

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

**Distribution Date 11/16/2020**

**Collection Period 10/01/2020 - 10/31/2020**

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Wells Fargo - *Indenture Trustee*

Wells Fargo Delaware Trust Company - *Trustee*

Navient Credit Finance Corp. - *Excess Distribution Certificateholder*

**I. Deal Parameters**

<b>A Student Loan Portfolio Characteristics</b>		<b>08/13/2015</b>	<b>09/30/2020</b>	<b>10/31/2020</b>
Principal Balance		\$ 1,049,315,403.09	\$ 425,666,019.96	\$ 419,026,420.78
Interest to be Capitalized Balance		5,197,120.06	1,052,926.73	1,026,294.84
Pool Balance		<u>\$ 1,054,512,523.15</u>	<u>\$ 426,718,946.69</u>	<u>\$ 420,052,715.62</u>
Weighted Average Coupon (WAC)		5.77%	5.59%	5.60%
Weighted Average Remaining Term		155.92	154.99	155.06
Number of Loans		104,548	45,877	45,168
Number of Borrowers		80,142	34,494	33,941
Pool Factor			0.404659914	0.398338290
Since Issued Constant Prepayment Rate			7.96%	7.92%

  

<b>B Debt Securities</b>		<b>10/15/2020</b>	<b>11/16/2020</b>
	<b>Cusip/Isin</b>		
A3	63939KAC3	\$256,031,368.01	\$252,031,629.37

  

<b>C Account Balances</b>		<b>10/15/2020</b>	<b>11/16/2020</b>
Reserve Account Balance		\$ 2,729,683.00	\$ 2,729,683.00

  

<b>D Asset / Liability</b>		<b>10/15/2020</b>	<b>11/16/2020</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$170,687,578.68	\$168,021,086.25
Actual Overcollateralization Amount		\$170,687,578.68	\$168,021,086.25

II. 2015-B Trust Activity 10/01/2020 through 10/31/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,844,794.35
	Consolidation Activity Principal	581,555.96
	Seller Principal Reimbursement	(66.04)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,426,284.27</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,710,879.84
	Consolidation Activity Interest	3,131.28
	Seller Interest Reimbursement	473.73
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,714,484.85</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 231,282.94</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 86.78</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>\$ 13,958.14</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>\$ 8,386,096.98</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(213,314.91)
<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

		10/31/2020				09/30/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	4.86%	12	\$258,094.32	0.062%	4.91%	13	\$260,094.32	0.061%
	GRACE	4.32%	2	\$11,000.00	0.003%	2.75%	1	\$9,000.00	0.002%
	DEFERMENT	6.45%	1,009	\$12,580,363.11	3.002%	6.38%	992	\$12,489,826.69	2.934%
REPAYMENT:	CURRENT	5.52%	41,880	\$376,519,014.18	89.856%	5.52%	42,711	\$384,948,463.20	90.434%
	31-60 DAYS DELINQUENT	6.26%	458	\$5,447,181.66	1.300%	6.31%	480	\$6,335,019.40	1.488%
	61-90 DAYS DELINQUENT	6.52%	253	\$3,520,793.87	0.840%	6.20%	244	\$2,863,779.61	0.673%
	91-120 DAYS DELINQUENT	5.78%	133	\$1,466,992.57	0.350%	5.86%	119	\$1,679,409.08	0.395%
	121-150 DAYS DELINQUENT	5.69%	80	\$1,106,036.43	0.264%	7.15%	55	\$722,120.27	0.170%
	151-180 DAYS DELINQUENT	7.75%	41	\$491,263.34	0.117%	6.43%	45	\$538,739.45	0.127%
	> 180 DAYS DELINQUENT	6.48%	37	\$505,725.15	0.121%	6.43%	46	\$506,459.53	0.119%
	FORBEARANCE	6.25%	1,263	\$17,119,956.15	4.086%	6.16%	1,171	\$15,313,108.41	3.597%
<b>TOTAL</b>			<b>45,168</b>	<b>\$419,026,420.78</b>	<b>100.00%</b>		<b>45,877</b>	<b>\$425,666,019.96</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>10/31/2020</u>	<u>9/30/2020</u>
Pool Balance	\$420,052,715.62	\$426,718,946.69
Total # Loans	45,168	45,877
Total # Borrowers	33,941	34,494
Weighted Average Coupon	5.60%	5.59%
Weighted Average Remaining Term	155.06	154.99
Percent of Pool - Cosigned	65%	65%
Percent of Pool - Non Cosigned	35%	35%
Borrower Interest Accrued for Period	\$1,989,927.41	\$1,955,433.73
Outstanding Borrower Interest Accrued	\$4,431,950.78	\$4,408,647.58
Gross Principal Realized Loss - Periodic	\$447,521.63	\$548,372.97
Gross Principal Realized Loss - Cumulative	\$97,228,714.93	\$96,781,193.30
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	\$231,282.94	\$212,859.71
Recoveries on Realized Losses - Cumulative	\$10,688,130.03	\$10,456,847.09
Net Losses - Periodic	\$216,238.69	\$335,513.26
Net Losses - Cumulative	\$86,540,584.90	\$86,324,346.21
Cumulative Gross Defaults	\$97,228,714.93	\$96,781,193.30
Change in Gross Defaults	\$447,521.63	\$548,372.97
Non-Cash Principal Activity - Capitalized Interest	\$233,979.19	\$207,990.69
Since Issued Constant Prepayment Rate (CPR)	7.92%	7.96%
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	5.17%	25,405	\$ 213,746,099.87	51.010%
- Career Training	6.41%	6,716	\$ 21,280,725.27	5.079%
- Law Loans	6.77%	595	\$ 4,450,399.28	1.062%
- Med Loans	6.67%	807	\$ 8,399,767.80	2.005%
- MBA Loans	5.14%	62	\$ 535,068.29	0.128%
- Direct to Consumer	6.72%	9,598	\$ 123,189,470.83	29.399%
- Private Credit Consolidation	3.94%	1,985	\$ 47,424,889.44	11.318%
- 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>5.60%</b>	<b>45,168</b>	<b>\$ 419,026,420.78</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$3,122,626.52	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$344,169,177.60	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$32,748,440.97	
Prime Indexed Loans -- Annual Reset			\$4,584,439.31	
T-Bill Indexed Loans			\$1,903,987.31	
Fixed Rate Loans			\$861,736.45	
LIBOR Indexed Loans			\$32,662,307.46	

