

Navient Student Loan Trust 2015-2
Monthly Servicing Report

Distribution Date 11/25/2015

Collection Period 10/01/2015 - 10/31/2015

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

| A Student Loan Portfolio Characteristics | 04/23/2015 | 09/30/2015 | 10/31/2015 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 956,903,546.95 | \$ 936,431,816.08 | \$ 924,480,540.30 |
| Interest to be Capitalized Balance | 10,666,273.62 | 9,229,487.95 | 9,259,623.94 |
| Pool Balance | \$ 967,569,820.57 | \$ 945,661,304.03 | \$ 933,740,164.24 |
| Specified Reserve Account Balance | 5,000,196.00 | 4,728,306.52 | 4,668,700.82 |
| Adjusted Pool ⁽¹⁾ | \$ 972,570,016.57 | \$ 950,389,610.55 | \$ 938,408,865.06 |
| Weighted Average Coupon (WAC) | 5.50% | 5.49% | 5.49% |
| Number of Loans | 225,496 | 221,592 | 218,731 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 20,193,587.54 | \$ 20,059,353.14 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 925,467,716.49 | \$ 913,680,811.10 |
| Pool Factor | | 0.945624255 | 0.933703583 |
| Since Issued Constant Prepayment Rate | | 1.84% | 2.49% |

⁽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 | 10/26/2015 | 11/25/2015 |
|--------------------------|-------------------|-------------------|-------------------|
| A1 | 63939GAA6 | \$ 280,885,714.44 | \$ 269,024,776.41 |
| 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 |

| C Account Balances | 10/26/2015 | 11/25/2015 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 4,728,306.52 | \$ 4,668,700.82 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 4,994,363.42 | \$ 7,485,998.07 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 10/26/2015 | 11/25/2015 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 950,389,610.55 | \$ 938,408,865.06 |
| Total Notes | \$ 940,885,714.44 | \$ 929,024,776.41 |
| Difference | \$ 9,503,896.11 | \$ 9,384,088.65 |
| Parity Ratio | 1.01010 | 1.01010 |

II. Trust Activity 10/01/2015 through 10/31/2015

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 5,159,981.18 |
| | Guarantor Principal | 4,741,348.38 |
| | Consolidation Activity Principal | 4,262,024.26 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 206.31 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 2,185.71 |
| | Total Principal Receipts | \$ 14,165,745.84 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,476,663.98 |
| | Guarantor Interest | 102,110.38 |
| | Consolidation Activity Interest | 81,655.25 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 3,398.64 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 60,322.22 |
| | Total Interest Receipts | \$ 1,724,150.47 |
| C | Reserves in Excess of Requirement | \$ 59,605.70 |
| D | Investment Income | \$ 2,227.91 |
| 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 | \$ - |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(2,491,634.65) |
| M | AVAILABLE FUNDS | \$ 13,460,095.27 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,214,470.06) |
| O | Non-Reimbursable Losses During Collection Period | \$ 105,267.19 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 2,282.56 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2015-2 Portfolio Characteristics

| | | 10/31/2015 | | | | 09/30/2015 | | | |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.95% | 1,649 | \$7,120,810.84 | 0.770% | 5.98% | 1,706 | \$7,385,735.08 | 0.789% |
| | GRACE | 6.14% | 976 | \$4,192,043.35 | 0.453% | 6.09% | 1,011 | \$4,347,442.49 | 0.464% |
| | DEFERMENT | 5.21% | 26,843 | \$110,007,001.63 | 11.899% | 5.20% | 27,762 | \$114,025,208.12 | 12.177% |
| REPAYMENT: | CURRENT | 5.59% | 123,890 | \$478,866,666.90 | 51.798% | 5.60% | 126,249 | \$490,779,472.27 | 52.410% |
| | 31-60 DAYS DELINQUENT | 5.28% | 9,524 | \$43,989,397.76 | 4.758% | 5.28% | 9,093 | \$41,309,802.75 | 4.411% |
| | 61-90 DAYS DELINQUENT | 5.24% | 5,548 | \$25,416,763.29 | 2.749% | 5.10% | 4,664 | \$20,339,054.39 | 2.172% |
| | 91-120 DAYS DELINQUENT | 4.98% | 3,345 | \$14,747,382.38 | 1.595% | 5.13% | 4,114 | \$19,116,286.43 | 2.041% |
| | > 120 DAYS DELINQUENT | 5.14% | 15,569 | \$70,062,192.05 | 7.579% | 5.13% | 15,979 | \$71,528,685.51 | 7.638% |
| | FORBEARANCE | 5.64% | 29,396 | \$161,169,585.66 | 17.434% | 5.63% | 28,981 | \$158,316,073.23 | 16.906% |
| | CLAIMS IN PROCESS | 4.98% | 1,991 | \$8,908,696.44 | 0.964% | 5.04% | 2,033 | \$9,284,055.81 | 0.991% |
| TOTAL | | | 218,731 | \$924,480,540.30 | 100.00% | | 221,592 | \$936,431,816.08 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 10/31/2015 | 09/30/2015 |
|--|------------------|------------------|
| Pool Balance | \$933,740,164.24 | \$945,661,304.03 |
| Outstanding Borrower Accrued Interest | \$16,433,968.28 | \$16,496,646.55 |
| Borrower Accrued Interest to be Capitalized | \$9,259,623.94 | \$9,229,487.95 |
| Borrower Accrued Interest >30 Days Delinquent | \$3,256,358.51 | \$3,360,161.08 |
| Total # Loans | 218,731 | 221,592 |
| Total # Borrowers | 83,313 | 84,463 |
| Weighted Average Coupon | 5.49% | 5.49% |
| Weighted Average Remaining Term | 118.44 | 118.49 |
| Non-Reimbursable Losses | \$105,267.19 | \$55,267.07 |
| Cumulative Non-Reimbursable Losses | \$163,514.34 | \$58,247.15 |
| Since Issued Constant Prepayment Rate (CPR) | 2.49% | 1.84% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$- | \$- |
| 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 | \$2,337,441.13 | \$2,688,576.70 |
| Borrower Interest Accrued | \$3,905,381.51 | \$3,826,881.46 |
| Interest Subsidy Payments Accrued | \$329,232.77 | \$323,604.09 |
| Special Allowance Payments Accrued | \$56,724.96 | \$56,369.96 |

