

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

**Distribution Date 02/15/2018**

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

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>12/31/2017</b>	<b>01/31/2018</b>
Principal Balance		\$ 1,049,315,403.09	\$ 731,555,753.17	\$ 721,373,780.67
Interest to be Capitalized Balance		5,197,120.06	2,332,344.29	2,178,761.71
Pool Balance		<u>\$ 1,054,512,523.15</u>	<u>\$ 733,888,097.46</u>	<u>\$ 723,552,542.38</u>
Weighted Average Coupon (WAC)		5.77%	6.37%	6.57%
Weighted Average Remaining Term		155.92	154.83	154.70
Number of Loans		104,548	76,168	75,251
Number of Borrowers		80,142	58,122	57,421
Pool Factor			0.695950101	0.686148838
Since Issued Constant Prepayment Rate			7.49%	7.51%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>01/16/2018</b>	<b>02/15/2018</b>
A2		63939KAB5	\$164,332,858.48	\$158,131,525.43
A3		63939KAC3	\$276,000,000.00	\$276,000,000.00

  

<b>C Account Balances</b>		<b>01/16/2018</b>	<b>02/15/2018</b>
Reserve Account Balance		\$ 2,729,683.00	\$ 2,729,683.00

  

<b>D Asset / Liability</b>		<b>01/16/2018</b>	<b>02/15/2018</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$293,555,238.98	\$289,421,016.95
Actual Overcollateralization Amount		\$293,555,238.98	\$289,421,016.95

II. 2015-B Trust Activity 01/01/2018 through 01/31/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	9,408,847.74
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	33,187.97
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 9,442,035.71</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,491,319.44
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	6,388.76
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,497,708.20</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 194,978.86</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 15,719.25</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>\$ 737,272.87</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>\$ 13,887,714.89</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(739,936.79)
<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

		01/31/2018				12/31/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.10%	46	\$613,735.59	0.085%	7.03%	47	\$592,756.21	0.081%
	GRACE	7.24%	12	\$171,991.63	0.024%	6.84%	15	\$229,600.26	0.031%
	DEFERMENT	7.80%	2,283	\$29,080,692.57	4.031%	7.59%	2,360	\$29,609,670.77	4.047%
REPAYMENT:	CURRENT	6.45%	68,498	\$637,607,248.89	88.388%	6.24%	69,552	\$649,736,403.86	88.816%
	31-60 DAYS DELINQUENT	7.14%	1,019	\$11,762,906.72	1.631%	7.08%	1,040	\$12,580,687.01	1.720%
	61-90 DAYS DELINQUENT	7.18%	569	\$7,463,612.55	1.035%	7.25%	571	\$6,518,529.63	0.891%
	91-120 DAYS DELINQUENT	7.73%	333	\$4,041,819.02	0.560%	7.23%	436	\$5,373,535.23	0.735%
	121-150 DAYS DELINQUENT	8.29%	269	\$3,479,598.30	0.482%	8.18%	222	\$3,022,247.77	0.413%
	151-180 DAYS DELINQUENT	8.31%	186	\$2,334,569.62	0.324%	8.19%	165	\$2,200,347.20	0.301%
	> 180 DAYS DELINQUENT	8.13%	246	\$3,184,953.19	0.442%	8.04%	281	\$3,514,394.93	0.480%
	FORBEARANCE	6.97%	1,790	\$21,632,652.59	2.999%	6.64%	1,479	\$18,177,580.30	2.485%
<b>TOTAL</b>			<b>75,251</b>	<b>\$721,373,780.67</b>	<b>100.00%</b>		<b>76,168</b>	<b>\$731,555,753.17</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2018</u>	<u>12/31/2017</u>
Pool Balance	\$723,552,542.38	\$733,888,097.46
Total # Loans	75,251	76,168
Total # Borrowers	57,421	58,122
Weighted Average Coupon	6.57%	6.37%
Weighted Average Remaining Term	154.70	154.83
Percent of Pool - Cosigned	65%	65%
Percent of Pool - Non Cosigned	35%	35%
Borrower Interest Accrued for Period	\$4,031,194.77	\$3,963,737.95
Outstanding Borrower Interest Accrued	\$7,481,081.41	\$7,637,808.28
Gross Principal Realized Loss - Periodic	\$1,341,207.07	\$1,726,765.42
Gross Principal Realized Loss - Cumulative	\$55,310,197.04	\$53,968,989.97
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	\$194,978.86	\$112,033.67
Recoveries on Realized Losses - Cumulative	\$3,174,384.85	\$2,979,405.99
Net Losses - Periodic	\$1,146,228.21	\$1,614,731.75
Net Losses - Cumulative	\$52,135,812.19	\$50,989,583.98
Cumulative Gross Defaults	\$55,310,197.04	\$53,968,989.97
Change in Gross Defaults	\$1,341,207.07	\$1,726,765.42
Non-Cash Principal Activity - Capitalized Interest	\$602,647.23	\$353,363.87
Since Issued Constant Prepayment Rate (CPR)	7.51%	7.49%
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	6.09%	38,862	\$ 363,538,753.00	50.395%
- Career Training	7.55%	15,309	\$ 68,250,622.69	9.461%
- Law Loans	7.40%	1,132	\$ 7,623,698.16	1.057%
- Med Loans	7.50%	1,319	\$ 14,232,040.74	1.973%
- MBA Loans	6.37%	115	\$ 1,023,997.02	0.142%
- Direct to Consumer	7.51%	15,889	\$ 197,333,211.89	27.355%
- Private Credit Consolidation	5.17%	2,625	\$ 69,371,457.17	9.617%
- 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>6.57%</b>	<b>75,251</b>	<b>\$ 721,373,780.67</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$6,534,026.81
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$590,985,105.27
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$61,623,527.46
Prime Indexed Loans -- Annual Reset	\$9,027,231.22
T-Bill Indexed Loans	\$3,791,638.33
Fixed Rate Loans	\$913,695.38
LIBOR Indexed Loans	\$50,677,317.91

