

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

**Distribution Date 03/15/2017**

**Collection Period 02/01/2017 - 02/28/2017**

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>01/31/2017</b>	<b>02/28/2017</b>
Principal Balance		\$ 576,399,250.22	\$ 495,762,285.13	\$ 489,501,004.24
Interest to be Capitalized Balance		4,429,912.70	2,576,731.61	2,378,849.77
Pool Balance		<u>\$ 580,829,162.92</u>	<u>\$ 498,339,016.74</u>	<u>\$ 491,879,854.01</u>
Weighted Average Coupon (WAC)		9.42%	9.31%	9.29%
Weighted Average Remaining Term		158.43	159.41	159.48
Number of Loans		65,476	57,225	56,452
Number of Borrowers		53,758	47,176	46,524
Pool Factor			0.857978643	0.846858053
Since Issued Constant Prepayment Rate			8.09%	8.14%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>02/15/2017</b>	<b>03/15/2017</b>
A		63939MAA3	\$178,581,965.17	\$170,431,027.13
B		63939MAB1	\$50,000,000.00	\$50,000,000.00

  

<b>C Account Balances</b>		<b>02/15/2017</b>	<b>03/15/2017</b>
Reserve Account Balance		\$ 1,485,595.00	\$ 1,485,595.00

  

<b>D Asset / Liability</b>		<b>02/15/2017</b>	<b>03/15/2017</b>
Overcollateralization Percentage		54.13%	55.19%
Specified Overcollateralization Amount		\$249,169,508.37	\$245,939,927.01
Actual Overcollateralization Amount		\$269,757,051.57	\$271,448,826.88

II. 2015-C Trust Activity 02/01/2017 through 02/28/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,659,150.46
	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>\$ 5,659,150.46</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,132,066.71
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	30,780.92
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,162,847.63</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 74,113.59</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 1,825.94</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>\$ 186,719.87</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>\$ 9,084,657.49</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(602,130.43)
<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

		02/28/2017				01/31/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.84%	129	\$847,529.54	0.173%	9.89%	125	\$773,986.72	0.156%
	GRACE	10.16%	35	\$327,602.58	0.067%	10.10%	48	\$379,259.09	0.077%
	DEFERMENT	10.26%	2,882	\$32,344,155.55	6.608%	10.27%	2,943	\$33,292,603.07	6.715%
REPAYMENT:	CURRENT	9.19%	49,570	\$413,220,086.70	84.417%	9.21%	50,032	\$415,161,573.33	83.742%
	31-60 DAYS DELINQUENT	9.67%	933	\$9,905,154.25	2.024%	9.57%	1,032	\$10,801,323.15	2.179%
	61-90 DAYS DELINQUENT	9.64%	527	\$5,609,860.86	1.146%	9.57%	564	\$6,682,664.68	1.348%
	91-120 DAYS DELINQUENT	10.03%	443	\$5,211,778.13	1.065%	10.26%	398	\$4,277,119.77	0.863%
	121-150 DAYS DELINQUENT	10.53%	331	\$3,540,096.31	0.723%	10.60%	343	\$4,086,706.33	0.824%
	151-180 DAYS DELINQUENT	10.46%	276	\$3,154,638.83	0.644%	10.51%	262	\$2,257,584.54	0.455%
	> 180 DAYS DELINQUENT	10.87%	200	\$2,084,952.56	0.426%	10.72%	290	\$3,290,937.63	0.664%
	FORBEARANCE	8.15%	1,126	\$13,255,148.93	2.708%	8.36%	1,188	\$14,758,526.82	2.977%
<b>TOTAL</b>			<b>56,452</b>	<b>\$489,501,004.24</b>	<b>100.00%</b>		<b>57,225</b>	<b>\$495,762,285.13</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>2/28/2017</u>	<u>1/31/2017</u>
Pool Balance	\$491,879,854.01	\$498,339,016.74
Total # Loans	56,452	57,225
Total # Borrowers	46,524	47,176
Weighted Average Coupon	9.29%	9.31%
Weighted Average Remaining Term	159.48	159.41
Percent of Pool - Cosigned	38%	38%
Percent of Pool - Non Cosigned	62%	62%
Borrower Interest Accrued for Period	\$3,498,712.39	\$3,939,851.63
Outstanding Borrower Interest Accrued	\$7,671,178.96	\$8,222,925.70
Gross Principal Realized Loss - Periodic	\$1,345,768.47	\$1,490,198.89
Gross Principal Realized Loss - Cumulative	\$15,697,852.81	\$14,352,084.34
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	\$74,113.59	\$37,069.67
Recoveries on Realized Losses - Cumulative	\$325,799.29	\$251,685.70
Net Losses - Periodic	\$1,271,654.88	\$1,453,129.22
Net Losses - Cumulative	\$15,372,053.52	\$14,100,398.64
Cumulative Gross Defaults	\$15,697,852.81	\$14,352,084.34
Change in Gross Defaults	\$1,345,768.47	\$1,490,198.89
Non-Cash Principal Activity - Capitalized Interest	\$741,930.62	\$805,125.41
Since Issued Constant Prepayment Rate (CPR)	8.14%	8.09%
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	\$13,343,605.34	\$14,689,373.81

