

**Navient Private Education Loan Trust    2015-B**  
**Monthly Servicing Report**

**Distribution Date 12/15/2020**

**Collection Period 11/01/2020 - 11/30/2020**

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Wells Fargo - *Indenture Trustee*

Wells Fargo Delaware Trust Company - *Trustee*

Navient Credit Finance Corp. - *Excess Distribution Certificateholder*

**I. Deal Parameters**

| <b>A Student Loan Portfolio Characteristics</b> |  | <b>08/13/2015</b>          | <b>10/31/2020</b>        | <b>11/30/2020</b>        |
|---|--|----------------------------|--------------------------|--------------------------|
| Principal Balance                               |  | \$ 1,049,315,403.09        | \$ 419,026,420.78        | \$ 412,904,773.03        |
| Interest to be Capitalized Balance              |  | 5,197,120.06               | 1,026,294.84             | 1,046,885.08             |
| Pool Balance                                    |  | <u>\$ 1,054,512,523.15</u> | <u>\$ 420,052,715.62</u> | <u>\$ 413,951,658.11</u> |
| Weighted Average Coupon (WAC)                   |  | 5.77%                      | 5.60%                    | 5.61%                    |
| Weighted Average Remaining Term                 |  | 155.92                     | 155.06                   | 155.02                   |
| Number of Loans                                 |  | 104,548                    | 45,168                   | 44,542                   |
| Number of Borrowers                             |  | 80,142                     | 33,941                   | 33,430                   |
| Pool Factor                                     |  |                            | 0.398338290              | 0.392552624              |
| Since Issued Constant Prepayment Rate           |  |                            | 7.92%                    | 7.85%                    |

  

| <b>B Debt Securities</b> |  | <b>Cusip/Isin</b> | <b>11/16/2020</b> | <b>12/15/2020</b> |
|--------------------------|--|-------------------|-------------------|-------------------|
| A3                       |  | 63939KAC3         | \$252,031,629.37  | \$248,370,994.87  |

  

| <b>C Account Balances</b> |  | <b>11/16/2020</b> | <b>12/15/2020</b> |
|---------------------------|--|-------------------|-------------------|
| Reserve Account Balance   |  | \$ 2,729,683.00   | \$ 2,729,683.00   |

  

| <b>D Asset / Liability</b>             |  | <b>11/16/2020</b> | <b>12/15/2020</b> |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage       |  | 40.00%            | 40.00%            |
| Specified Overcollateralization Amount |  | \$168,021,086.25  | \$165,580,663.24  |
| Actual Overcollateralization Amount    |  | \$168,021,086.25  | \$165,580,663.24  |

II. 2015-B Trust Activity 11/01/2020 through 11/30/2020

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 5,459,880.17           |
|          | Consolidation Activity Principal                                 | 376,744.24             |
|          | Seller Principal Reimbursement                                   | (30.09)                |
|          | Servicer Principal Reimbursement                                 | 0.00                   |
|          | Delinquent Principal Purchases by Servicer                       | 0.00                   |
|          | Other Principal Deposits   | 16,994.34              |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 5,853,588.66</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 1,645,246.48           |
|          | Consolidation Activity Interest                                  | 3,388.80               |
|          | Seller Interest Reimbursement                                    | 815.10                 |
|          | Servicer Interest Reimbursement                                  | 0.00                   |
|          | Delinquent Interest Purchases by Servicer                        | 0.00                   |
|          | Other Interest Deposits  | 240.60                 |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 1,649,690.98</b> |
| <b>C</b> | <b>Recoveries on Realized Losses</b>                             | <b>\$ 282,736.98</b>   |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 87.42</b>        |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                | <b>\$ 0.00</b>         |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                 | <b>\$ 0.00</b>         |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                            | <b>\$ 0.00</b>         |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                    | <b>\$ 0.00</b>         |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                    | <b>\$ 0.00</b>         |
| <b>J</b> | <b>Borrower Benefit Reimbursements</b>                           | <b>\$ 0.00</b>         |
| <b>K</b> | <b>Gross Swap Receipt</b>  | <b>\$ 11,823.90</b>    |
| <b>L</b> | <b>Other Deposits</b>  | <b>\$ -</b>            |
| <b>M</b> | <b>Other Fees Collected</b>                                      | <b>\$ 0.00</b>         |
| <b>N</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 7,797,927.94</b> |
| <b>O</b> | Non-Cash Principal Activity During Collection Period             | \$(268,059.09)         |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 17,234.94           |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ 0.00                |

