

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

**Distribution Date 05/15/2019**

**Collection Period 04/01/2019 - 04/30/2019**

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>03/31/2019</b>	<b>04/30/2019</b>
Principal Balance		\$ 1,049,315,403.09	\$ 573,657,799.51	\$ 562,797,946.69
Interest to be Capitalized Balance		5,197,120.06	1,429,616.07	1,437,514.95
Pool Balance		<u>\$ 1,054,512,523.15</u>	<u>\$ 575,087,415.58</u>	<u>\$ 564,235,461.64</u>
Weighted Average Coupon (WAC)		5.77%	7.55%	7.58%
Weighted Average Remaining Term		155.92	156.07	155.97
Number of Loans		104,548	61,242	60,135
Number of Borrowers		80,142	46,562	45,705
Pool Factor			0.545358545	0.535067578
Since Issued Constant Prepayment Rate			8.11%	8.18%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>04/15/2019</b>	<b>05/15/2019</b>
A2		63939KAB5	\$69,052,449.35	\$62,541,276.98
A3		63939KAC3	\$276,000,000.00	\$276,000,000.00

  

<b>C Account Balances</b>		<b>04/15/2019</b>	<b>05/15/2019</b>
Reserve Account Balance		\$ 2,729,683.00	\$ 2,729,683.00

  

<b>D Asset / Liability</b>		<b>04/15/2019</b>	<b>05/15/2019</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$230,034,966.23	\$225,694,184.66
Actual Overcollateralization Amount		\$230,034,966.23	\$225,694,184.66

II. 2015-B Trust Activity 04/01/2019 through 04/30/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	9,132,623.90
	Consolidation Activity Principal	739,768.52
	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>\$ 9,872,392.42</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,186,394.64
	Consolidation Activity Interest	2,894.20
	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>\$ 3,189,288.84</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 283,052.64</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 28,138.90</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>\$ 293,002.61</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>\$ 13,665,875.41</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(987,460.40)
<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

		04/30/2019				03/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.00%	26	\$429,638.04	0.076%	7.00%	26	\$429,086.19	0.075%
	GRACE	8.73%	4	\$34,627.00	0.006%	8.73%	4	\$34,627.00	0.006%
	DEFERMENT	8.65%	1,546	\$18,858,801.44	3.351%	8.68%	1,596	\$19,560,298.38	3.410%
REPAYMENT:	CURRENT	7.46%	55,666	\$505,190,015.99	89.764%	7.43%	56,662	\$514,477,588.50	89.684%
	31-60 DAYS DELINQUENT	8.32%	819	\$10,506,290.01	1.867%	8.55%	787	\$10,098,042.09	1.760%
	61-90 DAYS DELINQUENT	9.04%	479	\$6,919,520.42	1.229%	8.33%	484	\$6,553,196.63	1.142%
	91-120 DAYS DELINQUENT	8.65%	339	\$4,657,161.26	0.828%	8.84%	320	\$4,817,737.95	0.840%
	121-150 DAYS DELINQUENT	8.85%	217	\$3,087,906.37	0.549%	8.76%	299	\$3,661,506.91	0.638%
	151-180 DAYS DELINQUENT	9.14%	239	\$3,180,391.19	0.565%	9.24%	261	\$3,866,544.00	0.674%
	> 180 DAYS DELINQUENT	9.18%	187	\$3,212,452.34	0.571%	9.01%	188	\$3,096,251.89	0.540%
	FORBEARANCE	8.24%	613	\$6,721,142.63	1.194%	8.09%	615	\$7,062,919.97	1.231%
<b>TOTAL</b>			<b>60,135</b>	<b>\$562,797,946.69</b>	<b>100.00%</b>		<b>61,242</b>	<b>\$573,657,799.51</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>4/30/2019</u>	<u>3/31/2019</u>
Pool Balance	\$564,235,461.64	\$575,087,415.58
Total # Loans	60,135	61,242
Total # Borrowers	45,705	46,562
Weighted Average Coupon	7.58%	7.55%
Weighted Average Remaining Term	155.97	156.07
Percent of Pool - Cosigned	65%	65%
Percent of Pool - Non Cosigned	35%	35%
Borrower Interest Accrued for Period	\$3,508,671.49	\$3,690,462.47
Outstanding Borrower Interest Accrued	\$5,667,619.10	\$5,801,238.65
Gross Principal Realized Loss - Periodic	\$1,343,801.29	\$1,367,808.02
Gross Principal Realized Loss - Cumulative	\$78,419,069.68	\$77,075,268.39
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	\$283,052.64	\$219,689.78
Recoveries on Realized Losses - Cumulative	\$6,405,603.59	\$6,122,550.95
Net Losses - Periodic	\$1,060,748.65	\$1,148,118.24
Net Losses - Cumulative	\$72,013,466.09	\$70,952,717.44
Cumulative Gross Defaults	\$78,419,069.68	\$77,075,268.39
Change in Gross Defaults	\$1,343,801.29	\$1,367,808.02
Non-Cash Principal Activity - Capitalized Interest	\$356,886.51	\$392,550.48
Since Issued Constant Prepayment Rate (CPR)	8.18%	8.11%
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	7.11%	32,032	\$ 285,622,726.12	50.750%
- Career Training	8.58%	11,257	\$ 42,812,475.99	7.607%
- Law Loans	8.65%	868	\$ 5,878,198.23	1.044%
- Med Loans	8.50%	1,046	\$ 10,905,320.13	1.938%
- MBA Loans	7.26%	87	\$ 743,165.96	0.132%
- Direct to Consumer	8.58%	12,545	\$ 158,525,119.36	28.167%
- Private Credit Consolidation	6.17%	2,300	\$ 58,310,940.90	10.361%
- 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>7.58%</b>	<b>60,135</b>	<b>\$ 562,797,946.69</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$4,685,488.15	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$460,413,748.08	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$47,098,838.30	
Prime Indexed Loans -- Annual Reset			\$6,700,226.78	
T-Bill Indexed Loans			\$2,804,811.14	
Fixed Rate Loans			\$822,304.54	
LIBOR Indexed Loans			\$41,710,044.65	

\* 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	\$ 345,052,449.35
Pool Balance	\$ 564,235,461.64

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

Notes Outstanding \$ 345,052,449.35

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 564,235,461.64

Specified Overcollateralization Amount \$ 225,694,184.66

**Regular Principal Distribution Amount** \$ 6,511,172.37

VI. 2015-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 13,665,875.41
A Trustee Fees	\$ 0.00	\$ 13,665,875.41
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 371,960.91	\$ 13,293,914.50
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 13,287,247.50
D Gross Swap Payment Due	\$ 292,187.74	\$ 12,995,059.76
E i. Class A Noteholders Interest Distribution Amount	\$ 1,093,401.35	\$ 11,901,658.41
ii. Swap Termination Fees	\$ 0.00	\$ 11,901,658.41
F First Priority Principal Payment	\$ 0.00	\$ 11,901,658.41
G Class B Noteholders Interest Distribution Amount	\$ 0.00	\$ 11,901,658.41
H Reinstatement Reserve Account	\$ 0.00	\$ 11,901,658.41
I Regular Principal Distribution	\$ 6,511,172.37	\$ 5,390,486.04
J Carryover Servicing Fees	\$ 0.00	\$ 5,390,486.04
K Additional Swap Termination Payments	\$ 0.00	\$ 5,390,486.04
L Additional Principal Distribution Amount	\$ 0.00	\$ 5,390,486.04
M Unpaid Expenses of Trustee	\$ 0.00	\$ 5,390,486.04
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 5,390,486.04
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 0.00	\$ 0.00
P Remaining Funds to the Excess Distribution Certificateholder	\$ 5,390,486.04	\$ 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	\$ 69,052,449.35	\$ 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	4/15/2019	4/15/2019
Accrual Period End	5/15/2019	5/15/2019
Daycount Fraction	0.00277778	0.08333333
Interest Rate*	3.32263%	3.92263%
Accrued Interest Factor	0.002768858	0.003268858
Current Interest Due	\$ 191,196.45	\$ 902,204.90
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 191,196.45	\$ 902,204.90
Interest Paid	\$ 191,196.45	\$ 902,204.90
Interest Shortfall	\$ -	\$ -
Principal Paid	\$6,511,172.37	\$ -
Ending Principal Balance	\$ 62,541,276.98	\$ 276,000,000.00
Paydown Factor	0.026044689	0.000000000
Ending Balance Factor	0.250165108	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)	\$142,198,035.16
ii. Pay Rate (PRIME)	2.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$292,187.74
iv. Days in Period 4/15/2019-5/15/2019	30.00

**Counterparty Pays:**

<b>WELLS FARGO BANK NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$142,198,035.16
ii. Pay Rate (LIBOR)	2.473%
iii. Gross Swap Interest Payment Due Trust (USD)	\$293,002.61
iv. Days in Period 4/15/2019-5/15/2019	30.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 139,529,770.87

\* 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.