

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

**Distribution Date 05/15/2017**

**Collection Period 04/01/2017 - 04/30/2017**

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>03/31/2017</b>	<b>04/30/2017</b>
Principal Balance		\$ 576,399,250.22	\$ 482,089,259.89	\$ 475,411,378.28
Interest to be Capitalized Balance		4,429,912.70	2,434,519.07	2,495,460.49
Pool Balance		<u>\$ 580,829,162.92</u>	<u>\$ 484,523,778.96</u>	<u>\$ 477,906,838.77</u>
Weighted Average Coupon (WAC)		9.42%	9.28%	9.45%
Weighted Average Remaining Term		158.43	159.71	159.87
Number of Loans		65,476	55,675	54,980
Number of Borrowers		53,758	45,881	45,304
Pool Factor			0.834193270	0.822801039
Since Issued Constant Prepayment Rate			8.35%	8.44%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>04/17/2017</b>	<b>05/15/2017</b>
A		63939MAA3	\$161,519,058.16	\$153,176,692.93
B		63939MAB1	\$50,000,000.00	\$50,000,000.00

  

<b>C Account Balances</b>		<b>04/17/2017</b>	<b>05/15/2017</b>
Reserve Account Balance		\$ 1,485,595.00	\$ 1,485,595.00

  

<b>D Asset / Liability</b>		<b>04/17/2017</b>	<b>05/15/2017</b>
Overcollateralization Percentage		56.34%	57.49%
Specified Overcollateralization Amount		\$242,261,889.48	\$238,953,419.39
Actual Overcollateralization Amount		\$273,004,720.80	\$274,730,145.84

II. 2015-C Trust Activity 04/01/2017 through 04/30/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,981,126.29
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	1,531.72
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 5,982,658.01</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,042,204.48
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	5,214.89
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,047,419.37</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 68,514.18</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 3,645.54</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>\$ 223,147.15</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>\$ 9,325,384.25</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(695,223.60)
<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**

		04/30/2017				03/31/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	10.09%	127	\$830,151.72	0.175%	9.86%	130	\$877,529.09	0.182%
	GRACE	10.22%	29	\$279,210.43	0.059%	10.19%	30	\$265,842.47	0.055%
	DEFERMENT	10.51%	2,744	\$30,574,447.51	6.431%	10.28%	2,854	\$31,765,703.79	6.589%
REPAYMENT:	CURRENT	9.37%	48,664	\$403,734,888.58	84.923%	9.19%	49,054	\$407,774,091.85	84.585%
	31-60 DAYS DELINQUENT	9.85%	901	\$9,850,038.16	2.072%	9.19%	862	\$9,776,155.68	2.028%
	61-90 DAYS DELINQUENT	9.21%	457	\$5,347,293.86	1.125%	9.64%	459	\$5,143,406.93	1.067%
	91-120 DAYS DELINQUENT	10.24%	341	\$3,879,276.94	0.816%	10.13%	401	\$4,362,598.02	0.905%
	121-150 DAYS DELINQUENT	10.46%	286	\$3,193,655.26	0.672%	10.23%	293	\$3,574,290.72	0.741%
	151-180 DAYS DELINQUENT	10.72%	228	\$2,932,636.09	0.617%	10.81%	248	\$2,810,154.83	0.583%
	> 180 DAYS DELINQUENT	10.94%	183	\$2,110,573.88	0.444%	10.58%	205	\$2,374,253.13	0.492%
	FORBEARANCE	7.94%	1,020	\$12,679,205.85	2.667%	8.26%	1,139	\$13,365,233.38	2.772%
<b>TOTAL</b>			<b>54,980</b>	<b>\$475,411,378.28</b>	<b>100.00%</b>		<b>55,675</b>	<b>\$482,089,259.89</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>4/30/2017</u>	<u>3/31/2017</u>
Pool Balance	\$477,906,838.77	\$484,523,778.96
Total # Loans	54,980	55,675
Total # Borrowers	45,304	45,881
Weighted Average Coupon	9.45%	9.28%
Weighted Average Remaining Term	159.87	159.71
Percent of Pool - Cosigned	38%	38%
Percent of Pool - Non Cosigned	62%	62%
Borrower Interest Accrued for Period	\$3,697,903.81	\$3,809,920.41
Outstanding Borrower Interest Accrued	\$7,768,960.43	\$7,758,886.93
Gross Principal Realized Loss - Periodic	\$1,194,831.64	\$1,388,205.73
Gross Principal Realized Loss - Cumulative	\$18,280,890.18	\$17,086,058.54
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	\$68,514.18	\$59,021.00
Recoveries on Realized Losses - Cumulative	\$453,334.47	\$384,820.29
Net Losses - Periodic	\$1,126,317.46	\$1,329,184.73
Net Losses - Cumulative	\$17,827,555.71	\$16,701,238.25
Cumulative Gross Defaults	\$18,280,890.18	\$17,086,058.54
Change in Gross Defaults	\$1,194,831.64	\$1,388,205.73
Non-Cash Principal Activity - Capitalized Interest	\$499,431.34	\$471,049.74
Since Issued Constant Prepayment Rate (CPR)	8.44%	8.35%
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	\$10,760,567.97	\$11,955,399.61

IV. 2015-C Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	9.60%	41,673	\$ 373,904,194.36	78.649%
- Career Training	10.70%	7,815	\$ 28,962,188.53	6.092%
- Law Loans	6.35%	890	\$ 7,062,255.68	1.486%
- Med Loans	6.00%	936	\$ 10,354,307.28	2.178%
- MBA Loans	5.58%	125	\$ 1,706,822.38	0.359%
- Direct to Consumer	9.22%	2,914	\$ 40,455,197.75	8.510%
- Private Credit Consolidation	8.13%	575	\$ 12,824,444.48	2.698%
- Smart Option Loans	0.00%	0.00	\$ 0.00	0.000%
- Other Loan Programs	8.34%	52	\$ 141,967.82	0.030%
<b>Total</b>	<b>9.45%</b>	<b>54,980</b>	<b>\$ 475,411,378.28</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,597,700.09	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$398,130,488.28	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$23,244,471.57	
Prime Indexed Loans -- Annual Reset			\$7,696,317.02	
T-Bill Indexed Loans			\$5,038,331.20	
Fixed Rate Loans			\$552,464.23	
LIBOR Indexed Loans			\$40,647,066.38	

\* 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	\$ 161,519,058.16
Pool Balance	\$ 477,906,838.77

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

Notes Outstanding \$ 211,519,058.16

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 477,906,838.77

Specified Overcollateralization Amount \$ 238,953,419.39

**Regular Principal Distribution Amount** \$ 0.00

VI. 2015-C Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,325,384.25
A Trustee Fees	\$ 0.00	\$ 9,325,384.25
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 290,377.35	\$ 9,035,006.90
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,028,339.90
D Gross Swap Payment Due	\$ 237,260.74	\$ 8,791,079.16
E i. Class A Noteholders Interest Distribution Amount	\$ 313,297.26	\$ 8,477,781.90
ii. Swap Termination Fees	\$ 0.00	\$ 8,477,781.90
F First Priority Principal Payment	\$ 0.00	\$ 8,477,781.90
G Class B Noteholders Interest Distribution Amount	\$ 135,416.67	\$ 8,342,365.23
H Reinstatement Reserve Account	\$ 0.00	\$ 8,342,365.23
I Regular Principal Distribution	\$ 0.00	\$ 8,342,365.23
J Carryover Servicing Fees	\$ 0.00	\$ 8,342,365.23
K Additional Swap Termination Payments	\$ 0.00	\$ 8,342,365.23
L Unpaid Expenses of Trustee	\$ 0.00	\$ 8,342,365.23
M Additional Principal Distribution Amount	\$ 8,342,365.23	\$ 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	\$ 161,519,058.16	\$ 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	4/17/2017	4/15/2017
Accrual Period End	5/15/2017	5/15/2017
Daycount Fraction	0.07777778	0.07777778
Interest Rate*	2.49389%	3.25000%
Accrued Interest Factor	0.001939692	0.002708333
Current Interest Due	\$ 313,297.26	\$ 135,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 313,297.26	\$ 135,416.67
Interest Paid	\$ 313,297.26	\$ 135,416.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$8,342,365.23	\$ -
Ending Principal Balance	\$ 153,176,692.93	\$ 50,000,000.00
Paydown Factor	0.026997946	0.000000000
Ending Balance Factor	0.495717453	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)	\$288,667,230.11
ii. Pay Rate (PRIME)	1.000%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$237,260.74
iv. Days in Period 4/15/2017-5/15/2017	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$288,667,230.11
ii. Pay Rate (LIBOR)	0.994%
iii. Gross Swap Interest Payment Due Trust (USD)	\$223,147.15
iv. Days in Period 4/17/2017-5/15/2017	28.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 277,362,656.36

\* 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.