

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

**Distribution Date 01/15/2020**

**Collection Period 12/01/2019 - 12/31/2019**

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>11/30/2019</b>	<b>12/31/2019</b>
Principal Balance	\$ 1,049,315,403.09	\$ 498,744,845.87	\$ 490,919,586.42
Interest to be Capitalized Balance	5,197,120.06	1,235,303.76	1,213,883.41
Pool Balance	<u>\$ 1,054,512,523.15</u>	<u>\$ 499,980,149.63</u>	<u>\$ 492,133,469.83</u>
Weighted Average Coupon (WAC)	5.77%	6.95%	6.98%
Weighted Average Remaining Term	155.92	154.93	154.87
Number of Loans	104,548	53,824	53,001
Number of Borrowers	80,142	40,862	40,242
Pool Factor		0.474133914	0.466692864
Since Issued Constant Prepayment Rate		8.30%	8.27%

<b>B Debt Securities</b>	<b>Cusip/Isin</b>	<b>12/16/2019</b>	<b>01/15/2020</b>
A2	63939KAB5	\$23,988,089.78	\$19,280,081.90
A3	63939KAC3	\$276,000,000.00	\$276,000,000.00

<b>C Account Balances</b>	<b>12/16/2019</b>	<b>01/15/2020</b>
Reserve Account Balance	\$ 2,729,683.00	\$ 2,729,683.00

<b>D Asset / Liability</b>	<b>12/16/2019</b>	<b>01/15/2020</b>
Overcollateralization Percentage	40.00%	40.00%
Specified Overcollateralization Amount	\$199,992,059.85	\$196,853,387.93
Actual Overcollateralization Amount	\$199,992,059.85	\$196,853,387.93

II. 2015-B Trust Activity 12/01/2019 through 12/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	7,018,474.64
	Consolidation Activity Principal	159,075.47
	Seller Principal Reimbursement	(4.19)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 7,177,545.92</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,569,986.38
	Consolidation Activity Interest	614.78
	Seller Interest Reimbursement	86.25
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,570,687.41</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 256,855.74</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 15,197.92</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>\$ 179,558.82</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>\$ 10,199,845.81</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(647,713.53)
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2015-B Portfolio Characteristics

		12/31/2019				11/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.11%	20	\$293,024.89	0.060%	6.43%	21	\$304,377.93	0.061%
	GRACE	6.98%	2	\$42,253.04	0.009%	6.19%	2	\$67,813.76	0.014%
	DEFERMENT	7.74%	1,180	\$14,858,714.74	3.027%	7.79%	1,233	\$15,843,473.12	3.177%
REPAYMENT:	CURRENT	6.88%	49,018	\$440,964,206.59	89.824%	6.86%	49,805	\$447,994,957.30	89.824%
	31-60 DAYS DELINQUENT	8.03%	720	\$8,741,557.95	1.781%	7.64%	761	\$9,691,332.74	1.943%
	61-90 DAYS DELINQUENT	7.91%	487	\$6,343,933.04	1.292%	7.28%	457	\$5,355,054.60	1.074%
	91-120 DAYS DELINQUENT	7.60%	362	\$4,161,811.41	0.848%	8.15%	327	\$4,528,503.81	0.908%
	121-150 DAYS DELINQUENT	8.08%	170	\$2,724,998.40	0.555%	8.64%	194	\$3,268,785.59	0.655%
	151-180 DAYS DELINQUENT	9.06%	176	\$2,813,751.03	0.573%	7.87%	187	\$2,348,834.01	0.471%
	> 180 DAYS DELINQUENT	8.08%	171	\$2,289,662.23	0.466%	8.94%	147	\$1,876,136.92	0.376%
	FORBEARANCE	7.61%	695	\$7,685,673.10	1.566%	7.36%	690	\$7,465,576.09	1.497%
<b>TOTAL</b>			<b>53,001</b>	<b>\$490,919,586.42</b>	<b>100.00%</b>		<b>53,824</b>	<b>\$498,744,845.87</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>12/31/2019</u>	<u>11/30/2019</u>
Pool Balance	\$492,133,469.83	\$499,980,149.63
Total # Loans	53,001	53,824
Total # Borrowers	40,242	40,862
Weighted Average Coupon	6.98%	6.95%
Weighted Average Remaining Term	154.87	154.93
Percent of Pool - Cosigned	65%	65%
Percent of Pool - Non Cosigned	35%	35%
Borrower Interest Accrued for Period	\$2,910,575.45	\$2,946,748.49
Outstanding Borrower Interest Accrued	\$4,573,762.12	\$4,624,022.63
Gross Principal Realized Loss - Periodic	\$956,471.48	\$1,269,637.58
Gross Principal Realized Loss - Cumulative	\$89,421,697.57	\$88,465,226.09
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	\$256,855.74	\$315,159.93
Recoveries on Realized Losses - Cumulative	\$8,402,948.64	\$8,146,092.90
Net Losses - Periodic	\$699,615.74	\$954,477.65
Net Losses - Cumulative	\$81,018,748.93	\$80,319,133.19
Cumulative Gross Defaults	\$89,421,697.57	\$88,465,226.09
Change in Gross Defaults	\$956,471.48	\$1,269,637.58
Non-Cash Principal Activity - Capitalized Interest	\$309,443.97	\$291,097.13
Since Issued Constant Prepayment Rate (CPR)	8.27%	8.30%
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 Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.60%	28,728	\$ 249,231,631.73	50.768%
- Career Training	7.86%	9,342	\$ 32,559,698.60	6.632%
- Law Loans	8.29%	747	\$ 5,157,812.12	1.051%
- Med Loans	7.99%	916	\$ 9,473,092.20	1.930%
- MBA Loans	6.70%	77	\$ 636,097.89	0.130%
- Direct to Consumer	7.91%	11,039	\$ 140,720,821.88	28.665%
- Private Credit Consolidation	5.42%	2,152	\$ 53,140,432.00	10.825%
- 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>6.98%</b>	<b>53,001</b>	<b>\$ 490,919,586.42</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$3,785,502.35
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$402,583,797.59
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$39,695,561.83
Prime Indexed Loans -- Annual Reset	\$5,525,976.25
T-Bill Indexed Loans	\$2,365,567.49
Fixed Rate Loans	\$969,506.12
LIBOR Indexed Loans	\$37,207,558.20

