

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

**Distribution Date 06/15/2018**

**Collection Period 05/01/2018 - 05/31/2018**

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>04/30/2018</b>	<b>05/31/2018</b>
Principal Balance		\$ 1,049,315,403.09	\$ 689,279,484.11	\$ 678,560,866.71
Interest to be Capitalized Balance		5,197,120.06	2,167,747.11	2,032,882.78
Pool Balance		<u>\$ 1,054,512,523.15</u>	<u>\$ 691,447,231.22</u>	<u>\$ 680,593,749.49</u>
Weighted Average Coupon (WAC)		5.77%	6.79%	6.79%
Weighted Average Remaining Term		155.92	154.43	154.35
Number of Loans		104,548	72,104	71,106
Number of Borrowers		80,142	54,938	54,160
Pool Factor			0.655703196	0.645410779
Since Issued Constant Prepayment Rate			7.60%	7.65%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>05/15/2018</b>	<b>06/15/2018</b>
A2		63939KAB5	\$138,868,338.73	\$132,356,249.69
A3		63939KAC3	\$276,000,000.00	\$276,000,000.00

  

<b>C Account Balances</b>		<b>05/15/2018</b>	<b>06/15/2018</b>
Reserve Account Balance		\$ 2,729,683.00	\$ 2,729,683.00

  

<b>D Asset / Liability</b>		<b>05/15/2018</b>	<b>06/15/2018</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$276,578,892.49	\$272,237,499.80
Actual Overcollateralization Amount		\$276,578,892.49	\$272,237,499.80

II. 2015-B Trust Activity 05/01/2018 through 05/31/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	9,434,069.79
	Consolidation Activity Principal	379,847.98
	Seller Principal Reimbursement	15,416.91
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 9,829,334.68</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,370,257.09
	Consolidation Activity Interest	2,555.97
	Seller Interest Reimbursement	31.70
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,372,844.76</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 230,862.20</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 21,603.78</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>\$ 882,740.74</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>\$ 14,337,386.16</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(889,282.72)
<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

		05/31/2018				04/30/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.92%	36	\$487,747.98	0.072%	7.12%	43	\$549,981.06	0.080%
	GRACE	7.89%	14	\$158,546.50	0.023%	7.95%	9	\$124,018.29	0.018%
	DEFERMENT	8.10%	2,031	\$25,118,178.21	3.702%	8.08%	2,172	\$26,889,568.78	3.901%
REPAYMENT:	CURRENT	6.66%	64,936	\$600,010,336.68	88.424%	6.65%	65,657	\$606,532,418.80	87.995%
	31-60 DAYS DELINQUENT	7.50%	908	\$11,324,128.40	1.669%	7.34%	962	\$12,104,087.10	1.756%
	61-90 DAYS DELINQUENT	7.48%	515	\$6,428,414.18	0.947%	7.50%	551	\$7,345,169.19	1.066%
	91-120 DAYS DELINQUENT	7.74%	446	\$5,998,041.26	0.884%	7.96%	487	\$6,447,290.79	0.935%
	121-150 DAYS DELINQUENT	8.55%	371	\$5,126,210.48	0.755%	8.08%	313	\$4,246,734.38	0.616%
	151-180 DAYS DELINQUENT	8.33%	233	\$3,284,806.57	0.484%	8.83%	233	\$3,573,923.22	0.519%
	> 180 DAYS DELINQUENT	8.99%	170	\$2,549,566.70	0.376%	8.41%	143	\$1,677,738.22	0.243%
	FORBEARANCE	7.09%	1,446	\$18,074,889.75	2.664%	7.22%	1,534	\$19,788,554.28	2.871%
<b>TOTAL</b>			<b>71,106</b>	<b>\$678,560,866.71</b>	<b>100.00%</b>		<b>72,104</b>	<b>\$689,279,484.11</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>5/31/2018</u>	<u>4/30/2018</u>
Pool Balance	\$680,593,749.49	\$691,447,231.22
Total # Loans	71,106	72,104
Total # Borrowers	54,160	54,938
Weighted Average Coupon	6.79%	6.79%
Weighted Average Remaining Term	154.35	154.43
Percent of Pool - Cosigned	65%	65%
Percent of Pool - Non Cosigned	35%	35%
Borrower Interest Accrued for Period	\$3,925,392.23	\$3,850,214.41
Outstanding Borrower Interest Accrued	\$7,101,616.01	\$7,176,331.12
Gross Principal Realized Loss - Periodic	\$1,445,248.16	\$1,328,959.80
Gross Principal Realized Loss - Cumulative	\$60,461,624.37	\$59,016,376.21
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	\$230,862.20	\$231,308.94
Recoveries on Realized Losses - Cumulative	\$3,939,671.22	\$3,708,809.02
Net Losses - Periodic	\$1,214,385.96	\$1,097,650.86
Net Losses - Cumulative	\$56,521,953.15	\$55,307,567.19
Cumulative Gross Defaults	\$60,461,624.37	\$59,016,376.21
Change in Gross Defaults	\$1,445,248.16	\$1,328,959.80
Non-Cash Principal Activity - Capitalized Interest	\$556,855.79	\$386,358.32
Since Issued Constant Prepayment Rate (CPR)	7.65%	7.60%
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	6.33%	37,038	\$ 342,774,982.05	50.515%
- Career Training	7.81%	14,110	\$ 60,742,485.69	8.952%
- Law Loans	7.58%	1,062	\$ 7,176,766.44	1.058%
- Med Loans	7.77%	1,254	\$ 13,435,069.69	1.980%
- MBA Loans	6.62%	106	\$ 955,865.24	0.141%
- Direct to Consumer	7.70%	15,003	\$ 187,055,694.40	27.567%
- Private Credit Consolidation	5.42%	2,533	\$ 66,420,003.20	9.788%
- 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>6.79%</b>	<b>71,106</b>	<b>\$ 678,560,866.71</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$5,993,956.26	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$555,750,525.59	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$57,621,800.52	
Prime Indexed Loans -- Annual Reset			\$8,319,841.82	
T-Bill Indexed Loans			\$3,531,806.29	
Fixed Rate Loans			\$876,920.69	
LIBOR Indexed Loans			\$48,498,898.32	

