

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

**Distribution Date 11/16/2015**

**Collection Period 10/01/2015 - 10/31/2015**

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>09/30/2015</b>	<b>10/31/2015</b>
Principal Balance		\$ 1,049,315,403.09	\$ 1,034,609,149.37	\$ 1,024,564,839.39
Interest to be Capitalized Balance		5,197,120.06	5,180,011.38	5,102,124.67
Pool Balance		<u>\$ 1,054,512,523.15</u>	<u>\$ 1,039,789,160.75</u>	<u>\$ 1,029,666,964.06</u>
Weighted Average Coupon (WAC)		5.77%	5.75%	5.73%
Weighted Average Remaining Term		155.92	156.11	155.97
Number of Loans		104,548	103,389	102,555
Number of Borrowers		80,142	79,526	78,874
Pool Factor			0.986037755	0.976438820
Since Issued Constant Prepayment Rate			6.58%	6.33%

  

<b>B Debt Securities</b>		<b>10/15/2015</b>	<b>11/16/2015</b>
A1	63939KAA7	\$111,751,609.14	\$98,905,711.88
A2	63939KAB5	\$250,000,000.00	\$250,000,000.00
A3	63939KAC3	\$276,000,000.00	\$276,000,000.00

  

<b>C Account Balances</b>		<b>10/15/2015</b>	<b>11/16/2015</b>
Reserve Account Balance		\$ 2,729,683.00	\$ 2,729,683.00

  

<b>D Asset / Liability</b>		<b>10/15/2015</b>	<b>11/16/2015</b>
Overcollateralization Percentage		38.67%	39.31%
Specified Overcollateralization Amount		\$415,915,664.30	\$411,866,785.62
Actual Overcollateralization Amount		\$402,037,551.61	\$404,761,252.18

II. 2015-B Trust Activity 10/01/2015 through 10/31/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	9,969,957.28
	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	46,995.86
	<b>Total Principal Receipts</b>	<b>\$ 10,016,953.14</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	4,183,143.16
	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	559.25
	<b>Total Interest Receipts</b>	<b>\$ 4,183,702.41</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 1,322.35</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 1,303.39</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>\$ 143,065.64</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>\$ 14,346,346.93</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(27,356.84)
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 47,555.11
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2015-B Portfolio Characteristics

		10/31/2015				09/30/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	5.93%	131	\$1,377,373.28	0.134%	6.08%	135	\$1,492,047.68	0.144%
	GRACE	5.90%	78	\$958,507.22	0.094%	5.80%	81	\$960,565.16	0.093%
	DEFERMENT	6.91%	5,212	\$70,692,932.28	6.900%	6.95%	5,353	\$72,464,793.74	7.004%
REPAYMENT:	CURRENT	5.55%	91,233	\$873,957,229.12	85.300%	5.57%	92,140	\$884,527,762.47	85.494%
	31-60 DAYS DELINQUENT	6.64%	1,460	\$17,711,365.87	1.729%	6.58%	1,542	\$18,572,728.83	1.795%
	61-90 DAYS DELINQUENT	6.67%	860	\$10,892,383.80	1.063%	6.86%	983	\$13,693,374.51	1.324%
	91-120 DAYS DELINQUENT	7.16%	628	\$8,705,005.37	0.850%	7.00%	857	\$11,645,726.94	1.126%
	121-150 DAYS DELINQUENT	6.91%	640	\$8,701,205.63	0.849%	7.26%	402	\$5,377,486.53	0.520%
	151-180 DAYS DELINQUENT	7.09%	337	\$4,448,631.80	0.434%	7.39%	316	\$4,154,736.39	0.402%
	> 180 DAYS DELINQUENT	7.33%	338	\$4,804,458.00	0.469%	6.73%	97	\$1,406,168.59	0.136%
	FORBEARANCE	5.94%	1,638	\$22,315,747.02	2.178%	6.08%	1,483	\$20,313,758.53	1.963%
<b>TOTAL</b>			<b>102,555</b>	<b>\$1,024,564,839.39</b>	<b>100.00%</b>		<b>103,389</b>	<b>\$1,034,609,149.37</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>10/31/2015</u>	<u>9/30/2015</u>
Pool Balance	\$1,029,666,964.06	\$1,039,789,160.75
Total # Loans	102,555	103,389
Total # Borrowers	78,874	79,526
Weighted Average Coupon	5.73%	5.75%
Weighted Average Remaining Term	155.97	156.11
Percent of Pool - Cosigned	64%	64%
Percent of Pool - Non Cosigned	36%	36%
Borrower Interest Accrued for Period	\$4,987,205.46	\$4,887,652.44
Outstanding Borrower Interest Accrued	\$12,102,020.96	\$12,221,805.51
Gross Principal Realized Loss - Periodic	\$825,635.84	\$652,950.02
Gross Principal Realized Loss - Cumulative	\$1,745,022.19	\$919,386.35
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	\$1,322.35	\$6,880.37
Recoveries on Realized Losses - Cumulative	\$8,369.02	\$7,046.67
Net Losses - Periodic	\$824,313.49	\$646,069.65
Net Losses - Cumulative	\$1,736,653.17	\$912,339.68
Cumulative Gross Defaults	\$1,745,022.19	\$919,386.35
Change in Gross Defaults	\$825,635.84	\$652,950.02
Non-Cash Principal Activity - Capitalized Interest	\$797,513.31	\$772,914.36
Since Issued Constant Prepayment Rate (CPR)	6.33%	6.58%
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	\$52,848,639.81	\$53,674,275.65