\* 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	\$ 299,988,089.78
Pool Balance	\$ 492,133,469.83

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

Notes Outstanding \$ 299,988,089.78

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 492,133,469.83

Specified Overcollateralization Amount \$ 196,853,387.93

**Regular Principal Distribution Amount** \$ 4,708,007.88

VI. 2015-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 10,199,845.81
A Trustee Fees	\$ 0.00	\$ 10,199,845.81
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 332,854.28	\$ 9,866,991.53
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,860,324.53
D Gross Swap Payment Due	\$ 183,853.46	\$ 9,676,471.07
E i. Class A Noteholders Interest Distribution Amount	\$ 785,411.80	\$ 8,891,059.27
ii. Swap Termination Fees	\$ 0.00	\$ 8,891,059.27
F First Priority Principal Payment	\$ 0.00	\$ 8,891,059.27
G Class B Noteholders Interest Distribution Amount	\$ 0.00	\$ 8,891,059.27
H Reinstatement Reserve Account	\$ 0.00	\$ 8,891,059.27
I Regular Principal Distribution	\$ 4,708,007.88	\$ 4,183,051.39
J Carryover Servicing Fees	\$ 0.00	\$ 4,183,051.39
K Additional Swap Termination Payments	\$ 0.00	\$ 4,183,051.39
L Additional Principal Distribution Amount	\$ 0.00	\$ 4,183,051.39
M Unpaid Expenses of Trustee	\$ 0.00	\$ 4,183,051.39
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 4,183,051.39
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 4,183,051.39	\$ 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>A2</u>	<u>A3</u>
Cusip/Isin	63939KAB5	63939KAC3
Beginning Balance	\$ 23,988,089.78	\$ 276,000,000.00
Index	LIBOR	LIBOR
Spread/Fixed Rate	0.85%	1.45%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	12/16/2019	12/16/2019
Accrual Period End	1/15/2020	1/15/2020
Daycount Fraction	0.00277778	0.08333333
Interest Rate*	2.58975%	3.18975%
Accrued Interest Factor	0.002158125	0.002658125
Current Interest Due	\$ 51,769.30	\$ 733,642.50
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 51,769.30	\$ 733,642.50
Interest Paid	\$ 51,769.30	\$ 733,642.50
Interest Shortfall	\$ -	\$ -
Principal Paid	\$4,708,007.88	\$ -
Ending Principal Balance	\$ 19,280,081.90	\$ 276,000,000.00
Paydown Factor	0.018832032	0.000000000
Ending Balance Factor	0.077120328	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>.

**SLM Student Loan Trust Pays:**

<b>WELLS FARGO BANK NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$123,851,462.40
ii. Pay Rate (PRIME)	1.750%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$183,853.46
iv. Days in Period 12/15/2019-1/15/2020	31.00

**Counterparty Pays:**

<b>WELLS FARGO BANK NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$123,851,462.40
ii. Pay Rate (LIBOR)	1.740%
iii. Gross Swap Interest Payment Due Trust (USD)	\$179,558.82
iv. Days in Period 12/16/2019-1/15/2020	30.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 121,910,789.98

\* 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.