

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

**Distribution Date 04/15/2019**

**Collection Period 03/01/2019 - 03/31/2019**

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>02/28/2019</b>	<b>03/31/2019</b>
Principal Balance		\$ 1,049,315,403.09	\$ 584,652,140.44	\$ 573,657,799.51
Interest to be Capitalized Balance		5,197,120.06	1,457,085.89	1,429,616.07
Pool Balance		<u>\$ 1,054,512,523.15</u>	<u>\$ 586,109,226.33</u>	<u>\$ 575,087,415.58</u>
Weighted Average Coupon (WAC)		5.77%	7.57%	7.55%
Weighted Average Remaining Term		155.92	156.12	156.07
Number of Loans		104,548	62,355	61,242
Number of Borrowers		80,142	47,435	46,562
Pool Factor			0.555810589	0.545358545
Since Issued Constant Prepayment Rate			8.03%	8.11%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>03/15/2019</b>	<b>04/15/2019</b>
A2		63939KAB5	\$75,665,535.80	\$69,052,449.35
A3		63939KAC3	\$276,000,000.00	\$276,000,000.00

  

<b>C Account Balances</b>		<b>03/15/2019</b>	<b>04/15/2019</b>
Reserve Account Balance		\$ 2,729,683.00	\$ 2,729,683.00

  

<b>D Asset / Liability</b>		<b>03/15/2019</b>	<b>04/15/2019</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$234,443,690.53	\$230,034,966.23
Actual Overcollateralization Amount		\$234,443,690.53	\$230,034,966.23

II. 2015-B Trust Activity 03/01/2019 through 03/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	9,367,077.15
	Consolidation Activity Principal	617,069.15
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	38,907.89
	<b>Total Principal Receipts</b>	<b>\$ 10,023,054.19</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,136,025.09
	Consolidation Activity Interest	5,135.08
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	1,268.22
	<b>Total Interest Receipts</b>	<b>\$ 3,142,428.39</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 219,689.78</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 29,825.15</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>\$ 309,834.32</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>\$ 13,724,831.83</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(971,286.74)
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 40,176.11
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2015-B Portfolio Characteristics

		03/31/2019				02/28/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.00%	26	\$429,086.19	0.075%	7.16%	24	\$400,086.19	0.068%
	GRACE	8.73%	4	\$34,627.00	0.006%	8.51%	8	\$76,436.89	0.013%
	DEFERMENT	8.68%	1,596	\$19,560,298.38	3.410%	8.68%	1,635	\$19,903,937.38	3.404%
REPAYMENT:	CURRENT	7.43%	56,662	\$514,477,588.50	89.684%	7.45%	57,551	\$523,494,452.57	89.539%
	31-60 DAYS DELINQUENT	8.55%	787	\$10,098,042.09	1.760%	8.18%	818	\$10,300,987.63	1.762%
	61-90 DAYS DELINQUENT	8.33%	484	\$6,553,196.63	1.142%	8.45%	481	\$6,991,783.47	1.196%
	91-120 DAYS DELINQUENT	8.84%	320	\$4,817,737.95	0.840%	8.92%	430	\$5,398,749.93	0.923%
	121-150 DAYS DELINQUENT	8.76%	299	\$3,661,506.91	0.638%	8.99%	280	\$3,936,271.07	0.673%
	151-180 DAYS DELINQUENT	9.24%	261	\$3,866,544.00	0.674%	9.08%	264	\$3,773,166.34	0.645%
	> 180 DAYS DELINQUENT	9.01%	188	\$3,096,251.89	0.540%	9.08%	202	\$2,894,902.86	0.495%
	FORBEARANCE	8.09%	615	\$7,062,919.97	1.231%	8.09%	662	\$7,481,366.11	1.280%
<b>TOTAL</b>			<b>61,242</b>	<b>\$573,657,799.51</b>	<b>100.00%</b>		<b>62,355</b>	<b>\$584,652,140.44</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>3/31/2019</u>	<u>2/28/2019</u>
Pool Balance	\$575,087,415.58	\$586,109,226.33
Total # Loans	61,242	62,355
Total # Borrowers	46,562	47,435
Weighted Average Coupon	7.55%	7.57%
Weighted Average Remaining Term	156.07	156.12
Percent of Pool - Cosigned	65%	65%
Percent of Pool - Non Cosigned	35%	35%
Borrower Interest Accrued for Period	\$3,690,462.47	\$3,407,373.27
Outstanding Borrower Interest Accrued	\$5,801,238.65	\$5,766,239.93
Gross Principal Realized Loss - Periodic	\$1,367,808.02	\$1,557,960.42
Gross Principal Realized Loss - Cumulative	\$77,075,268.39	\$75,707,460.37
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	\$219,689.78	\$177,120.39
Recoveries on Realized Losses - Cumulative	\$6,122,550.95	\$5,902,861.17
Net Losses - Periodic	\$1,148,118.24	\$1,380,840.03
Net Losses - Cumulative	\$70,952,717.44	\$69,804,599.20
Cumulative Gross Defaults	\$77,075,268.39	\$75,707,460.37
Change in Gross Defaults	\$1,367,808.02	\$1,557,960.42
Non-Cash Principal Activity - Capitalized Interest	\$392,550.48	\$517,440.77
Since Issued Constant Prepayment Rate (CPR)	8.11%	8.03%
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	7.07%	32,558	\$ 291,344,152.25	50.787%
- Career Training	8.57%	11,537	\$ 44,265,014.13	7.716%
- Law Loans	8.52%	882	\$ 6,022,617.38	1.050%
- Med Loans	8.53%	1,066	\$ 11,060,649.20	1.928%
- MBA Loans	7.37%	89	\$ 785,072.06	0.137%
- Direct to Consumer	8.55%	12,785	\$ 161,275,824.66	28.114%
- Private Credit Consolidation	6.17%	2,325	\$ 58,904,469.83	10.268%
- 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>7.55%</b>	<b>61,242</b>	<b>\$ 573,657,799.51</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$4,804,905.34	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$469,188,545.63	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$48,043,055.31	
Prime Indexed Loans -- Annual Reset			\$6,925,709.01	
T-Bill Indexed Loans			\$2,881,307.59	
Fixed Rate Loans			\$854,227.55	
LIBOR Indexed Loans			\$42,389,665.15	

