

Navient Private Education Loan Trust 2015-B
Monthly Servicing Report

Distribution Date 01/15/2016

Collection Period 12/01/2015 - 12/31/2015

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

| A Student Loan Portfolio Characteristics | | 08/13/2015 | 11/30/2015 | 12/31/2015 |
|---|--|---------------------|---------------------|---------------------|
| Principal Balance | | \$ 1,049,315,403.09 | \$ 1,013,685,833.12 | \$ 1,002,534,625.79 |
| Interest to be Capitalized Balance | | 5,197,120.06 | 4,934,919.23 | 4,834,594.53 |
| Pool Balance | | \$ 1,054,512,523.15 | \$ 1,018,620,752.35 | \$ 1,007,369,220.32 |
| Weighted Average Coupon (WAC) | | 5.77% | 5.71% | 5.70% |
| Weighted Average Remaining Term | | 155.92 | 155.87 | 155.78 |
| Number of Loans | | 104,548 | 101,551 | 100,603 |
| Number of Borrowers | | 80,142 | 78,077 | 77,319 |
| Pool Factor | | | 0.965963637 | 0.955293748 |
| Since Issued Constant Prepayment Rate | | | 6.29% | 6.32% |

| B Debt Securities | | 12/15/2015 | 01/15/2016 |
|--------------------------|-----------|-------------------|-------------------|
| A1 | 63939KAA7 | \$87,077,441.10 | \$78,421,532.19 |
| A2 | 63939KAB5 | \$250,000,000.00 | \$250,000,000.00 |
| A3 | 63939KAC3 | \$276,000,000.00 | \$276,000,000.00 |

| C Account Balances | | 12/15/2015 | 01/15/2016 |
|---------------------------|--|-------------------|-------------------|
| Reserve Account Balance | | \$ 2,729,683.00 | \$ 2,729,683.00 |

| D Asset / Liability | | 12/15/2015 | 01/15/2016 |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage | | 39.81% | 40.00% |
| Specified Overcollateralization Amount | | \$407,448,300.94 | \$402,947,688.13 |
| Actual Overcollateralization Amount | | \$405,543,311.25 | \$402,947,688.13 |

II. 2015-B Trust Activity 12/01/2015 through 12/31/2015

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 9,787,660.10 |
| | Consolidation Activity Principal | 0.00 |
| | Seller Principal Reimbursement | 58,008.49 |
| | Servicer Principal Reimbursement | 0.00 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 0.00 |
| | Total Principal Receipts | \$ 9,845,668.59 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 4,105,500.76 |
| | Consolidation Activity Interest | 0.00 |
| | Seller Interest Reimbursement | 1,365.52 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 4,106,866.28 |
| C | Recoveries on Realized Losses | \$ 21,460.50 |
| D | Investment Income | \$ 1,268.50 |
| E | Funds Borrowed from Next Collection Period | \$ 0.00 |
| F | Funds Repaid from Prior Collection Period | \$ 0.00 |
| G | Loan Sale or Purchase Proceeds | \$ 0.00 |
| H | Initial Deposits to Collection Account | \$ 0.00 |
| I | Excess Transferred from Other Accounts | \$ 0.00 |
| J | Borrower Benefit Reimbursements | \$ 0.00 |
| K | Gross Swap Receipt | \$ 224,993.52 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | AVAILABLE FUNDS | \$ 14,200,257.39 |
| O | Non-Cash Principal Activity During Collection Period | \$(1,305,538.74) |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| Q | Aggregate Loan Substitutions | \$ 0.00 |

