

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

**Distribution Date 08/15/2016**

**Collection Period 07/01/2016 - 07/31/2016**

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</b>	<b>Student Loan Portfolio Characteristics</b>	<b>08/13/2015</b>	<b>06/30/2016</b>	<b>07/31/2016</b>
	Principal Balance	\$ 1,049,315,403.09	\$ 930,295,060.43	\$ 919,366,481.39
	Interest to be Capitalized Balance	5,197,120.06	3,507,790.63	3,402,326.37
	Pool Balance	\$ 1,054,512,523.15	\$ 933,802,851.06	\$ 922,768,807.76
	Weighted Average Coupon (WAC)	5.77%	5.77%	5.76%
	Weighted Average Remaining Term	155.92	156.34	156.21
	Number of Loans	104,548	93,949	93,069
	Number of Borrowers	80,142	72,039	71,339
	Pool Factor		0.885530357	0.875066713
	Since Issued Constant Prepayment Rate		7.02%	7.02%

<b>B</b>	<b>Debt Securities</b>	<b>Cusip/Isin</b>	<b>07/15/2016</b>	<b>08/15/2016</b>
	A1	63939KAA7	\$34,281,710.64	\$27,661,284.66
	A2	63939KAB5	\$250,000,000.00	\$250,000,000.00
	A3	63939KAC3	\$276,000,000.00	\$276,000,000.00

<b>C</b>	<b>Account Balances</b>	<b>07/15/2016</b>	<b>08/15/2016</b>
	Reserve Account Balance	\$ 2,729,683.00	\$ 2,729,683.00

<b>D</b>	<b>Asset / Liability</b>	<b>07/15/2016</b>	<b>08/15/2016</b>
	Overcollateralization Percentage	40.00%	40.00%
	Specified Overcollateralization Amount	\$373,521,140.42	\$369,107,523.10
	Actual Overcollateralization Amount	\$373,521,140.42	\$369,107,523.10

II. 2015-B Trust Activity 07/01/2016 through 07/31/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	9,306,411.10
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	3,477.60
	<b>Total Principal Receipts</b>	<b>\$ 9,309,888.70</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,800,077.14
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	97.32
	<b>Total Interest Receipts</b>	<b>\$ 3,800,174.46</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 131,178.11</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 3,156.56</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>\$ 299,280.35</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>\$ 13,543,678.18</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(1,618,690.34)
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 3,574.92
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2015-B Portfolio Characteristics

		07/31/2016				06/30/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.01%	81	\$973,353.57	0.106%	6.06%	81	\$963,813.67	0.104%
	GRACE	6.65%	45	\$494,068.13	0.054%	6.59%	51	\$588,486.79	0.063%
	DEFERMENT	6.98%	3,669	\$48,830,875.05	5.311%	7.03%	3,755	\$50,213,727.10	5.398%
REPAYMENT:	CURRENT	5.62%	84,630	\$808,463,151.18	87.937%	5.64%	85,674	\$820,148,697.98	88.160%
	31-60 DAYS DELINQUENT	6.51%	1,361	\$16,441,318.06	1.788%	6.34%	1,135	\$14,073,518.64	1.513%
	61-90 DAYS DELINQUENT	6.50%	695	\$8,624,019.63	0.938%	6.59%	663	\$8,815,673.87	0.948%
	91-120 DAYS DELINQUENT	6.68%	536	\$6,990,817.82	0.760%	7.05%	516	\$6,705,680.94	0.721%
	121-150 DAYS DELINQUENT	7.40%	325	\$4,700,118.73	0.511%	7.01%	312	\$4,263,876.55	0.458%
	151-180 DAYS DELINQUENT	7.08%	308	\$4,230,386.72	0.460%	7.38%	267	\$3,809,697.06	0.410%
	> 180 DAYS DELINQUENT	7.41%	214	\$2,968,909.14	0.323%	7.06%	240	\$3,112,852.51	0.335%
	FORBEARANCE	5.97%	1,205	\$16,649,463.36	1.811%	5.81%	1,255	\$17,599,035.32	1.892%
<b>TOTAL</b>			<b>93,069</b>	<b>\$919,366,481.39</b>	<b>100.00%</b>		<b>93,949</b>	<b>\$930,295,060.43</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>7/31/2016</u>	<u>6/30/2016</u>
Pool Balance	\$922,768,807.76	\$933,802,851.06
Total # Loans	93,069	93,949
Total # Borrowers	71,339	72,039
Weighted Average Coupon	5.76%	5.77%
Weighted Average Remaining Term	156.21	156.34
Percent of Pool - Cosigned	64%	64%
Percent of Pool - Non Cosigned	36%	36%
Borrower Interest Accrued for Period	\$4,493,676.55	\$4,410,866.50
Outstanding Borrower Interest Accrued	\$9,338,007.77	\$9,356,479.42
Gross Principal Realized Loss - Periodic	\$2,194,453.75	\$2,262,634.07
Gross Principal Realized Loss - Cumulative	\$23,501,061.67	\$21,306,607.92
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	\$131,178.11	\$60,316.77
Recoveries on Realized Losses - Cumulative	\$528,750.47	\$397,572.36
Net Losses - Periodic	\$2,063,275.64	\$2,202,317.30
Net Losses - Cumulative	\$22,972,311.20	\$20,909,035.56
Cumulative Gross Defaults	\$23,501,061.67	\$21,306,607.92
Change in Gross Defaults	\$2,194,453.75	\$2,262,634.07
Non-Cash Principal Activity - Capitalized Interest	\$578,804.07	\$913,870.28
Since Issued Constant Prepayment Rate (CPR)	7.02%	7.02%
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	\$27,063,345.40	\$29,257,799.15

