

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

**Distribution Date 06/15/2017**

**Collection Period 05/01/2017 - 05/31/2017**

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>04/30/2017</b>	<b>05/31/2017</b>
Principal Balance		\$ 1,049,315,403.09	\$ 815,390,418.39	\$ 803,489,702.83
Interest to be Capitalized Balance		5,197,120.06	2,742,003.16	2,591,464.57
Pool Balance		<u>\$ 1,054,512,523.15</u>	<u>\$ 818,132,421.55</u>	<u>\$ 806,081,167.40</u>
Weighted Average Coupon (WAC)		5.77%	6.17%	6.17%
Weighted Average Remaining Term		155.92	155.46	155.43
Number of Loans		104,548	83,723	82,617
Number of Borrowers		80,142	64,020	63,168
Pool Factor			0.775839455	0.764411185
Since Issued Constant Prepayment Rate			7.43%	7.51%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>05/15/2017</b>	<b>06/15/2017</b>
A2		63939KAB5	\$214,879,452.93	\$207,648,700.44
A3		63939KAC3	\$276,000,000.00	\$276,000,000.00

  

<b>C Account Balances</b>		<b>05/15/2017</b>	<b>06/15/2017</b>
Reserve Account Balance		\$ 2,729,683.00	\$ 2,729,683.00

  

<b>D Asset / Liability</b>		<b>05/15/2017</b>	<b>06/15/2017</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$327,252,968.62	\$322,432,466.96
Actual Overcollateralization Amount		\$327,252,968.62	\$322,432,466.96

II. 2015-B Trust Activity 05/01/2017 through 05/31/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	10,282,502.01
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	1,066.10
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 10,283,568.11</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,663,420.30
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	12.88
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,663,433.18</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 133,818.26</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 5,626.22</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>\$ 538,337.48</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>\$ 14,624,783.25</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(1,617,147.45)
<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**

		05/31/2017				04/30/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.34%	61	\$788,879.96	0.098%	6.20%	62	\$804,710.49	0.099%
	GRACE	8.36%	23	\$188,408.12	0.023%	8.59%	25	\$201,227.22	0.025%
	DEFERMENT	7.37%	2,788	\$35,490,636.69	4.417%	7.35%	3,004	\$38,766,805.36	4.754%
REPAYMENT:	CURRENT	6.06%	75,820	\$714,649,022.45	88.943%	6.04%	76,631	\$722,012,794.03	88.548%
	31-60 DAYS DELINQUENT	6.97%	1,084	\$13,498,698.00	1.680%	7.02%	1,100	\$13,781,680.59	1.690%
	61-90 DAYS DELINQUENT	6.91%	620	\$8,154,675.83	1.015%	7.18%	510	\$6,922,102.53	0.849%
	91-120 DAYS DELINQUENT	7.65%	375	\$5,425,950.18	0.675%	7.01%	455	\$6,137,992.42	0.753%
	121-150 DAYS DELINQUENT	7.40%	320	\$3,950,575.54	0.492%	7.40%	367	\$4,843,652.14	0.594%
	151-180 DAYS DELINQUENT	7.29%	260	\$3,997,671.49	0.498%	7.70%	293	\$4,160,759.81	0.510%
	> 180 DAYS DELINQUENT	7.72%	216	\$3,125,968.23	0.389%	7.88%	293	\$4,206,258.06	0.516%
	FORBEARANCE	5.76%	1,050	\$14,219,216.34	1.770%	6.22%	983	\$13,552,435.74	1.662%
<b>TOTAL</b>			<b>82,617</b>	<b>\$803,489,702.83</b>	<b>100.00%</b>		<b>83,723</b>	<b>\$815,390,418.39</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>5/31/2017</u>	<u>4/30/2017</u>
Pool Balance	\$806,081,167.40	\$818,132,421.55
Total # Loans	82,617	83,723
Total # Borrowers	63,168	64,020
Weighted Average Coupon	6.17%	6.17%
Weighted Average Remaining Term	155.43	155.46
Percent of Pool - Cosigned	64%	64%
Percent of Pool - Non Cosigned	36%	36%
Borrower Interest Accrued for Period	\$4,211,068.20	\$4,135,172.74
Outstanding Borrower Interest Accrued	\$7,808,494.47	\$8,001,174.25
Gross Principal Realized Loss - Periodic	\$2,203,683.34	\$2,098,613.70
Gross Principal Realized Loss - Cumulative	\$43,894,233.65	\$41,690,550.31
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	\$133,818.26	\$169,477.26
Recoveries on Realized Losses - Cumulative	\$1,837,493.02	\$1,703,674.76
Net Losses - Periodic	\$2,069,865.08	\$1,929,136.44
Net Losses - Cumulative	\$42,056,740.63	\$39,986,875.55
Cumulative Gross Defaults	\$43,894,233.65	\$41,690,550.31
Change in Gross Defaults	\$2,203,683.34	\$2,098,613.70
Non-Cash Principal Activity - Capitalized Interest	\$587,761.44	\$409,208.31
Since Issued Constant Prepayment Rate (CPR)	7.51%	7.43%
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	\$6,670,173.42	\$8,873,856.76

