

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

**Distribution Date 03/15/2016**

**Collection Period 02/01/2016 - 02/29/2016**

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**

A Student Loan Portfolio Characteristics		12/10/2015	01/31/2016	02/29/2016
Principal Balance		\$ 576,399,250.22	\$ 568,938,961.63	\$ 563,761,767.70
Interest to be Capitalized Balance		4,429,912.70	4,167,398.14	4,042,556.02
Pool Balance		\$ 580,829,162.92	\$ 573,106,359.77	\$ 567,804,323.72
Weighted Average Coupon (WAC)		9.42%	9.58%	9.54%
Weighted Average Remaining Term		158.43	158.41	158.46
Number of Loans		65,476	64,933	64,299
Number of Borrowers		53,758	53,514	52,992
Pool Factor			0.986703830	0.977575439
Since Issued Constant Prepayment Rate			7.09%	6.79%

  

B Debt Securities		Cusip/Isin	02/16/2016	03/15/2016
A		63939MAA3	\$277,706,800.19	\$269,123,128.70
B		63939MAB1	\$50,000,000.00	\$50,000,000.00

  

C Account Balances		02/16/2016	03/15/2016
Reserve Account Balance		\$ 1,485,595.00	\$ 1,485,595.00

  

D Asset / Liability		02/16/2016	03/15/2016
Overcollateralization Percentage		42.82%	43.80%
Specified Overcollateralization Amount		\$286,553,179.89	\$283,902,161.86
Actual Overcollateralization Amount		\$245,399,559.58	\$248,681,195.02

**II. 2015-C Trust Activity 02/01/2016 through 02/29/2016**

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,822,900.13
	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>\$ 5,822,900.13</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,638,714.34
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	32,838.25
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,671,552.59</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 897.81</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 2,740.70</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>\$ 148,319.63</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>\$ 9,646,410.86</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 645,706.20
<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**

		02/29/2016				01/31/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.58%	207	\$1,360,814.78	0.241%	9.56%	202	\$1,383,573.42	0.243%
	GRACE	8.60%	71	\$599,500.58	0.106%	8.71%	91	\$685,018.01	0.120%
	DEFERMENT	10.07%	4,544	\$54,342,245.36	9.639%	10.07%	4,634	\$55,502,741.41	9.755%
REPAYMENT:	CURRENT	9.48%	55,816	\$462,190,522.90	81.983%	9.52%	56,324	\$466,680,746.58	82.027%
	31-60 DAYS DELINQUENT	9.88%	956	\$11,043,510.16	1.959%	9.97%	1,166	\$13,261,975.71	2.331%
	61-90 DAYS DELINQUENT	10.05%	564	\$6,924,270.17	1.228%	10.21%	622	\$8,392,671.92	1.475%
	91-120 DAYS DELINQUENT	10.37%	420	\$5,955,881.34	1.056%	10.37%	332	\$4,036,429.89	0.709%
	121-150 DAYS DELINQUENT	10.36%	255	\$3,223,613.70	0.572%	10.82%	165	\$2,005,729.86	0.353%
	151-180 DAYS DELINQUENT	11.51%	61	\$718,583.56	0.127%	10.32%	4	\$81,576.92	0.014%
	> 180 DAYS DELINQUENT	7.35%	3	\$56,067.59	0.010%	6.36%	2	\$40,743.69	0.007%
	FORBEARANCE	8.58%	1,402	\$17,346,757.56	3.077%	8.47%	1,391	\$16,867,754.22	2.965%
<b>TOTAL</b>			<b>64,299</b>	<b>\$563,761,767.70</b>	<b>100.00%</b>		<b>64,933</b>	<b>\$568,938,961.63</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>2/29/2016</u>	<u>1/31/2016</u>
Pool Balance	\$567,804,323.72	\$573,106,359.77
Total # Loans	64,299	64,933
Total # Borrowers	52,992	53,514
Weighted Average Coupon	9.54%	9.58%
Weighted Average Remaining Term	158.46	158.41
Percent of Pool - Cosigned	38%	38%
Percent of Pool - Non Cosigned	62%	62%
Borrower Interest Accrued for Period	\$4,263,747.79	\$7,851,195.32
Outstanding Borrower Interest Accrued	\$10,113,331.44	\$10,431,696.58
Gross Principal Realized Loss - Periodic	\$209,561.64	\$239,167.25
Gross Principal Realized Loss - Cumulative	\$448,728.89	\$239,167.25
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	\$897.81	\$0.00
Recoveries on Realized Losses - Cumulative	\$897.81	\$0.00
Net Losses - Periodic	\$208,663.83	\$239,167.25
Net Losses - Cumulative	\$447,831.08	\$239,167.25
Cumulative Gross Defaults	\$448,728.89	\$239,167.25
Change in Gross Defaults	\$209,561.64	\$239,167.25
Non-Cash Principal Activity - Capitalized Interest	\$865,075.74	\$1,470,960.85
Since Issued Constant Prepayment Rate (CPR)	6.79%	7.09%
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	\$28,592,729.26	\$28,802,290.90

IV. 2015-C Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	9.74%	47,743	\$ 437,960,986.23	77.685%
- Career Training	10.32%	10,106	\$ 40,837,907.00	7.244%
- Law Loans	5.84%	1,061	\$ 8,458,338.20	1.500%
- Med Loans	5.50%	1,068	\$ 12,073,347.77	2.142%
- MBA Loans	5.47%	145	\$ 2,094,965.29	0.372%
- Direct to Consumer	9.41%	3,436	\$ 47,422,768.73	8.412%
- Private Credit Consolidation	7.80%	640	\$ 14,628,244.69	2.595%
- Smart Option Loans	0.00%	0.00	\$ 0.00	0.000%
- Other Loan Programs	7.82%	100	\$ 285,209.79	0.051%
<b>Total</b>	<b>9.54%</b>	<b>64,299</b>	<b>\$ 563,761,767.70</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,951,305.00	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$472,346,573.75	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$28,228,921.04	
Prime Indexed Loans -- Annual Reset			\$10,689,942.59	
T-Bill Indexed Loans			\$6,220,220.52	
Fixed Rate Loans			\$632,790.73	
LIBOR Indexed Loans			\$46,734,570.09	

\* 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	\$ 277,706,800.19
Pool Balance	\$ 567,804,323.72

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

Notes Outstanding \$ 327,706,800.19

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 567,804,323.72

Specified Overcollateralization Amount \$ 283,902,161.86

**Regular Principal Distribution Amount** \$ 43,804,638.33

**VI. 2015-C Waterfall for Distributions**

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,646,410.86
A Trustee Fees	\$ 0.00	\$ 9,646,410.86
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 332,018.53	\$ 9,314,392.33
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,307,725.33
D Gross Swap Payment Due	\$ 176,930.27	\$ 9,130,795.06
E i. Class A Noteholders Interest Distribution Amount	\$ 416,220.78	\$ 8,714,574.28
ii. Swap Termination Fees	\$ 0.00	\$ 8,714,574.28
F First Priority Principal Payment	\$ 0.00	\$ 8,714,574.28
G Class B Noteholders Interest Distribution Amount	\$ 130,902.79	\$ 8,583,671.49
H Reinstatement Reserve Account	\$ 0.00	\$ 8,583,671.49
I Regular Principal Distribution	\$ 8,583,671.49	\$ 0.00
J Carryover Servicing Fees	\$ 0.00	\$ 0.00
K Additional Swap Termination Payments	\$ 0.00	\$ 0.00
L Unpaid Expenses of Trustee	\$ 0.00	\$ 0.00
M Additional Principal Distribution Amount	\$ 0.00	\$ 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**

	<b>A</b>	<b>B</b>
Cusip/Isin	63939MAA3	63939MAB1
Beginning Balance	\$ 277,706,800.19	\$ 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	2/16/2016	2/15/2016
Accrual Period End	3/15/2016	3/15/2016
Daycount Fraction	0.07777778	0.07777778
Interest Rate*	1.92700%	3.14167%
Accrued Interest Factor	0.001498778	0.002618056
Current Interest Due	\$ 416,220.78	\$ 130,902.79
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 416,220.78	\$ 130,902.79
Interest Paid	\$ 416,220.78	\$ 130,902.79
Interest Shortfall	\$ -	\$ -
Principal Paid	\$8,583,671.49	\$ -
Ending Principal Balance	\$ 269,123,128.70	\$ 50,000,000.00
Paydown Factor	0.027778872	0.000000000
Ending Balance Factor	0.870948637	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)	\$ 446,596,413.81
ii. Pay Rate (PRIME)	0.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$ 176,930.27
iv. Days in Period 2/15/2016-3/15/2016	29.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$ 446,596,413.81
ii. Pay Rate (LIBOR)	0.427%
iii. Gross Swap Interest Payment Due Trust (USD)	\$ 148,319.63
iv. Days in Period 2/16/2016-3/15/2016	28.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 434,903,512.27

\* 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.