

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

**Distribution Date 08/15/2019**

**Collection Period 07/01/2019 - 07/31/2019**

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**

A	Student Loan Portfolio Characteristics	08/13/2015	06/30/2019	07/31/2019
	Principal Balance	\$ 1,049,315,403.09	\$ 544,513,632.79	\$ 534,560,236.48
	Interest to be Capitalized Balance	5,197,120.06	1,312,526.79	1,259,413.19
	Pool Balance	<u>\$ 1,054,512,523.15</u>	<u>\$ 545,826,159.58</u>	<u>\$ 535,819,649.67</u>
	Weighted Average Coupon (WAC)	5.77%	7.56%	7.56%
	Weighted Average Remaining Term	155.92	155.68	155.50
	Number of Loans	104,548	58,306	57,364
	Number of Borrowers	80,142	44,317	43,584
	Pool Factor		0.517609936	0.508120708
	Since Issued Constant Prepayment Rate		8.20%	8.25%

B	Debt Securities	Cusip/Isin	07/15/2019	08/15/2019
	A2	63939KAB5	\$51,495,695.75	\$45,491,789.80
	A3	63939KAC3	\$276,000,000.00	\$276,000,000.00

C	Account Balances	07/15/2019	08/15/2019
	Reserve Account Balance	\$ 2,729,683.00	\$ 2,729,683.00

D	Asset / Liability	07/15/2019	08/15/2019
	Overcollateralization Percentage	40.00%	40.00%
	Specified Overcollateralization Amount	\$218,330,463.83	\$214,327,859.87
	Actual Overcollateralization Amount	\$218,330,463.83	\$214,327,859.87

II. 2015-B Trust Activity 07/01/2019 through 07/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	8,322,962.70
	Consolidation Activity Principal	500,980.75
	Seller Principal Reimbursement	(0.57)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 8,823,942.88</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,005,056.40
	Consolidation Activity Interest	1,381.68
	Seller Interest Reimbursement	156.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,006,594.08</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 270,299.96</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 25,591.71</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>\$ 270,294.94</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>\$ 12,396,723.57</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(1,129,453.43)
<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

		07/31/2019				06/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.95%	22	\$340,203.43	0.064%	6.84%	23	\$360,203.43	0.066%
	GRACE	7.27%	2	\$56,913.76	0.011%	9.06%	4	\$51,570.76	0.009%
	DEFERMENT	8.65%	1,337	\$16,387,311.31	3.066%	8.61%	1,355	\$16,566,387.79	3.042%
REPAYMENT:	CURRENT	7.44%	52,995	\$480,550,100.90	89.896%	7.45%	54,021	\$490,441,976.70	90.070%
	31-60 DAYS DELINQUENT	8.50%	773	\$9,088,812.24	1.700%	8.28%	766	\$9,040,430.55	1.660%
	61-90 DAYS DELINQUENT	8.43%	441	\$5,554,566.14	1.039%	8.54%	411	\$5,686,046.28	1.044%
	91-120 DAYS DELINQUENT	9.08%	308	\$4,419,966.58	0.827%	8.89%	352	\$5,155,665.78	0.947%
	121-150 DAYS DELINQUENT	8.75%	204	\$3,009,002.63	0.563%	9.27%	235	\$3,524,221.71	0.647%
	151-180 DAYS DELINQUENT	9.39%	248	\$3,499,847.21	0.655%	9.24%	219	\$2,915,058.39	0.535%
	> 180 DAYS DELINQUENT	9.02%	167	\$2,034,957.82	0.381%	9.19%	139	\$2,148,916.40	0.395%
	FORBEARANCE	8.02%	867	\$9,618,554.46	1.799%	8.03%	781	\$8,623,155.00	1.584%
<b>TOTAL</b>			<b>57,364</b>	<b>\$534,560,236.48</b>	<b>100.00%</b>		<b>58,306</b>	<b>\$544,513,632.79</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>7/31/2019</u>	<u>6/30/2019</u>
Pool Balance	\$535,819,649.67	\$545,826,159.58
Total # Loans	57,364	58,306
Total # Borrowers	43,584	44,317
Weighted Average Coupon	7.56%	7.56%
Weighted Average Remaining Term	155.50	155.68
Percent of Pool - Cosigned	65%	65%
Percent of Pool - Non Cosigned	35%	35%
Borrower Interest Accrued for Period	\$3,452,961.75	\$3,382,986.64
Outstanding Borrower Interest Accrued	\$5,206,709.28	\$5,297,345.77
Gross Principal Realized Loss - Periodic	\$1,553,406.52	\$1,280,914.54
Gross Principal Realized Loss - Cumulative	\$82,986,677.42	\$81,433,270.90
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	\$270,299.96	\$229,984.14
Recoveries on Realized Losses - Cumulative	\$7,140,180.36	\$6,869,880.40
Net Losses - Periodic	\$1,283,106.56	\$1,050,930.40
Net Losses - Cumulative	\$75,846,497.06	\$74,563,390.50
Cumulative Gross Defaults	\$82,986,677.42	\$81,433,270.90
Change in Gross Defaults	\$1,553,406.52	\$1,280,914.54
Non-Cash Principal Activity - Capitalized Interest	\$424,070.73	\$459,672.52
Since Issued Constant Prepayment Rate (CPR)	8.25%	8.20%
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	7.13%	30,722	\$ 271,365,206.65	50.764%
- Career Training	8.58%	10,528	\$ 38,853,404.99	7.268%
- Law Loans	8.38%	830	\$ 5,591,629.62	1.046%
- Med Loans	8.50%	1,005	\$ 10,411,077.91	1.948%
- MBA Loans	7.27%	80	\$ 703,017.67	0.132%
- Direct to Consumer	8.49%	11,955	\$ 151,480,718.84	28.337%
- Private Credit Consolidation	6.16%	2,244	\$ 56,155,180.80	10.505%
- 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>7.56%</b>	<b>57,364</b>	<b>\$ 534,560,236.48</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$4,323,753.77
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$437,275,202.55
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$44,260,884.57
Prime Indexed Loans -- Annual Reset	\$6,268,302.28
T-Bill Indexed Loans	\$2,642,022.24
Fixed Rate Loans	\$988,483.93
LIBOR Indexed Loans	\$40,061,000.33

\* 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	\$ 327,495,695.75
Pool Balance	\$ 535,819,649.67
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
Notes Outstanding	\$ 327,495,695.75
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 535,819,649.67
Specified Overcollateralization Amount	\$ 214,327,859.87
<b>Regular Principal Distribution Amount</b>	\$ 6,003,905.95

**VI. 2015-B Waterfall for Distributions**

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 12,396,723.57
A Trustee Fees	\$ 0.00	\$ 12,396,723.57
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 356,710.25	\$ 12,040,013.32
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 12,033,346.32
D Gross Swap Payment Due	\$ 286,658.36	\$ 11,746,687.96
E i. Class A Noteholders Interest Distribution Amount	\$ 1,037,982.33	\$ 10,708,705.63
ii. Swap Termination Fees	\$ 0.00	\$ 10,708,705.63
F First Priority Principal Payment	\$ 0.00	\$ 10,708,705.63
G Class B Noteholders Interest Distribution Amount	\$ 0.00	\$ 10,708,705.63
H Reinstatement Reserve Account	\$ 0.00	\$ 10,708,705.63
I Regular Principal Distribution	\$ 6,003,905.95	\$ 4,704,799.68
J Carryover Servicing Fees	\$ 0.00	\$ 4,704,799.68
K Additional Swap Termination Payments	\$ 0.00	\$ 4,704,799.68
L Additional Principal Distribution Amount	\$ 0.00	\$ 4,704,799.68
M Unpaid Expenses of Trustee	\$ 0.00	\$ 4,704,799.68
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 4,704,799.68
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 4,704,799.68	\$ 0.00
P Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 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	\$ 51,495,695.75	\$ 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	7/15/2019	7/15/2019
Accrual Period End	8/15/2019	8/15/2019
Daycount Fraction	0.00277778	0.08611111
Interest Rate*	3.17500%	3.77500%
Accrued Interest Factor	0.002734028	0.003250694
Current Interest Due	\$ 140,790.66	\$ 897,191.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 140,790.66	\$ 897,191.67
Interest Paid	\$ 140,790.66	\$ 897,191.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$6,003,905.95	\$ -
Ending Principal Balance	\$ 45,491,789.80	\$ 276,000,000.00
Paydown Factor	0.024015624	0.000000000
Ending Balance Factor	0.181967159	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:**

**WELLS FARGO BANK NAVI SWAP NC**

i. Notional Swap Amount (USD)	\$135,006,838.98
ii. Pay Rate (PRIME)	2.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$286,658.36
iv. Days in Period 7/15/2019-8/15/2019	31.00

**Counterparty Pays:**

**WELLS FARGO BANK NAVI SWAP NC**

i. Notional Swap Amount (USD)	\$135,006,838.98
ii. Pay Rate (LIBOR)	2.325%
iii. Gross Swap Interest Payment Due Trust (USD)	\$270,294.94
iv. Days in Period 7/15/2019-8/15/2019	31.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 132,479,686.90

\* 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.