IV. 2015-C Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	9.44%	42,622	\$ 384,453,554.44	78.540%
- Career Training	10.47%	8,189	\$ 30,685,010.32	6.269%
- Law Loans	6.16%	917	\$ 7,241,878.69	1.479%
- Med Loans	5.77%	958	\$ 10,658,320.47	2.177%
- MBA Loans	5.33%	131	\$ 1,784,361.26	0.365%
- Direct to Consumer	9.04%	2,991	\$ 41,461,419.07	8.470%
- Private Credit Consolidation	7.88%	584	\$ 13,058,838.89	2.668%
- Smart Option Loans	0.00%	0.00	\$ 0.00	0.000%
- Other Loan Programs	8.09%	60	\$ 157,621.10	0.032%
<b>Total</b>	<b>9.29%</b>	<b>56,452</b>	<b>\$ 489,501,004.24</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$2,652,964.51
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$409,425,903.25
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$24,089,631.55
Prime Indexed Loans -- Annual Reset	\$8,134,279.60
T-Bill Indexed Loans	\$5,216,955.47
Fixed Rate Loans	\$568,208.68
LIBOR Indexed Loans	\$41,791,910.95

\* 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	\$ 178,581,965.17
Pool Balance	\$ 491,879,854.01

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

Notes Outstanding \$ 228,581,965.17

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 491,879,854.01

Specified Overcollateralization Amount \$ 245,939,927.01

**Regular Principal Distribution Amount** \$ 0.00

VI. 2015-C Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,084,657.49
A Trustee Fees	\$ 0.00	\$ 9,084,657.49
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 296,960.77	\$ 8,787,696.72
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,781,029.72
D Gross Swap Payment Due	\$ 179,378.63	\$ 8,601,651.09
E i. Class A Noteholders Interest Distribution Amount	\$ 315,296.38	\$ 8,286,354.71
ii. Swap Termination Fees	\$ 0.00	\$ 8,286,354.71
F First Priority Principal Payment	\$ 0.00	\$ 8,286,354.71
G Class B Noteholders Interest Distribution Amount	\$ 135,416.67	\$ 8,150,938.04
H Reinstatement Reserve Account	\$ 0.00	\$ 8,150,938.04
I Regular Principal Distribution	\$ 0.00	\$ 8,150,938.04
J Carryover Servicing Fees	\$ 0.00	\$ 8,150,938.04
K Additional Swap Termination Payments	\$ 0.00	\$ 8,150,938.04
L Unpaid Expenses of Trustee	\$ 0.00	\$ 8,150,938.04
M Additional Principal Distribution Amount	\$ 8,150,938.04	\$ 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	\$ 178,581,965.17	\$ 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	2/15/2017	2/15/2017
Accrual Period End	3/15/2017	3/15/2017
Daycount Fraction	0.07777778	0.07777778
Interest Rate*	2.27000%	3.25000%
Accrued Interest Factor	0.001765556	0.002708333
Current Interest Due	\$ 315,296.38	\$ 135,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 315,296.38	\$ 135,416.67
Interest Paid	\$ 315,296.38	\$ 135,416.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$8,150,938.04	\$ -
Ending Principal Balance	\$ 170,431,027.13	\$ 50,000,000.00
Paydown Factor	0.026378440	0.000000000
Ending Balance Factor	0.551556722	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)	\$311,777,148.12
ii. Pay Rate (PRIME)	0.750%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$179,378.63
iv. Days in Period 2/15/2017-3/15/2017	28.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$311,777,148.12
ii. Pay Rate (LIBOR)	0.770%
iii. Gross Swap Interest Payment Due Trust (USD)	\$186,719.87
iv. Days in Period 2/15/2017-3/15/2017	28.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 300,650,192.01

\* 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.