

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

**Distribution Date 09/15/2017**

**Collection Period 08/01/2017 - 08/31/2017**

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>07/31/2017</b>	<b>08/31/2017</b>
Principal Balance		\$ 1,049,315,403.09	\$ 782,024,535.15	\$ 770,796,780.44
Interest to be Capitalized Balance		5,197,120.06	2,290,754.63	2,295,589.59
Pool Balance		<u>\$ 1,054,512,523.15</u>	<u>\$ 784,315,289.78</u>	<u>\$ 773,092,370.03</u>
Weighted Average Coupon (WAC)		5.77%	6.37%	6.36%
Weighted Average Remaining Term		155.92	155.26	155.31
Number of Loans		104,548	80,702	79,722
Number of Borrowers		80,142	61,679	60,933
Pool Factor			0.743770484	0.733127728
Since Issued Constant Prepayment Rate			7.55%	7.59%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>08/15/2017</b>	<b>09/15/2017</b>
A2		63939KAB5	\$194,589,173.87	\$187,855,422.02
A3		63939KAC3	\$276,000,000.00	\$276,000,000.00

  

<b>C Account Balances</b>		<b>08/15/2017</b>	<b>09/15/2017</b>
Reserve Account Balance		\$ 2,729,683.00	\$ 2,729,683.00

  

<b>D Asset / Liability</b>		<b>08/15/2017</b>	<b>09/15/2017</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$313,726,115.91	\$309,236,948.01
Actual Overcollateralization Amount		\$313,726,115.91	\$309,236,948.01

II. 2015-B Trust Activity 08/01/2017 through 08/31/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	10,215,951.13
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	6,046.72
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 10,221,997.85</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,609,155.66
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	1,062.01
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,610,217.67</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 169,476.66</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 11,943.04</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>\$ 640,061.11</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>\$ 14,653,696.33</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(1,005,756.86)
<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

		08/31/2017				07/31/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.09%	55	\$785,706.04	0.102%	7.07%	53	\$667,851.61	0.085%
	GRACE	6.52%	19	\$204,418.52	0.027%	6.29%	20	\$265,837.25	0.034%
	DEFERMENT	7.57%	2,616	\$33,399,472.13	4.333%	7.59%	2,614	\$33,354,425.02	4.265%
REPAYMENT:	CURRENT	6.23%	72,940	\$681,594,827.45	88.427%	6.25%	73,938	\$694,159,564.51	88.764%
	31-60 DAYS DELINQUENT	7.07%	1,120	\$14,243,648.34	1.848%	7.02%	1,079	\$12,800,366.43	1.637%
	61-90 DAYS DELINQUENT	7.46%	589	\$7,721,984.68	1.002%	7.24%	626	\$8,449,748.22	1.080%
	91-120 DAYS DELINQUENT	7.30%	382	\$5,470,209.61	0.710%	7.60%	433	\$5,921,605.84	0.757%
	121-150 DAYS DELINQUENT	7.59%	341	\$4,854,478.81	0.630%	7.81%	267	\$3,808,156.36	0.487%
	151-180 DAYS DELINQUENT	8.28%	213	\$2,689,577.32	0.349%	8.25%	285	\$3,801,417.72	0.486%
	> 180 DAYS DELINQUENT	8.32%	239	\$3,399,937.17	0.441%	7.72%	162	\$1,986,149.57	0.254%
	FORBEARANCE	6.22%	1,208	\$16,432,520.37	2.132%	6.23%	1,225	\$16,809,412.62	2.149%
<b>TOTAL</b>			<b>79,722</b>	<b>\$770,796,780.44</b>	<b>100.00%</b>		<b>80,702</b>	<b>\$782,024,535.15</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>8/31/2017</u>	<u>7/31/2017</u>
Pool Balance	\$773,092,370.03	\$784,315,289.78
Total # Loans	79,722	80,702
Total # Borrowers	60,933	61,679
Weighted Average Coupon	6.36%	6.37%
Weighted Average Remaining Term	155.31	155.26
Percent of Pool - Cosigned	65%	64%
Percent of Pool - Non Cosigned	35%	36%
Borrower Interest Accrued for Period	\$4,177,988.86	\$4,235,782.00
Outstanding Borrower Interest Accrued	\$7,465,089.35	\$7,438,388.33
Gross Principal Realized Loss - Periodic	\$1,441,865.64	\$1,881,671.15
Gross Principal Realized Loss - Cumulative	\$48,534,605.39	\$47,092,739.75
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	\$169,476.66	\$158,120.30
Recoveries on Realized Losses - Cumulative	\$2,325,277.14	\$2,155,800.48
Net Losses - Periodic	\$1,272,388.98	\$1,723,550.85
Net Losses - Cumulative	\$46,209,328.25	\$44,936,939.27
Cumulative Gross Defaults	\$48,534,605.39	\$47,092,739.75
Change in Gross Defaults	\$1,441,865.64	\$1,881,671.15
Non-Cash Principal Activity - Capitalized Interest	\$438,742.09	\$531,958.88
Since Issued Constant Prepayment Rate (CPR)	7.59%	7.55%
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	\$4,191,020.77	\$5,632,886.41

IV. 2015-B Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.87%	40,781	\$ 387,395,004.86	50.259%
- Career Training	7.30%	16,664	\$ 77,340,772.80	10.034%
- Law Loans	6.97%	1,207	\$ 8,152,134.32	1.058%
- Med Loans	7.16%	1,382	\$ 15,262,904.96	1.980%
- MBA Loans	6.05%	120	\$ 1,097,193.39	0.142%
- Direct to Consumer	7.32%	16,877	\$ 209,280,205.69	27.151%
- Private Credit Consolidation	4.91%	2,691	\$ 72,268,564.42	9.376%
- 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>6.36%</b>	<b>79,722</b>	<b>\$ 770,796,780.44</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$7,242,904.93	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$631,131,199.66	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$66,763,321.92	
Prime Indexed Loans -- Annual Reset			\$9,788,823.70	
T-Bill Indexed Loans			\$4,110,769.77	
Fixed Rate Loans			\$967,342.45	
LIBOR Indexed Loans			\$53,088,007.60	

\* 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	\$ 470,589,173.87
Pool Balance	\$ 773,092,370.03

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

Notes Outstanding \$ 470,589,173.87

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 773,092,370.03

Specified Overcollateralization Amount \$ 309,236,948.01

**Regular Principal Distribution Amount** \$ 6,733,751.85

VI. 2015-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 14,653,696.33
A Trustee Fees	\$ 0.00	\$ 14,653,696.33
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 480,482.37	\$ 14,173,213.96
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 14,166,546.96
D Gross Swap Payment Due	\$ 643,299.69	\$ 13,523,247.27
E i. Class A Noteholders Interest Distribution Amount	\$ 984,128.09	\$ 12,539,119.18
ii. Swap Termination Fees	\$ 0.00	\$ 12,539,119.18
F First Priority Principal Payment	\$ 0.00	\$ 12,539,119.18
G Class B Noteholders Interest Distribution Amount	\$ 0.00	\$ 12,539,119.18
H Reinstatement Reserve Account	\$ 0.00	\$ 12,539,119.18
I Regular Principal Distribution	\$ 6,733,751.85	\$ 5,805,367.33
J Carryover Servicing Fees	\$ 0.00	\$ 5,805,367.33
K Additional Swap Termination Payments	\$ 0.00	\$ 5,805,367.33
L Additional Principal Distribution Amount	\$ 0.00	\$ 5,805,367.33
M Unpaid Expenses of Trustee	\$ 0.00	\$ 5,805,367.33
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 5,805,367.33
O Remaining Funds to the Excess Distribution Certificateholder	\$ 5,805,367.33	\$ 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	\$ 194,589,173.87	\$ 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	8/15/2017	8/15/2017
Accrual Period End	9/15/2017	9/15/2017
Daycount Fraction	0.00277778	0.08611111
Interest Rate*	2.07667%	2.67667%
Accrued Interest Factor	0.001788244	0.002304910
Current Interest Due	\$ 347,972.85	\$ 636,155.24
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 347,972.85	\$ 636,155.24
Interest Paid	\$ 347,972.85	\$ 636,155.24
Interest Shortfall	\$ -	\$ -
Principal Paid	\$6,733,751.85	\$ -
Ending Principal Balance	\$ 187,855,422.02	\$ 276,000,000.00
Paydown Factor	0.026935007	0.000000000
Ending Balance Factor	0.751421688	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)	\$605,946,809.06
ii. Pay Rate (PRIME)	1.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$643,299.69
iv. Days in Period 8/15/2017-9/15/2017	31.00

**Counterparty Pays:**

<b>WELLS FARGO BANK NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$605,946,809.06
ii. Pay Rate (LIBOR)	1.227%
iii. Gross Swap Interest Payment Due Trust (USD)	\$640,061.11
iv. Days in Period 8/15/2017-9/15/2017	31.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 597,448,802.75

\* 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.