

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

**Distribution Date 05/15/2020**

**Collection Period 04/01/2020 - 04/30/2020**

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>03/31/2020</b>	<b>04/30/2020</b>
Principal Balance		\$ 1,049,315,403.09	\$ 467,014,943.92	\$ 459,953,387.14
Interest to be Capitalized Balance		5,197,120.06	1,214,161.09	1,241,746.38
Pool Balance		<u>\$ 1,054,512,523.15</u>	<u>\$ 468,229,105.01</u>	<u>\$ 461,195,133.52</u>
Weighted Average Coupon (WAC)		5.77%	6.92%	5.72%
Weighted Average Remaining Term		155.92	154.79	154.95
Number of Loans		104,548	50,455	49,731
Number of Borrowers		80,142	38,233	37,630
Pool Factor			0.444024224	0.437353871
Since Issued Constant Prepayment Rate			8.22%	8.18%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>04/15/2020</b>	<b>05/15/2020</b>
A2		63939KAB5	\$4,937,463.01	\$717,080.11
A3		63939KAC3	\$276,000,000.00	\$276,000,000.00

  

<b>C Account Balances</b>		<b>04/15/2020</b>	<b>05/15/2020</b>
Reserve Account Balance		\$ 2,729,683.00	\$ 2,729,683.00

  

<b>D Asset / Liability</b>		<b>04/15/2020</b>	<b>05/15/2020</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$187,291,642.00	\$184,478,053.41
Actual Overcollateralization Amount		\$187,291,642.00	\$184,478,053.41

II. 2015-B Trust Activity 04/01/2020 through 04/30/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,395,942.48
	Consolidation Activity Principal	71,018.47
	Seller Principal Reimbursement	(34,337.55)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,432,623.40</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,954,703.82
	Consolidation Activity Interest	579.53
	Seller Interest Reimbursement	89,581.69
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,044,865.04</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 203,857.61</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 794.63</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>\$ 78,650.91</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>\$ 8,760,791.59</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(628,933.38)
<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

		04/30/2020				03/31/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	4.88%	13	\$239,007.11	0.052%	6.27%	13	\$239,007.11	0.051%
	GRACE	5.20%	8	\$65,370.82	0.014%	6.70%	8	\$65,370.82	0.014%
	DEFERMENT	6.48%	1,135	\$14,310,343.02	3.111%	7.77%	1,169	\$15,009,388.55	3.214%
REPAYMENT:	CURRENT	5.61%	42,560	\$365,995,265.74	79.572%	6.82%	45,416	\$400,235,310.14	85.701%
	31-60 DAYS DELINQUENT	6.14%	418	\$4,759,135.13	1.035%	7.52%	586	\$7,552,912.78	1.617%
	61-90 DAYS DELINQUENT	6.80%	256	\$3,668,858.46	0.798%	7.76%	344	\$5,110,831.14	1.094%
	91-120 DAYS DELINQUENT	6.43%	222	\$3,401,771.06	0.740%	8.16%	272	\$3,705,747.45	0.793%
	121-150 DAYS DELINQUENT	6.80%	169	\$2,404,917.63	0.523%	8.14%	196	\$2,585,701.62	0.554%
	151-180 DAYS DELINQUENT	6.00%	144	\$1,801,044.10	0.392%	7.42%	153	\$1,936,423.90	0.415%
	> 180 DAYS DELINQUENT	6.67%	90	\$1,252,246.25	0.272%	8.67%	129	\$2,002,620.41	0.429%
	FORBEARANCE	5.97%	4,716	\$62,055,427.82	13.492%	7.04%	2,169	\$28,571,630.00	6.118%
<b>TOTAL</b>			<b>49,731</b>	<b>\$459,953,387.14</b>	<b>100.00%</b>		<b>50,455</b>	<b>\$467,014,943.92</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>4/30/2020</u>	<u>3/31/2020</u>
Pool Balance	\$461,195,133.52	\$468,229,105.01
Total # Loans	49,731	50,455
Total # Borrowers	37,630	38,233
Weighted Average Coupon	5.72%	6.92%
Weighted Average Remaining Term	154.95	154.79
Percent of Pool - Cosigned	65%	65%
Percent of Pool - Non Cosigned	35%	35%
Borrower Interest Accrued for Period	\$2,173,627.33	\$2,760,113.62
Outstanding Borrower Interest Accrued	\$4,202,714.82	\$4,361,068.55
Gross Principal Realized Loss - Periodic	\$837,722.53	\$1,112,262.10
Gross Principal Realized Loss - Cumulative	\$93,763,895.93	\$92,926,173.40
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	\$203,857.61	\$199,421.61
Recoveries on Realized Losses - Cumulative	\$9,266,647.59	\$9,062,789.98
Net Losses - Periodic	\$633,864.92	\$912,840.49
Net Losses - Cumulative	\$84,497,248.34	\$83,863,383.42
Cumulative Gross Defaults	\$93,763,895.93	\$92,926,173.40
Change in Gross Defaults	\$837,722.53	\$1,112,262.10
Non-Cash Principal Activity - Capitalized Interest	\$209,071.86	\$242,144.93
Since Issued Constant Prepayment Rate (CPR)	8.18%	8.22%
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	5.39%	27,332	\$ 233,582,737.27	50.784%
- Career Training	6.39%	8,323	\$ 27,766,075.91	6.037%
- Law Loans	7.41%	681	\$ 4,869,980.20	1.059%
- Med Loans	6.78%	864	\$ 9,091,350.51	1.977%
- MBA Loans	5.36%	73	\$ 597,265.12	0.130%
- Direct to Consumer	6.69%	10,377	\$ 133,153,269.15	28.949%
- Private Credit Consolidation	3.94%	2,081	\$ 50,892,708.98	11.065%
- 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>5.72%</b>	<b>49,731</b>	<b>\$ 459,953,387.14</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$3,476,792.22
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$377,485,614.35
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$36,822,200.18
Prime Indexed Loans -- Annual Reset	\$5,159,378.42
T-Bill Indexed Loans	\$2,177,322.36
Fixed Rate Loans	\$963,801.34
LIBOR Indexed Loans	\$35,110,024.65

\* 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	\$ 280,937,463.01
Pool Balance	\$ 461,195,133.52

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

Notes Outstanding \$ 280,937,463.01

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 461,195,133.52

Specified Overcollateralization Amount \$ 184,478,053.41

**Regular Principal Distribution Amount** \$ 4,220,382.90

VI. 2015-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,760,791.59
A Trustee Fees	\$ 0.00	\$ 8,760,791.59
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 315,559.35	\$ 8,445,232.24
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,438,565.24
D Gross Swap Payment Due	\$ 23,759.69	\$ 8,414,805.55
E i. Class A Noteholders Interest Distribution Amount	\$ 527,566.62	\$ 7,887,238.93
ii. Swap Termination Fees	\$ 0.00	\$ 7,887,238.93
F First Priority Principal Payment	\$ 0.00	\$ 7,887,238.93
G Class B Noteholders Interest Distribution Amount	\$ 0.00	\$ 7,887,238.93
H Reinstatement Reserve Account	\$ 0.00	\$ 7,887,238.93
I Regular Principal Distribution	\$ 4,220,382.90	\$ 3,666,856.03
J Carryover Servicing Fees	\$ 0.00	\$ 3,666,856.03
K Additional Swap Termination Payments	\$ 0.00	\$ 3,666,856.03
L Additional Principal Distribution Amount	\$ 0.00	\$ 3,666,856.03
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,666,856.03
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,666,856.03
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 3,666,856.03	\$ 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	\$ 4,937,463.01	\$ 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	4/15/2020	4/15/2020
Accrual Period End	5/15/2020	5/15/2020
Daycount Fraction	0.00277778	0.08333333
Interest Rate*	1.66400%	2.26400%
Accrued Interest Factor	0.001386668	0.001886667
Current Interest Due	\$ 6,846.62	\$ 520,720.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 6,846.62	\$ 520,720.00
Interest Paid	\$ 6,846.62	\$ 520,720.00
Interest Shortfall	\$ -	\$ -
Principal Paid	\$4,220,382.90	\$ -
Ending Principal Balance	\$ 717,080.11	\$ 276,000,000.00
Paydown Factor	0.016881532	0.000000000
Ending Balance Factor	0.002868320	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)	\$115,947,290.94
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$23,759.69
iv. Days in Period 4/15/2020-5/15/2020	30.00

**Counterparty Pays:**

<b>WELLS FARGO BANK NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$115,947,290.94
ii. Pay Rate (LIBOR)	0.814%
iii. Gross Swap Interest Payment Due Trust (USD)	\$78,650.91
iv. Days in Period 4/15/2020-5/15/2020	30.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 114,288,721.97

\* 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.