

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

**Distribution Date 04/17/2017**

**Collection Period 03/01/2017 - 03/31/2017**

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>02/28/2017</b>	<b>03/31/2017</b>
Principal Balance		\$ 1,049,315,403.09	\$ 840,279,421.86	\$ 827,061,560.41
Interest to be Capitalized Balance		5,197,120.06	2,670,982.43	2,708,254.17
Pool Balance		<u>\$ 1,054,512,523.15</u>	<u>\$ 842,950,404.29</u>	<u>\$ 829,769,814.58</u>
Weighted Average Coupon (WAC)		5.77%	5.95%	5.95%
Weighted Average Remaining Term		155.92	155.75	155.71
Number of Loans		104,548	86,161	84,927
Number of Borrowers		80,142	65,928	64,951
Pool Factor			0.799374484	0.786875259
Since Issued Constant Prepayment Rate			7.23%	7.38%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>03/15/2017</b>	<b>04/17/2017</b>
A2		63939KAB5	\$229,770,242.57	\$221,861,888.75
A3		63939KAC3	\$276,000,000.00	\$276,000,000.00

  

<b>C Account Balances</b>		<b>03/15/2017</b>	<b>04/17/2017</b>
Reserve Account Balance		\$ 2,729,683.00	\$ 2,729,683.00

  

<b>D Asset / Liability</b>		<b>03/15/2017</b>	<b>04/17/2017</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$337,180,161.72	\$331,907,925.83
Actual Overcollateralization Amount		\$337,180,161.72	\$331,907,925.83

II. 2015-B Trust Activity 03/01/2017 through 03/31/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	11,902,248.35
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	5,144.82
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 11,907,393.17</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,587,132.74
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	57.29
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,587,190.03</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 149,128.27</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 6,031.82</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>\$ 544,903.63</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>\$ 16,194,646.92</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(1,310,468.28)
<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**

		03/31/2017				02/28/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.25%	67	\$836,234.28	0.101%	6.32%	69	\$832,020.93	0.099%
	GRACE	8.03%	21	\$233,576.60	0.028%	7.04%	21	\$277,824.27	0.033%
	DEFERMENT	7.13%	3,094	\$39,846,673.29	4.818%	7.14%	3,181	\$40,780,546.53	4.853%
REPAYMENT:	CURRENT	5.83%	77,629	\$731,040,377.42	88.390%	5.82%	78,420	\$739,964,815.90	88.062%
	31-60 DAYS DELINQUENT	6.91%	909	\$11,470,731.21	1.387%	6.57%	1,071	\$13,079,886.79	1.557%
	61-90 DAYS DELINQUENT	6.45%	611	\$7,809,774.42	0.944%	6.35%	679	\$8,744,139.62	1.041%
	91-120 DAYS DELINQUENT	6.57%	480	\$6,689,320.77	0.809%	6.76%	539	\$7,090,499.65	0.844%
	121-150 DAYS DELINQUENT	7.54%	391	\$5,335,642.55	0.645%	7.64%	417	\$5,826,305.73	0.693%
	151-180 DAYS DELINQUENT	7.60%	323	\$4,429,669.63	0.536%	7.17%	343	\$4,592,580.53	0.547%
	> 180 DAYS DELINQUENT	7.25%	291	\$4,146,620.27	0.501%	7.40%	276	\$3,880,399.30	0.462%
	FORBEARANCE	6.06%	1,111	\$15,222,939.97	1.841%	6.13%	1,145	\$15,210,402.61	1.810%
<b>TOTAL</b>			<b>84,927</b>	<b>\$827,061,560.41</b>	<b>100.00%</b>		<b>86,161</b>	<b>\$840,279,421.86</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>3/31/2017</u>	<u>2/28/2017</u>
Pool Balance	\$829,769,814.58	\$842,950,404.29
Total # Loans	84,927	86,161
Total # Borrowers	64,951	65,928
Weighted Average Coupon	5.95%	5.95%
Weighted Average Remaining Term	155.71	155.75
Percent of Pool - Cosigned	64%	64%
Percent of Pool - Non Cosigned	36%	36%
Borrower Interest Accrued for Period	\$4,191,024.49	\$3,844,180.99
Outstanding Borrower Interest Accrued	\$7,916,419.42	\$7,833,005.53
Gross Principal Realized Loss - Periodic	\$1,713,763.13	\$2,045,010.92
Gross Principal Realized Loss - Cumulative	\$39,591,936.61	\$37,878,173.48
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	\$149,128.27	\$153,099.31
Recoveries on Realized Losses - Cumulative	\$1,534,197.50	\$1,385,069.23
Net Losses - Periodic	\$1,564,634.86	\$1,891,911.61
Net Losses - Cumulative	\$38,057,739.11	\$36,493,104.25
Cumulative Gross Defaults	\$39,591,936.61	\$37,878,173.48
Change in Gross Defaults	\$1,713,763.13	\$2,045,010.92
Non-Cash Principal Activity - Capitalized Interest	\$405,787.55	\$668,408.39
Since Issued Constant Prepayment Rate (CPR)	7.38%	7.23%
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	\$10,972,470.46	\$12,686,233.59