\* 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	\$ 351,665,535.80
Pool Balance	\$ 575,087,415.58

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

Notes Outstanding \$ 351,665,535.80

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 575,087,415.58

Specified Overcollateralization Amount \$ 230,034,966.23

**Regular Principal Distribution Amount** \$ 6,613,086.45

VI. 2015-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 13,724,831.83
A Trustee Fees	\$ 0.00	\$ 13,724,831.83
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 377,751.22	\$ 13,347,080.61
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 13,340,413.61
D Gross Swap Payment Due	\$ 307,589.34	\$ 13,032,824.27
E i. Class A Noteholders Interest Distribution Amount	\$ 1,152,136.51	\$ 11,880,687.76
ii. Swap Termination Fees	\$ 0.00	\$ 11,880,687.76
F First Priority Principal Payment	\$ 0.00	\$ 11,880,687.76
G Class B Noteholders Interest Distribution Amount	\$ 0.00	\$ 11,880,687.76
H Reinstatement Reserve Account	\$ 0.00	\$ 11,880,687.76
I Regular Principal Distribution	\$ 6,613,086.45	\$ 5,267,601.31
J Carryover Servicing Fees	\$ 0.00	\$ 5,267,601.31
K Additional Swap Termination Payments	\$ 0.00	\$ 5,267,601.31
L Additional Principal Distribution Amount	\$ 0.00	\$ 5,267,601.31
M Unpaid Expenses of Trustee	\$ 0.00	\$ 5,267,601.31
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 5,267,601.31
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 5,267,601.31	\$ 0.00
P Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 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	\$ 75,665,535.80	\$ 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	3/15/2019	3/15/2019
Accrual Period End	4/15/2019	4/15/2019
Daycount Fraction	0.00277778	0.08611111
Interest Rate*	3.33375%	3.93375%
Accrued Interest Factor	0.002870729	0.003387396
Current Interest Due	\$ 217,215.26	\$ 934,921.25
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 217,215.26	\$ 934,921.25
Interest Paid	\$ 217,215.26	\$ 934,921.25
Interest Shortfall	\$ -	\$ -
Principal Paid	\$6,613,086.45	\$ -
Ending Principal Balance	\$ 69,052,449.35	\$ 276,000,000.00
Paydown Factor	0.026452346	0.000000000
Ending Balance Factor	0.276209797	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)	\$144,864,657.84
ii. Pay Rate (PRIME)	2.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$307,589.34
iv. Days in Period 3/15/2019-4/15/2019	31.00

**Counterparty Pays:**

<b>WELLS FARGO BANK NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$144,864,657.84
ii. Pay Rate (LIBOR)	2.484%
iii. Gross Swap Interest Payment Due Trust (USD)	\$309,834.32
iv. Days in Period 3/15/2019-4/15/2019	31.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 142,198,035.29

\* 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.