\* 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	\$ 256,031,368.01
Pool Balance	\$ 420,052,715.62

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

Notes Outstanding \$ 256,031,368.01

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 420,052,715.62

Specified Overcollateralization Amount \$ 168,021,086.25

**Regular Principal Distribution Amount** \$ 3,999,738.64

VI. 2015-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,386,096.98
A Trustee Fees	\$ 0.00	\$ 8,386,096.98
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 292,017.56	\$ 8,094,079.42
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,087,412.42
D Gross Swap Payment Due	\$ 22,409.15	\$ 8,065,003.27
E i. Class A Noteholders Interest Distribution Amount	\$ 363,764.82	\$ 7,701,238.45
ii. Swap Termination Fees	\$ 0.00	\$ 7,701,238.45
F First Priority Principal Payment	\$ 0.00	\$ 7,701,238.45
G Class B Noteholders Interest Distribution Amount	\$ 0.00	\$ 7,701,238.45
H Reinstatement Reserve Account	\$ 0.00	\$ 7,701,238.45
I Regular Principal Distribution	\$ 3,999,738.64	\$ 3,701,499.81
J Carryover Servicing Fees	\$ 0.00	\$ 3,701,499.81
K Additional Swap Termination Payments	\$ 0.00	\$ 3,701,499.81
L Additional Principal Distribution Amount	\$ 0.00	\$ 3,701,499.81
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,701,499.81
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,701,499.81
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 3,701,499.81	\$ 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>A3</u>
Cusip/Isin	63939KAC3
Beginning Balance	\$ 256,031,368.01
Index	LIBOR
Spread/Fixed Rate	1.45%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	10/15/2020
Accrual Period End	11/16/2020
Daycount Fraction	0.08888889
Interest Rate*	1.59838%
Accrued Interest Factor	0.001420782
Current Interest Due	\$ 363,764.82
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 363,764.82
Interest Paid	\$ 363,764.82
Interest Shortfall	\$ -
Principal Paid	\$3,999,738.64
Ending Principal Balance	\$ 252,031,629.37
Paydown Factor	0.014491807
Ending Balance Factor	0.913158077

\* 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)	\$105,829,017.03
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$22,409.15
iv. Days in Period 10/15/2020-11/15/2020	31.00

**Counterparty Pays:**

	<b>WELLS FARGO BANK NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$105,829,017.03
ii. Pay Rate (LIBOR)	0.148%
iii. Gross Swap Interest Payment Due Trust (USD)	\$13,958.14
iv. Days in Period 10/15/2020-11/16/2020	32.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 104,187,541.24

\* 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.