III. 2015-B Portfolio Characteristics

|              |                         | 11/30/2020     |               |                         |                | 10/31/2020     |               |                         |                |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
|              |                         | Wtd Avg Coupon | # Loans       | Principal               | % of Principal | Wtd Avg Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL               | 4.87%          | 12            | \$258,094.32            | 0.063%         | 4.86%          | 12            | \$258,094.32            | 0.062%         |
|              | GRACE                   | 9.25%          | 1             | \$2,000.00              | 0.000%         | 4.32%          | 2             | \$11,000.00             | 0.003%         |
|              | DEFERMENT               | 6.42%          | 1,004         | \$12,654,891.29         | 3.065%         | 6.45%          | 1,009         | \$12,580,363.11         | 3.002%         |
| REPAYMENT:   | CURRENT                 | 5.53%          | 41,428        | \$372,958,520.58        | 90.326%        | 5.52%          | 41,880        | \$376,519,014.18        | 89.856%        |
|              | 31-60 DAYS DELINQUENT   | 6.62%          | 417           | \$5,021,201.88          | 1.216%         | 6.26%          | 458           | \$5,447,181.66          | 1.300%         |
|              | 61-90 DAYS DELINQUENT   | 6.05%          | 257           | \$3,589,892.87          | 0.869%         | 6.52%          | 253           | \$3,520,793.87          | 0.840%         |
|              | 91-120 DAYS DELINQUENT  | 6.68%          | 186           | \$2,550,075.52          | 0.618%         | 5.78%          | 133           | \$1,466,992.57          | 0.350%         |
|              | 121-150 DAYS DELINQUENT | 5.53%          | 95            | \$930,406.93            | 0.225%         | 5.69%          | 80            | \$1,106,036.43          | 0.264%         |
|              | 151-180 DAYS DELINQUENT | 6.01%          | 70            | \$973,775.72            | 0.236%         | 7.75%          | 41            | \$491,263.34            | 0.117%         |
|              | > 180 DAYS DELINQUENT   | 7.51%          | 37            | \$472,932.37            | 0.115%         | 6.48%          | 37            | \$505,725.15            | 0.121%         |
|              | FORBEARANCE             | 6.26%          | 1,035         | \$13,492,981.55         | 3.268%         | 6.25%          | 1,263         | \$17,119,956.15         | 4.086%         |
| <b>TOTAL</b> |                         |                | <b>44,542</b> | <b>\$412,904,773.03</b> | <b>100.00%</b> |                | <b>45,168</b> | <b>\$419,026,420.78</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

