

**Navient Student Loan Trust 2015-3**  
**Monthly Servicing Report**

**Distribution Date 11/26/2018**

**Collection Period 10/01/2018 - 10/31/2018**

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</b> | <b>Student Loan Portfolio Characteristics</b>   | <b>06/18/2015</b>        | <b>09/30/2018</b>        | <b>10/31/2018</b>        |
|----------|-------------------------------------------------|--------------------------|--------------------------|--------------------------|
|          | Principal Balance                               | \$ 731,924,193.58        | \$ 492,209,333.60        | \$ 487,111,313.05        |
|          | Interest to be Capitalized Balance              | 5,723,713.00             | 2,842,192.17             | 2,991,103.62             |
|          | Pool Balance                                    | \$ 737,647,906.58        | \$ 495,051,525.77        | \$ 490,102,416.67        |
|          | Specified Reserve Account Balance               | 12,418,487.00            | 1,237,628.81             | 1,225,256.04             |
|          | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 750,066,393.58</b> | <b>\$ 496,289,154.58</b> | <b>\$ 491,327,672.71</b> |
|          | Weighted Average Coupon (WAC)                   | 5.90%                    | 6.20%                    | 6.20%                    |
|          | Number of Loans                                 | 106,911                  | 66,326                   | 65,380                   |
|          | Aggregate Outstanding Principal Balance - Tbill |                          | \$ 58,724,506.44         | \$ 58,260,026.52         |
|          | Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 436,327,019.33        | \$ 431,842,390.15        |
|          | Pool Factor                                     |                          | 0.657757290              | 0.651181586              |
|          | Since Issued Constant Prepayment Rate           |                          | 5.02%                    | 4.97%                    |

<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</b> | <b>Debt Securities</b> | <b>Cusip/Isin</b> | <b>10/25/2018</b> | <b>11/26/2018</b> |
|----------|------------------------|-------------------|-------------------|-------------------|
|          | A2                     | 63939LAB3         | \$ 468,844,817.26 | \$ 463,957,757.62 |
|          | B                      | 63939LAC1         | \$ 20,000,000.00  | \$ 20,000,000.00  |

| <b>C</b> | <b>Account Balances</b>              | <b>10/25/2018</b> | <b>11/26/2018</b> |
|----------|--------------------------------------|-------------------|-------------------|
|          | Reserve Account Balance              | \$ 1,237,628.81   | \$ 1,225,256.04   |
|          | Capitalized Interest Account Balance | \$ -              | \$ -              |
|          | Floor Income Rebate Account          | \$ 1,188,058.15   | \$ 1,744,669.07   |
|          | Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D</b> | <b>Asset / Liability</b>                           | <b>10/25/2018</b> | <b>11/26/2018</b> |
|----------|----------------------------------------------------|-------------------|-------------------|
|          | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 496,289,154.58 | \$ 491,327,672.71 |
|          | Total Notes                                        | \$ 488,844,817.26 | \$ 483,957,757.62 |
|          | Difference                                         | \$ 7,444,337.32   | \$ 7,369,915.09   |
|          | Parity Ratio                                       | 1.01523           | 1.01523           |

II. Trust Activity 10/01/2018 through 10/31/2018

|          |                                                                  |                        |
|----------|------------------------------------------------------------------|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal                                               | 2,111,885.80           |
|          | Guarantor Principal                                              | 2,551,569.49           |
|          | Consolidation Activity Principal                                 | 1,807,684.27           |
|          | Seller Principal Reimbursement                                   | -                      |
|          | Servicer Principal Reimbursement                                 | 4.19                   |
|          | Rejected Claim Repurchased Principal                             | 21,934.74              |
|          | Other Principal Deposits                                         | 1,475.89               |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 6,494,554.38</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest                                                | 839,282.16             |
|          | Guarantor Interest                                               | 120,572.45             |
|          | Consolidation Activity Interest                                  | 34,045.50              |
|          | Special Allowance Payments                                       | 0.00                   |
|          | Interest Subsidy Payments                                        | 0.00                   |
|          | Seller Interest Reimbursement                                    | 0.00                   |
|          | Servicer Interest Reimbursement                                  | 15,474.51              |
|          | Rejected Claim Repurchased Interest                              | 1,984.32               |
|          | Other Interest Deposits                                          | 25,225.60              |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 1,036,584.54</b> |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ 12,372.77</b>    |
| <b>D</b> | <b>Investment Income</b>                                         | <b>\$ 19,041.00</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             | \$(222,734.53)         |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$ -                   |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(556,610.92)         |
| <b>M</b> | <b>AVAILABLE FUNDS</b>                                           | <b>\$ 6,783,207.24</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(1,396,533.83)       |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 52,742.87           |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 25,401.04           |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                   |

III. 2015-3 Portfolio Characteristics

|              |                        | 10/31/2018     |               |                         |                | 09/30/2018     |               |                         |                |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans       | Principal               | % of Principal | Wtd Avg Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 6.40%          | 147           | \$643,742.03            | 0.132%         | 6.42%          | 142           | \$628,939.50            | 0.128%         |
|              | GRACE                  | 6.41%          | 29            | \$101,308.69            | 0.021%         | 6.32%          | 38            | \$128,556.71            | 0.026%         |
|              | DEFERMENT              | 6.13%          | 5,294         | \$32,869,759.11         | 6.748%         | 6.14%          | 5,368         | \$33,595,334.90         | 6.825%         |
| REPAYMENT:   | CURRENT                | 6.15%          | 44,440        | \$320,503,269.82        | 65.797%        | 6.16%          | 44,908        | \$322,013,249.18        | 65.422%        |
|              | 31-60 DAYS DELINQUENT  | 6.33%          | 2,117         | \$15,973,505.23         | 3.279%         | 6.34%          | 2,040         | \$17,535,531.31         | 3.563%         |
|              | 61-90 DAYS DELINQUENT  | 6.49%          | 887           | \$8,554,104.22          | 1.756%         | 6.19%          | 933           | \$7,144,722.86          | 1.452%         |
|              | 91-120 DAYS DELINQUENT | 6.10%          | 534           | \$3,925,204.60          | 0.806%         | 6.33%          | 872           | \$6,346,569.46          | 1.289%         |
|              | > 120 DAYS DELINQUENT  | 6.44%          | 2,778         | \$21,054,534.56         | 4.322%         | 6.43%          | 3,031         | \$22,400,761.58         | 4.551%         |
|              | FORBEARANCE            | 6.32%          | 8,654         | \$79,841,520.18         | 16.391%        | 6.31%          | 8,445         | \$78,040,041.72         | 15.855%        |
|              | CLAIMS IN PROCESS      | 6.06%          | 496           | \$3,630,480.74          | 0.745%         | 6.16%          | 534           | \$4,298,682.12          | 0.873%         |
|              | AGED CLAIMS REJECTED   | 5.17%          | 4             | \$13,883.87             | 0.003%         | 5.71%          | 15            | \$76,944.26             | 0.016%         |
| <b>TOTAL</b> |                        |                | <b>65,380</b> | <b>\$487,111,313.05</b> | <b>100.00%</b> |                | <b>66,326</b> | <b>\$492,209,333.60</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2015-3 Portfolio Characteristics (cont'd)

|                                                    | 10/31/2018       | 09/30/2018       |
|----------------------------------------------------|------------------|------------------|
| Pool Balance                                       | \$490,102,416.67 | \$495,051,525.77 |
| Outstanding Borrower Accrued Interest              | \$11,079,813.85  | \$11,141,747.21  |
| Borrower Accrued Interest to be Capitalized        | \$2,991,103.62   | \$2,842,192.17   |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,747,452.68   | \$1,929,645.27   |
| Total # Loans                                      | 65,380           | 66,326           |
| Total # Borrowers                                  | 29,463           | 29,868           |
| Weighted Average Coupon                            | 6.20%            | 6.20%            |
| Weighted Average Remaining Term                    | 166.17           | 166.25           |
| Non-Reimbursable Losses                            | \$52,742.87      | \$40,965.32      |
| Cumulative Non-Reimbursable Losses                 | \$2,041,761.87   | \$1,989,019.00   |
| Since Issued Constant Prepayment Rate (CPR)        | 4.97%            | 5.02%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$23,919.06      | \$-              |
| Cumulative Rejected Claim Repurchases              | \$114,507.90     | \$90,588.84      |
| 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 | \$1,455,658.74   | \$1,601,738.70   |
| Borrower Interest Accrued                          | \$2,391,294.74   | \$2,333,483.21   |
| Interest Subsidy Payments Accrued                  | \$156,419.31     | \$155,659.30     |
| Special Allowance Payments Accrued                 | \$102,978.50     | \$87,565.32      |

V. 2015-3 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 6.02%                      | 27,322        | 95,093,881.14            | 19.522%         |
|   | - GSL - Unsubsidized              | 6.19%                      | 22,289        | 118,865,414.37           | 24.402%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.10%                      | 1,477         | 18,807,393.38            | 3.861%          |
|   | - SLS <sup>(3)</sup> Loans        | 5.73%                      | 49            | 280,980.13               | 0.058%          |
|   | - Consolidation Loans             | 6.13%                      | 14,243        | 254,063,644.03           | 52.157%         |
|   | <b>Total</b>                      | <b>6.20%</b>               | <b>65,380</b> | <b>\$ 487,111,313.05</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 6.31%                      | 40,314        | 197,989,483.72           | 40.646%         |
|   | - Two Year                        | 6.13%                      | 8,894         | 28,948,263.10            | 5.943%          |
|   | - Technical                       | 6.00%                      | 1,900         | 6,196,467.37             | 1.272%          |
|   | - Other                           | 6.13%                      | 14,272        | 253,977,098.86           | 52.139%         |
|   | <b>Total</b>                      | <b>6.20%</b>               | <b>65,380</b> | <b>\$ 487,111,313.05</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. 2015-3 Waterfall for Distributions

|                                                                     | Paid            | Remaining<br>Funds Balance |
|---------------------------------------------------------------------|-----------------|----------------------------|
| <b>Total Available Funds</b>                                        |                 | <b>\$ 6,783,207.24</b>     |
| A Trustee Fees                                                      | \$ -            | \$ 6,783,207.24            |
| B Primary Servicing Fee                                             | \$ 105,901.25   | \$ 6,677,305.99            |
| C Administration Fee                                                | \$ 6,667.00     | \$ 6,670,638.99            |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 1,221,655.40 | \$ 5,448,983.59            |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 67,224.53    | \$ 5,381,759.06            |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 5,381,759.06            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 4,887,059.64 | \$ 494,699.42              |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 494,699.42              |
| I Class A Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 494,699.42              |
| J Class B Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 494,699.42              |
| K Unpaid Expenses of The Trustees                                   | \$ -            | \$ 494,699.42              |
| L Carryover Servicing Fee                                           | \$ -            | \$ 494,699.42              |
| M Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 494,699.42              |
| N Excess Distribution Certificateholder                             | \$ 494,699.42   | \$ -                       |

**Waterfall Triggers**

|                                                                                                                                                                   |                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| A Student Loan Principal Outstanding                                                                                                                              | \$ 487,111,313.05 |
| B Interest to be Capitalized                                                                                                                                      | \$ 2,991,103.62   |
| C Capitalized Interest Account Balance                                                                                                                            | \$ -              |
| D Reserve Account Balance (after any reinstatement)                                                                                                               | \$ 1,225,256.04   |
| E Less: Specified Reserve Account Balance                                                                                                                         | \$(1,225,256.04)  |
| F Total                                                                                                                                                           | \$ 490,102,416.67 |
| G Class A Notes Outstanding (after application of available funds)                                                                                                | \$ 463,957,757.62 |
| 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. 2015-3 Distributions**

**Distribution Amounts**

|                                                            | <u>A2</u>               | <u>B</u>                |
|------------------------------------------------------------|-------------------------|-------------------------|
| Cusip/Isin                                                 | 63939LAB3               | 63939LAC1               |
| Beginning Balance                                          | \$ 468,844,817.26       | \$ 20,000,000.00        |
| Index                                                      | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate                                          | 0.65%                   | 1.50%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 10/25/2018              | 10/25/2018              |
| Accrual Period End                                         | 11/26/2018              | 11/26/2018              |
| Daycount Fraction                                          | 0.08888889              | 0.08888889              |
| Interest Rate*                                             | 2.93138%                | 3.78138%                |
| Accrued Interest Factor                                    | 0.002605671             | 0.003361227             |
| Current Interest Due                                       | \$ 1,221,655.40         | \$ 67,224.53            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due                                         | \$ 1,221,655.40         | \$ 67,224.53            |
| Interest Paid                                              | \$ 1,221,655.40         | \$ 67,224.53            |
| Interest Shortfall                                         | \$ -                    | \$ -                    |
| Principal Paid                                             | \$ 4,887,059.64         | \$ -                    |
| Ending Principal Balance                                   | \$ 463,957,757.62       | \$ 20,000,000.00        |
| Paydown Factor                                             | 0.010055678             | 0.000000000             |
| Ending Balance Factor                                      | 0.954645592             | 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. 2015-3 Reconciliations**

|          |                                              |                        |
|----------|----------------------------------------------|------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                        |
|          | Notes Outstanding Principal Balance          | \$ 488,844,817.26      |
|          | Adjusted Pool Balance                        | \$ 491,327,672.71      |
|          | Overcollateralization Amount                 | \$ 7,369,915.09        |
|          | Principal Distribution Amount                | \$ 4,887,059.64        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 4,887,059.64</b> |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | Beginning Period Balance                     | \$ 1,237,628.81        |
|          | Reserve Funds Utilized                       | 0.00                   |
|          | Reserve Funds Reinstated                     | 0.00                   |
|          | Balance Available                            | \$ 1,237,628.81        |
|          | Required Reserve Acct Balance                | \$ 1,225,256.04        |
|          | Release to Collection Account                | \$ 12,372.77           |
|          | Ending Reserve Account Balance               | \$ 1,225,256.04        |
| <b>C</b> | <b>Floor Income Rebate Account</b>           |                        |
|          | Beginning Period Balance                     | \$ 1,188,058.15        |
|          | Deposits for the Period                      | \$ 556,610.92          |
|          | Release to Collection Account                | \$ -                   |
|          | Ending Balance                               | \$ 1,744,669.07        |
| <b>D</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |