

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

**Distribution Date 05/25/2018**

**Collection Period 04/01/2018 - 04/30/2018**

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**

| <b>A Student Loan Portfolio Characteristics</b> | <b>04/23/2015</b>        | <b>03/31/2018</b>        | <b>04/30/2018</b>        |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 956,903,546.95        | \$ 620,776,072.54        | \$ 612,657,072.11        |
| Interest to be Capitalized Balance              | 10,666,273.62            | 4,781,843.76             | 4,879,579.06             |
| Pool Balance                                    | \$ 967,569,820.57        | \$ 625,557,916.30        | \$ 617,536,651.17        |
| Specified Reserve Account Balance               | 5,000,196.00             | 1,563,894.79             | 1,543,841.63             |
| <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 972,570,016.57</b> | <b>\$ 627,121,811.09</b> | <b>\$ 619,080,492.80</b> |
| Weighted Average Coupon (WAC)                   | 5.50%                    | 5.80%                    | 5.80%                    |
| Number of Loans                                 | 225,496                  | 143,591                  | 141,429                  |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ 12,676,285.49         | \$ 12,579,358.96         |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 612,881,630.81        | \$ 604,957,292.21        |
| Pool Factor                                     |                          | 0.625533409              | 0.617512458              |
| Since Issued Constant Prepayment Rate           |                          | 5.17%                    | 5.09%                    |

<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>04/25/2018</b> | <b>05/25/2018</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A2                       | 63939GAB4         | \$ 117,850,592.98 | \$ 109,889,687.87 |
| 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>04/25/2018</b> | <b>05/25/2018</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 1,563,894.79   | \$ 1,543,841.63   |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 2,213,066.30   | \$ 3,237,703.22   |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>04/25/2018</b> | <b>05/25/2018</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 627,121,811.09 | \$ 619,080,492.80 |
| Total Notes  | \$ 620,850,592.98 | \$ 612,889,687.87 |
| Difference   | \$ 6,271,218.11   | \$ 6,190,804.93   |
| Parity Ratio                                       | 1.01010           | 1.01010           |

II. Trust Activity 04/01/2018 through 04/30/2018

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 4,344,533.90           |
|          | Guarantor Principal  | 2,285,857.71           |
|          | Consolidation Activity Principal                                 | 2,741,084.87           |
|          | Seller Principal Reimbursement                                   | -                      |
|          | Servicer Principal Reimbursement                                 | 11,522.97              |
|          | Rejected Claim Repurchased Principal                             | -                      |
|          | Other Principal Deposits   | -                      |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 9,382,999.45</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 1,002,419.80           |
|          | Guarantor Interest   | 59,147.69              |
|          | Consolidation Activity Interest                                  | 46,629.25              |
|          | Special Allowance Payments                                       | 0.00                   |
|          | Interest Subsidy Payments  | 0.00                   |
|          | Seller Interest Reimbursement                                    | 0.00                   |
|          | Servicer Interest Reimbursement                                  | 20,891.17              |
|          | Rejected Claim Repurchased Interest                              | 0.00                   |
|          | Other Interest Deposits  | 38,877.24              |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 1,167,965.15</b> |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ 20,053.16</b>    |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 22,071.99</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               | \$(1,024,636.92)       |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 9,568,452.83</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(1,263,999.02)       |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 46,014.64           |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ -                   |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                   |