V. 2015-2 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 4.99% | 118,452 | 370,979,882.89 | 40.128% |
| | - GSL - Unsubsidized | 5.34% | 91,688 | 446,464,629.51 | 48.294% |
| | - PLUS ⁽²⁾ Loans | 7.83% | 8,447 | 106,276,938.71 | 11.496% |
| | - SLS ⁽³⁾ Loans | 4.22% | 144 | 759,089.19 | 0.082% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 5.49% | 218,731 | \$ 924,480,540.30 | 100.000% |

| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|--------------|----------------------------|----------------|--------------------------|-----------------|
| | - Four Year | 5.57% | 179,257 | 818,274,989.25 | 88.512% |
| | - Two Year | 4.86% | 33,502 | 89,799,252.95 | 9.713% |
| | - Technical | 4.85% | 5,825 | 16,044,545.06 | 1.736% |
| | - Other | 3.33% | 147 | 361,753.04 | 0.039% |
| | Total | 5.49% | 218,731 | \$ 924,480,540.30 | 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. 2015-2 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|------------------|----------------------------|
| Total Available Funds | | \$ 13,460,095.27 |
| A Trustee Fees | \$ - | \$ 13,460,095.27 |
| B Primary Servicing Fee | \$ 273,236.50 | \$ 13,186,858.77 |
| C Administration Fee | \$ 6,667.00 | \$ 13,180,191.77 |
| D Class A Noteholders' Interest Distribution Amount | \$ 496,261.93 | \$ 12,683,929.84 |
| E Class B Noteholders' Interest Distribution Amount | \$ 38,888.44 | \$ 12,645,041.40 |
| F Reserve Account Reinstatement | \$ - | \$ 12,645,041.40 |
| G Class A Noteholders' Principal Distribution Amount | \$ 11,860,938.03 | \$ 784,103.37 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 784,103.37 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 784,103.37 |
| J Carryover Servicing Fee | \$ - | \$ 784,103.37 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 784,103.37 |
| L Excess Distribution Certificateholder | \$ 784,103.37 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 924,480,540.30 |
| B Interest to be Capitalized | \$ 9,259,623.94 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 4,668,700.82 |
| E Less: Specified Reserve Account Balance | \$(4,668,700.82) |
| F Total | \$ 933,740,164.24 |
| G Class A Notes Outstanding (after application of available funds) | \$ 901,524,776.41 |
| 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 | \$ 280,885,714.44 | \$ 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 | 10/26/2015 | 10/26/2015 | 10/26/2015 |
| Accrual Period End | 11/25/2015 | 11/25/2015 | 11/25/2015 |
| Daycount Fraction | 0.08333333 | 0.08333333 | 0.08333333 |
| Interest Rate* | 0.47695% | 0.61695% | 0.76695% |
| Accrued Interest Factor | 0.000397458 | 0.000514125 | 0.000639125 |
| Current Interest Due | \$ 111,640.37 | \$ 80,717.62 | \$ 303,903.94 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 111,640.37 | \$ 80,717.62 | \$ 303,903.94 |
| Interest Paid | \$ 111,640.37 | \$ 80,717.62 | \$ 303,903.94 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 11,860,938.03 | \$ - | \$ - |
| Ending Principal Balance | \$ 269,024,776.41 | \$ 157,000,000.00 | \$ 475,500,000.00 |
| Paydown Factor | 0.035195662 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.798293105 | 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 | 10/26/2015 |
| Accrual Period End | 11/25/2015 |
| Daycount Fraction | 0.08333333 |
| Interest Rate* | 1.69695% |
| Accrued Interest Factor | 0.001414125 |
| Current Interest Due | \$ 38,888.44 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 38,888.44 |
| Interest Paid | \$ 38,888.44 |
| 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>.

VIII. 2015-2 Reconciliations

| | | |
|---|--|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 940,885,714.44 |
| | Adjusted Pool Balance | \$ 938,408,865.06 |
| | Overcollateralization Amount | \$ 9,384,088.65 |
| | Principal Distribution Amount | \$ 11,860,938.03 |
| | Principal Distribution Amount Paid | \$ 11,860,938.03 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 4,728,306.52 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 4,728,306.52 |
| | Required Reserve Acct Balance | \$ 4,668,700.82 |
| | Release to Collection Account | \$ 59,605.70 |
| | Ending Reserve Account Balance | \$ 4,668,700.82 |
| | | |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 4,994,363.42 |
| | Deposits for the Period | \$ 2,491,634.65 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 7,485,998.07 |
| | | |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |