

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

**Distribution Date 02/15/2018**

**Collection Period 01/01/2018 - 01/31/2018**

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>12/31/2017</b>	<b>01/31/2018</b>
Principal Balance		\$ 576,399,250.22	\$ 428,295,980.48	\$ 423,138,211.89
Interest to be Capitalized Balance		4,429,912.70	2,098,038.25	2,009,449.08
Pool Balance		<u>\$ 580,829,162.92</u>	<u>\$ 430,394,018.73</u>	<u>\$ 425,147,660.97</u>
Weighted Average Coupon (WAC)		9.42%	9.54%	9.69%
Weighted Average Remaining Term		158.43	160.19	160.31
Number of Loans		65,476	49,862	49,292
Number of Borrowers		53,758	41,058	40,579
Pool Factor			0.740999327	0.731966795
Since Issued Constant Prepayment Rate			8.66%	8.63%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>01/16/2018</b>	<b>02/15/2018</b>
A		63939MAA3	\$92,251,349.23	\$84,971,019.29
B		63939MAB1	\$50,000,000.00	\$50,000,000.00

  

<b>C Account Balances</b>		<b>01/16/2018</b>	<b>02/15/2018</b>
Reserve Account Balance		\$ 1,485,595.00	\$ 1,485,595.00

  

<b>D Asset / Liability</b>		<b>01/16/2018</b>	<b>02/15/2018</b>
Overcollateralization Percentage		66.95%	68.25%
Specified Overcollateralization Amount		\$215,197,009.37	\$212,573,830.49
Actual Overcollateralization Amount		\$288,142,669.50	\$290,176,641.68

II. 2015-C Trust Activity 01/01/2018 through 01/31/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,924,076.43
	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>\$ 4,924,076.43</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,868,440.27
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	17,800.80
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,886,241.07</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 104,849.11</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 9,255.90</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>\$ 252,561.08</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>\$ 8,176,983.59</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(233,692.16)
<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

		01/31/2018				12/31/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	10.75%	94	\$605,461.01	0.143%	10.55%	96	\$612,255.06	0.143%
	GRACE	10.30%	25	\$238,734.02	0.056%	10.23%	24	\$247,923.58	0.058%
	DEFERMENT	10.93%	2,033	\$22,372,017.75	5.287%	10.78%	2,121	\$22,918,487.41	5.351%
REPAYMENT:	CURRENT	9.55%	43,021	\$355,703,575.93	84.063%	9.41%	43,814	\$363,145,706.76	84.788%
	31-60 DAYS DELINQUENT	10.14%	1,024	\$10,554,520.00	2.494%	10.25%	970	\$10,640,943.04	2.484%
	61-90 DAYS DELINQUENT	10.66%	512	\$5,897,938.38	1.394%	10.19%	541	\$5,460,050.89	1.275%
	91-120 DAYS DELINQUENT	10.75%	303	\$3,531,377.03	0.835%	9.65%	361	\$4,587,271.81	1.071%
	121-150 DAYS DELINQUENT	11.18%	237	\$2,871,378.65	0.679%	11.31%	195	\$2,096,008.39	0.489%
	151-180 DAYS DELINQUENT	10.52%	160	\$1,560,094.20	0.369%	10.93%	182	\$1,866,227.52	0.436%
	> 180 DAYS DELINQUENT	11.16%	209	\$2,460,496.08	0.581%	10.66%	226	\$2,771,513.47	0.647%
	FORBEARANCE	9.62%	1,674	\$17,342,618.84	4.099%	9.09%	1,332	\$13,949,592.55	3.257%
<b>TOTAL</b>			<b>49,292</b>	<b>\$423,138,211.89</b>	<b>100.00%</b>		<b>49,862</b>	<b>\$428,295,980.48</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2018</u>	<u>12/31/2017</u>
Pool Balance	\$425,147,660.97	\$430,394,018.73
Total # Loans	49,292	49,862
Total # Borrowers	40,579	41,058
Weighted Average Coupon	9.69%	9.54%
Weighted Average Remaining Term	160.31	160.19
Percent of Pool - Cosigned	38%	38%
Percent of Pool - Non Cosigned	62%	62%
Borrower Interest Accrued for Period	\$3,502,548.71	\$3,482,771.59
Outstanding Borrower Interest Accrued	\$7,532,107.36	\$7,646,235.88
Gross Principal Realized Loss - Periodic	\$867,029.34	\$1,461,238.86
Gross Principal Realized Loss - Cumulative	\$28,115,799.27	\$27,248,769.93
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	\$104,849.11	\$67,542.66
Recoveries on Realized Losses - Cumulative	\$1,177,653.61	\$1,072,804.50
Net Losses - Periodic	\$762,180.23	\$1,393,696.20
Net Losses - Cumulative	\$26,938,145.66	\$26,175,965.43
Cumulative Gross Defaults	\$28,115,799.27	\$27,248,769.93
Change in Gross Defaults	\$867,029.34	\$1,461,238.86
Non-Cash Principal Activity - Capitalized Interest	\$632,683.27	\$473,556.64
Since Issued Constant Prepayment Rate (CPR)	8.63%	8.66%
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	\$925,658.88	\$1,792,688.22

