

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

**Distribution Date 02/15/2017**

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

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Wells Fargo - *Indenture Trustee*

Wells Fargo Delaware Trust Company - *Trustee*

Navient Credit Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

<b>A Student Loan Portfolio Characteristics</b>		<b>12/10/2015</b>	<b>12/31/2016</b>	<b>01/31/2017</b>
Principal Balance		\$ 576,399,250.22	\$ 501,920,594.89	\$ 495,762,285.13
Interest to be Capitalized Balance		4,429,912.70	2,780,960.29	2,576,731.61
Pool Balance		<u>\$ 580,829,162.92</u>	<u>\$ 504,701,555.18</u>	<u>\$ 498,339,016.74</u>
Weighted Average Coupon (WAC)		9.42%	9.15%	9.31%
Weighted Average Remaining Term		158.43	159.24	159.41
Number of Loans		65,476	57,833	57,225
Number of Borrowers		53,758	47,672	47,176
Pool Factor			0.868932876	0.857978643
Since Issued Constant Prepayment Rate			8.01%	8.09%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>01/17/2017</b>	<b>02/15/2017</b>
A		63939MAA3	\$186,520,099.33	\$178,581,965.17
B		63939MAB1	\$50,000,000.00	\$50,000,000.00

  

<b>C Account Balances</b>		<b>01/17/2017</b>	<b>02/15/2017</b>
Reserve Account Balance		\$ 1,485,595.00	\$ 1,485,595.00

  

<b>D Asset / Liability</b>		<b>01/17/2017</b>	<b>02/15/2017</b>
Overcollateralization Percentage		53.14%	54.13%
Specified Overcollateralization Amount		\$252,350,777.59	\$249,169,508.37
Actual Overcollateralization Amount		\$268,181,455.85	\$269,757,051.57

II. 2015-C Trust Activity 01/01/2017 through 01/31/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,473,594.94
	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	0.00
	<b>Total Principal Receipts</b>	<b>\$ 5,473,594.94</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,214,183.12
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	69.30
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,214,252.42</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 37,069.67</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 1,864.58</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>\$ 199,257.98</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>\$ 8,926,039.59</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(684,714.82)
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

**III. 2015-C Portfolio Characteristics**

		01/31/2017				12/31/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.89%	125	\$773,986.72	0.156%	9.63%	135	\$837,730.70	0.167%
	GRACE	10.10%	48	\$379,259.09	0.077%	9.89%	46	\$360,995.85	0.072%
	DEFERMENT	10.27%	2,943	\$33,292,603.07	6.715%	10.06%	3,048	\$34,031,672.81	6.780%
REPAYMENT:	CURRENT	9.21%	50,032	\$415,161,573.33	83.742%	9.04%	50,501	\$420,439,757.04	83.766%
	31-60 DAYS DELINQUENT	9.57%	1,032	\$10,801,323.15	2.179%	9.53%	1,076	\$11,687,891.63	2.329%
	61-90 DAYS DELINQUENT	9.57%	564	\$6,682,664.68	1.348%	9.68%	612	\$6,615,151.66	1.318%
	91-120 DAYS DELINQUENT	10.26%	398	\$4,277,119.77	0.863%	10.13%	447	\$4,984,918.94	0.993%
	121-150 DAYS DELINQUENT	10.60%	343	\$4,086,706.33	0.824%	10.27%	269	\$2,896,308.47	0.577%
	151-180 DAYS DELINQUENT	10.51%	262	\$2,257,584.54	0.455%	10.76%	275	\$2,957,180.55	0.589%
	> 180 DAYS DELINQUENT	10.72%	290	\$3,290,937.63	0.664%	10.45%	265	\$2,923,757.14	0.583%
	FORBEARANCE	8.36%	1,188	\$14,758,526.82	2.977%	8.34%	1,159	\$14,185,230.10	2.826%
<b>TOTAL</b>			<b>57,225</b>	<b>\$495,762,285.13</b>	<b>100.00%</b>		<b>57,833</b>	<b>\$501,920,594.89</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2017</u>	<u>12/31/2016</u>
Pool Balance	\$498,339,016.74	\$504,701,555.18
Total # Loans	57,225	57,833
Total # Borrowers	47,176	47,672
Weighted Average Coupon	9.31%	9.15%
Weighted Average Remaining Term	159.41	159.24
Percent of Pool - Cosigned	38%	38%
Percent of Pool - Non Cosigned	62%	62%
Borrower Interest Accrued for Period	\$3,939,851.63	\$3,907,142.29
Outstanding Borrower Interest Accrued	\$8,222,925.70	\$8,465,845.76
Gross Principal Realized Loss - Periodic	\$1,490,198.89	\$1,671,989.32
Gross Principal Realized Loss - Cumulative	\$14,352,084.34	\$12,861,885.45
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	\$37,069.67	\$60,859.87
Recoveries on Realized Losses - Cumulative	\$251,685.70	\$214,616.03
Net Losses - Periodic	\$1,453,129.22	\$1,611,129.45
Net Losses - Cumulative	\$14,100,398.64	\$12,647,269.42
Cumulative Gross Defaults	\$14,352,084.34	\$12,861,885.45
Change in Gross Defaults	\$1,490,198.89	\$1,671,989.32
Non-Cash Principal Activity - Capitalized Interest	\$805,125.41	\$642,994.55
Since Issued Constant Prepayment Rate (CPR)	8.09%	8.01%
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	\$14,689,373.81	\$16,179,572.70

