

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

**Distribution Date 02/15/2019**

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

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>12/31/2018</b>	<b>01/31/2019</b>
Principal Balance		\$ 1,049,315,403.09	\$ 604,819,138.94	\$ 595,041,645.03
Interest to be Capitalized Balance		5,197,120.06	1,608,840.09	1,524,212.80
Pool Balance		<u>\$ 1,054,512,523.15</u>	<u>\$ 606,427,979.03</u>	<u>\$ 596,565,857.83</u>
Weighted Average Coupon (WAC)		5.77%	7.40%	7.60%
Weighted Average Remaining Term		155.92	153.04	152.94
Number of Loans		104,548	64,288	63,346
Number of Borrowers		80,142	48,947	48,197
Pool Factor			0.575078973	0.565726670
Since Issued Constant Prepayment Rate			7.97%	7.99%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>01/15/2019</b>	<b>02/15/2019</b>
A2		63939KAB5	\$87,856,787.42	\$81,939,514.70
A3		63939KAC3	\$276,000,000.00	\$276,000,000.00

  

<b>C Account Balances</b>		<b>01/15/2019</b>	<b>02/15/2019</b>
Reserve Account Balance		\$ 2,729,683.00	\$ 2,729,683.00

  

<b>D Asset / Liability</b>		<b>01/15/2019</b>	<b>02/15/2019</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$242,571,191.61	\$238,626,343.13
Actual Overcollateralization Amount		\$242,571,191.61	\$238,626,343.13

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

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	8,322,755.72
	Consolidation Activity Principal	534,371.40
	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>\$ 8,857,127.12</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,303,507.16
	Consolidation Activity Interest	2,112.53
	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>\$ 3,305,619.69</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 205,121.43</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 27,412.57</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>\$ 323,872.96</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>\$ 12,719,153.77</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(920,366.79)
<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

		01/31/2019				12/31/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.08%	27	\$433,556.19	0.073%	6.90%	29	\$433,204.62	0.072%
	GRACE	10.19%	5	\$42,966.89	0.007%	9.10%	5	\$51,696.51	0.009%
	DEFERMENT	8.64%	1,636	\$20,035,459.26	3.367%	8.55%	1,727	\$21,208,349.37	3.507%
REPAYMENT:	CURRENT	7.47%	58,083	\$528,001,263.96	88.733%	7.26%	58,919	\$537,812,914.84	88.921%
	31-60 DAYS DELINQUENT	8.14%	814	\$10,588,871.61	1.780%	8.34%	971	\$11,577,043.51	1.914%
	61-90 DAYS DELINQUENT	8.64%	582	\$7,459,505.42	1.254%	8.43%	596	\$7,663,757.99	1.267%
	91-120 DAYS DELINQUENT	8.93%	342	\$4,359,630.04	0.733%	8.77%	444	\$5,841,353.22	0.966%
	121-150 DAYS DELINQUENT	9.06%	348	\$4,709,460.85	0.791%	9.07%	203	\$2,775,306.52	0.459%
	151-180 DAYS DELINQUENT	9.01%	194	\$2,503,249.08	0.421%	8.87%	229	\$3,350,108.17	0.554%
	> 180 DAYS DELINQUENT	9.18%	291	\$4,537,161.85	0.762%	8.77%	297	\$4,264,084.30	0.705%
	FORBEARANCE	8.34%	1,024	\$12,370,519.88	2.079%	7.85%	868	\$9,841,319.89	1.627%
<b>TOTAL</b>			<b>63,346</b>	<b>\$595,041,645.03</b>	<b>100.00%</b>		<b>64,288</b>	<b>\$604,819,138.94</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2019</u>	<u>12/31/2018</u>
Pool Balance	\$596,565,857.83	\$606,427,979.03
Total # Loans	63,346	64,288
Total # Borrowers	48,197	48,947
Weighted Average Coupon	7.60%	7.40%
Weighted Average Remaining Term	152.94	153.04
Percent of Pool - Cosigned	65%	65%
Percent of Pool - Non Cosigned	35%	35%
Borrower Interest Accrued for Period	\$3,846,999.20	\$3,798,152.57
Outstanding Borrower Interest Accrued	\$6,220,883.14	\$6,319,885.03
Gross Principal Realized Loss - Periodic	\$1,445,213.82	\$1,655,947.06
Gross Principal Realized Loss - Cumulative	\$74,149,499.95	\$72,704,286.13
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	\$205,121.43	\$162,116.04
Recoveries on Realized Losses - Cumulative	\$5,725,740.78	\$5,520,619.35
Net Losses - Periodic	\$1,240,092.39	\$1,493,831.02
Net Losses - Cumulative	\$68,423,759.17	\$67,183,666.78
Cumulative Gross Defaults	\$74,149,499.95	\$72,704,286.13
Change in Gross Defaults	\$1,445,213.82	\$1,655,947.06
Non-Cash Principal Activity - Capitalized Interest	\$527,283.07	\$401,433.64
Since Issued Constant Prepayment Rate (CPR)	7.99%	7.97%
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	7.12%	33,517	\$ 302,247,743.77	50.794%
- Career Training	8.58%	12,113	\$ 47,612,155.26	8.001%
- Law Loans	8.61%	908	\$ 6,217,541.50	1.045%
- Med Loans	8.56%	1,094	\$ 11,394,754.24	1.915%
- MBA Loans	7.37%	96	\$ 803,382.25	0.135%
- Direct to Consumer	8.60%	13,247	\$ 166,290,991.77	27.946%
- Private Credit Consolidation	6.16%	2,371	\$ 60,475,076.24	10.163%
- 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>7.60%</b>	<b>63,346</b>	<b>\$ 595,041,645.03</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$5,009,752.65
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$486,539,863.61
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$49,912,530.86
Prime Indexed Loans -- Annual Reset	\$7,286,045.44
T-Bill Indexed Loans	\$2,974,510.70
Fixed Rate Loans	\$810,924.97
LIBOR Indexed Loans	\$44,032,229.60

