

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

**Distribution Date 02/15/2017**

**Collection Period 01/01/2017 - 01/31/2017**

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>12/31/2016</b>	<b>01/31/2017</b>
Principal Balance		\$ 1,049,315,403.09	\$ 863,726,092.50	\$ 851,435,907.31
Interest to be Capitalized Balance		5,197,120.06	2,997,513.10	2,897,016.63
Pool Balance		<u>\$ 1,054,512,523.15</u>	<u>\$ 866,723,605.60</u>	<u>\$ 854,332,923.94</u>
Weighted Average Coupon (WAC)		5.77%	5.76%	5.95%
Weighted Average Remaining Term		155.92	155.84	155.73
Number of Loans		104,548	88,253	87,290
Number of Borrowers		80,142	67,568	66,817
Pool Factor			0.821918741	0.810168590
Since Issued Constant Prepayment Rate			7.11%	7.21%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>01/17/2017</b>	<b>02/15/2017</b>
A2		63939KAB5	\$244,034,163.36	\$236,599,754.36
A3		63939KAC3	\$276,000,000.00	\$276,000,000.00

  

<b>C Account Balances</b>		<b>01/17/2017</b>	<b>02/15/2017</b>
Reserve Account Balance		\$ 2,729,683.00	\$ 2,729,683.00

  

<b>D Asset / Liability</b>		<b>01/17/2017</b>	<b>02/15/2017</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$346,689,442.24	\$341,733,169.58
Actual Overcollateralization Amount		\$346,689,442.24	\$341,733,169.58

II. 2015-B Trust Activity 01/01/2017 through 01/31/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	10,187,438.10
	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	0.00
	<b>Total Principal Receipts</b>	<b>\$ 10,187,438.10</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,688,267.98
	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	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,688,267.98</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 158,817.80</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 3,077.93</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>\$ 414,123.18</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>\$ 14,451,724.99</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(2,102,747.09)
<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**

		01/31/2017				12/31/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.11%	74	\$895,833.30	0.105%	5.93%	81	\$995,082.53	0.115%
	GRACE	7.86%	24	\$260,766.58	0.031%	8.85%	20	\$188,900.08	0.022%
	DEFERMENT	7.20%	3,218	\$41,718,711.37	4.900%	7.04%	3,338	\$43,291,947.08	5.012%
REPAYMENT:	CURRENT	5.82%	79,248	\$747,669,733.83	87.813%	5.62%	80,070	\$757,814,152.61	87.738%
	31-60 DAYS DELINQUENT	6.40%	1,214	\$14,638,898.88	1.719%	6.31%	1,280	\$15,434,685.04	1.787%
	61-90 DAYS DELINQUENT	6.62%	698	\$8,814,216.70	1.035%	6.73%	723	\$9,135,406.11	1.058%
	91-120 DAYS DELINQUENT	6.88%	446	\$5,957,282.59	0.700%	6.20%	531	\$7,201,926.23	0.834%
	121-150 DAYS DELINQUENT	7.47%	471	\$6,415,340.78	0.753%	7.07%	370	\$4,619,880.18	0.535%
	151-180 DAYS DELINQUENT	7.26%	310	\$3,822,582.68	0.449%	7.52%	321	\$4,112,877.62	0.476%
	> 180 DAYS DELINQUENT	7.42%	399	\$5,229,486.86	0.614%	7.32%	421	\$5,803,134.14	0.672%
	FORBEARANCE	6.21%	1,188	\$16,013,053.74	1.881%	5.86%	1,098	\$15,128,100.88	1.751%
<b>TOTAL</b>			<b>87,290</b>	<b>\$851,435,907.31</b>	<b>100.00%</b>		<b>88,253</b>	<b>\$863,726,092.50</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2017</u>	<u>12/31/2016</u>
Pool Balance	\$854,332,923.94	\$866,723,605.60
Total # Loans	87,290	88,253
Total # Borrowers	66,817	67,568
Weighted Average Coupon	5.95%	5.76%
Weighted Average Remaining Term	155.73	155.84
Percent of Pool - Cosigned	64%	64%
Percent of Pool - Non Cosigned	36%	36%
Borrower Interest Accrued for Period	\$4,326,318.11	\$4,211,066.20
Outstanding Borrower Interest Accrued	\$8,403,934.44	\$8,562,178.93
Gross Principal Realized Loss - Periodic	\$2,718,163.62	\$1,881,946.55
Gross Principal Realized Loss - Cumulative	\$35,833,162.56	\$33,114,998.94
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	\$158,817.80	\$124,108.99
Recoveries on Realized Losses - Cumulative	\$1,231,969.92	\$1,073,152.12
Net Losses - Periodic	\$2,559,345.82	\$1,757,837.56
Net Losses - Cumulative	\$34,601,192.64	\$32,041,846.82
Cumulative Gross Defaults	\$35,833,162.56	\$33,114,998.94
Change in Gross Defaults	\$2,718,163.62	\$1,881,946.55
Non-Cash Principal Activity - Capitalized Interest	\$615,711.12	\$525,859.72
Since Issued Constant Prepayment Rate (CPR)	7.21%	7.11%
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	\$14,731,244.51	\$17,449,408.13

