

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

**Distribution Date 06/17/2019**

**Collection Period 05/01/2019 - 05/31/2019**

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>04/30/2019</b>        | <b>05/31/2019</b>        |
|---|--|--------------------------|--------------------------|--------------------------|
| Principal Balance                               |  | \$ 576,399,250.22        | \$ 334,814,700.80        | \$ 330,399,884.04        |
| Interest to be Capitalized Balance              |  | 4,429,912.70             | 1,613,913.31             | 1,568,692.25             |
| Pool Balance                                    |  | <u>\$ 580,829,162.92</u> | <u>\$ 336,428,614.11</u> | <u>\$ 331,968,576.29</u> |
| Weighted Average Coupon (WAC)                   |  | 9.42%                    | 10.64%                   | 10.54%                   |
| Weighted Average Remaining Term                 |  | 158.43                   | 160.21                   | 160.52                   |
| Number of Loans                                 |  | 65,476                   | 39,593                   | 38,994                   |
| Number of Borrowers                             |  | 53,758                   | 32,514                   | 32,010                   |
| Pool Factor                                     |  |                          | 0.579221285              | 0.571542542              |
| Since Issued Constant Prepayment Rate           |  |                          | 9.38%                    | 9.34%                    |

  

| <b>B Debt Securities</b> |                   | <b>05/15/2019</b> | <b>06/17/2019</b> |
|--------------------------|-------------------|-------------------|-------------------|
|                          | <b>Cusip/Isin</b> |                   |                   |
| B                        | 63939MAB1         | \$22,522,248.30   | \$16,085,898.53   |

  

| <b>C Account Balances</b> |  | <b>05/15/2019</b> | <b>06/17/2019</b> |
|---------------------------|--|-------------------|-------------------|
| Reserve Account Balance   |  | \$ 1,485,595.00   | \$ 1,485,595.00   |

  

| <b>D Asset / Liability</b>             |  | <b>05/15/2019</b> | <b>06/17/2019</b> |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage       |  | 93.31%            | 95.15%            |
| Specified Overcollateralization Amount |  | \$168,214,307.06  | \$165,984,288.15  |
| Actual Overcollateralization Amount    |  | \$313,906,365.81  | \$315,882,677.76  |

II. 2015-C Trust Activity 05/01/2019 through 05/31/2019

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 3,658,519.03           |
|          | Consolidation Activity Principal                                 | 343,632.91             |
|          | Seller Principal Reimbursement                                   | (12.27)                |
|          | Servicer Principal Reimbursement                                 | 0.00                   |
|          | Delinquent Principal Purchases by Servicer                       | 0.00                   |
|          | Other Principal Deposits   | 0.00                   |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 4,002,139.67</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 2,479,628.60           |
|          | Consolidation Activity Interest                                  | 1,509.70               |
|          | Seller Interest Reimbursement                                    | 0.00                   |
|          | Servicer Interest Reimbursement                                  | 0.00                   |
|          | Delinquent Interest Purchases by Servicer                        | 0.00                   |
|          | Other Interest Deposits  | 0.00                   |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 2,481,138.30</b> |
| <b>C</b> | <b>Recoveries on Realized Losses</b>                             | <b>\$ 222,420.40</b>   |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 16,093.72</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>\$ 21,085.48</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>\$ 6,742,877.57</b> |
| <b>O</b> | Non-Cash Principal Activity During Collection Period             | \$(412,677.09)         |
| <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

|              |                         | 05/31/2019     |               |                         |                | 04/30/2019     |               |                         |                |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
|              |                         | Wtd Avg Coupon | # Loans       | Principal               | % of Principal | Wtd Avg Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL               | 11.66%         | 54            | \$378,229.67            | 0.114%         | 11.68%         | 63            | \$443,981.32            | 0.133%         |
|              | GRACE                   | 11.68%         | 17            | \$192,553.59            | 0.058%         | 11.82%         | 11            | \$133,864.26            | 0.040%         |
|              | DEFERMENT               | 11.57%         | 1,351         | \$14,672,250.73         | 4.441%         | 11.62%         | 1,436         | \$15,587,718.12         | 4.656%         |
| REPAYMENT:   | CURRENT                 | 10.39%         | 35,043        | \$285,063,807.43        | 86.278%        | 10.49%         | 35,365        | \$286,593,443.86        | 85.598%        |
|              | 31-60 DAYS DELINQUENT   | 10.99%         | 616           | \$6,789,591.73          | 2.055%         | 11.04%         | 771           | \$9,554,422.83          | 2.854%         |
|              | 61-90 DAYS DELINQUENT   | 11.21%         | 465           | \$6,311,551.30          | 1.910%         | 11.63%         | 427           | \$5,050,080.42          | 1.508%         |
|              | 91-120 DAYS DELINQUENT  | 11.67%         | 354           | \$4,242,350.72          | 1.284%         | 11.88%         | 350           | \$4,842,712.62          | 1.446%         |
|              | 121-150 DAYS DELINQUENT | 12.41%         | 240           | \$3,704,219.31          | 1.121%         | 11.61%         | 235           | \$2,847,708.25          | 0.851%         |
|              | 151-180 DAYS DELINQUENT | 11.34%         | 177           | \$2,263,469.52          | 0.685%         | 12.21%         | 223           | \$2,968,367.96          | 0.887%         |
|              | > 180 DAYS DELINQUENT   | 12.29%         | 160           | \$2,134,999.86          | 0.646%         | 11.92%         | 174           | \$1,831,100.80          | 0.547%         |
|              | FORBEARANCE             | 11.06%         | 517           | \$4,646,860.18          | 1.406%         | 11.00%         | 538           | \$4,961,300.36          | 1.482%         |
| <b>TOTAL</b> |                         |                | <b>38,994</b> | <b>\$330,399,884.04</b> | <b>100.00%</b> |                | <b>39,593</b> | <b>\$334,814,700.80</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|   | <u>5/31/2019</u> | <u>4/30/2019</u> |
|---|------------------|------------------|
| Pool Balance  | \$331,968,576.29 | \$336,428,614.11 |
| Total # Loans   | 38,994           | 39,593           |
| Total # Borrowers                                       | 32,010           | 32,514           |
| Weighted Average Coupon                                 | 10.54%           | 10.64%           |
| Weighted Average Remaining Term                         | 160.52           | 160.21           |
| Percent of Pool - Cosigned                              | 39%              | 39%              |
| Percent of Pool - Non Cosigned                          | 61%              | 61%              |
| Borrower Interest Accrued for Period                    | \$2,965,839.95   | \$2,925,564.59   |
| Outstanding Borrower Interest Accrued                   | \$5,548,080.50   | \$5,756,000.77   |
| Gross Principal Realized Loss - Periodic                | \$959,445.97     | \$1,560,370.37   |
| Gross Principal Realized Loss - Cumulative              | \$48,082,277.47  | \$47,122,831.50  |
| 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                | \$222,420.40     | \$181,964.90     |
| Recoveries on Realized Losses - Cumulative              | \$3,740,481.23   | \$3,518,060.83   |
| Net Losses - Periodic                                   | \$737,025.57     | \$1,378,405.47   |
| Net Losses - Cumulative                                 | \$44,341,796.24  | \$43,604,770.67  |
| Cumulative Gross Defaults                               | \$48,082,277.47  | \$47,122,831.50  |
| Change in Gross Defaults                                | \$959,445.97     | \$1,560,370.37   |
| Non-Cash Principal Activity - Capitalized Interest      | \$553,295.12     | \$406,644.59     |
| Since Issued Constant Prepayment Rate (CPR)             | 9.34%            | 9.38%            |
| 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<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|------------------------------------|----------------------------|---------------|--------------------------|-----------------|
| - Undergraduate and Graduate Loans | 10.69%                     | 30,934        | \$ 264,569,316.83        | 80.075%         |
| - Career Training                  | 12.14%                     | 4,139         | \$ 13,883,799.61         | 4.202%          |
| - Law Loans                        | 7.93%                      | 607           | \$ 4,857,149.17          | 1.470%          |
| - Med Loans                        | 7.51%                      | 719           | \$ 7,268,088.17          | 2.200%          |
| - MBA Loans                        | 6.94%                      | 78            | \$ 1,035,290.76          | 0.313%          |
| - Direct to Consumer               | 10.14%                     | 2,047         | \$ 29,678,368.14         | 8.983%          |
| - Private Credit Consolidation     | 9.46%                      | 451           | \$ 9,047,923.21          | 2.738%          |
| - Smart Option Loans               | 0.00%                      | 0.00          | \$ 0.00                  | 0.000%          |
| - Other Loan Programs              | 10.24%                     | 19            | \$ 59,948.15             | 0.018%          |
| <b>Total</b>                       | <b>10.54%</b>              | <b>38,994</b> | <b>\$ 330,399,884.04</b> | <b>100.000%</b> |

