

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

**Distribution Date 02/15/2019**

**Collection Period 01/01/2019 - 01/31/2019**

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>12/31/2018</b>	<b>01/31/2019</b>
Principal Balance		\$ 576,399,250.22	\$ 357,626,757.50	\$ 352,401,318.86
Interest to be Capitalized Balance		4,429,912.70	1,664,492.70	1,607,911.38
Pool Balance		<u>\$ 580,829,162.92</u>	<u>\$ 359,291,250.20</u>	<u>\$ 354,009,230.24</u>
Weighted Average Coupon (WAC)		9.42%	10.59%	10.73%
Weighted Average Remaining Term		158.43	158.93	158.74
Number of Loans		65,476	42,245	41,639
Number of Borrowers		53,758	34,712	34,217
Pool Factor			0.618583351	0.609489421
Since Issued Constant Prepayment Rate			9.21%	9.22%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>01/15/2019</b>	<b>02/15/2019</b>
A		63939MAA3	\$1,897,622.54	\$0.00
B		63939MAB1	\$50,000,000.00	\$44,702,662.25

  

<b>C Account Balances</b>		<b>01/15/2019</b>	<b>02/15/2019</b>
Reserve Account Balance		\$ 1,485,595.00	\$ 1,485,595.00

  

<b>D Asset / Liability</b>		<b>01/15/2019</b>	<b>02/15/2019</b>
Overcollateralization Percentage		85.56%	87.37%
Specified Overcollateralization Amount		\$179,645,625.10	\$177,004,615.12
Actual Overcollateralization Amount		\$307,393,627.66	\$309,306,567.99

II. 2015-C Trust Activity 01/01/2019 through 01/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,404,511.59
	Consolidation Activity Principal	321,681.08
	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>\$ 4,726,192.67</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,592,408.71
	Consolidation Activity Interest	2,519.46
	Seller Interest Reimbursement	211.56
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,595,139.73</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 235,209.45</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 16,168.91</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>\$ 47,008.38</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>\$ 7,619,719.14</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(499,245.97)
<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

		01/31/2019				12/31/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	11.68%	59	\$431,840.05	0.123%	11.56%	59	\$422,062.49	0.118%
	GRACE	11.68%	21	\$140,513.34	0.040%	11.19%	23	\$163,346.10	0.046%
	DEFERMENT	11.72%	1,456	\$15,492,090.77	4.396%	11.52%	1,500	\$15,941,636.36	4.458%
REPAYMENT:	CURRENT	10.58%	36,678	\$298,231,191.35	84.628%	10.44%	37,297	\$305,003,244.63	85.285%
	31-60 DAYS DELINQUENT	11.10%	830	\$8,852,310.55	2.512%	11.27%	879	\$9,925,040.10	2.775%
	61-90 DAYS DELINQUENT	11.83%	477	\$5,971,503.29	1.695%	11.52%	525	\$5,275,820.70	1.475%
	91-120 DAYS DELINQUENT	12.08%	327	\$3,572,937.34	1.014%	11.62%	443	\$5,184,604.32	1.450%
	121-150 DAYS DELINQUENT	11.67%	327	\$3,972,619.37	1.127%	11.82%	238	\$2,858,175.90	0.799%
	151-180 DAYS DELINQUENT	12.24%	224	\$2,623,757.93	0.745%	12.10%	180	\$2,257,361.33	0.631%
	> 180 DAYS DELINQUENT	12.37%	251	\$3,106,803.52	0.882%	12.24%	245	\$2,843,103.20	0.795%
	FORBEARANCE	10.94%	989	\$10,005,751.35	2.839%	10.77%	856	\$7,752,362.37	2.168%
<b>TOTAL</b>			<b>41,639</b>	<b>\$352,401,318.86</b>	<b>100.00%</b>		<b>42,245</b>	<b>\$357,626,757.50</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2019</u>	<u>12/31/2018</u>
Pool Balance	\$354,009,230.24	\$359,291,250.20
Total # Loans	41,639	42,245
Total # Borrowers	34,217	34,712
Weighted Average Coupon	10.73%	10.59%
Weighted Average Remaining Term	158.74	158.93
Percent of Pool - Cosigned	39%	39%
Percent of Pool - Non Cosigned	61%	61%
Borrower Interest Accrued for Period	\$3,211,956.26	\$3,217,918.49
Outstanding Borrower Interest Accrued	\$6,268,247.69	\$6,388,417.09
Gross Principal Realized Loss - Periodic	\$1,087,727.95	\$1,254,285.05
Gross Principal Realized Loss - Cumulative	\$43,216,913.46	\$42,129,185.51
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	\$235,209.45	\$179,301.51
Recoveries on Realized Losses - Cumulative	\$3,016,924.37	\$2,781,714.92
Net Losses - Periodic	\$852,518.50	\$1,074,983.54
Net Losses - Cumulative	\$40,199,989.09	\$39,347,470.59
Cumulative Gross Defaults	\$43,216,913.46	\$42,129,185.51
Change in Gross Defaults	\$1,087,727.95	\$1,254,285.05
Non-Cash Principal Activity - Capitalized Interest	\$589,355.92	\$506,677.10
Since Issued Constant Prepayment Rate (CPR)	9.22%	9.21%
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-C Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	10.89%	32,745	\$ 281,459,582.11	79.869%
- Career Training	12.11%	4,696	\$ 15,957,232.19	4.528%
- Law Loans	7.88%	642	\$ 5,109,510.59	1.450%
- Med Loans	7.54%	759	\$ 7,721,649.02	2.191%
- MBA Loans	7.34%	87	\$ 1,126,913.71	0.320%
- Direct to Consumer	10.34%	2,214	\$ 31,334,227.35	8.892%
- Private Credit Consolidation	9.63%	475	\$ 9,624,572.12	2.731%
- Smart Option Loans	0.00%	0.00	\$ 0.00	0.000%
- Other Loan Programs	9.97%	21	\$ 67,631.77	0.019%
<b>Total</b>	<b>10.73%</b>	<b>41,639</b>	<b>\$ 352,401,318.86</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,781,524.91	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$295,075,953.95	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$16,462,875.39	
Prime Indexed Loans -- Annual Reset			\$4,928,425.92	
T-Bill Indexed Loans			\$3,685,582.18	
Fixed Rate Loans			\$437,603.91	
LIBOR Indexed Loans			\$31,637,263.98	

\* 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	\$ 1,897,622.54
Pool Balance	\$ 354,009,230.24

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

Notes Outstanding \$ 51,897,622.54

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 354,009,230.24

Specified Overcollateralization Amount \$ 177,004,615.12

**Regular Principal Distribution Amount** \$ 0.00

VI. 2015-C Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 7,619,719.14
A Trustee Fees	\$ 0.00	\$ 7,619,719.14
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 229,925.10	\$ 7,389,794.04
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 7,383,127.04
D Gross Swap Payment Due	\$ 46,199.22	\$ 7,336,927.82
E i. Class A Noteholders Interest Distribution Amount	\$ 6,550.86	\$ 7,330,376.96
ii. Swap Termination Fees	\$ 0.00	\$ 7,330,376.96
F First Priority Principal Payment	\$ 0.00	\$ 7,330,376.96
G Class B Noteholders Interest Distribution Amount	\$ 135,416.67	\$ 7,194,960.29
H Reinstatement Reserve Account	\$ 0.00	\$ 7,194,960.29
I Regular Principal Distribution	\$ 0.00	\$ 7,194,960.29
J Carryover Servicing Fees	\$ 0.00	\$ 7,194,960.29
K Additional Swap Termination Payments	\$ 0.00	\$ 7,194,960.29
L Unpaid Expenses of Trustee	\$ 0.00	\$ 7,194,960.29
M Additional Principal Distribution Amount	\$ 7,194,960.29	\$ 0.00
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 0.00
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 0.00	\$ 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-C Distributions**
**Distribution Amounts**

	<u>A</u>	<u>B</u>
Cusip/Isin	63939MAA3	63939MAB1
Beginning Balance	\$ 1,897,622.54	\$ 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	1/15/2019	1/15/2019
Accrual Period End	2/15/2019	2/15/2019
Daycount Fraction	0.08611111	0.08611111
Interest Rate*	4.00894%	3.25000%
Accrued Interest Factor	0.003452141	0.002708333
Current Interest Due	\$ 6,550.86	\$ 135,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 6,550.86	\$ 135,416.67
Interest Paid	\$ 6,550.86	\$ 135,416.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$ 1,897,622.54	\$ 5,297,337.75
Ending Principal Balance	\$ -	\$ 44,702,662.25
Paydown Factor	0.006141173	0.105946755
Ending Balance Factor	0.000000000	0.894053245

\* 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)	\$21,758,342.40
ii. Pay Rate (PRIME)	2.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$46,199.22
iv. Days in Period 1/15/2019-2/15/2019	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$21,758,342.40
ii. Pay Rate (LIBOR)	2.509%
iii. Gross Swap Interest Payment Due Trust (USD)	\$47,008.38
iv. Days in Period 1/15/2019-2/15/2019	31.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 18,742,900.58

\* 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.