

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

**Distribution Date 06/15/2018**

**Collection Period 05/01/2018 - 05/31/2018**

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>04/30/2018</b>	<b>05/31/2018</b>
Principal Balance		\$ 576,399,250.22	\$ 404,484,787.39	\$ 398,637,715.57
Interest to be Capitalized Balance		4,429,912.70	2,102,169.44	2,037,806.34
Pool Balance		<u>\$ 580,829,162.92</u>	<u>\$ 406,586,956.83</u>	<u>\$ 400,675,521.91</u>
Weighted Average Coupon (WAC)		9.42%	9.85%	9.84%
Weighted Average Remaining Term		158.43	160.12	160.19
Number of Loans		65,476	47,227	46,593
Number of Borrowers		53,758	38,856	38,330
Pool Factor			0.700011265	0.689833685
Since Issued Constant Prepayment Rate			8.80%	8.85%

  

<b>B Debt Securities</b>		<b>05/15/2018</b>	<b>06/15/2018</b>
A	Cusip/Isin 63939MAA3	\$60,659,165.31	\$52,970,299.76
B	63939MAB1	\$50,000,000.00	\$50,000,000.00

  

<b>C Account Balances</b>		<b>05/15/2018</b>	<b>06/15/2018</b>
Reserve Account Balance		\$ 1,485,595.00	\$ 1,485,595.00

  

<b>D Asset / Liability</b>		<b>05/15/2018</b>	<b>06/15/2018</b>
Overcollateralization Percentage		72.78%	74.30%
Specified Overcollateralization Amount		\$203,293,478.42	\$200,337,760.96
Actual Overcollateralization Amount		\$295,927,791.52	\$297,705,222.15

II. 2015-C Trust Activity 05/01/2018 through 05/31/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,070,914.87
	Consolidation Activity Principal	305,737.74
	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>\$ 5,376,652.61</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,718,533.76
	Consolidation Activity Interest	2,204.41
	Seller Interest Reimbursement	51.24
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,720,789.41</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 125,900.17</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 13,122.44</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>\$ 249,827.55</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>\$ 8,486,292.18</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(470,419.21)
<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

		05/31/2018				04/30/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	10.91%	84	\$544,738.21	0.137%	10.93%	90	\$583,554.08	0.144%
	GRACE	10.87%	24	\$207,469.98	0.052%	10.91%	20	\$205,190.31	0.051%
	DEFERMENT	11.24%	1,843	\$20,189,243.40	5.065%	11.24%	1,966	\$21,270,446.12	5.259%
REPAYMENT:	CURRENT	9.68%	41,023	\$339,113,256.96	85.068%	9.69%	41,385	\$340,947,193.80	84.292%
	31-60 DAYS DELINQUENT	10.30%	782	\$7,655,085.77	1.920%	10.29%	826	\$8,550,850.07	2.114%
	61-90 DAYS DELINQUENT	10.46%	479	\$5,238,561.98	1.314%	10.38%	501	\$6,167,508.09	1.525%
	91-120 DAYS DELINQUENT	10.59%	398	\$4,696,678.21	1.178%	10.23%	461	\$5,377,307.99	1.329%
	121-150 DAYS DELINQUENT	11.11%	358	\$4,324,684.95	1.085%	11.51%	278	\$3,423,201.52	0.846%
	151-180 DAYS DELINQUENT	10.89%	185	\$2,140,993.03	0.537%	11.99%	175	\$2,249,729.90	0.556%
	> 180 DAYS DELINQUENT	11.39%	131	\$1,821,928.78	0.457%	11.59%	134	\$1,669,134.50	0.413%
	FORBEARANCE	9.93%	1,286	\$12,705,074.30	3.187%	9.87%	1,391	\$14,040,671.01	3.471%
<b>TOTAL</b>			<b>46,593</b>	<b>\$398,637,715.57</b>	<b>100.00%</b>		<b>47,227</b>	<b>\$404,484,787.39</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>5/31/2018</u>	<u>4/30/2018</u>
Pool Balance	\$400,675,521.91	\$406,586,956.83
Total # Loans	46,593	47,227
Total # Borrowers	38,330	38,856
Weighted Average Coupon	9.84%	9.85%
Weighted Average Remaining Term	160.19	160.12
Percent of Pool - Cosigned	39%	39%
Percent of Pool - Non Cosigned	61%	61%
Borrower Interest Accrued for Period	\$3,342,729.39	\$3,285,792.00
Outstanding Borrower Interest Accrued	\$7,228,887.08	\$7,254,351.97
Gross Principal Realized Loss - Periodic	\$1,005,007.51	\$923,660.71
Gross Principal Realized Loss - Cumulative	\$31,861,567.08	\$30,856,559.57
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	\$125,900.17	\$124,223.09
Recoveries on Realized Losses - Cumulative	\$1,636,799.92	\$1,510,899.75
Net Losses - Periodic	\$879,107.34	\$799,437.62
Net Losses - Cumulative	\$30,224,767.16	\$29,345,659.82
Cumulative Gross Defaults	\$31,861,567.08	\$30,856,559.57
Change in Gross Defaults	\$1,005,007.51	\$923,660.71
Non-Cash Principal Activity - Capitalized Interest	\$536,066.69	\$436,597.10
Since Issued Constant Prepayment Rate (CPR)	8.85%	8.80%
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	9.98%	36,146	\$ 316,506,965.12	79.397%
- Career Training	11.34%	5,755	\$ 20,244,431.41	5.078%
- Law Loans	6.99%	729	\$ 5,731,611.82	1.438%
- Med Loans	6.74%	826	\$ 8,646,243.19	2.169%
- MBA Loans	6.34%	101	\$ 1,409,142.62	0.353%
- Direct to Consumer	9.34%	2,494	\$ 35,154,048.94	8.819%
- Private Credit Consolidation	8.72%	514	\$ 10,860,920.75	2.725%
- Smart Option Loans	0.00%	0.00	\$ 0.00	0.000%
- Other Loan Programs	9.16%	28	\$ 84,351.72	0.021%
<b>Total</b>	<b>9.84%</b>	<b>46,593</b>	<b>\$ 398,637,715.57</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$2,157,945.47
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$333,913,228.53
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$18,892,217.37
Prime Indexed Loans -- Annual Reset	\$5,759,093.69
T-Bill Indexed Loans	\$4,166,389.59
Fixed Rate Loans	\$487,260.84
LIBOR Indexed Loans	\$35,299,386.42

\* 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	\$ 60,659,165.31
Pool Balance	\$ 400,675,521.91

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

Notes Outstanding \$ 110,659,165.31

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 400,675,521.91

Specified Overcollateralization Amount \$ 200,337,760.96

**Regular Principal Distribution Amount** \$ 0.00

VI. 2015-C Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,486,292.18
A Trustee Fees	\$ 0.00	\$ 8,486,292.18
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 252,029.98	\$ 8,234,262.20
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,227,595.20
D Gross Swap Payment Due	\$ 224,739.12	\$ 8,002,856.08
E i. Class A Noteholders Interest Distribution Amount	\$ 178,573.86	\$ 7,824,282.22
ii. Swap Termination Fees	\$ 0.00	\$ 7,824,282.22
F First Priority Principal Payment	\$ 0.00	\$ 7,824,282.22
G Class B Noteholders Interest Distribution Amount	\$ 135,416.67	\$ 7,688,865.55
H Reinstatement Reserve Account	\$ 0.00	\$ 7,688,865.55
I Regular Principal Distribution	\$ 0.00	\$ 7,688,865.55
J Carryover Servicing Fees	\$ 0.00	\$ 7,688,865.55
K Additional Swap Termination Payments	\$ 0.00	\$ 7,688,865.55
L Unpaid Expenses of Trustee	\$ 0.00	\$ 7,688,865.55
M Additional Principal Distribution Amount	\$ 7,688,865.55	\$ 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	\$ 60,659,165.31	\$ 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	5/15/2018	5/15/2018
Accrual Period End	6/15/2018	6/15/2018
Daycount Fraction	0.08611111	0.08611111
Interest Rate*	3.41871%	3.25000%
Accrued Interest Factor	0.002943889	0.002708333
Current Interest Due	\$ 178,573.86	\$ 135,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 178,573.86	\$ 135,416.67
Interest Paid	\$ 178,573.86	\$ 135,416.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$7,688,865.55	\$ -
Ending Principal Balance	\$ 52,970,299.76	\$ 50,000,000.00
Paydown Factor	0.024883060	0.000000000
Ending Balance Factor	0.171424918	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)	\$151,206,964.66
ii. Pay Rate (PRIME)	1.750%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$224,739.12
iv. Days in Period 5/15/2018-6/15/2018	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$151,206,964.66
ii. Pay Rate (LIBOR)	1.919%
iii. Gross Swap Interest Payment Due Trust (USD)	\$249,827.55
iv. Days in Period 5/15/2018-6/15/2018	31.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 140,610,541.89

\* 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.