

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

**Distribution Date 10/25/2017**

**Collection Period 09/01/2017 - 09/30/2017**

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>04/23/2015</b>        | <b>08/31/2017</b>        | <b>09/30/2017</b>        |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 956,903,546.95        | \$ 674,047,925.12        | \$ 666,800,501.49        |
| Interest to be Capitalized Balance              | 10,666,273.62            | 5,401,766.46             | 5,229,190.92             |
| Pool Balance                                    | \$ 967,569,820.57        | \$ 679,449,691.58        | \$ 672,029,692.41        |
| Specified Reserve Account Balance               | 5,000,196.00             | 1,698,624.23             | 1,680,074.23             |
| <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 972,570,016.57</b> | <b>\$ 681,148,315.81</b> | <b>\$ 673,709,766.64</b> |
| Weighted Average Coupon (WAC)                   | 5.50%                    | 5.80%                    | 5.80%                    |
| Number of Loans                                 | 225,496                  | 158,292                  | 156,249                  |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ 13,881,094.91         | \$ 13,715,330.51         |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 665,568,596.67        | \$ 658,314,361.90        |
| Pool Factor                                     |                          | 0.679423072              | 0.672003364              |
| Since Issued Constant Prepayment Rate           |                          | 5.96%                    | 5.81%                    |

<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>09/25/2017</b> | <b>10/25/2017</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A1                       | 63939GAA6         | \$ 14,336,832.65  | \$ 6,972,668.97   |
| A2                       | 63939GAB4         | \$ 157,000,000.00 | \$ 157,000,000.00 |
| 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>09/25/2017</b> | <b>10/25/2017</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 1,698,624.23   | \$ 1,680,074.23   |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 1,416,422.63   | \$ 2,770,379.04   |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>09/25/2017</b> | <b>10/25/2017</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 681,148,315.81 | \$ 673,709,766.64 |
| Total Notes  | \$ 674,336,832.65 | \$ 666,972,668.97 |
| Difference   | \$ 6,811,483.16   | \$ 6,737,097.67   |
| Parity Ratio                                       | 1.01010           | 1.01010           |

II. Trust Activity 09/01/2017 through 09/30/2017

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 4,041,170.46           |
|          | Guarantor Principal  | 1,993,347.53           |
|          | Consolidation Activity Principal                                 | 3,428,438.47           |
|          | Seller Principal Reimbursement                                   | -                      |
|          | Servicer Principal Reimbursement                                 | 647.29                 |
|          | Rejected Claim Repurchased Principal                             | -                      |
|          | Other Principal Deposits   | 7,237.19               |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 9,470,840.94</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 1,068,867.12           |
|          | Guarantor Interest   | 65,558.96              |
|          | Consolidation Activity Interest                                  | 51,424.38              |
|          | Special Allowance Payments                                       | 0.00                   |
|          | Interest Subsidy Payments  | 0.00                   |
|          | Seller Interest Reimbursement                                    | 0.00                   |
|          | Servicer Interest Reimbursement                                  | 1,128.90               |
|          | Rejected Claim Repurchased Interest                              | 0.00                   |
|          | Other Interest Deposits  | 48,391.87              |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 1,235,371.23</b> |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ 18,550.00</b>    |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 12,792.35</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               | \$(1,353,956.41)       |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 9,383,598.11</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(2,223,417.31)       |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 34,859.08           |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 7,245.28            |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                   |

**III. 2015-2 Portfolio Characteristics**

|              |                        | 09/30/2017        |                |                         |                | 08/31/2017        |                |                         |                |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans        | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans        | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 6.09%             | 479            | \$2,111,186.54          | 0.317%         | 6.09%             | 486            | \$2,128,019.19          | 0.316%         |
|              | GRACE                  | 6.21%             | 277            | \$1,297,244.94          | 0.195%         | 6.17%             | 275            | \$1,315,212.79          | 0.195%         |
|              | DEFERMENT              | 5.52%             | 14,451         | \$59,350,438.76         | 8.901%         | 5.52%             | 14,827         | \$61,134,736.55         | 9.070%         |
| REPAYMENT:   | CURRENT                | 5.88%             | 101,331        | \$400,284,671.03        | 60.031%        | 5.88%             | 103,397        | \$408,825,577.30        | 60.652%        |
|              | 31-60 DAYS DELINQUENT  | 5.73%             | 5,191          | \$25,899,755.10         | 3.884%         | 5.63%             | 5,917          | \$27,849,058.24         | 4.132%         |
|              | 61-90 DAYS DELINQUENT  | 5.54%             | 3,484          | \$16,832,802.50         | 2.524%         | 5.62%             | 4,285          | \$20,584,139.22         | 3.054%         |
|              | 91-120 DAYS DELINQUENT | 5.53%             | 1,600          | \$7,647,016.74          | 1.147%         | 5.56%             | 1,820          | \$9,126,248.24          | 1.354%         |
|              | > 120 DAYS DELINQUENT  | 5.49%             | 5,369          | \$25,774,575.23         | 3.865%         | 5.48%             | 6,082          | \$28,947,015.50         | 4.295%         |
|              | FORBEARANCE            | 5.83%             | 23,245         | \$123,914,435.39        | 18.583%        | 5.86%             | 20,380         | \$110,654,461.09        | 16.416%        |
|              | CLAIMS IN PROCESS      | 5.78%             | 819            | \$3,682,968.46          | 0.552%         | 5.42%             | 820            | \$3,478,050.20          | 0.516%         |
|              | AGED CLAIMS REJECTED   | 6.80%             | 3              | \$5,406.80              | 0.001%         | 6.80%             | 3              | \$5,406.80              | 0.001%         |
| <b>TOTAL</b> |                        |                   | <b>156,249</b> | <b>\$666,800,501.49</b> | <b>100.00%</b> |                   | <b>158,292</b> | <b>\$674,047,925.12</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 09/30/2017       | 08/31/2017       |
|--|------------------|------------------|
| Pool Balance                                       | \$672,029,692.41 | \$679,449,691.58 |
| Outstanding Borrower Accrued Interest              | \$13,013,888.89  | \$13,510,505.24  |
| Borrower Accrued Interest to be Capitalized        | \$5,229,190.92   | \$5,401,766.46   |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,888,959.10   | \$2,143,701.22   |
| Total # Loans                                      | 156,249          | 158,292          |
| Total # Borrowers                                  | 59,159           | 59,959           |
| Weighted Average Coupon                            | 5.80%            | 5.80%            |
| Weighted Average Remaining Term                    | 123.53           | 123.18           |
| Non-Reimbursable Losses                            | \$34,859.08      | \$32,639.76      |
| Cumulative Non-Reimbursable Losses                 | \$2,022,497.98   | \$1,987,638.90   |
| Since Issued Constant Prepayment Rate (CPR)        | 5.81%            | 5.96%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$148,208.33     | \$148,208.33     |
| 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 | \$2,262,316.95   | \$1,857,413.98   |
| Borrower Interest Accrued                          | \$2,916,907.10   | \$3,046,225.79   |
| Interest Subsidy Payments Accrued                  | \$218,188.22     | \$229,611.77     |
| Special Allowance Payments Accrued                 | \$63,821.05      | \$66,533.70      |

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%                      | 85,009         | 265,167,917.06           | 39.767%         |
|   | - GSL - Unsubsidized              | 5.66%                      | 65,982         | 327,727,874.68           | 49.149%         |
|   | - PLUS <sup>(2)</sup> Loans       | 7.98%                      | 5,175          | 73,499,032.64            | 11.023%         |
|   | - SLS <sup>(3)</sup> Loans        | 4.64%                      | 83             | 405,677.11               | 0.061%          |
|   | - Consolidation Loans             | 0.00%                      | 0              | -                        | 0.000%          |
|   | <b>Total</b>                      | <b>5.80%</b>               | <b>156,249</b> | <b>\$ 666,800,501.49</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|   | - Four Year                       | 5.87%                      | 128,686        | 590,171,889.16           | 88.508%         |
|   | - Two Year                        | 5.36%                      | 23,804         | 66,104,945.02            | 9.914%          |
|   | - Technical                       | 5.06%                      | 3,656          | 10,266,172.26            | 1.540%          |
|   | - Other                           | 4.12%                      | 103            | 257,495.05               | 0.039%          |
|   | <b>Total</b>                      | <b>5.80%</b>               | <b>156,249</b> | <b>\$ 666,800,501.49</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>\$ 9,383,598.11</b>             |
| A Trustee Fees  | \$ -            | \$ 9,383,598.11                    |
| B Primary Servicing Fee   | \$ 206,449.16   | \$ 9,177,148.95                    |
| C Administration Fee  | \$ 6,667.00     | \$ 9,170,481.95                    |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 951,057.32   | \$ 8,219,424.63                    |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 62,727.96    | \$ 8,156,696.67                    |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 8,156,696.67                    |
| G Class A Noteholders' Principal Distribution Amount                | \$ 7,364,163.68 | \$ 792,532.99                      |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 792,532.99                      |
| I Unpaid Expenses of The Trustees                                   | \$ -            | \$ 792,532.99                      |
| J Carryover Servicing Fee   | \$ -            | \$ 792,532.99                      |
| K Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 792,532.99                      |
| L Excess Distribution Certificateholder                             | \$ 792,532.99   | \$ -                               |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 666,800,501.49 |
| B Interest to be Capitalized  | \$ 5,229,190.92   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 1,680,074.23   |
| E Less: Specified Reserve Account Balance   | \$(1,680,074.23)  |
| F Total   | \$ 672,029,692.41 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 639,472,668.97 |
| 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**