\* 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	\$ 440,332,858.48
Pool Balance	\$ 723,552,542.38

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

Notes Outstanding \$ 440,332,858.48

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 723,552,542.38

Specified Overcollateralization Amount \$ 289,421,016.95

**Regular Principal Distribution Amount** \$ 6,201,333.05

VI. 2015-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 13,887,714.89
A Trustee Fees	\$ 0.00	\$ 13,887,714.89
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 454,116.13	\$ 13,433,598.76
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 13,426,931.76
D Gross Swap Payment Due	\$ 722,766.70	\$ 12,704,165.06
E i. Class A Noteholders Interest Distribution Amount	\$ 1,022,133.34	\$ 11,682,031.72
ii. Swap Termination Fees	\$ 0.00	\$ 11,682,031.72
F First Priority Principal Payment	\$ 0.00	\$ 11,682,031.72
G Class B Noteholders Interest Distribution Amount	\$ 0.00	\$ 11,682,031.72
H Reinstatement Reserve Account	\$ 0.00	\$ 11,682,031.72
I Regular Principal Distribution	\$ 6,201,333.05	\$ 5,480,698.67
J Carryover Servicing Fees	\$ 0.00	\$ 5,480,698.67
K Additional Swap Termination Payments	\$ 0.00	\$ 5,480,698.67
L Additional Principal Distribution Amount	\$ 0.00	\$ 5,480,698.67
M Unpaid Expenses of Trustee	\$ 0.00	\$ 5,480,698.67
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 5,480,698.67
O Remaining Funds to the Excess Distribution Certificateholder	\$ 5,480,698.67	\$ 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	\$ 164,332,858.48	\$ 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	1/16/2018	1/16/2018
Accrual Period End	2/15/2018	2/15/2018
Daycount Fraction	0.00277778	0.08333333
Interest Rate*	2.40945%	3.00945%
Accrued Interest Factor	0.002007875	0.002507875
Current Interest Due	\$ 329,959.84	\$ 692,173.50
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 329,959.84	\$ 692,173.50
Interest Paid	\$ 329,959.84	\$ 692,173.50
Interest Shortfall	\$ -	\$ -
Principal Paid	\$6,201,333.05	\$ -
Ending Principal Balance	\$ 158,131,525.43	\$ 276,000,000.00
Paydown Factor	0.024805332	0.000000000
Ending Balance Factor	0.632526102	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)	\$567,333,001.91
ii. Pay Rate (PRIME)	1.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$722,766.70
iv. Days in Period 1/15/2018-2/15/2018	31.00

**Counterparty Pays:**

	<b>WELLS FARGO BANK NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$567,333,001.91
ii. Pay Rate (LIBOR)	1.559%
iii. Gross Swap Interest Payment Due Trust (USD)	\$737,272.87
iv. Days in Period 1/16/2018-2/15/2018	30.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 559,212,987.39

\* 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.