IV. 2015-B Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.23%	49,949	\$ 504,486,316.15	49.239%
- Career Training	6.31%	24,381	\$ 129,170,590.95	12.607%
- Law Loans	6.08%	1,632	\$ 11,203,472.50	1.093%
- Med Loans	6.12%	1,753	\$ 20,514,577.97	2.002%
- MBA Loans	4.88%	148	\$ 1,636,333.56	0.160%
- Direct to Consumer	6.87%	21,671	\$ 271,623,584.96	26.511%
- Private Credit Consolidation	4.05%	3,021	\$ 85,929,963.30	8.387%
- 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>5.73%</b>	<b>102,555</b>	<b>\$ 1,024,564,839.39</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$11,531,242.45	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$839,544,324.13	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$91,327,766.95	
Prime Indexed Loans -- Annual Reset			\$13,764,512.51	
T-Bill Indexed Loans			\$6,247,606.18	
Fixed Rate Loans			\$1,218,743.24	
LIBOR Indexed Loans			\$66,032,768.60	

\* 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	\$ 0.00
Pool Balance	\$ 1,029,666,964.06
<b>First Priority Principal Distribution Amount</b>	<b>\$ 0.00</b>
Notes Outstanding	\$ 637,751,609.14
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 1,029,666,964.06
Specified Overcollateralization Amount	\$ 411,866,785.62
<b>Regular Principal Distribution Amount</b>	<b>\$ 19,951,430.70</b>

VI. 2015-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 14,346,346.93
A Trustee Fees	\$ 0.00	\$ 14,346,346.93
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 604,010.63	\$ 13,742,336.30
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 13,735,669.30
D Gross Swap Payment Due	\$ 174,580.18	\$ 13,561,089.12
E i. Class A Noteholders Interest Distribution Amount	\$ 715,191.86	\$ 12,845,897.26
ii. Swap Termination Fees	\$ 0.00	\$ 12,845,897.26
F First Priority Principal Payment	\$ 0.00	\$ 12,845,897.26
G Class B Noteholders Interest Distribution Amount	\$ 0.00	\$ 12,845,897.26
H Reinstatement Reserve Account	\$ 0.00	\$ 12,845,897.26
I Regular Principal Distribution	\$ 12,845,897.26	\$ 0.00
J Carryover Servicing Fees	\$ 0.00	\$ 0.00
K Additional Swap Termination Payments	\$ 0.00	\$ 0.00
L Additional Principal Distribution Amount	\$ 0.00	\$ 0.00
M Unpaid Expenses of Trustee	\$ 0.00	\$ 0.00
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 0.00
O 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**

	A1	A2	A3
Cusip/Isin	63939KAA7	63939KAB5	63939KAC3
Beginning Balance	\$ 111,751,609.14	\$ 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	10/15/2015	10/15/2015	10/15/2015
Accrual Period End	11/16/2015	11/16/2015	11/16/2015
Daycount Fraction	0.08888889	0.00277778	0.08888889
Interest Rate*	0.79575%	1.04575%	1.64575%
Accrued Interest Factor	0.000707333	0.000929556	0.001462889
Current Interest Due	\$ 79,045.64	\$ 232,388.89	\$ 403,757.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 79,045.64	\$ 232,388.89	\$ 403,757.33
Interest Paid	\$ 79,045.64	\$ 232,388.89	\$ 403,757.33
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$12,845,897.26	\$ -	\$ -
Ending Principal Balance	\$ 98,905,711.88	\$ 250,000,000.00	\$ 276,000,000.00
Paydown Factor	0.073826996	0.000000000	0.000000000
Ending Balance Factor	0.568423631	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)	\$822,216,345.90
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$174,580.18
iv. Days in Period 10/15/2015-11/15/2015	31.00

**Counterparty Pays:**

<b>WELLS FARGO BANK NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$822,216,345.90
ii. Pay Rate (LIBOR)	0.196%
iii. Gross Swap Interest Payment Due Trust (USD)	\$143,065.64
iv. Days in Period 10/15/2015-11/16/2015	32.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 805,675,247.09

\* The Overcollateralization Event is the first distribution date after the March 2017 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.