|  | A1                      | A2                      | A3                      |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 63939GAA6               | 63939GAB4               | 63939GAC2               |
| Beginning Balance  | \$ 14,336,832.65        | \$ 157,000,000.00       | \$ 475,500,000.00       |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.28%                   | 0.42%                   | 0.57%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 9/25/2017               | 9/25/2017               | 9/25/2017               |
| Accrual Period End   | 10/25/2017              | 10/25/2017              | 10/25/2017              |
| Daycount Fraction  | 0.08333333              | 0.08333333              | 0.08333333              |
| Interest Rate*   | 1.51722%                | 1.65722%                | 1.80722%                |
| Accrued Interest Factor                                    | 0.001264350             | 0.001381017             | 0.001506017             |
| Current Interest Due                                       | \$ 18,126.77            | \$ 216,819.62           | \$ 716,110.93           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 18,126.77            | \$ 216,819.62           | \$ 716,110.93           |
| Interest Paid  | \$ 18,126.77            | \$ 216,819.62           | \$ 716,110.93           |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$ 7,364,163.68         | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 6,972,668.97         | \$ 157,000,000.00       | \$ 475,500,000.00       |
| Paydown Factor   | 0.021852118             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.020690412             | 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>.



**VII. 2015-2 Distributions****Distribution Amounts**

|  | <u>B</u>                |
|--|-------------------------|
| Cusip/Isin   | 63939GAD0               |
| Beginning Balance  | \$ 27,500,000.00        |
| Index  | LIBOR                   |
| Spread/Fixed Rate  | 1.50%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 9/25/2017               |
| Accrual Period End   | 10/25/2017              |
| Daycount Fraction  | 0.08333333              |
| Interest Rate*   | 2.73722%                |
| Accrued Interest Factor                                    | 0.002281017             |
| Current Interest Due                                       | \$ 62,727.96            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    |
| Total Interest Due   | \$ 62,727.96            |
| Interest Paid  | \$ 62,727.96            |
| Interest Shortfall   | \$ -                    |
| Principal Paid   | \$ -                    |
| Ending Principal Balance                                   | \$ 27,500,000.00        |
| Paydown Factor   | 0.00000000              |
| Ending Balance Factor                                      | 1.00000000              |

\* 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          | \$ 674,336,832.65      |
|          | Adjusted Pool Balance                        | \$ 673,709,766.64      |
|          | Overcollateralization Amount                 | \$ 6,737,097.67        |
|          | Principal Distribution Amount                | \$ 7,364,163.68        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 7,364,163.68</b> |
| <br>     |  |                        |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | Beginning Period Balance                     | \$ 1,698,624.23        |
|          | Reserve Funds Utilized                       | 0.00                   |
|          | Reserve Funds Reinstated                     | 0.00                   |
|          | Balance Available                            | <u>\$ 1,698,624.23</u> |
|          | Required Reserve Acct Balance                | \$ 1,680,074.23        |
|          | Release to Collection Account                | \$ 18,550.00           |
|          | Ending Reserve Account Balance               | \$ 1,680,074.23        |
| <br>     |  |                        |
| <b>C</b> | <b>Floor Income Rebate Account</b>           |                        |
|          | Beginning Period Balance                     | \$ 1,416,422.63        |
|          | Deposits for the Period                      | \$ 1,353,956.41        |
|          | Release to Collection Account                | \$ -                   |
|          | Ending Balance                               | \$ 2,770,379.04        |
| <br>     |  |                        |
| <b>D</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |