

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

**Distribution Date 04/15/2020**

**Collection Period 03/01/2020 - 03/31/2020**

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Wells Fargo - *Indenture Trustee*

Wells Fargo Delaware Trust Company - *Trustee*

Navient Credit Finance Corp. - *Excess Distribution Certificateholder*

**I. Deal Parameters**

<b>A Student Loan Portfolio Characteristics</b>		<b>08/13/2015</b>	<b>02/29/2020</b>	<b>03/31/2020</b>
Principal Balance		\$ 1,049,315,403.09	\$ 474,914,874.26	\$ 467,014,943.92
Interest to be Capitalized Balance		5,197,120.06	1,166,698.50	1,214,161.09
Pool Balance		<u>\$ 1,054,512,523.15</u>	<u>\$ 476,081,572.76</u>	<u>\$ 468,229,105.01</u>
Weighted Average Coupon (WAC)		5.77%	6.95%	6.92%
Weighted Average Remaining Term		155.92	154.84	154.79
Number of Loans		104,548	51,382	50,455
Number of Borrowers		80,142	38,968	38,233
Pool Factor			0.451470762	0.444024224
Since Issued Constant Prepayment Rate			8.24%	8.22%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>03/16/2020</b>	<b>04/15/2020</b>
A2		63939KAB5	\$9,648,943.66	\$4,937,463.01
A3		63939KAC3	\$276,000,000.00	\$276,000,000.00

  

<b>C Account Balances</b>		<b>03/16/2020</b>	<b>04/15/2020</b>
Reserve Account Balance		\$ 2,729,683.00	\$ 2,729,683.00

  

<b>D Asset / Liability</b>		<b>03/16/2020</b>	<b>04/15/2020</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$190,432,629.10	\$187,291,642.00
Actual Overcollateralization Amount		\$190,432,629.10	\$187,291,642.00

II. 2015-B Trust Activity 03/01/2020 through 03/31/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,883,054.03
	Consolidation Activity Principal	146,458.17
	Seller Principal Reimbursement	(0.01)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 7,029,512.19</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,212,318.76
	Consolidation Activity Interest	613.23
	Seller Interest Reimbursement	18,893.94
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,231,825.93</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 199,421.61</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 6,666.70</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>\$ 69,262.37</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>\$ 9,536,688.80</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(870,418.15)
<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

		03/31/2020				02/29/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.27%	13	\$239,007.11	0.051%	6.35%	13	\$239,007.11	0.050%
	GRACE	6.70%	8	\$65,370.82	0.014%	6.70%	8	\$65,370.82	0.014%
	DEFERMENT	7.77%	1,169	\$15,009,388.55	3.214%	7.82%	1,210	\$15,445,938.30	3.252%
REPAYMENT:	CURRENT	6.82%	45,416	\$400,235,310.14	85.701%	6.85%	47,594	\$426,348,469.38	89.774%
	31-60 DAYS DELINQUENT	7.52%	586	\$7,552,912.78	1.617%	7.38%	605	\$7,969,489.17	1.678%
	61-90 DAYS DELINQUENT	7.76%	344	\$5,110,831.14	1.094%	8.03%	374	\$4,980,443.86	1.049%
	91-120 DAYS DELINQUENT	8.16%	272	\$3,705,747.45	0.793%	7.91%	354	\$4,755,257.68	1.001%
	121-150 DAYS DELINQUENT	8.14%	196	\$2,585,701.62	0.554%	8.09%	211	\$2,654,510.16	0.559%
	151-180 DAYS DELINQUENT	7.42%	153	\$1,936,423.90	0.415%	8.13%	204	\$2,986,964.37	0.629%
	> 180 DAYS DELINQUENT	8.67%	129	\$2,002,620.41	0.429%	8.55%	104	\$1,645,429.73	0.346%
	FORBEARANCE	7.04%	2,169	\$28,571,630.00	6.118%	7.45%	705	\$7,823,993.68	1.647%
<b>TOTAL</b>			<b>50,455</b>	<b>\$467,014,943.92</b>	<b>100.00%</b>		<b>51,382</b>	<b>\$474,914,874.26</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>3/31/2020</u>	<u>2/29/2020</u>
Pool Balance	\$468,229,105.01	\$476,081,572.76
Total # Loans	50,455	51,382
Total # Borrowers	38,233	38,968
Weighted Average Coupon	6.92%	6.95%
Weighted Average Remaining Term	154.79	154.84
Percent of Pool - Cosigned	65%	65%
Percent of Pool - Non Cosigned	35%	35%
Borrower Interest Accrued for Period	\$2,760,113.62	\$2,616,783.48
Outstanding Borrower Interest Accrued	\$4,361,068.55	\$4,142,894.44
Gross Principal Realized Loss - Periodic	\$1,112,262.10	\$1,289,555.26
Gross Principal Realized Loss - Cumulative	\$92,926,173.40	\$91,813,911.30
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	\$199,421.61	\$227,574.79
Recoveries on Realized Losses - Cumulative	\$9,062,789.98	\$8,863,368.37
Net Losses - Periodic	\$912,840.49	\$1,061,980.47
Net Losses - Cumulative	\$83,863,383.42	\$82,950,542.93
Cumulative Gross Defaults	\$92,926,173.40	\$91,813,911.30
Change in Gross Defaults	\$1,112,262.10	\$1,289,555.26
Non-Cash Principal Activity - Capitalized Interest	\$242,144.93	\$357,387.70
Since Issued Constant Prepayment Rate (CPR)	8.22%	8.24%
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	6.47%	27,613	\$ 237,132,052.50	50.776%
- Career Training	7.85%	8,582	\$ 28,981,288.60	6.206%
- Law Loans	7.94%	700	\$ 4,939,278.42	1.058%
- Med Loans	7.81%	877	\$ 9,187,634.61	1.967%
- MBA Loans	6.26%	73	\$ 604,280.42	0.129%
- Direct to Consumer	7.97%	10,510	\$ 134,904,931.58	28.887%
- Private Credit Consolidation	5.42%	2,100	\$ 51,265,477.79	10.977%
- 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>6.92%</b>	<b>50,455</b>	<b>\$ 467,014,943.92</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$3,535,222.64	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$382,955,747.58	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$37,491,954.72	
Prime Indexed Loans -- Annual Reset			\$5,254,959.00	
T-Bill Indexed Loans			\$2,224,152.97	
Fixed Rate Loans			\$944,154.86	
LIBOR Indexed Loans			\$35,822,913.24	

\* 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	\$ 285,648,943.66
Pool Balance	\$ 468,229,105.01

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

Notes Outstanding \$ 285,648,943.66

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 468,229,105.01

Specified Overcollateralization Amount \$ 187,291,642.00

**Regular Principal Distribution Amount** \$ 4,711,480.65

VI. 2015-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,536,688.80
A Trustee Fees	\$ 0.00	\$ 9,536,688.80
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 319,789.59	\$ 9,216,899.21
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,210,232.21
D Gross Swap Payment Due	\$ 174,838.12	\$ 9,035,394.09
E i. Class A Noteholders Interest Distribution Amount	\$ 508,065.35	\$ 8,527,328.74
ii. Swap Termination Fees	\$ 0.00	\$ 8,527,328.74
F First Priority Principal Payment	\$ 0.00	\$ 8,527,328.74
G Class B Noteholders Interest Distribution Amount	\$ 0.00	\$ 8,527,328.74
H Reinstatement Reserve Account	\$ 0.00	\$ 8,527,328.74
I Regular Principal Distribution	\$ 4,711,480.65	\$ 3,815,848.09
J Carryover Servicing Fees	\$ 0.00	\$ 3,815,848.09
K Additional Swap Termination Payments	\$ 0.00	\$ 3,815,848.09
L Additional Principal Distribution Amount	\$ 0.00	\$ 3,815,848.09
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,815,848.09
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,815,848.09
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 3,815,848.09	\$ 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	\$ 9,648,943.66	\$ 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	3/16/2020	3/16/2020
Accrual Period End	4/15/2020	4/15/2020
Daycount Fraction	0.00277778	0.08333333
Interest Rate*	1.55463%	2.15463%
Accrued Interest Factor	0.001295525	0.001795525
Current Interest Due	\$ 12,500.45	\$ 495,564.90
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 12,500.45	\$ 495,564.90
Interest Paid	\$ 12,500.45	\$ 495,564.90
Interest Shortfall	\$ -	\$ -
Principal Paid	\$4,711,480.65	\$ -
Ending Principal Balance	\$ 4,937,463.01	\$ 276,000,000.00
Paydown Factor	0.018845923	0.000000000
Ending Balance Factor	0.019749852	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)	\$117,955,302.80
ii. Pay Rate (PRIME)	1.750%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$174,838.12
iv. Days in Period 3/15/2020-4/15/2020	31.00

**Counterparty Pays:**

<b>WELLS FARGO BANK NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$117,955,302.80
ii. Pay Rate (LIBOR)	0.705%
iii. Gross Swap Interest Payment Due Trust (USD)	\$69,262.37
iv. Days in Period 3/16/2020-4/15/2020	30.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 115,947,291.07

\* 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.