

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

**Distribution Date 07/16/2018**

**Collection Period 06/01/2018 - 06/30/2018**

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>05/31/2018</b>	<b>06/30/2018</b>
Principal Balance		\$ 1,049,315,403.09	\$ 678,560,866.71	\$ 668,119,400.30
Interest to be Capitalized Balance		5,197,120.06	2,032,882.78	1,887,624.51
Pool Balance		<u>\$ 1,054,512,523.15</u>	<u>\$ 680,593,749.49</u>	<u>\$ 670,007,024.81</u>
Weighted Average Coupon (WAC)		5.77%	6.79%	6.82%
Weighted Average Remaining Term		155.92	154.35	154.14
Number of Loans		104,548	71,106	70,218
Number of Borrowers		80,142	54,160	53,488
Pool Factor			0.645410779	0.635371330
Since Issued Constant Prepayment Rate			7.65%	7.69%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>06/15/2018</b>	<b>07/16/2018</b>
A2		63939KAB5	\$132,356,249.69	\$126,004,214.89
A3		63939KAC3	\$276,000,000.00	\$276,000,000.00

  

<b>C Account Balances</b>		<b>06/15/2018</b>	<b>07/16/2018</b>
Reserve Account Balance		\$ 2,729,683.00	\$ 2,729,683.00

  

<b>D Asset / Liability</b>		<b>06/15/2018</b>	<b>07/16/2018</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$272,237,499.80	\$268,002,809.92
Actual Overcollateralization Amount		\$272,237,499.80	\$268,002,809.92

II. 2015-B Trust Activity 06/01/2018 through 06/30/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	8,668,281.82
	Consolidation Activity Principal	645,057.33
	Seller Principal Reimbursement	5,432.73
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 9,318,771.88</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,413,328.35
	Consolidation Activity Interest	10,920.24
	Seller Interest Reimbursement	163.21
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,424,411.80</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 195,622.06</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 21,463.78</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>\$ 938,588.26</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>\$ 13,898,857.78</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(1,122,694.53)
<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

		06/30/2018				05/31/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.42%	30	\$421,112.09	0.063%	6.92%	36	\$487,747.98	0.072%
	GRACE	8.62%	16	\$175,311.39	0.026%	7.89%	14	\$158,546.50	0.023%
	DEFERMENT	8.05%	1,959	\$23,225,856.91	3.476%	8.10%	2,031	\$25,118,178.21	3.702%
REPAYMENT:	CURRENT	6.69%	64,034	\$589,966,111.95	88.302%	6.66%	64,936	\$600,010,336.68	88.424%
	31-60 DAYS DELINQUENT	7.58%	1,047	\$13,656,720.58	2.044%	7.50%	908	\$11,324,128.40	1.669%
	61-90 DAYS DELINQUENT	7.57%	537	\$6,714,393.23	1.005%	7.48%	515	\$6,428,414.18	0.947%
	91-120 DAYS DELINQUENT	8.18%	379	\$5,004,732.21	0.749%	7.74%	446	\$5,998,041.26	0.884%
	121-150 DAYS DELINQUENT	8.44%	365	\$4,808,926.49	0.720%	8.55%	371	\$5,126,210.48	0.755%
	151-180 DAYS DELINQUENT	8.77%	299	\$4,112,505.21	0.616%	8.33%	233	\$3,284,806.57	0.484%
	> 180 DAYS DELINQUENT	8.29%	183	\$2,522,005.23	0.377%	8.99%	170	\$2,549,566.70	0.376%
	FORBEARANCE	7.07%	1,369	\$17,511,725.01	2.621%	7.09%	1,446	\$18,074,889.75	2.664%
<b>TOTAL</b>			<b>70,218</b>	<b>\$668,119,400.30</b>	<b>100.00%</b>		<b>71,106</b>	<b>\$678,560,866.71</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>6/30/2018</u>	<u>5/31/2018</u>
Pool Balance	\$670,007,024.81	\$680,593,749.49
Total # Loans	70,218	71,106
Total # Borrowers	53,488	54,160
Weighted Average Coupon	6.82%	6.79%
Weighted Average Remaining Term	154.14	154.35
Percent of Pool - Cosigned	65%	65%
Percent of Pool - Non Cosigned	35%	35%
Borrower Interest Accrued for Period	\$3,749,393.45	\$3,925,392.23
Outstanding Borrower Interest Accrued	\$6,768,206.15	\$7,101,616.01
Gross Principal Realized Loss - Periodic	\$1,671,258.53	\$1,445,248.16
Gross Principal Realized Loss - Cumulative	\$62,132,882.90	\$60,461,624.37
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	\$195,622.06	\$230,862.20
Recoveries on Realized Losses - Cumulative	\$4,135,293.28	\$3,939,671.22
Net Losses - Periodic	\$1,475,636.47	\$1,214,385.96
Net Losses - Cumulative	\$57,997,589.62	\$56,521,953.15
Cumulative Gross Defaults	\$62,132,882.90	\$60,461,624.37
Change in Gross Defaults	\$1,671,258.53	\$1,445,248.16
Non-Cash Principal Activity - Capitalized Interest	\$547,701.35	\$556,855.79
Since Issued Constant Prepayment Rate (CPR)	7.69%	7.65%
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	6.36%	36,650	\$ 337,603,109.32	50.530%
- Career Training	7.81%	13,895	\$ 59,135,935.88	8.851%
- Law Loans	7.54%	1,039	\$ 6,984,148.58	1.045%
- Med Loans	7.84%	1,236	\$ 13,255,943.71	1.984%
- MBA Loans	6.65%	106	\$ 944,771.64	0.141%
- Direct to Consumer	7.76%	14,778	\$ 184,523,785.40	27.618%
- Private Credit Consolidation	5.40%	2,514	\$ 65,671,705.77	9.829%
- 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>6.82%</b>	<b>70,218</b>	<b>\$ 668,119,400.30</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$5,877,337.42	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$547,061,435.67	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$56,714,023.09	
Prime Indexed Loans -- Annual Reset			\$8,199,689.88	
T-Bill Indexed Loans			\$3,461,183.59	
Fixed Rate Loans			\$868,928.24	
LIBOR Indexed Loans			\$47,824,426.92	

