

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

**Distribution Date 02/16/2016**

**Collection Period 01/01/2016 - 01/31/2016**

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Wells Fargo - *Indenture Trustee*

Wells Fargo Delaware Trust Company - *Trustee*

Navient Investment Corp. - *Excess Distribution Certificateholder*

**I. Deal Parameters**

<b>A Student Loan Portfolio Characteristics</b>		<b>08/13/2015</b>	<b>12/31/2015</b>	<b>01/31/2016</b>
Principal Balance		\$ 1,049,315,403.09	\$ 1,002,534,625.79	\$ 990,607,332.08
Interest to be Capitalized Balance		5,197,120.06	4,834,594.53	4,525,590.25
Pool Balance		<u>\$ 1,054,512,523.15</u>	<u>\$ 1,007,369,220.32</u>	<u>\$ 995,132,922.33</u>
Weighted Average Coupon (WAC)		5.77%	5.70%	5.87%
Weighted Average Remaining Term		155.92	155.78	155.82
Number of Loans		104,548	100,603	99,783
Number of Borrowers		80,142	77,319	76,715
Pool Factor			0.955293748	0.943689999
Since Issued Constant Prepayment Rate			6.32%	6.49%

  

<b>B Debt Securities</b>		<b>01/15/2016</b>	<b>02/16/2016</b>
A1	63939KAA7	\$78,421,532.19	\$71,079,753.40
A2	63939KAB5	\$250,000,000.00	\$250,000,000.00
A3	63939KAC3	\$276,000,000.00	\$276,000,000.00

  

<b>C Account Balances</b>		<b>01/15/2016</b>	<b>02/16/2016</b>
Reserve Account Balance		\$ 2,729,683.00	\$ 2,729,683.00

  

<b>D Asset / Liability</b>		<b>01/15/2016</b>	<b>02/16/2016</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$402,947,688.13	\$398,053,168.93
Actual Overcollateralization Amount		\$402,947,688.13	\$398,053,168.93

II. 2015-B Trust Activity 01/01/2016 through 01/31/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	9,965,814.88
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	19,680.06
	<b>Total Principal Receipts</b>	<b>\$ 9,985,494.94</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	4,097,179.31
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	32.27
	<b>Total Interest Receipts</b>	<b>\$ 4,097,211.58</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 28,239.05</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 1,287.30</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>\$ 294,771.41</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>\$ 14,407,004.28</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(1,941,798.77)
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 19,712.33
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2015-B Portfolio Characteristics

		01/31/2016				12/31/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.13%	110	\$1,271,123.61	0.128%	5.90%	118	\$1,362,634.77	0.136%
	GRACE	6.54%	54	\$628,187.43	0.063%	6.14%	55	\$650,132.22	0.065%
	DEFERMENT	7.06%	4,649	\$62,320,928.74	6.291%	6.92%	4,892	\$65,214,861.94	6.505%
REPAYMENT:	CURRENT	5.71%	89,229	\$851,585,655.42	85.966%	5.53%	89,756	\$859,157,951.45	85.699%
	31-60 DAYS DELINQUENT	6.76%	1,533	\$17,961,239.61	1.813%	6.57%	1,477	\$17,806,590.39	1.776%
	61-90 DAYS DELINQUENT	6.73%	852	\$10,605,137.70	1.071%	6.45%	862	\$11,157,346.97	1.113%
	91-120 DAYS DELINQUENT	6.93%	545	\$6,976,041.12	0.704%	7.04%	706	\$9,223,377.29	0.920%
	121-150 DAYS DELINQUENT	7.21%	502	\$6,600,605.86	0.666%	7.27%	376	\$4,896,255.63	0.488%
	151-180 DAYS DELINQUENT	7.21%	372	\$4,962,819.13	0.501%	6.90%	389	\$5,379,746.16	0.537%
	> 180 DAYS DELINQUENT	7.29%	513	\$7,426,289.50	0.750%	7.10%	534	\$7,608,061.72	0.759%
	FORBEARANCE	5.86%	1,424	\$20,269,303.96	2.046%	5.65%	1,438	\$20,077,667.25	2.003%
<b>TOTAL</b>			<b>99,783</b>	<b>\$990,607,332.08</b>	<b>100.00%</b>		<b>100,603</b>	<b>\$1,002,534,625.79</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2016</u>	<u>12/31/2015</u>
Pool Balance	\$995,132,922.33	\$1,007,369,220.32
Total # Loans	99,783	100,603
Total # Borrowers	76,715	77,319
Weighted Average Coupon	5.87%	5.70%
Weighted Average Remaining Term	155.82	155.78
Percent of Pool - Cosigned	64%	64%
Percent of Pool - Non Cosigned	36%	36%
Borrower Interest Accrued for Period	\$4,937,532.20	\$4,851,633.75
Outstanding Borrower Interest Accrued	\$11,425,157.19	\$11,745,969.49
Gross Principal Realized Loss - Periodic	\$2,910,415.93	\$2,043,660.19
Gross Principal Realized Loss - Cumulative	\$9,236,392.18	\$6,325,976.25
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	\$28,239.05	\$21,460.50
Recoveries on Realized Losses - Cumulative	\$62,197.28	\$33,958.23
Net Losses - Periodic	\$2,882,176.88	\$2,022,199.69
Net Losses - Cumulative	\$9,174,194.90	\$6,292,018.02
Cumulative Gross Defaults	\$9,236,392.18	\$6,325,976.25
Change in Gross Defaults	\$2,910,415.93	\$2,043,660.19
Non-Cash Principal Activity - Capitalized Interest	\$974,769.50	\$748,753.75
Since Issued Constant Prepayment Rate (CPR)	6.49%	6.32%
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	\$41,328,014.89	\$44,238,430.82