IV. 2015-B Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.46%	43,939	\$ 425,933,580.11	50.025%
- Career Training	6.80%	19,057	\$ 92,447,978.12	10.858%
- Law Loans	6.50%	1,330	\$ 9,094,034.74	1.068%
- Med Loans	6.58%	1,495	\$ 16,781,657.64	1.971%
- MBA Loans	5.41%	129	\$ 1,296,701.98	0.152%
- Direct to Consumer	6.95%	18,528	\$ 229,424,020.85	26.946%
- Private Credit Consolidation	4.47%	2,812	\$ 76,457,933.87	8.980%
- 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>5.95%</b>	<b>87,290</b>	<b>\$ 851,435,907.31</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$8,504,071.52
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$697,015,344.25
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$74,629,351.86
Prime Indexed Loans -- Annual Reset	\$11,053,634.11
T-Bill Indexed Loans	\$4,612,707.90
Fixed Rate Loans	\$1,040,593.17
LIBOR Indexed Loans	\$57,477,221.13

\* 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	\$ 520,034,163.36
Pool Balance	\$ 854,332,923.94

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

Notes Outstanding \$ 520,034,163.36

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 854,332,923.94

Specified Overcollateralization Amount \$ 341,733,169.58

**Regular Principal Distribution Amount** \$ 7,434,409.00

VI. 2015-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 14,451,724.99
A Trustee Fees	\$ 0.00	\$ 14,451,724.99
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 521,205.40	\$ 13,930,519.59
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 13,923,852.59
D Gross Swap Payment Due	\$ 426,819.46	\$ 13,497,033.13
E i. Class A Noteholders Interest Distribution Amount	\$ 810,879.99	\$ 12,686,153.14
ii. Swap Termination Fees	\$ 0.00	\$ 12,686,153.14
F First Priority Principal Payment	\$ 0.00	\$ 12,686,153.14
G Class B Noteholders Interest Distribution Amount	\$ 0.00	\$ 12,686,153.14
H Reinstatement Reserve Account	\$ 0.00	\$ 12,686,153.14
I Regular Principal Distribution	\$ 7,434,409.00	\$ 5,251,744.14
J Carryover Servicing Fees	\$ 0.00	\$ 5,251,744.14
K Additional Swap Termination Payments	\$ 0.00	\$ 5,251,744.14
L Additional Principal Distribution Amount	\$ 0.00	\$ 5,251,744.14
M Unpaid Expenses of Trustee	\$ 0.00	\$ 5,251,744.14
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 5,251,744.14
O Remaining Funds to the Excess Distribution Certificateholder	\$ 5,251,744.14	\$ 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	\$ 244,034,163.36	\$ 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	1/17/2017	1/17/2017
Accrual Period End	2/15/2017	2/15/2017
Daycount Fraction	0.00277778	0.08055556
Interest Rate*	1.61722%	2.21722%
Accrued Interest Factor	0.001302761	0.001786094
Current Interest Due	\$ 317,918.08	\$ 492,961.91
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 317,918.08	\$ 492,961.91
Interest Paid	\$ 317,918.08	\$ 492,961.91
Interest Shortfall	\$ -	\$ -
Principal Paid	\$7,434,409.00	\$ -
Ending Principal Balance	\$ 236,599,754.36	\$ 276,000,000.00
Paydown Factor	0.029737636	0.000000000
Ending Balance Factor	0.946399017	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)	\$670,060,662.62
ii. Pay Rate (PRIME)	0.750%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$426,819.46
iv. Days in Period 1/15/2017-2/15/2017	31.00

**Counterparty Pays:**

<b>WELLS FARGO BANK NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$670,060,662.62
ii. Pay Rate (LIBOR)	0.767%
iii. Gross Swap Interest Payment Due Trust (USD)	\$414,123.18
iv. Days in Period 1/17/2017-2/15/2017	29.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 660,289,518.68

\* 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.