IV. 2015-B Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.26%	46,238	\$ 456,885,272.35	49.696%
- Career Training	6.55%	21,042	\$ 105,940,845.93	11.523%
- Law Loans	6.25%	1,446	\$ 9,945,240.00	1.082%
- Med Loans	6.28%	1,595	\$ 18,294,055.24	1.990%
- MBA Loans	5.15%	134	\$ 1,438,799.02	0.156%
- Direct to Consumer	6.77%	19,716	\$ 246,774,514.55	26.842%
- Private Credit Consolidation	4.24%	2,898	\$ 80,087,754.30	8.711%
- 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>5.76%</b>	<b>93,069</b>	<b>\$ 919,366,481.39</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$9,600,328.79
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$752,772,056.23
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$81,225,072.12
Prime Indexed Loans -- Annual Reset	\$12,040,719.76
T-Bill Indexed Loans	\$5,286,826.94
Fixed Rate Loans	\$1,116,570.09
LIBOR Indexed Loans	\$60,727,233.83

\* 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	\$ 560,281,710.64
Pool Balance	\$ 922,768,807.76

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

Notes Outstanding \$ 560,281,710.64

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 922,768,807.76

Specified Overcollateralization Amount \$ 369,107,523.10

**Regular Principal Distribution Amount** \$ 6,620,425.98

VI. 2015-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 13,543,678.18
A Trustee Fees	\$ 0.00	\$ 13,543,678.18
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 554,048.84	\$ 12,989,629.34
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 12,982,962.34
D Gross Swap Payment Due	\$ 305,779.70	\$ 12,677,182.64
E i. Class A Noteholders Interest Distribution Amount	\$ 777,549.43	\$ 11,899,633.21
ii. Swap Termination Fees	\$ 0.00	\$ 11,899,633.21
F First Priority Principal Payment	\$ 0.00	\$ 11,899,633.21
G Class B Noteholders Interest Distribution Amount	\$ 0.00	\$ 11,899,633.21
H Reinstatement Reserve Account	\$ 0.00	\$ 11,899,633.21
I Regular Principal Distribution	\$ 6,620,425.98	\$ 5,279,207.23
J Carryover Servicing Fees	\$ 0.00	\$ 5,279,207.23
K Additional Swap Termination Payments	\$ 0.00	\$ 5,279,207.23
L Additional Principal Distribution Amount	\$ 0.00	\$ 5,279,207.23
M Unpaid Expenses of Trustee	\$ 0.00	\$ 5,279,207.23
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 5,279,207.23
O Remaining Funds to the Excess Distribution Certificateholder	\$ 5,279,207.23	\$ 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**

	A1	A2	A3
Cusip/Isin	63939KAA7	63939KAB5	63939KAC3
Beginning Balance	\$ 34,281,710.64	\$ 250,000,000.00	\$ 276,000,000.00
Index	LIBOR	LIBOR	LIBOR
Spread/Fixed Rate	0.60%	0.85%	1.45%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	7/15/2016	7/15/2016	7/15/2016
Accrual Period End	8/15/2016	8/15/2016	8/15/2016
Daycount Fraction	0.08611111	0.00277778	0.08611111
Interest Rate*	1.08135%	1.33135%	1.93135%
Accrued Interest Factor	0.000931162	0.001146440	0.001663107
Current Interest Due	\$ 31,921.84	\$ 286,610.07	\$ 459,017.52
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 31,921.84	\$ 286,610.07	\$ 459,017.52
Interest Paid	\$ 31,921.84	\$ 286,610.07	\$ 459,017.52
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$6,620,425.98	\$ -	\$ -
Ending Principal Balance	\$ 27,661,284.66	\$ 250,000,000.00	\$ 276,000,000.00
Paydown Factor	0.038048425	0.000000000	0.000000000
Ending Balance Factor	0.158972900	1.000000000	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)	\$722,034,651.41
ii. Pay Rate (PRIME)	0.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$305,779.70
iv. Days in Period 7/15/2016-8/15/2016	31.00

**Counterparty Pays:**

<b>WELLS FARGO BANK NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$722,034,651.41
ii. Pay Rate (LIBOR)	0.481%
iii. Gross Swap Interest Payment Due Trust (USD)	\$299,280.35
iv. Days in Period 7/15/2016-8/15/2016	31.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 713,497,720.84

\* 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.