|   |                  |
|---|------------------|
| Prime Indexed Loans -- Monthly Reset Adjustable       | \$1,715,345.95   |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable   | \$276,215,310.34 |
| Prime Indexed Loans -- Quarterly Reset Adjustable     | \$0.00           |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | \$15,275,263.45  |
| Prime Indexed Loans -- Annual Reset                   | \$4,602,069.82   |
| T-Bill Indexed Loans                                  | \$3,492,419.45   |
| Fixed Rate Loans                                      | \$458,998.70     |
| LIBOR Indexed Loans                                   | \$30,209,168.58  |

\* 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                           | \$ 0.00           |
| Pool Balance  | \$ 331,968,576.29 |
| <b>First Priority Principal Distribution Amount</b> | <b>\$ 0.00</b>    |
| Notes Outstanding                                   | \$ 22,522,248.30  |
| First Priority Principal Distribution Amount        | \$ 0.00           |
| Pool Balance  | \$ 331,968,576.29 |
| Specified Overcollateralization Amount              | \$ 165,984,288.15 |
| <b>Regular Principal Distribution Amount</b>        | <b>\$ 0.00</b>    |

VI. 2015-C Waterfall for Distributions

|  | <u>Paid</u>     | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| <b>Total Available Funds</b>   |                 | \$ 6,742,877.57      |
| A Trustee Fees   | \$ 0.00         | \$ 6,742,877.57      |
| B Primary Servicing Fees-Current Month plus any Unpaid   | \$ 218,843.37   | \$ 6,524,034.20      |
| C Administration Fee plus any Unpaid   | \$ 6,667.00     | \$ 6,517,367.20      |
| D Gross Swap Payment Due   | \$ 20,019.67    | \$ 6,497,347.53      |
| E i. Class A Noteholders Interest Distribution Amount  | \$ 0.00         | \$ 6,497,347.53      |
| ii. Swap Termination Fees  | \$ 0.00         | \$ 6,497,347.53      |
| F First Priority Principal Payment   | \$ 0.00         | \$ 6,497,347.53      |
| G Class B Noteholders Interest Distribution Amount   | \$ 60,997.76    | \$ 6,436,349.77      |
| H Reinstatement Reserve Account  | \$ 0.00         | \$ 6,436,349.77      |
| I Regular Principal Distribution   | \$ 0.00         | \$ 6,436,349.77      |
| J Carryover Servicing Fees   | \$ 0.00         | \$ 6,436,349.77      |
| K Additional Swap Termination Payments   | \$ 0.00         | \$ 6,436,349.77      |
| L Unpaid Expenses of Trustee   | \$ 0.00         | \$ 6,436,349.77      |
| M Additional Principal Distribution Amount   | \$ 6,436,349.77 | \$ 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>B</u>                |
|--|-------------------------|
| Cusip/Isin   | 63939MAB1               |
| Beginning Balance  | \$ 22,522,248.30        |
| Index  | FIXED                   |
| Spread/Fixed Rate  | 3.25%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 5/15/2019               |
| Accrual Period End   | 6/15/2019               |
| Daycount Fraction  | 0.09166667              |
| Interest Rate*   | 3.25000%                |
| Accrued Interest Factor                                    | 0.002708334             |
| Current Interest Due                                       | \$ 60,997.76            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    |
| Total Interest Due   | \$ 60,997.76            |
| Interest Paid  | \$ 60,997.76            |
| Interest Shortfall   | \$ -                    |
| Principal Paid   | \$6,436,349.77          |
| Ending Principal Balance                                   | \$ 16,085,898.53        |
| Paydown Factor   | 0.128726995             |
| Ending Balance Factor                                      | 0.321717971             |

\* 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)                           | \$9,428,616.75 |
| ii. Pay Rate (PRIME)                                    | 2.500%         |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$20,019.67    |
| iv. Days in Period 5/15/2019-6/15/2019                  | 31.00          |

**Counterparty Pays:**

| <b>JP MORGAN CHASE NAVI SWAP NC</b>              |                |
|--|----------------|
| i. Notional Swap Amount (USD)                    | \$9,428,616.75 |
| ii. Pay Rate (LIBOR)                             | 2.440%         |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$21,085.48    |
| iv. Days in Period 5/15/2019-6/17/2019           | 33.00          |

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 6,733,716.16

\* 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.