III. 2015-B Portfolio Characteristics (cont'd)

|   | <u>11/30/2020</u> | <u>10/31/2020</u> |
|---|-------------------|-------------------|
| Pool Balance  | \$413,951,658.11  | \$420,052,715.62  |
| Total # Loans   | 44,542            | 45,168            |
| Total # Borrowers                                       | 33,430            | 33,941            |
| Weighted Average Coupon                                 | 5.61%             | 5.60%             |
| Weighted Average Remaining Term                         | 155.02            | 155.06            |
| Percent of Pool - Cosigned                              | 65%               | 65%               |
| Percent of Pool - Non Cosigned                          | 35%               | 35%               |
| Borrower Interest Accrued for Period                    | \$1,900,255.37    | \$1,989,927.41    |
| Outstanding Borrower Interest Accrued                   | \$4,527,702.91    | \$4,431,950.78    |
| Gross Principal Realized Loss - Periodic                | \$405,125.98      | \$447,521.63      |
| Gross Principal Realized Loss - Cumulative              | \$97,633,840.91   | \$97,228,714.93   |
| Delinquent Principal Purchased by Servicer - Periodic   | \$0.00            | \$0.00            |
| Delinquent Principal Purchased by Servicer - Cumulative | \$0.00            | \$0.00            |
| Recoveries on Realized Losses - Periodic                | \$282,736.98      | \$231,282.94      |
| Recoveries on Realized Losses - Cumulative              | \$10,970,867.01   | \$10,688,130.03   |
| Net Losses - Periodic                                   | \$122,389.00      | \$216,238.69      |
| Net Losses - Cumulative                                 | \$86,662,973.90   | \$86,540,584.90   |
| Cumulative Gross Defaults                               | \$97,633,840.91   | \$97,228,714.93   |
| Change in Gross Defaults                                | \$405,125.98      | \$447,521.63      |
| Non-Cash Principal Activity - Capitalized Interest      | \$137,146.07      | \$233,979.19      |
| Since Issued Constant Prepayment Rate (CPR)             | 7.85%             | 7.92%             |
| Loan Substitutions                                      | \$0.00            | \$0.00            |
| Cumulative Loan Substitutions                           | \$0.00            | \$0.00            |
| Unpaid Primary Servicing Fees                           | \$0.00            | \$0.00            |
| Unpaid Administration Fees                              | \$0.00            | \$0.00            |
| Unpaid Carryover Servicing Fees                         | \$0.00            | \$0.00            |
| Note Interest Shortfall                                 | \$0.00            | \$0.00            |
| Outstanding Balance of the RC Certificate               | \$0.00            | \$0.00            |

IV. 2015-B Portfolio Statistics by Loan Program

|   | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|----------------------------|---------------|--------------------------|-----------------|
| - Undergraduate and Graduate Loans                    | 5.18%                      | 25,137        | \$ 210,800,659.55        | 51.053%         |
| - Career Training                                     | 6.41%                      | 6,500         | \$ 20,421,696.81         | 4.946%          |
| - Law Loans   | 6.80%                      | 592           | \$ 4,402,046.73          | 1.066%          |
| - Med Loans   | 6.70%                      | 799           | \$ 8,305,880.66          | 2.012%          |
| - MBA Loans   | 5.15%                      | 61            | \$ 517,519.77            | 0.125%          |
| - Direct to Consumer                                  | 6.73%                      | 9,483         | \$ 121,672,399.71        | 29.467%         |
| - Private Credit Consolidation                        | 3.95%                      | 1,970         | \$ 46,784,569.80         | 11.331%         |
| - Smart Option Loans                                  | 0.00%                      | 0.00          | \$ 0.00                  | 0.000%          |
| - Other Loan Programs                                 | 0.00%                      | 0.00          | \$ 0.00                  | 0.000%          |
| <b>Total</b>  | <b>5.61%</b>               | <b>44,542</b> | <b>\$ 412,904,773.03</b> | <b>100.000%</b> |
| Prime Indexed Loans -- Monthly Reset Adjustable       |                            |               | \$3,029,279.57           |                 |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable   |                            |               | \$339,182,733.38         |                 |
| Prime Indexed Loans -- Quarterly Reset Adjustable     |                            |               | \$0.00                   |                 |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable |                            |               | \$32,078,807.82          |                 |
| Prime Indexed Loans -- Annual Reset                   |                            |               | \$4,524,543.99           |                 |
| T-Bill Indexed Loans                                  |                            |               | \$1,877,496.29           |                 |
| Fixed Rate Loans                                      |                            |               | \$858,284.37             |                 |
| LIBOR Indexed Loans                                   |                            |               | \$32,400,512.69          |                 |

\* Note: Percentages may not total 100% due to rounding

**V. 2015-B Reserve Account and Principal Distribution Calculations****A. Reserve Account**

|                                   |                 |
|-----------------------------------|-----------------|
| Specified Reserve Account Balance | \$ 2,729,683.00 |
| Actual Reserve Account Balance    | \$ 2,729,683.00 |

**B. Principal Distribution Amount**

|                           |                   |
|---------------------------|-------------------|
| Class A Notes Outstanding | \$ 252,031,629.37 |
| Pool Balance              | \$ 413,951,658.11 |

