

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

**Distribution Date 08/15/2018**

**Collection Period 07/01/2018 - 07/31/2018**

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>06/30/2018</b>	<b>07/31/2018</b>
Principal Balance		\$ 1,049,315,403.09	\$ 668,119,400.30	\$ 656,629,389.45
Interest to be Capitalized Balance		5,197,120.06	1,887,624.51	1,832,757.58
Pool Balance		<u>\$ 1,054,512,523.15</u>	<u>\$ 670,007,024.81</u>	<u>\$ 658,462,147.03</u>
Weighted Average Coupon (WAC)		5.77%	6.82%	7.07%
Weighted Average Remaining Term		155.92	154.14	153.84
Number of Loans		104,548	70,218	69,251
Number of Borrowers		80,142	53,488	52,749
Pool Factor			0.635371330	0.624423260
Since Issued Constant Prepayment Rate			7.69%	7.77%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>07/16/2018</b>	<b>08/15/2018</b>
A2		63939KAB5	\$126,004,214.89	\$119,077,288.22
A3		63939KAC3	\$276,000,000.00	\$276,000,000.00

  

<b>C Account Balances</b>		<b>07/16/2018</b>	<b>08/15/2018</b>
Reserve Account Balance		\$ 2,729,683.00	\$ 2,729,683.00

  

<b>D Asset / Liability</b>		<b>07/16/2018</b>	<b>08/15/2018</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$268,002,809.92	\$263,384,858.81
Actual Overcollateralization Amount		\$268,002,809.92	\$263,384,858.81

II. 2015-B Trust Activity 07/01/2018 through 07/31/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	9,187,008.86
	Consolidation Activity Principal	902,369.74
	Seller Principal Reimbursement	90,856.94
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 10,180,235.54</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,300,155.21
	Consolidation Activity Interest	2,371.10
	Seller Interest Reimbursement	3,992.97
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,306,519.28</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 236,257.50</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 22,807.63</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>\$ 893,374.24</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>\$ 14,639,194.19</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(1,309,775.31)
<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

		07/31/2018				06/30/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.66%	30	\$421,591.43	0.064%	6.42%	30	\$421,112.09	0.063%
	GRACE	9.12%	15	\$160,716.39	0.024%	8.62%	16	\$175,311.39	0.026%
	DEFERMENT	8.30%	1,916	\$22,956,842.06	3.496%	8.05%	1,959	\$23,225,856.91	3.476%
REPAYMENT:	CURRENT	6.94%	62,953	\$576,674,589.22	87.823%	6.69%	64,034	\$589,966,111.95	88.302%
	31-60 DAYS DELINQUENT	7.75%	1,134	\$14,407,497.48	2.194%	7.58%	1,047	\$13,656,720.58	2.044%
	61-90 DAYS DELINQUENT	7.90%	628	\$8,515,230.64	1.297%	7.57%	537	\$6,714,393.23	1.005%
	91-120 DAYS DELINQUENT	8.00%	404	\$4,940,279.65	0.752%	8.18%	379	\$5,004,732.21	0.749%
	121-150 DAYS DELINQUENT	8.64%	224	\$3,299,446.84	0.502%	8.44%	365	\$4,808,926.49	0.720%
	151-180 DAYS DELINQUENT	8.58%	364	\$4,897,078.06	0.746%	8.77%	299	\$4,112,505.21	0.616%
	> 180 DAYS DELINQUENT	9.28%	236	\$3,093,981.07	0.471%	8.29%	183	\$2,522,005.23	0.377%
	FORBEARANCE	7.34%	1,347	\$17,262,136.61	2.629%	7.07%	1,369	\$17,511,725.01	2.621%
<b>TOTAL</b>			<b>69,251</b>	<b>\$656,629,389.45</b>	<b>100.00%</b>		<b>70,218</b>	<b>\$668,119,400.30</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>7/31/2018</u>	<u>6/30/2018</u>
Pool Balance	\$658,462,147.03	\$670,007,024.81
Total # Loans	69,251	70,218
Total # Borrowers	52,749	53,488
Weighted Average Coupon	7.07%	6.82%
Weighted Average Remaining Term	153.84	154.14
Percent of Pool - Cosigned	65%	65%
Percent of Pool - Non Cosigned	35%	35%
Borrower Interest Accrued for Period	\$3,946,039.40	\$3,749,393.45
Outstanding Borrower Interest Accrued	\$6,849,634.90	\$6,768,206.15
Gross Principal Realized Loss - Periodic	\$1,774,612.36	\$1,671,258.53
Gross Principal Realized Loss - Cumulative	\$63,907,495.26	\$62,132,882.90
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	\$236,257.50	\$195,622.06
Recoveries on Realized Losses - Cumulative	\$4,371,550.78	\$4,135,293.28
Net Losses - Periodic	\$1,538,354.86	\$1,475,636.47
Net Losses - Cumulative	\$59,535,944.48	\$57,997,589.62
Cumulative Gross Defaults	\$63,907,495.26	\$62,132,882.90
Change in Gross Defaults	\$1,774,612.36	\$1,671,258.53
Non-Cash Principal Activity - Capitalized Interest	\$465,733.01	\$547,701.35
Since Issued Constant Prepayment Rate (CPR)	7.77%	7.69%
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	6.60%	36,208	\$ 332,220,229.25	50.595%
- Career Training	8.07%	13,667	\$ 57,375,585.56	8.738%
- Law Loans	7.83%	1,017	\$ 6,885,889.57	1.049%
- Med Loans	7.99%	1,221	\$ 13,023,493.04	1.983%
- MBA Loans	6.93%	106	\$ 923,801.86	0.141%
- Direct to Consumer	8.01%	14,543	\$ 181,573,332.80	27.652%
- Private Credit Consolidation	5.68%	2,489	\$ 64,627,057.37	9.842%
- 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>7.07%</b>	<b>69,251</b>	<b>\$ 656,629,389.45</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$5,748,738.80
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$537,445,223.76
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$55,594,541.99
Prime Indexed Loans -- Annual Reset	\$8,078,525.20
T-Bill Indexed Loans	\$3,392,914.07
Fixed Rate Loans	\$860,302.17
LIBOR Indexed Loans	\$47,341,901.04

\* 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	\$ 402,004,214.89
Pool Balance	\$ 658,462,147.03

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

Notes Outstanding \$ 402,004,214.89

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 658,462,147.03

Specified Overcollateralization Amount \$ 263,384,858.81

**Regular Principal Distribution Amount** \$ 6,926,926.67

VI. 2015-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 14,639,194.19
A Trustee Fees	\$ 4,000.00	\$ 14,635,194.19
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 420,647.90	\$ 14,214,546.29
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 14,207,879.29
D Gross Swap Payment Due	\$ 879,025.15	\$ 13,328,854.14
E i. Class A Noteholders Interest Distribution Amount	\$ 1,116,756.31	\$ 12,212,097.83
ii. Swap Termination Fees	\$ 0.00	\$ 12,212,097.83
F First Priority Principal Payment	\$ 0.00	\$ 12,212,097.83
G Class B Noteholders Interest Distribution Amount	\$ 0.00	\$ 12,212,097.83
H Reinstatement Reserve Account	\$ 0.00	\$ 12,212,097.83
I Regular Principal Distribution	\$ 6,926,926.67	\$ 5,285,171.16
J Carryover Servicing Fees	\$ 0.00	\$ 5,285,171.16
K Additional Swap Termination Payments	\$ 0.00	\$ 5,285,171.16
L Additional Principal Distribution Amount	\$ 0.00	\$ 5,285,171.16
M Unpaid Expenses of Trustee	\$ 0.00	\$ 5,285,171.16
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 5,285,171.16
O Remaining Funds to the Excess Distribution Certificateholder	\$ 5,285,171.16	\$ 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	\$ 126,004,214.89	\$ 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	7/16/2018	7/16/2018
Accrual Period End	8/15/2018	8/15/2018
Daycount Fraction	0.00277778	0.08333333
Interest Rate*	2.92163%	3.52163%
Accrued Interest Factor	0.002434692	0.002934692
Current Interest Due	\$ 306,781.41	\$ 809,974.90
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 306,781.41	\$ 809,974.90
Interest Paid	\$ 306,781.41	\$ 809,974.90
Interest Shortfall	\$ -	\$ -
Principal Paid	\$6,926,926.67	\$ -
Ending Principal Balance	\$ 119,077,288.22	\$ 276,000,000.00
Paydown Factor	0.027707707	0.000000000
Ending Balance Factor	0.476309153	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)	\$517,490,614.61
ii. Pay Rate (PRIME)	2.000%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$879,025.15
iv. Days in Period 7/15/2018-8/15/2018	31.00

**Counterparty Pays:**

	<b>WELLS FARGO BANK NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$517,490,614.61
ii. Pay Rate (LIBOR)	2.072%
iii. Gross Swap Interest Payment Due Trust (USD)	\$893,374.24
iv. Days in Period 7/16/2018-8/15/2018	30.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 508,370,531.15

\* 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.