IV. 2015-C Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	9.83%	37,919	\$ 334,853,980.25	79.136%
- Career Training	11.15%	6,449	\$ 22,857,108.60	5.402%
- Law Loans	6.86%	771	\$ 6,068,497.06	1.434%
- Med Loans	6.41%	867	\$ 9,360,803.94	2.212%
- MBA Loans	6.16%	108	\$ 1,503,772.06	0.355%
- Direct to Consumer	9.34%	2,609	\$ 36,848,025.82	8.708%
- Private Credit Consolidation	8.51%	535	\$ 11,549,452.61	2.729%
- Smart Option Loans	0.00%	0.00	\$ 0.00	0.000%
- Other Loan Programs	9.13%	34	\$ 96,571.55	0.023%
<b>Total</b>	<b>9.69%</b>	<b>49,292</b>	<b>\$ 423,138,211.89</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,273,056.51	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$354,378,318.14	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$20,389,401.41	
Prime Indexed Loans -- Annual Reset			\$6,299,225.55	
T-Bill Indexed Loans			\$4,400,893.43	
Fixed Rate Loans			\$480,187.66	
LIBOR Indexed Loans			\$36,926,578.27	

\* 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	\$ 92,251,349.23
Pool Balance	\$ 425,147,660.97

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

Notes Outstanding \$ 142,251,349.23

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 425,147,660.97

Specified Overcollateralization Amount \$ 212,573,830.49

**Regular Principal Distribution Amount** \$ 0.00

VI. 2015-C Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,176,983.59
A Trustee Fees	\$ 7,500.00	\$ 8,169,483.59
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 264,279.49	\$ 7,905,204.10
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 7,898,537.10
D Gross Swap Payment Due	\$ 247,591.83	\$ 7,650,945.27
E i. Class A Noteholders Interest Distribution Amount	\$ 235,198.66	\$ 7,415,746.61
ii. Swap Termination Fees	\$ 0.00	\$ 7,415,746.61
F First Priority Principal Payment	\$ 0.00	\$ 7,415,746.61
G Class B Noteholders Interest Distribution Amount	\$ 135,416.67	\$ 7,280,329.94
H Reinstatement Reserve Account	\$ 0.00	\$ 7,280,329.94
I Regular Principal Distribution	\$ 0.00	\$ 7,280,329.94
J Carryover Servicing Fees	\$ 0.00	\$ 7,280,329.94
K Additional Swap Termination Payments	\$ 0.00	\$ 7,280,329.94
L Unpaid Expenses of Trustee	\$ 0.00	\$ 7,280,329.94
M Additional Principal Distribution Amount	\$ 7,280,329.94	\$ 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	\$ 92,251,349.23	\$ 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	1/16/2018	1/15/2018
Accrual Period End	2/15/2018	2/15/2018
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	3.05945%	3.25000%
Accrued Interest Factor	0.002549542	0.002708333
Current Interest Due	\$ 235,198.66	\$ 135,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 235,198.66	\$ 135,416.67
Interest Paid	\$ 235,198.66	\$ 135,416.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$7,280,329.94	\$ -
Ending Principal Balance	\$ 84,971,019.29	\$ 50,000,000.00
Paydown Factor	0.023560938	0.000000000
Ending Balance Factor	0.274987117	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)	\$194,346,273.58
ii. Pay Rate (PRIME)	1.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$247,591.83
iv. Days in Period 1/15/2018-2/15/2018	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$194,346,273.58
ii. Pay Rate (LIBOR)	1.559%
iii. Gross Swap Interest Payment Due Trust (USD)	\$252,561.08
iv. Days in Period 1/16/2018-2/15/2018	30.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 184,336,819.04

\* 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.