**III. 2015-2 Portfolio Characteristics**

|              |                        | 04/30/2018        |                |                         |                | 03/31/2018        |                |                         |                |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans        | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans        | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 6.14%             | 438            | \$2,045,133.19          | 0.334%         | 6.11%             | 462            | \$2,094,015.42          | 0.337%         |
|              | GRACE                  | 6.04%             | 83             | \$325,403.06            | 0.053%         | 6.32%             | 64             | \$311,512.84            | 0.050%         |
|              | DEFERMENT              | 5.55%             | 12,730         | \$53,360,045.23         | 8.710%         | 5.58%             | 12,892         | \$53,803,562.54         | 8.667%         |
| REPAYMENT:   | CURRENT                | 5.85%             | 95,713         | \$383,984,650.73        | 62.675%        | 5.86%             | 96,233         | \$384,736,269.30        | 61.977%        |
|              | 31-60 DAYS DELINQUENT  | 5.72%             | 3,855          | \$19,134,025.40         | 3.123%         | 5.70%             | 3,661          | \$17,843,704.00         | 2.874%         |
|              | 61-90 DAYS DELINQUENT  | 5.66%             | 2,101          | \$10,472,223.21         | 1.709%         | 5.37%             | 3,298          | \$15,731,323.19         | 2.534%         |
|              | 91-120 DAYS DELINQUENT | 5.27%             | 2,328          | \$11,013,546.34         | 1.798%         | 5.44%             | 2,973          | \$14,119,485.78         | 2.274%         |
|              | > 120 DAYS DELINQUENT  | 5.51%             | 6,762          | \$33,214,215.96         | 5.421%         | 5.58%             | 5,657          | \$28,174,408.58         | 4.539%         |
|              | FORBEARANCE            | 5.92%             | 16,528         | \$94,832,063.45         | 15.479%        | 5.90%             | 17,461         | \$99,856,931.06         | 16.086%        |
|              | CLAIMS IN PROCESS      | 5.54%             | 883            | \$4,203,677.95          | 0.686%         | 5.52%             | 886            | \$4,096,409.60          | 0.660%         |
|              | AGED CLAIMS REJECTED   | 7.62%             | 8              | \$72,087.59             | 0.012%         | 4.41%             | 4              | \$8,450.23              | 0.001%         |
| <b>TOTAL</b> |                        |                   | <b>141,429</b> | <b>\$612,657,072.11</b> | <b>100.00%</b> |                   | <b>143,591</b> | <b>\$620,776,072.54</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 04/30/2018       | 03/31/2018       |
|--|------------------|------------------|
| Pool Balance                                       | \$617,536,651.17 | \$625,557,916.30 |
| Outstanding Borrower Accrued Interest              | \$13,918,016.69  | \$13,693,674.42  |
| Borrower Accrued Interest to be Capitalized        | \$4,879,579.06   | \$4,781,843.76   |
| Borrower Accrued Interest >30 Days Delinquent      | \$2,037,234.24   | \$2,127,965.03   |
| Total # Loans                                      | 141,429          | 143,591          |
| Total # Borrowers                                  | 53,311           | 54,126           |
| Weighted Average Coupon                            | 5.80%            | 5.80%            |
| Weighted Average Remaining Term                    | 125.24           | 125.04           |
| Non-Reimbursable Losses                            | \$46,014.64      | \$49,265.17      |
| Cumulative Non-Reimbursable Losses                 | \$2,374,144.77   | \$2,328,130.13   |
| Since Issued Constant Prepayment Rate (CPR)        | 5.09%            | 5.17%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$151,458.83     | \$151,458.83     |
| 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 | \$1,316,823.29   | \$1,610,566.87   |
| Borrower Interest Accrued                          | \$2,672,769.08   | \$2,801,494.51   |
| Interest Subsidy Payments Accrued                  | \$207,763.92     | \$214,227.88     |
| Special Allowance Payments Accrued                 | \$176,859.72     | \$169,859.77     |

V. 2015-2 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 5.37%                      | 76,966         | 243,138,715.09           | 39.686%         |
|   | - GSL - Unsubsidized              | 5.66%                      | 59,963         | 302,688,427.24           | 49.406%         |
|   | - PLUS <sup>(2)</sup> Loans       | 7.98%                      | 4,420          | 66,430,108.17            | 10.843%         |
|   | - SLS <sup>(3)</sup> Loans        | 4.66%                      | 80             | 399,821.61               | 0.065%          |
|   | - Consolidation Loans             | 0.00%                      | 0              | -                        | 0.000%          |
|   | <b>Total</b>                      | <b>5.80%</b>               | <b>141,429</b> | <b>\$ 612,657,072.11</b> | <b>100.000%</b> |