III. 2015-B Portfolio Characteristics

| | | 12/31/2015 | | | | 11/30/2015 | | | |
|--------------|-------------------------|----------------|----------------|---------------------------|----------------|----------------|----------------|---------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.90% | 118 | \$1,362,634.77 | 0.136% | 5.99% | 128 | \$1,417,353.28 | 0.140% |
| | GRACE | 6.14% | 55 | \$650,132.22 | 0.065% | 5.77% | 64 | \$778,759.68 | 0.077% |
| | DEFERMENT | 6.92% | 4,892 | \$65,214,861.94 | 6.505% | 6.89% | 5,124 | \$68,561,501.46 | 6.764% |
| REPAYMENT: | CURRENT | 5.53% | 89,756 | \$859,157,951.45 | 85.699% | 5.54% | 90,470 | \$867,246,140.54 | 85.554% |
| | 31-60 DAYS DELINQUENT | 6.57% | 1,477 | \$17,806,590.39 | 1.776% | 6.50% | 1,505 | \$17,597,481.54 | 1.736% |
| | 61-90 DAYS DELINQUENT | 6.45% | 862 | \$11,157,346.97 | 1.113% | 6.77% | 853 | \$11,013,858.00 | 1.087% |
| | 91-120 DAYS DELINQUENT | 7.04% | 706 | \$9,223,377.29 | 0.920% | 6.85% | 669 | \$8,683,423.26 | 0.857% |
| | 121-150 DAYS DELINQUENT | 7.27% | 376 | \$4,896,255.63 | 0.488% | 7.04% | 465 | \$6,426,397.69 | 0.634% |
| | 151-180 DAYS DELINQUENT | 6.90% | 389 | \$5,379,746.16 | 0.537% | 7.01% | 520 | \$7,146,764.41 | 0.705% |
| | > 180 DAYS DELINQUENT | 7.10% | 534 | \$7,608,061.72 | 0.759% | 7.37% | 341 | \$4,899,959.03 | 0.483% |
| | FORBEARANCE | 5.65% | 1,438 | \$20,077,667.25 | 2.003% | 5.91% | 1,412 | \$19,914,194.23 | 1.965% |
| TOTAL | | | 100,603 | \$1,002,534,625.79 | 100.00% | | 101,551 | \$1,013,685,833.12 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>12/31/2015</u> | <u>11/30/2015</u> |
|---|--------------------|--------------------|
| Pool Balance | \$1,007,369,220.32 | \$1,018,620,752.35 |
| Total # Loans | 100,603 | 101,551 |
| Total # Borrowers | 77,319 | 78,077 |
| Weighted Average Coupon | 5.70% | 5.71% |
| Weighted Average Remaining Term | 155.78 | 155.87 |
| Percent of Pool - Cosigned | 64% | 64% |
| Percent of Pool - Non Cosigned | 36% | 36% |
| Borrower Interest Accrued for Period | \$4,851,633.75 | \$4,763,823.76 |
| Outstanding Borrower Interest Accrued | \$11,745,969.49 | \$11,902,160.22 |
| Gross Principal Realized Loss - Periodic | \$2,043,660.19 | \$2,537,293.87 |
| Gross Principal Realized Loss - Cumulative | \$6,325,976.25 | \$4,282,316.06 |
| 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 | \$21,460.50 | \$4,128.71 |
| Recoveries on Realized Losses - Cumulative | \$33,958.23 | \$12,497.73 |
| Net Losses - Periodic | \$2,022,199.69 | \$2,533,165.16 |
| Net Losses - Cumulative | \$6,292,018.02 | \$4,269,818.33 |
| Cumulative Gross Defaults | \$6,325,976.25 | \$4,282,316.06 |
| Change in Gross Defaults | \$2,043,660.19 | \$2,537,293.87 |
| Non-Cash Principal Activity - Capitalized Interest | \$748,753.75 | \$806,376.20 |
| Since Issued Constant Prepayment Rate (CPR) | 6.32% | 6.29% |
| 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 | \$48,267,685.75 | \$50,311,345.94 |

IV. 2015-B Portfolio Statistics by Loan Program

| | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|----------------------------|----------------|----------------------------|-----------------|
| - Undergraduate and Graduate Loans | 5.21% | 49,231 | \$ 494,792,624.19 | 49.354% |
| - Career Training | 6.31% | 23,717 | \$ 124,158,744.49 | 12.384% |
| - Law Loans | 6.15% | 1,583 | \$ 10,913,721.60 | 1.089% |
| - Med Loans | 6.19% | 1,722 | \$ 20,101,639.00 | 2.005% |
| - MBA Loans | 4.88% | 144 | \$ 1,565,455.40 | 0.156% |
| - Direct to Consumer | 6.79% | 21,205 | \$ 266,333,968.45 | 26.566% |
| - Private Credit Consolidation | 4.03% | 3,001 | \$ 84,668,472.66 | 8.445% |
| - Smart Option Loans | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Other Loan Programs | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| Total | 5.70% | 100,603 | \$ 1,002,534,625.79 | 100.000% |
| Prime Indexed Loans -- Monthly Reset Adjustable | | | \$11,112,673.86 | |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | | | \$821,633,967.94 | |
| Prime Indexed Loans -- Quarterly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | | | \$89,233,580.83 | |
| Prime Indexed Loans -- Annual Reset | | | \$13,287,841.70 | |
| T-Bill Indexed Loans | | | \$6,021,796.43 | |
| Fixed Rate Loans | | | \$1,208,291.41 | |
| LIBOR Indexed Loans | | | \$64,871,068.15 | |