IV. 2015-B Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.47%	42,983	\$ 414,182,022.93	50.079%
- Career Training	6.80%	18,257	\$ 87,800,938.85	10.616%
- Law Loans	6.54%	1,284	\$ 8,781,375.15	1.062%
- Med Loans	6.66%	1,461	\$ 16,403,667.23	1.983%
- MBA Loans	5.48%	128	\$ 1,253,829.37	0.152%
- Direct to Consumer	6.95%	18,028	\$ 223,295,713.03	26.999%
- Private Credit Consolidation	4.47%	2,786	\$ 75,344,013.85	9.110%
- 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>84,927</b>	<b>\$ 827,061,560.41</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$8,128,592.18	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$677,047,976.28	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$72,280,975.19	
Prime Indexed Loans -- Annual Reset			\$10,596,390.94	
T-Bill Indexed Loans			\$4,467,711.44	
Fixed Rate Loans			\$1,020,921.67	
LIBOR Indexed Loans			\$56,227,246.88	

\* 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	\$ 505,770,242.57
Pool Balance	\$ 829,769,814.58

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

Notes Outstanding \$ 505,770,242.57

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 829,769,814.58

Specified Overcollateralization Amount \$ 331,907,925.83

**Regular Principal Distribution Amount** \$ 7,908,353.82

VI. 2015-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 16,194,646.92
A Trustee Fees	\$ 0.00	\$ 16,194,646.92
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 509,957.02	\$ 15,684,689.90
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 15,678,022.90
D Gross Swap Payment Due	\$ 415,086.65	\$ 15,262,936.25
E i. Class A Noteholders Interest Distribution Amount	\$ 968,805.23	\$ 14,294,131.02
ii. Swap Termination Fees	\$ 0.00	\$ 14,294,131.02
F First Priority Principal Payment	\$ 0.00	\$ 14,294,131.02
G Class B Noteholders Interest Distribution Amount	\$ 0.00	\$ 14,294,131.02
H Reinstatement Reserve Account	\$ 0.00	\$ 14,294,131.02
I Regular Principal Distribution	\$ 7,908,353.82	\$ 6,385,777.20
J Carryover Servicing Fees	\$ 0.00	\$ 6,385,777.20
K Additional Swap Termination Payments	\$ 0.00	\$ 6,385,777.20
L Additional Principal Distribution Amount	\$ 0.00	\$ 6,385,777.20
M Unpaid Expenses of Trustee	\$ 0.00	\$ 6,385,777.20
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 6,385,777.20
O Remaining Funds to the Excess Distribution Certificateholder	\$ 6,385,777.20	\$ 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	\$ 229,770,242.57	\$ 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	3/15/2017	3/15/2017
Accrual Period End	4/17/2017	4/17/2017
Daycount Fraction	0.00277778	0.09166667
Interest Rate*	1.76222%	2.36222%
Accrued Interest Factor	0.001615368	0.002165368
Current Interest Due	\$ 371,163.57	\$ 597,641.66
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 371,163.57	\$ 597,641.66
Interest Paid	\$ 371,163.57	\$ 597,641.66
Interest Shortfall	\$ -	\$ -
Principal Paid	\$7,908,353.82	\$ -
Ending Principal Balance	\$ 221,861,888.75	\$ 276,000,000.00
Paydown Factor	0.031633415	0.000000000
Ending Balance Factor	0.887447555	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)	\$651,641,402.42
ii. Pay Rate (PRIME)	0.750%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$415,086.65
iv. Days in Period 3/15/2017-4/15/2017	31.00

**Counterparty Pays:**

	<b>WELLS FARGO BANK NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$651,641,402.42
ii. Pay Rate (LIBOR)	0.912%
iii. Gross Swap Interest Payment Due Trust (USD)	\$544,903.63
iv. Days in Period 3/15/2017-4/17/2017	33.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 641,250,823.85

\* 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.