2 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 5.74%                      | 67,132         | 217,203,559.51           | 39.675%         |
|   | - GSL - Unsubsidized              | 5.96%                      | 52,412         | 271,664,262.07           | 49.623%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.11%                      | 3,600          | 58,191,082.42            | 10.629%         |
|   | - SLS <sup>(3)</sup> Loans        | 5.77%                      | 71             | 398,750.19               | 0.073%          |
|   | - Consolidation Loans             | 0.00%                      | 0              | -                        | 0.000%          |
|   | <b>Total</b>                      | <b>6.10%</b>               | <b>123,215</b> | <b>\$ 547,457,654.19</b> | <b>100.000%</b> |

  

| B | SCHOOL TYPE  | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|--------------|----------------------------|----------------|--------------------------|-----------------|
|   | - Four Year  | 6.15%                      | 101,010        | 481,887,833.88           | 88.023%         |
|   | - Two Year   | 5.79%                      | 18,992         | 56,250,347.16            | 10.275%         |
|   | - Technical  | 5.50%                      | 3,148          | 9,144,245.09             | 1.670%          |
|   | - Other      | 4.86%                      | 65             | 175,228.06               | 0.032%          |
|   | <b>Total</b> | <b>6.10%</b>               | <b>123,215</b> | <b>\$ 547,457,654.19</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. 2015-2 Waterfall for Distributions**

|   | <u>Paid</u>     | <u>Remaining<br/>Funds Balance</u> |
|---|-----------------|------------------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 10,345,848.33</b>            |
| A Trustee Fees  | \$ -            | \$ 10,345,848.33                   |
| B Primary Servicing Fee   | \$ 166,787.95   | \$ 10,179,060.38                   |
| C Administration Fee  | \$ 6,667.00     | \$ 10,172,393.38                   |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 1,395,565.65 | \$ 8,776,827.73                    |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 94,959.03    | \$ 8,681,868.70                    |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 8,681,868.70                    |
| G Class A Noteholders' Principal Distribution Amount                | \$ 8,490,484.75 | \$ 191,383.95                      |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 191,383.95                      |
| I Unpaid Expenses of The Trustees                                   | \$ -            | \$ 191,383.95                      |
| J Carryover Servicing Fee   | \$ -            | \$ 191,383.95                      |
| K Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 191,383.95                      |
| L Excess Distribution Certificateholder                             | \$ 191,383.95   | \$ -                               |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 547,457,654.19 |
| B Interest to be Capitalized  | \$ 4,487,458.50   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 1,379,862.78   |
| E Less: Specified Reserve Account Balance   | \$(1,379,862.78)  |
| F Total   | \$ 551,945,112.69 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 520,291,725.72 |
| 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. 2015-2 Distributions**
**Distribution Amounts**

|  | <u>A2</u>               | <u>A3</u>               | <u>B</u>                |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 63939GAB4               | 63939GAC2               | 63939GAD0               |
| Beginning Balance  | \$ 53,282,210.47        | \$ 475,500,000.00       | \$ 27,500,000.00        |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.42%                   | 0.57%                   | 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                                       | 1/25/2019               | 1/25/2019               | 1/25/2019               |
| Accrual Period End   | 2/25/2019               | 2/25/2019               | 2/25/2019               |
| Daycount Fraction  | 0.08611111              | 0.08611111              | 0.08611111              |
| Interest Rate*   | 2.93000%                | 3.08000%                | 4.01000%                |
| Accrued Interest Factor                                    | 0.002523056             | 0.002652222             | 0.003453056             |
| Current Interest Due                                       | \$ 134,433.98           | \$ 1,261,131.67         | \$ 94,959.03            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 134,433.98           | \$ 1,261,131.67         | \$ 94,959.03            |
| Interest Paid  | \$ 134,433.98           | \$ 1,261,131.67         | \$ 94,959.03            |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$ 8,490,484.75         | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 44,791,725.72        | \$ 475,500,000.00       | \$ 27,500,000.00        |
| Paydown Factor   | 0.054079521             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.285297616             | 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>.



**2015-2 Reconciliations**

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                        |
|          | Notes Outstanding Principal Balance          | \$ 556,282,210.47      |
|          | Adjusted Pool Balance                        | \$ 553,324,975.47      |
|          | Overcollateralization Amount                 | \$ 5,533,249.75        |
|          | Principal Distribution Amount                | \$ 8,490,484.75        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 8,490,484.75</b> |
| <br>     |  |                        |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | Beginning Period Balance                     | \$ 1,401,249.93        |
|          | Reserve Funds Utilized                       | 0.00                   |
|          | Reserve Funds Reinstated                     | 0.00                   |
|          | Balance Available                            | <u>\$ 1,401,249.93</u> |
|          | Required Reserve Acct Balance                | \$ 1,379,862.78        |
|          | Release to Collection Account                | \$ 21,387.15           |
|          | Ending Reserve Account Balance               | \$ 1,379,862.78        |
| <br>     |  |                        |
| <b>C</b> | <b>Floor Income Rebate Account</b>           |                        |
|          | Beginning Period Balance                     | \$ 1,554,771.64        |
|          | Deposits for the Period                      | \$ 753,515.87          |
|          | Release to Collection Account                | \$ -                   |
|          | Ending Balance                               | \$ 2,308,287.51        |
| <br>     |  |                        |
| <b>D</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |