

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

**Distribution Date 09/16/2019**

**Collection Period 08/01/2019 - 08/31/2019**

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**

<b>A Student Loan Portfolio Characteristics</b>		<b>08/13/2015</b>	<b>07/31/2019</b>	<b>08/31/2019</b>
Principal Balance		\$ 1,049,315,403.09	\$ 534,560,236.48	\$ 525,760,695.82
Interest to be Capitalized Balance		5,197,120.06	1,259,413.19	1,239,426.82
Pool Balance		<u>\$ 1,054,512,523.15</u>	<u>\$ 535,819,649.67</u>	<u>\$ 527,000,122.64</u>
Weighted Average Coupon (WAC)		5.77%	7.56%	7.37%
Weighted Average Remaining Term		155.92	155.50	155.40
Number of Loans		104,548	57,364	56,495
Number of Borrowers		80,142	43,584	42,919
Pool Factor			0.508120708	0.499757102
Since Issued Constant Prepayment Rate			8.25%	8.25%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>08/15/2019</b>	<b>09/16/2019</b>
A2		63939KAB5	\$45,491,789.80	\$40,200,073.58
A3		63939KAC3	\$276,000,000.00	\$276,000,000.00

  

<b>C Account Balances</b>		<b>08/15/2019</b>	<b>09/16/2019</b>
Reserve Account Balance		\$ 2,729,683.00	\$ 2,729,683.00

  

<b>D Asset / Liability</b>		<b>08/15/2019</b>	<b>09/16/2019</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$214,327,859.87	\$210,800,049.06
Actual Overcollateralization Amount		\$214,327,859.87	\$210,800,049.06

II. 2015-B Trust Activity 08/01/2019 through 08/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	7,487,332.64
	Consolidation Activity Principal	556,283.26
	Seller Principal Reimbursement	(8.59)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 8,043,607.31</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,026,315.62
	Consolidation Activity Interest	2,277.12
	Seller Interest Reimbursement	4,504.70
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,033,097.44</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 253,513.59</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 23,938.59</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>\$ 258,497.90</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>\$ 11,612,654.83</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(755,933.35)
<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

		08/31/2019				07/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.93%	21	\$304,377.93	0.058%	6.95%	22	\$340,203.43	0.064%
	GRACE	6.24%	3	\$87,813.76	0.017%	7.27%	2	\$56,913.76	0.011%
	DEFERMENT	8.45%	1,258	\$15,516,161.29	2.951%	8.65%	1,337	\$16,387,311.31	3.066%
REPAYMENT:	CURRENT	7.26%	52,350	\$473,977,246.48	90.151%	7.44%	52,995	\$480,550,100.90	89.896%
	31-60 DAYS DELINQUENT	8.21%	677	\$8,604,626.86	1.637%	8.50%	773	\$9,088,812.24	1.700%
	61-90 DAYS DELINQUENT	8.40%	460	\$5,924,534.44	1.127%	8.43%	441	\$5,554,566.14	1.039%
	91-120 DAYS DELINQUENT	8.37%	262	\$3,655,990.14	0.695%	9.08%	308	\$4,419,966.58	0.827%
	121-150 DAYS DELINQUENT	8.77%	237	\$3,228,630.35	0.614%	8.75%	204	\$3,009,002.63	0.563%
	151-180 DAYS DELINQUENT	8.83%	171	\$2,328,793.56	0.443%	9.39%	248	\$3,499,847.21	0.655%
	> 180 DAYS DELINQUENT	9.10%	233	\$3,405,639.00	0.648%	9.02%	167	\$2,034,957.82	0.381%
	FORBEARANCE	7.69%	823	\$8,726,882.01	1.660%	8.02%	867	\$9,618,554.46	1.799%
<b>TOTAL</b>			<b>56,495</b>	<b>\$525,760,695.82</b>	<b>100.00%</b>		<b>57,364</b>	<b>\$534,560,236.48</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>8/31/2019</u>	<u>7/31/2019</u>
Pool Balance	\$527,000,122.64	\$535,819,649.67
Total # Loans	56,495	57,364
Total # Borrowers	42,919	43,584
Weighted Average Coupon	7.37%	7.56%
Weighted Average Remaining Term	155.40	155.50
Percent of Pool - Cosigned	65%	65%
Percent of Pool - Non Cosigned	35%	35%
Borrower Interest Accrued for Period	\$3,397,865.40	\$3,452,961.75
Outstanding Borrower Interest Accrued	\$5,117,065.84	\$5,206,709.28
Gross Principal Realized Loss - Periodic	\$1,105,476.73	\$1,553,406.52
Gross Principal Realized Loss - Cumulative	\$84,092,154.15	\$82,986,677.42
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	\$253,513.59	\$270,299.96
Recoveries on Realized Losses - Cumulative	\$7,393,693.95	\$7,140,180.36
Net Losses - Periodic	\$851,963.14	\$1,283,106.56
Net Losses - Cumulative	\$76,698,460.20	\$75,846,497.06
Cumulative Gross Defaults	\$84,092,154.15	\$82,986,677.42
Change in Gross Defaults	\$1,105,476.73	\$1,553,406.52
Non-Cash Principal Activity - Capitalized Interest	\$348,972.75	\$424,070.73
Since Issued Constant Prepayment Rate (CPR)	8.25%	8.25%
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	6.97%	30,320	\$ 267,144,506.76	50.811%
- Career Training	8.33%	10,287	\$ 37,508,011.81	7.134%
- Law Loans	8.37%	818	\$ 5,530,281.95	1.052%
- Med Loans	8.37%	990	\$ 10,220,926.60	1.944%
- MBA Loans	7.15%	80	\$ 693,722.64	0.132%
- Direct to Consumer	8.27%	11,776	\$ 149,095,023.75	28.358%
- Private Credit Consolidation	5.91%	2,224	\$ 55,568,222.31	10.569%
- 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>7.37%</b>	<b>56,495</b>	<b>\$ 525,760,695.82</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$4,197,105.86
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$430,294,286.43
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$43,304,400.93
Prime Indexed Loans -- Annual Reset	\$6,107,118.81
T-Bill Indexed Loans	\$2,588,167.71
Fixed Rate Loans	\$973,253.88
LIBOR Indexed Loans	\$39,535,789.02

\* 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	\$ 321,491,789.80
Pool Balance	\$ 527,000,122.64

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

Notes Outstanding \$ 321,491,789.80

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 527,000,122.64

Specified Overcollateralization Amount \$ 210,800,049.06

**Regular Principal Distribution Amount** \$ 5,291,716.22

VI. 2015-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 11,612,654.83
A Trustee Fees	\$ 0.00	\$ 11,612,654.83
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 351,543.93	\$ 11,261,110.90
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 11,254,443.90
D Gross Swap Payment Due	\$ 281,292.49	\$ 10,973,151.41
E i. Class A Noteholders Interest Distribution Amount	\$ 1,017,408.26	\$ 9,955,743.15
ii. Swap Termination Fees	\$ 0.00	\$ 9,955,743.15
F First Priority Principal Payment	\$ 0.00	\$ 9,955,743.15
G Class B Noteholders Interest Distribution Amount	\$ 0.00	\$ 9,955,743.15
H Reinstatement Reserve Account	\$ 0.00	\$ 9,955,743.15
I Regular Principal Distribution	\$ 5,291,716.22	\$ 4,664,026.93
J Carryover Servicing Fees	\$ 0.00	\$ 4,664,026.93
K Additional Swap Termination Payments	\$ 0.00	\$ 4,664,026.93
L Additional Principal Distribution Amount	\$ 0.00	\$ 4,664,026.93
M Unpaid Expenses of Trustee	\$ 0.00	\$ 4,664,026.93
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 4,664,026.93
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 4,664,026.93	\$ 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	\$ 45,491,789.80	\$ 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	8/15/2019	8/15/2019
Accrual Period End	9/16/2019	9/16/2019
Daycount Fraction	0.00277778	0.08888889
Interest Rate*	3.04513%	3.64513%
Accrued Interest Factor	0.002706782	0.003240116
Current Interest Due	\$ 123,136.37	\$ 894,271.89
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 123,136.37	\$ 894,271.89
Interest Paid	\$ 123,136.37	\$ 894,271.89
Interest Shortfall	\$ -	\$ -
Principal Paid	\$5,291,716.22	\$ -
Ending Principal Balance	\$ 40,200,073.58	\$ 276,000,000.00
Paydown Factor	0.021166865	0.000000000
Ending Balance Factor	0.160800294	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)	\$132,479,686.77
ii. Pay Rate (PRIME)	2.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$281,292.49
iv. Days in Period 8/15/2019-9/15/2019	31.00

**Counterparty Pays:**

<b>WELLS FARGO BANK NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$132,479,686.77
ii. Pay Rate (LIBOR)	2.195%
iii. Gross Swap Interest Payment Due Trust (USD)	\$258,497.90
iv. Days in Period 8/15/2019-9/16/2019	32.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 130,347,417.69

\* 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.