* 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 | \$ 613,077,441.10 |
| Pool Balance | \$ 1,007,369,220.32 |

First Priority Principal Distribution Amount \$ 0.00

Notes Outstanding \$ 613,077,441.10

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 1,007,369,220.32

Specified Overcollateralization Amount \$ 402,947,688.13

Regular Principal Distribution Amount \$ 8,655,908.91

VI. 2015-B Waterfall for Distributions

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| Total Available Funds | | \$ 14,200,257.39 |
| A Trustee Fees | \$ 0.00 | \$ 14,200,257.39 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 593,700.37 | \$ 13,606,557.02 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 13,599,890.02 |
| D Gross Swap Payment Due | \$ 167,653.25 | \$ 13,432,236.77 |
| E i. Class A Noteholders Interest Distribution Amount | \$ 747,072.93 | \$ 12,685,163.84 |
| ii. Swap Termination Fees | \$ 0.00 | \$ 12,685,163.84 |
| F First Priority Principal Payment | \$ 0.00 | \$ 12,685,163.84 |
| G Class B Noteholders Interest Distribution Amount | \$ 0.00 | \$ 12,685,163.84 |
| H Reinstatement Reserve Account | \$ 0.00 | \$ 12,685,163.84 |
| I Regular Principal Distribution | \$ 8,655,908.91 | \$ 4,029,254.93 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 4,029,254.93 |
| K Additional Swap Termination Payments | \$ 0.00 | \$ 4,029,254.93 |
| L Additional Principal Distribution Amount | \$ 0.00 | \$ 4,029,254.93 |
| M Unpaid Expenses of Trustee | \$ 0.00 | \$ 4,029,254.93 |
| N Remaining Amounts to the RC Certificateholder * | \$ 0.00 | \$ 4,029,254.93 |
| O Remaining Funds to the Excess Distribution Certificateholder | \$ 4,029,254.93 | \$ 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 | \$ 87,077,441.10 | \$ 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 | 12/15/2015 | 12/15/2015 | 12/15/2015 |
| Accrual Period End | 1/15/2016 | 1/15/2016 | 1/15/2016 |
| Daycount Fraction | 0.08611111 | 0.00277778 | 0.08611111 |
| Interest Rate* | 0.93050% | 1.18050% | 1.78050% |
| Accrued Interest Factor | 0.000801264 | 0.001016542 | 0.001533208 |
| Current Interest Due | \$ 69,772.01 | \$ 254,135.42 | \$ 423,165.50 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 69,772.01 | \$ 254,135.42 | \$ 423,165.50 |
| Interest Paid | \$ 69,772.01 | \$ 254,135.42 | \$ 423,165.50 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$8,655,908.91 | \$ - | \$ - |
| Ending Principal Balance | \$ 78,421,532.19 | \$ 250,000,000.00 | \$ 276,000,000.00 |
| Paydown Factor | 0.049746603 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.450698461 | 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:

| WELLS FARGO BANK NAVI SWAP NC | |
|---|-------------------|
| i. Notional Swap Amount (USD) | \$ 790,568,221.14 |
| ii. Pay Rate (PRIME) | 0.250% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$ 167,653.25 |
| iv. Days in Period 12/15/2015-1/15/2016 | 31.00 |

Counterparty Pays:

| WELLS FARGO BANK NAVI SWAP NC | |
|--|-------------------|
| i. Notional Swap Amount (USD) | \$ 790,568,221.14 |
| ii. Pay Rate (LIBOR) | 0.331% |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$ 224,993.52 |
| iv. Days in Period 12/15/2015-1/15/2016 | 31.00 |

Overcollateralization Event*

N

The new notional amount for the next accrual period is

\$ 779,360,379.02

* 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.