  

| B | SCHOOL TYPE  | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|--------------|----------------------------|----------------|--------------------------|-----------------|
|   | - Four Year  | 5.86%                      | 116,411        | 541,209,315.90           | 88.338%         |
|   | - Two Year   | 5.38%                      | 21,417         | 61,223,150.82            | 9.993%          |
|   | - Technical  | 5.01%                      | 3,516          | 10,014,037.47            | 1.635%          |
|   | - Other      | 4.06%                      | 85             | 210,567.92               | 0.034%          |
|   | <b>Total</b> | <b>5.80%</b>               | <b>141,429</b> | <b>\$ 612,657,072.11</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>\$ 9,568,452.83</b>             |
| A Trustee Fees  | \$ -            | \$ 9,568,452.83                    |
| B Primary Servicing Fee   | \$ 186,388.33   | \$ 9,382,064.50                    |
| C Administration Fee  | \$ 6,667.00     | \$ 9,375,397.50                    |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 1,205,153.00 | \$ 8,170,244.50                    |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 77,850.44    | \$ 8,092,394.06                    |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 8,092,394.06                    |
| G Class A Noteholders' Principal Distribution Amount                | \$ 7,960,905.11 | \$ 131,488.95                      |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 131,488.95                      |
| I Unpaid Expenses of The Trustees                                   | \$ -            | \$ 131,488.95                      |
| J Carryover Servicing Fee   | \$ -            | \$ 131,488.95                      |
| K Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 131,488.95                      |
| L Excess Distribution Certificateholder                             | \$ 131,488.95   | \$ -                               |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 612,657,072.11 |
| B Interest to be Capitalized  | \$ 4,879,579.06   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 1,543,841.63   |
| E Less: Specified Reserve Account Balance   | \$(1,543,841.63)  |
| F Total   | \$ 617,536,651.17 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 585,389,687.87 |
| 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  | \$ 117,850,592.98       | \$ 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                                       | 4/25/2018               | 4/25/2018               | 4/25/2018               |
| Accrual Period End   | 5/25/2018               | 5/25/2018               | 5/25/2018               |
| Daycount Fraction  | 0.08333333              | 0.08333333              | 0.08333333              |
| Interest Rate*   | 2.31711%                | 2.46711%                | 3.39711%                |
| Accrued Interest Factor                                    | 0.001930925             | 0.002055925             | 0.002830925             |
| Current Interest Due                                       | \$ 227,560.66           | \$ 977,592.34           | \$ 77,850.44            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 227,560.66           | \$ 977,592.34           | \$ 77,850.44            |
| Interest Paid  | \$ 227,560.66           | \$ 977,592.34           | \$ 77,850.44            |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$ 7,960,905.11         | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 109,889,687.87       | \$ 475,500,000.00       | \$ 27,500,000.00        |
| Paydown Factor   | 0.050706402             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.699934318             | 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          | \$ 620,850,592.98      |
|          | Adjusted Pool Balance                        | \$ 619,080,492.80      |
|          | Overcollateralization Amount                 | \$ 6,190,804.93        |
|          | Principal Distribution Amount                | \$ 7,960,905.11        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 7,960,905.11</b> |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | Beginning Period Balance                     | \$ 1,563,894.79        |
|          | Reserve Funds Utilized                       | 0.00                   |
|          | Reserve Funds Reinstated                     | 0.00                   |
|          | Balance Available                            | <u>\$ 1,563,894.79</u> |
|          | Required Reserve Acct Balance                | \$ 1,543,841.63        |
|          | Release to Collection Account                | \$ 20,053.16           |
|          | Ending Reserve Account Balance               | \$ 1,543,841.63        |
| <b>C</b> | <b>Floor Income Rebate Account</b>           |                        |
|          | Beginning Period Balance                     | \$ 2,213,066.30        |
|          | Deposits for the Period                      | \$ 1,024,636.92        |
|          | Release to Collection Account                | \$ -                   |
|          | Ending Balance                               | \$ 3,237,703.22        |
| <b>D</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |