

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

**Distribution Date 04/16/2018**

**Collection Period 03/01/2018 - 03/31/2018**

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>02/28/2018</b>	<b>03/31/2018</b>
Principal Balance		\$ 576,399,250.22	\$ 417,299,520.03	\$ 410,577,261.70
Interest to be Capitalized Balance		4,429,912.70	1,883,291.19	1,986,087.23
Pool Balance		<u>\$ 580,829,162.92</u>	<u>\$ 419,182,811.22</u>	<u>\$ 412,563,348.93</u>
Weighted Average Coupon (WAC)		9.42%	9.68%	9.67%
Weighted Average Remaining Term		158.43	160.12	160.25
Number of Loans		65,476	48,652	47,935
Number of Borrowers		53,758	40,060	39,455
Pool Factor			0.721697253	0.710300679
Since Issued Constant Prepayment Rate			8.65%	8.76%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>03/15/2018</b>	<b>04/16/2018</b>
A		63939MAA3	\$77,201,265.44	\$68,552,232.62
B		63939MAB1	\$50,000,000.00	\$50,000,000.00

  

<b>C Account Balances</b>		<b>03/15/2018</b>	<b>04/16/2018</b>
Reserve Account Balance		\$ 1,485,595.00	\$ 1,485,595.00

  

<b>D Asset / Liability</b>		<b>03/15/2018</b>	<b>04/16/2018</b>
Overcollateralization Percentage		69.65%	71.26%
Specified Overcollateralization Amount		\$209,591,405.61	\$206,281,674.47
Actual Overcollateralization Amount		\$291,981,545.78	\$294,011,116.31

II. 2015-C Trust Activity 03/01/2018 through 03/31/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,104,774.41
	Consolidation Activity Principal	254,793.85
	Seller Principal Reimbursement	11,286.97
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,370,855.23</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,698,847.47
	Consolidation Activity Interest	1,622.15
	Seller Interest Reimbursement	57,141.98
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,757,611.60</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 81,360.89</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 11,872.67</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>\$ 274,206.26</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>\$ 9,495,906.65</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(351,403.10)
<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

		03/31/2018				02/28/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	10.75%	90	\$595,618.52	0.145%	10.74%	93	\$604,118.51	0.145%
	GRACE	10.36%	21	\$194,149.04	0.047%	10.30%	23	\$203,265.29	0.049%
	DEFERMENT	10.94%	2,029	\$21,958,823.50	5.348%	10.90%	2,060	\$22,500,448.28	5.392%
REPAYMENT:	CURRENT	9.53%	42,048	\$346,781,979.64	84.462%	9.54%	42,876	\$354,462,500.47	84.942%
	31-60 DAYS DELINQUENT	10.14%	867	\$9,778,885.89	2.382%	9.89%	1,027	\$10,495,212.76	2.515%
	61-90 DAYS DELINQUENT	9.58%	575	\$6,339,082.33	1.544%	10.20%	519	\$5,635,756.76	1.351%
	91-120 DAYS DELINQUENT	10.50%	375	\$4,475,137.62	1.090%	10.67%	373	\$4,997,772.96	1.198%
	121-150 DAYS DELINQUENT	11.77%	260	\$3,503,533.62	0.853%	11.66%	262	\$3,087,217.84	0.740%
	151-180 DAYS DELINQUENT	10.85%	165	\$1,792,377.20	0.437%	10.71%	150	\$1,659,521.36	0.398%
	> 180 DAYS DELINQUENT	12.23%	125	\$1,338,159.02	0.326%	11.30%	136	\$1,495,442.53	0.358%
	FORBEARANCE	9.58%	1,380	\$13,819,515.32	3.366%	9.51%	1,133	\$12,158,263.27	2.914%
<b>TOTAL</b>			<b>47,935</b>	<b>\$410,577,261.70</b>	<b>100.00%</b>		<b>48,652</b>	<b>\$417,299,520.03</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>3/31/2018</u>	<u>2/28/2018</u>
Pool Balance	\$412,563,348.93	\$419,182,811.22
Total # Loans	47,935	48,652
Total # Borrowers	39,455	40,060
Weighted Average Coupon	9.67%	9.68%
Weighted Average Remaining Term	160.25	160.12
Percent of Pool - Cosigned	39%	38%
Percent of Pool - Non Cosigned	61%	62%
Borrower Interest Accrued for Period	\$3,385,329.72	\$3,107,062.11
Outstanding Borrower Interest Accrued	\$7,212,674.12	\$7,142,481.58
Gross Principal Realized Loss - Periodic	\$816,285.17	\$1,000,814.42
Gross Principal Realized Loss - Cumulative	\$29,932,898.86	\$29,116,613.69
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	\$81,360.89	\$127,662.16
Recoveries on Realized Losses - Cumulative	\$1,386,676.66	\$1,305,315.77
Net Losses - Periodic	\$734,924.28	\$873,152.26
Net Losses - Cumulative	\$28,546,222.20	\$27,811,297.92
Cumulative Gross Defaults	\$29,932,898.86	\$29,116,613.69
Change in Gross Defaults	\$816,285.17	\$1,000,814.42
Non-Cash Principal Activity - Capitalized Interest	\$465,598.20	\$572,583.24
Since Issued Constant Prepayment Rate (CPR)	8.76%	8.65%
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	9.83%	37,028	\$ 325,533,558.85	79.287%
- Career Training	11.13%	6,096	\$ 21,467,663.74	5.229%
- Law Loans	6.80%	748	\$ 5,930,007.52	1.444%
- Med Loans	6.45%	848	\$ 9,051,409.45	2.205%
- MBA Loans	6.13%	106	\$ 1,434,217.33	0.349%
- Direct to Consumer	9.17%	2,555	\$ 35,917,317.03	8.748%
- Private Credit Consolidation	8.46%	524	\$ 11,153,051.73	2.716%
- Smart Option Loans	0.00%	0.00	\$ 0.00	0.000%
- Other Loan Programs	9.15%	30	\$ 90,036.05	0.022%
<b>Total</b>	<b>9.67%</b>	<b>47,935</b>	<b>\$ 410,577,261.70</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,193,939.15	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$343,820,163.23	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$19,628,050.03	
Prime Indexed Loans -- Annual Reset			\$6,006,140.73	
T-Bill Indexed Loans			\$4,277,843.72	
Fixed Rate Loans			\$518,763.02	
LIBOR Indexed Loans			\$36,118,449.05	

\* 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	\$ 77,201,265.44
Pool Balance	\$ 412,563,348.93

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

Notes Outstanding \$ 127,201,265.44

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 412,563,348.93

Specified Overcollateralization Amount \$ 206,281,674.47

**Regular Principal Distribution Amount** \$ 0.00

VI. 2015-C Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,495,906.65
A Trustee Fees	\$ 0.00	\$ 9,495,906.65
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 258,731.16	\$ 9,237,175.49
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,230,508.49
D Gross Swap Payment Due	\$ 221,207.74	\$ 9,009,300.75
E i. Class A Noteholders Interest Distribution Amount	\$ 224,851.26	\$ 8,784,449.49
ii. Swap Termination Fees	\$ 0.00	\$ 8,784,449.49
F First Priority Principal Payment	\$ 0.00	\$ 8,784,449.49
G Class B Noteholders Interest Distribution Amount	\$ 135,416.67	\$ 8,649,032.82
H Reinstatement Reserve Account	\$ 0.00	\$ 8,649,032.82
I Regular Principal Distribution	\$ 0.00	\$ 8,649,032.82
J Carryover Servicing Fees	\$ 0.00	\$ 8,649,032.82
K Additional Swap Termination Payments	\$ 0.00	\$ 8,649,032.82
L Unpaid Expenses of Trustee	\$ 0.00	\$ 8,649,032.82
M Additional Principal Distribution Amount	\$ 8,649,032.82	\$ 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	\$ 77,201,265.44	\$ 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	3/15/2018	3/15/2018
Accrual Period End	4/16/2018	4/15/2018
Daycount Fraction	0.08888889	0.08888889
Interest Rate*	3.27660%	3.25000%
Accrued Interest Factor	0.002912533	0.002708333
Current Interest Due	\$ 224,851.26	\$ 135,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 224,851.26	\$ 135,416.67
Interest Paid	\$ 224,851.26	\$ 135,416.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$8,649,032.82	\$ -
Ending Principal Balance	\$ 68,552,232.62	\$ 50,000,000.00
Paydown Factor	0.027990397	0.000000000
Ending Balance Factor	0.221851886	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)	\$173,636,184.49
ii. Pay Rate (PRIME)	1.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$221,207.74
iv. Days in Period 3/15/2018-4/15/2018	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$173,636,184.49
ii. Pay Rate (LIBOR)	1.777%
iii. Gross Swap Interest Payment Due Trust (USD)	\$274,206.26
iv. Days in Period 3/15/2018-4/16/2018	32.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 161,875,210.46

\* 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.