\* 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	\$ 414,868,338.73
Pool Balance	\$ 680,593,749.49

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

Notes Outstanding \$ 414,868,338.73

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 680,593,749.49

Specified Overcollateralization Amount \$ 272,237,499.80

**Regular Principal Distribution Amount** \$ 6,512,089.04

VI. 2015-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 14,337,386.16
A Trustee Fees	\$ 0.00	\$ 14,337,386.16
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 431,704.52	\$ 13,905,681.64
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 13,899,014.64
D Gross Swap Payment Due	\$ 794,093.27	\$ 13,104,921.37
E i. Class A Noteholders Interest Distribution Amount	\$ 1,131,715.38	\$ 11,973,205.99
ii. Swap Termination Fees	\$ 0.00	\$ 11,973,205.99
F First Priority Principal Payment	\$ 0.00	\$ 11,973,205.99
G Class B Noteholders Interest Distribution Amount	\$ 0.00	\$ 11,973,205.99
H Reinstatement Reserve Account	\$ 0.00	\$ 11,973,205.99
I Regular Principal Distribution	\$ 6,512,089.04	\$ 5,461,116.95
J Carryover Servicing Fees	\$ 0.00	\$ 5,461,116.95
K Additional Swap Termination Payments	\$ 0.00	\$ 5,461,116.95
L Additional Principal Distribution Amount	\$ 0.00	\$ 5,461,116.95
M Unpaid Expenses of Trustee	\$ 0.00	\$ 5,461,116.95
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 5,461,116.95
O Remaining Funds to the Excess Distribution Certificateholder	\$ 5,461,116.95	\$ 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	\$ 138,868,338.73	\$ 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	5/15/2018	5/15/2018
Accrual Period End	6/15/2018	6/15/2018
Daycount Fraction	0.00277778	0.08611111
Interest Rate*	2.76871%	3.36871%
Accrued Interest Factor	0.002384167	0.002900834
Current Interest Due	\$ 331,085.30	\$ 800,630.08
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 331,085.30	\$ 800,630.08
Interest Paid	\$ 331,085.30	\$ 800,630.08
Interest Shortfall	\$ -	\$ -
Principal Paid	\$6,512,089.04	\$ -
Ending Principal Balance	\$ 132,356,249.69	\$ 276,000,000.00
Paydown Factor	0.026048356	0.000000000
Ending Balance Factor	0.529424999	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)	\$534,274,737.59
ii. Pay Rate (PRIME)	1.750%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$794,093.27
iv. Days in Period 5/15/2018-6/15/2018	31.00

**Counterparty Pays:**

<b>WELLS FARGO BANK NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$534,274,737.59
ii. Pay Rate (LIBOR)	1.919%
iii. Gross Swap Interest Payment Due Trust (USD)	\$882,740.74
iv. Days in Period 5/15/2018-6/15/2018	31.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 525,731,801.69

\* 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.