IV. 2015-B Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.67%	42,013	\$ 403,047,223.97	50.162%
- Career Training	7.05%	17,526	\$ 83,307,505.35	10.368%
- Law Loans	6.73%	1,251	\$ 8,535,347.73	1.062%
- Med Loans	6.87%	1,430	\$ 15,917,067.64	1.981%
- MBA Loans	5.75%	124	\$ 1,139,272.52	0.142%
- Direct to Consumer	7.17%	17,524	\$ 217,421,491.13	27.060%
- Private Credit Consolidation	4.69%	2,749	\$ 74,121,794.49	9.225%
- 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>6.17%</b>	<b>82,617</b>	<b>\$ 803,489,702.83</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$7,727,506.94	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$657,605,051.27	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$70,138,923.59	
Prime Indexed Loans -- Annual Reset			\$10,254,230.92	
T-Bill Indexed Loans			\$4,313,296.93	
Fixed Rate Loans			\$989,081.42	
LIBOR Indexed Loans			\$55,053,076.33	

\* 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	\$ 490,879,452.93
Pool Balance	\$ 806,081,167.40

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

Notes Outstanding \$ 490,879,452.93

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 806,081,167.40

Specified Overcollateralization Amount \$ 322,432,466.96

**Regular Principal Distribution Amount** \$ 7,230,752.49

VI. 2015-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 14,624,783.25
A Trustee Fees	\$ 0.00	\$ 14,624,783.25
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 497,324.29	\$ 14,127,458.96
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 14,120,791.96
D Gross Swap Payment Due	\$ 536,808.84	\$ 13,583,983.12
E i. Class A Noteholders Interest Distribution Amount	\$ 919,995.01	\$ 12,663,988.11
ii. Swap Termination Fees	\$ 0.00	\$ 12,663,988.11
F First Priority Principal Payment	\$ 0.00	\$ 12,663,988.11
G Class B Noteholders Interest Distribution Amount	\$ 0.00	\$ 12,663,988.11
H Reinstatement Reserve Account	\$ 0.00	\$ 12,663,988.11
I Regular Principal Distribution	\$ 7,230,752.49	\$ 5,433,235.62
J Carryover Servicing Fees	\$ 0.00	\$ 5,433,235.62
K Additional Swap Termination Payments	\$ 0.00	\$ 5,433,235.62
L Additional Principal Distribution Amount	\$ 0.00	\$ 5,433,235.62
M Unpaid Expenses of Trustee	\$ 0.00	\$ 5,433,235.62
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 5,433,235.62
O Remaining Funds to the Excess Distribution Certificateholder	\$ 5,433,235.62	\$ 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	\$ 214,879,452.93	\$ 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	5/15/2017	5/15/2017
Accrual Period End	6/15/2017	6/15/2017
Daycount Fraction	0.00277778	0.08611111
Interest Rate*	1.83911%	2.43911%
Accrued Interest Factor	0.001583678	0.002100345
Current Interest Due	\$ 340,299.87	\$ 579,695.14
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 340,299.87	\$ 579,695.14
Interest Paid	\$ 340,299.87	\$ 579,695.14
Interest Shortfall	\$ -	\$ -
Principal Paid	\$7,230,752.49	\$ -
Ending Principal Balance	\$ 207,648,700.44	\$ 276,000,000.00
Paydown Factor	0.028923010	0.000000000
Ending Balance Factor	0.830594802	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)	\$632,049,120.27
ii. Pay Rate (PRIME)	1.000%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$536,808.84
iv. Days in Period 5/15/2017-6/15/2017	31.00

**Counterparty Pays:**

<b>WELLS FARGO BANK NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$632,049,120.27
ii. Pay Rate (LIBOR)	0.989%
iii. Gross Swap Interest Payment Due Trust (USD)	\$538,337.48
iv. Days in Period 5/15/2017-6/15/2017	31.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 622,678,986.30

\* 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.