IV. 2015-B Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.35%	48,855	\$ 489,402,699.37	49.404%
- Career Training	6.56%	23,467	\$ 121,554,038.18	12.271%
- Law Loans	6.23%	1,569	\$ 10,779,802.50	1.088%
- Med Loans	6.37%	1,710	\$ 19,784,775.47	1.997%
- MBA Loans	5.03%	137	\$ 1,521,815.20	0.154%
- Direct to Consumer	6.97%	21,050	\$ 263,485,259.98	26.598%
- Private Credit Consolidation	4.28%	2,995	\$ 84,078,941.38	8.488%
- 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>5.87%</b>	<b>99,783</b>	<b>\$ 990,607,332.08</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$10,906,468.25	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$811,533,730.52	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$87,986,255.71	
Prime Indexed Loans -- Annual Reset			\$13,078,967.11	
T-Bill Indexed Loans			\$5,860,766.64	
Fixed Rate Loans			\$1,343,663.82	
LIBOR Indexed Loans			\$64,423,070.28	

\* 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	\$ 604,421,532.19
Pool Balance	\$ 995,132,922.33

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

Notes Outstanding \$ 604,421,532.19

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 995,132,922.33

Specified Overcollateralization Amount \$ 398,053,168.93

**Regular Principal Distribution Amount** \$ 7,341,778.79

VI. 2015-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 14,407,004.28
A Trustee Fees	\$ 0.00	\$ 14,407,004.28
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 588,320.09	\$ 13,818,684.19
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 13,812,017.19
D Gross Swap Payment Due	\$ 330,056.99	\$ 13,481,960.20
E i. Class A Noteholders Interest Distribution Amount	\$ 815,052.69	\$ 12,666,907.51
ii. Swap Termination Fees	\$ 0.00	\$ 12,666,907.51
F First Priority Principal Payment	\$ 0.00	\$ 12,666,907.51
G Class B Noteholders Interest Distribution Amount	\$ 0.00	\$ 12,666,907.51
H Reinstatement Reserve Account	\$ 0.00	\$ 12,666,907.51
I Regular Principal Distribution	\$ 7,341,778.79	\$ 5,325,128.72
J Carryover Servicing Fees	\$ 0.00	\$ 5,325,128.72
K Additional Swap Termination Payments	\$ 0.00	\$ 5,325,128.72
L Additional Principal Distribution Amount	\$ 0.00	\$ 5,325,128.72
M Unpaid Expenses of Trustee	\$ 0.00	\$ 5,325,128.72
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 5,325,128.72
O Remaining Funds to the Excess Distribution Certificateholder	\$ 5,325,128.72	\$ 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**

	A1	A2	A3
Cusip/Isin	63939KAA7	63939KAB5	63939KAC3
Beginning Balance	\$ 78,421,532.19	\$ 250,000,000.00	\$ 276,000,000.00
Index	LIBOR	LIBOR	LIBOR
Spread/Fixed Rate	0.60%	0.85%	1.45%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/15/2016	1/15/2016	1/15/2016
Accrual Period End	2/16/2016	2/16/2016	2/16/2016
Daycount Fraction	0.08888889	0.00277778	0.08888889
Interest Rate*	1.02550%	1.27550%	1.87550%
Accrued Interest Factor	0.000911556	0.001133778	0.001667111
Current Interest Due	\$ 71,485.58	\$ 283,444.44	\$ 460,122.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 71,485.58	\$ 283,444.44	\$ 460,122.67
Interest Paid	\$ 71,485.58	\$ 283,444.44	\$ 460,122.67
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$7,341,778.79	\$ -	\$ -
Ending Principal Balance	\$ 71,079,753.40	\$ 250,000,000.00	\$ 276,000,000.00
Paydown Factor	0.042194131	0.000000000	0.000000000
Ending Balance Factor	0.408504330	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>.

**SLM Student Loan Trust Pays:**

<b>WELLS FARGO BANK NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$779,360,379.04
ii. Pay Rate (PRIME)	0.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$330,056.99
iv. Days in Period 1/15/2016-2/15/2016	31.00

**Counterparty Pays:**

<b>WELLS FARGO BANK NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$779,360,379.04
ii. Pay Rate (LIBOR)	0.426%
iii. Gross Swap Interest Payment Due Trust (USD)	\$294,771.41
iv. Days in Period 1/15/2016-2/16/2016	32.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 769,714,668.14

\* 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.