**First Priority Principal Distribution Amount** \$ 0.00

Notes Outstanding \$ 252,031,629.37

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 413,951,658.11

Specified Overcollateralization Amount \$ 165,580,663.24

**Regular Principal Distribution Amount** \$ 3,660,634.50

VI. 2015-B Waterfall for Distributions

|  | <u>Paid</u>     | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| <b>Total Available Funds</b>   |                 | \$ 7,797,927.94      |
| A Trustee Fees   | \$ 0.00         | \$ 7,797,927.94      |
| B Primary Servicing Fees-Current Month plus any Unpaid   | \$ 288,139.29   | \$ 7,509,788.65      |
| C Administration Fee plus any Unpaid   | \$ 6,667.00     | \$ 7,503,121.65      |
| D Gross Swap Payment Due   | \$ 21,349.91    | \$ 7,481,771.74      |
| E i. Class A Noteholders Interest Distribution Amount  | \$ 322,989.17   | \$ 7,158,782.57      |
| ii. Swap Termination Fees  | \$ 0.00         | \$ 7,158,782.57      |
| F First Priority Principal Payment   | \$ 0.00         | \$ 7,158,782.57      |
| G Class B Noteholders Interest Distribution Amount   | \$ 0.00         | \$ 7,158,782.57      |
| H Reinstatement Reserve Account  | \$ 0.00         | \$ 7,158,782.57      |
| I Regular Principal Distribution   | \$ 3,660,634.50 | \$ 3,498,148.07      |
| J Carryover Servicing Fees   | \$ 0.00         | \$ 3,498,148.07      |
| K Additional Swap Termination Payments   | \$ 0.00         | \$ 3,498,148.07      |
| L Additional Principal Distribution Amount   | \$ 0.00         | \$ 3,498,148.07      |
| M Unpaid Expenses of Trustee   | \$ 0.00         | \$ 3,498,148.07      |
| N Remaining Amounts to the RC Certificateholder *  | \$ 0.00         | \$ 3,498,148.07      |
| O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan | \$ 3,498,148.07 | \$ 0.00              |
| P Remaining Funds to the Excess Distribution Certificateholder                                   | \$ 0.00         | \$ 0.00              |

\* The Administrator on behalf of the Trust confirms that for the Collection Period, the RC Certificate was held by either the Depositor or an Affiliate of the Depositor



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

|  | <u>A3</u>               |
|--|-------------------------|
| Cusip/Isin   | 63939KAC3               |
| Beginning Balance  | \$ 252,031,629.37       |
| Index  | LIBOR                   |
| Spread/Fixed Rate  | 1.45%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 11/16/2020              |
| Accrual Period End   | 12/15/2020              |
| Daycount Fraction  | 0.08055556              |
| Interest Rate*   | 1.59088%                |
| Accrued Interest Factor                                    | 0.001281542             |
| Current Interest Due                                       | \$ 322,989.17           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    |
| Total Interest Due   | \$ 322,989.17           |
| Interest Paid  | \$ 322,989.17           |
| Interest Shortfall   | \$ -                    |
| Principal Paid   | \$3,660,634.50          |
| Ending Principal Balance                                   | \$ 248,370,994.87       |
| Paydown Factor   | 0.013263168             |
| Ending Balance Factor                                      | 0.899894909             |

\* 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>.

**SLM Student Loan Trust Pays:**

| <b>WELLS FARGO BANK NAVI SWAP NC</b>                    |                  |
|---|------------------|
| i. Notional Swap Amount (USD)                           | \$104,187,540.81 |
| ii. Pay Rate (PRIME)                                    | 0.250%           |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$21,349.91      |
| iv. Days in Period 11/15/2020-12/15/2020                | 30.00            |

**Counterparty Pays:**

| <b>WELLS FARGO BANK NAVI SWAP NC</b>             |                  |
|--|------------------|
| i. Notional Swap Amount (USD)                    | \$104,187,540.81 |
| ii. Pay Rate (LIBOR)                             | 0.141%           |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$11,823.90      |
| iv. Days in Period 11/16/2020-12/15/2020         | 29.00            |

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 102,663,603.89

\* The Overcollateralization Event is the first distribution date after the August 2018 distribution date when the Overcollateralization Percentage is at least equal to 40.0%. After an Overcollateralization Event, the notional amount is 50% of the Prime Equivalent Note Balance. See "Floor Agreement" in the Offering Memorandum for more information.