IV. 2015-C Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	9.46%	43,120	\$ 388,721,454.05	78.409%
- Career Training	10.47%	8,384	\$ 31,493,349.90	6.353%
- Law Loans	6.16%	933	\$ 7,387,124.81	1.490%
- Med Loans	5.79%	966	\$ 10,806,273.87	2.180%
- MBA Loans	5.39%	135	\$ 1,856,323.23	0.374%
- Direct to Consumer	9.06%	3,036	\$ 42,099,891.16	8.492%
- Private Credit Consolidation	7.89%	589	\$ 13,234,374.68	2.670%
- Smart Option Loans	0.00%	0.00	\$ 0.00	0.000%
- Other Loan Programs	8.09%	62	\$ 163,493.43	0.033%
<b>Total</b>	<b>9.31%</b>	<b>57,225</b>	<b>\$ 495,762,285.13</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,680,805.06	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$414,822,344.37	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$24,400,269.90	
Prime Indexed Loans -- Annual Reset			\$8,375,507.64	
T-Bill Indexed Loans			\$5,289,683.71	
Fixed Rate Loans			\$572,531.02	
LIBOR Indexed Loans			\$42,197,875.04	

\* Note: Percentages may not total 100% due to rounding

**V. 2015-C Reserve Account and Principal Distribution Calculations****A. Reserve Account**

Specified Reserve Account Balance	\$ 1,485,595.00
Actual Reserve Account Balance	\$ 1,485,595.00

**B. Principal Distribution Amount**

Class A Notes Outstanding	\$ 186,520,099.33
Pool Balance	\$ 498,339,016.74

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

Notes Outstanding \$ 236,520,099.33

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 498,339,016.74

Specified Overcollateralization Amount \$ 249,169,508.37

**Regular Principal Distribution Amount** \$ 0.00

VI. 2015-C Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,926,039.59
A Trustee Fees	\$ 0.00	\$ 8,926,039.59
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 299,799.86	\$ 8,626,239.73
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,619,572.73
D Gross Swap Payment Due	\$ 205,366.88	\$ 8,414,205.85
E i. Class A Noteholders Interest Distribution Amount	\$ 340,655.02	\$ 8,073,550.83
ii. Swap Termination Fees	\$ 0.00	\$ 8,073,550.83
F First Priority Principal Payment	\$ 0.00	\$ 8,073,550.83
G Class B Noteholders Interest Distribution Amount	\$ 135,416.67	\$ 7,938,134.16
H Reinstatement Reserve Account	\$ 0.00	\$ 7,938,134.16
I Regular Principal Distribution	\$ 0.00	\$ 7,938,134.16
J Carryover Servicing Fees	\$ 0.00	\$ 7,938,134.16
K Additional Swap Termination Payments	\$ 0.00	\$ 7,938,134.16
L Unpaid Expenses of Trustee	\$ 0.00	\$ 7,938,134.16
M Additional Principal Distribution Amount	\$ 7,938,134.16	\$ 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-C Distributions**
**Distribution Amounts**

	<u>A</u>	<u>B</u>
Cusip/Isin	63939MAA3	63939MAB1
Beginning Balance	\$ 186,520,099.33	\$ 50,000,000.00
Index	LIBOR	FIXED
Spread/Fixed Rate	1.50%	3.25%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/17/2017	1/15/2017
Accrual Period End	2/15/2017	2/15/2017
Daycount Fraction	0.08055556	0.08055556
Interest Rate*	2.26722%	3.25000%
Accrued Interest Factor	0.001826372	0.002708333
Current Interest Due	\$ 340,655.02	\$ 135,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 340,655.02	\$ 135,416.67
Interest Paid	\$ 340,655.02	\$ 135,416.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$7,938,134.16	\$ -
Ending Principal Balance	\$ 178,581,965.17	\$ 50,000,000.00
Paydown Factor	0.025689755	0.000000000
Ending Balance Factor	0.577935162	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>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$322,403,912.33
ii. Pay Rate (PRIME)	0.750%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$205,366.88
iv. Days in Period 1/15/2017-2/15/2017	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$322,403,912.33
ii. Pay Rate (LIBOR)	0.767%
iii. Gross Swap Interest Payment Due Trust (USD)	\$199,257.98
iv. Days in Period 1/17/2017-2/15/2017	29.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 311,777,148.13

\* 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.