\* 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	\$ 363,856,787.42
Pool Balance	\$ 596,565,857.83

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

Notes Outstanding \$ 363,856,787.42

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 596,565,857.83

Specified Overcollateralization Amount \$ 238,626,343.13

**Regular Principal Distribution Amount** \$ 5,917,272.72

VI. 2015-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 12,719,153.77
A Trustee Fees	\$ 0.00	\$ 12,719,153.77
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 388,123.89	\$ 12,331,029.88
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 12,324,362.88
D Gross Swap Payment Due	\$ 318,298.11	\$ 12,006,064.77
E i. Class A Noteholders Interest Distribution Amount	\$ 1,195,026.85	\$ 10,811,037.92
ii. Swap Termination Fees	\$ 0.00	\$ 10,811,037.92
F First Priority Principal Payment	\$ 0.00	\$ 10,811,037.92
G Class B Noteholders Interest Distribution Amount	\$ 0.00	\$ 10,811,037.92
H Reinstatement Reserve Account	\$ 0.00	\$ 10,811,037.92
I Regular Principal Distribution	\$ 5,917,272.72	\$ 4,893,765.20
J Carryover Servicing Fees	\$ 0.00	\$ 4,893,765.20
K Additional Swap Termination Payments	\$ 0.00	\$ 4,893,765.20
L Additional Principal Distribution Amount	\$ 0.00	\$ 4,893,765.20
M Unpaid Expenses of Trustee	\$ 0.00	\$ 4,893,765.20
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 4,893,765.20
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 0.00	\$ 4,893,765.20
P Remaining Funds to the Excess Distribution Certificateholder	\$ 4,893,765.20	\$ 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	\$ 87,856,787.42	\$ 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	1/15/2019	1/15/2019
Accrual Period End	2/15/2019	2/15/2019
Daycount Fraction	0.00277778	0.08611111
Interest Rate*	3.35894%	3.95894%
Accrued Interest Factor	0.002892421	0.003409087
Current Interest Due	\$ 254,118.78	\$ 940,908.07
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 254,118.78	\$ 940,908.07
Interest Paid	\$ 254,118.78	\$ 940,908.07
Interest Shortfall	\$ -	\$ -
Principal Paid	\$5,917,272.72	\$ -
Ending Principal Balance	\$ 81,939,514.70	\$ 276,000,000.00
Paydown Factor	0.023669091	0.000000000
Ending Balance Factor	0.327758059	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)	\$149,908,141.68
ii. Pay Rate (PRIME)	2.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$318,298.11
iv. Days in Period 1/15/2019-2/15/2019	31.00

**Counterparty Pays:**

<b>WELLS FARGO BANK NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$149,908,141.68
ii. Pay Rate (LIBOR)	2.509%
iii. Gross Swap Interest Payment Due Trust (USD)	\$323,872.96
iv. Days in Period 1/15/2019-2/15/2019	31.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 147,464,884.88

\* 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.