\* 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	\$ 408,356,249.69
Pool Balance	\$ 670,007,024.81

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

Notes Outstanding \$ 408,356,249.69

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 670,007,024.81

Specified Overcollateralization Amount \$ 268,002,809.92

**Regular Principal Distribution Amount** \$ 6,352,034.80

VI. 2015-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 13,898,857.78
A Trustee Fees	\$ 0.00	\$ 13,898,857.78
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 426,022.84	\$ 13,472,834.94
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 13,466,167.94
D Gross Swap Payment Due	\$ 756,189.58	\$ 12,709,978.36
E i. Class A Noteholders Interest Distribution Amount	\$ 1,170,531.93	\$ 11,539,446.43
ii. Swap Termination Fees	\$ 0.00	\$ 11,539,446.43
F First Priority Principal Payment	\$ 0.00	\$ 11,539,446.43
G Class B Noteholders Interest Distribution Amount	\$ 0.00	\$ 11,539,446.43
H Reinstatement Reserve Account	\$ 0.00	\$ 11,539,446.43
I Regular Principal Distribution	\$ 6,352,034.80	\$ 5,187,411.63
J Carryover Servicing Fees	\$ 0.00	\$ 5,187,411.63
K Additional Swap Termination Payments	\$ 0.00	\$ 5,187,411.63
L Additional Principal Distribution Amount	\$ 0.00	\$ 5,187,411.63
M Unpaid Expenses of Trustee	\$ 0.00	\$ 5,187,411.63
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 5,187,411.63
O Remaining Funds to the Excess Distribution Certificateholder	\$ 5,187,411.63	\$ 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	\$ 132,356,249.69	\$ 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	6/15/2018	6/15/2018
Accrual Period End	7/16/2018	7/16/2018
Daycount Fraction	0.00277778	0.08611111
Interest Rate*	2.92325%	3.52325%
Accrued Interest Factor	0.002517243	0.003033910
Current Interest Due	\$ 333,172.85	\$ 837,359.08
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 333,172.85	\$ 837,359.08
Interest Paid	\$ 333,172.85	\$ 837,359.08
Interest Shortfall	\$ -	\$ -
Principal Paid	\$6,352,034.80	\$ -
Ending Principal Balance	\$ 126,004,214.89	\$ 276,000,000.00
Paydown Factor	0.025408139	0.000000000
Ending Balance Factor	0.504016860	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)	\$525,731,801.63
ii. Pay Rate (PRIME)	1.750%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$756,189.58
iv. Days in Period 6/15/2018-7/15/2018	30.00

**Counterparty Pays:**

	<b>WELLS FARGO BANK NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$525,731,801.63
ii. Pay Rate (LIBOR)	2.073%
iii. Gross Swap Interest Payment Due Trust (USD)	\$938,588.26
iv. Days in Period 6/15/2018-7/16/2018	31.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 517,490,615.03

\* 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.