

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

**Distribution Date 07/15/2016**

**Collection Period 06/01/2016 - 06/30/2016**

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>05/31/2016</b>	<b>06/30/2016</b>
Principal Balance	\$ 576,399,250.22	\$ 544,252,108.60	\$ 538,302,137.97
Interest to be Capitalized Balance	4,429,912.70	3,825,499.81	3,428,134.44
Pool Balance	\$ 580,829,162.92	\$ 548,077,608.41	\$ 541,730,272.41
Weighted Average Coupon (WAC)	9.42%	9.36%	9.30%
Weighted Average Remaining Term	158.43	158.96	158.95
Number of Loans	65,476	62,113	61,521
Number of Borrowers	53,758	51,180	50,674
Pool Factor		0.943612414	0.932684354
Since Issued Constant Prepayment Rate		7.58%	7.67%

<b>B Debt Securities</b>	<b>Cusip/Isin</b>	<b>06/15/2016</b>	<b>07/15/2016</b>
A	63939MAA3	\$242,293,330.94	\$234,234,787.70
B	63939MAB1	\$50,000,000.00	\$50,000,000.00

<b>C Account Balances</b>	<b>06/15/2016</b>	<b>07/15/2016</b>
Reserve Account Balance	\$ 1,485,595.00	\$ 1,485,595.00

<b>D Asset / Liability</b>	<b>06/15/2016</b>	<b>07/15/2016</b>
Overcollateralization Percentage	46.67%	47.53%
Specified Overcollateralization Amount	\$274,038,804.21	\$270,865,136.21
Actual Overcollateralization Amount	\$255,784,277.47	\$257,495,484.71

II. 2015-C Trust Activity 06/01/2016 through 06/30/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,451,592.91
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	8,132.17
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 5,459,725.08</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,450,039.94
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	5,395.88
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,455,435.82</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 11,405.50</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 1,962.57</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>\$ 146,672.87</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>\$ 9,075,201.84</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(490,245.55)
<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

		06/30/2016				05/31/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.53%	168	\$1,054,270.97	0.196%	9.65%	187	\$1,196,762.64	0.220%
	GRACE	9.60%	77	\$634,262.78	0.118%	8.68%	71	\$672,361.45	0.124%
	DEFERMENT	10.04%	3,703	\$44,063,951.59	8.186%	10.02%	3,866	\$45,630,245.14	8.384%
REPAYMENT:	CURRENT	9.23%	53,869	\$448,749,452.93	83.364%	9.28%	54,371	\$452,973,710.58	83.229%
	31-60 DAYS DELINQUENT	9.80%	977	\$10,157,577.91	1.887%	9.81%	922	\$10,356,557.77	1.903%
	61-90 DAYS DELINQUENT	9.74%	469	\$5,449,731.42	1.012%	10.03%	499	\$5,893,691.16	1.083%
	91-120 DAYS DELINQUENT	10.23%	357	\$4,210,497.19	0.782%	10.09%	345	\$4,480,825.94	0.823%
	121-150 DAYS DELINQUENT	9.93%	272	\$3,463,663.44	0.643%	10.28%	235	\$2,879,377.37	0.529%
	151-180 DAYS DELINQUENT	10.45%	184	\$2,265,005.82	0.421%	10.57%	157	\$1,791,904.17	0.329%
	> 180 DAYS DELINQUENT	10.49%	166	\$2,093,696.34	0.389%	10.31%	188	\$2,669,170.27	0.490%
	FORBEARANCE	8.20%	1,279	\$16,160,027.58	3.002%	8.20%	1,272	\$15,707,502.11	2.886%
	<b>TOTAL</b>			<b>61,521</b>	<b>\$538,302,137.97</b>	<b>100.00%</b>		<b>62,113</b>	<b>\$544,252,108.60</b>

\* Percentages may not total 100% due to rounding

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

	<u>6/30/2016</u>	<u>5/31/2016</u>
Pool Balance	\$541,730,272.41	\$548,077,608.41
Total # Loans	61,521	62,113
Total # Borrowers	50,674	51,180
Weighted Average Coupon	9.30%	9.36%
Weighted Average Remaining Term	158.95	158.96
Percent of Pool - Cosigned	38%	38%
Percent of Pool - Non Cosigned	62%	62%
Borrower Interest Accrued for Period	\$4,121,086.12	\$4,332,917.41
Outstanding Borrower Interest Accrued	\$9,377,971.10	\$9,940,669.88
Gross Principal Realized Loss - Periodic	\$1,555,438.53	\$1,848,068.16
Gross Principal Realized Loss - Cumulative	\$4,810,000.62	\$3,254,562.09
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	\$11,405.50	\$21,895.17
Recoveries on Realized Losses - Cumulative	\$38,270.22	\$26,864.72
Net Losses - Periodic	\$1,544,033.03	\$1,826,172.99
Net Losses - Cumulative	\$4,771,730.40	\$3,227,697.37
Cumulative Gross Defaults	\$4,810,000.62	\$3,254,562.09
Change in Gross Defaults	\$1,555,438.53	\$1,848,068.16
Non-Cash Principal Activity - Capitalized Interest	\$1,061,067.11	\$789,291.28
Since Issued Constant Prepayment Rate (CPR)	7.67%	7.58%
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	\$24,231,457.53	\$25,786,896.06

IV. 2015-C Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	9.49%	45,947	\$ 419,523,139.28	77.935%
- Career Training	10.28%	9,413	\$ 37,308,921.75	6.931%
- Law Loans	5.92%	1,012	\$ 8,068,671.40	1.499%
- Med Loans	5.55%	1,033	\$ 11,640,858.94	2.163%
- MBA Loans	5.43%	141	\$ 2,015,607.67	0.374%
- Direct to Consumer	9.06%	3,273	\$ 45,346,675.11	8.424%
- Private Credit Consolidation	7.69%	618	\$ 14,161,614.62	2.631%
- Smart Option Loans	0.00%	0.00	\$ 0.00	0.000%
- Other Loan Programs	8.06%	84	\$ 236,649.20	0.044%
<b>Total</b>	<b>9.30%</b>	<b>61,521</b>	<b>\$ 538,302,137.97</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$2,860,752.18
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$450,485,368.10
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$26,780,373.36
Prime Indexed Loans -- Annual Reset	\$9,803,319.21
T-Bill Indexed Loans	\$5,905,220.93
Fixed Rate Loans	\$595,195.06
LIBOR Indexed Loans	\$45,300,043.57

\* 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	\$ 242,293,330.94
Pool Balance	\$ 541,730,272.41

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

Notes Outstanding \$ 292,293,330.94

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 541,730,272.41

Specified Overcollateralization Amount \$ 270,865,136.21

**Regular Principal Distribution Amount** \$ 21,428,194.74

VI. 2015-C Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,075,201.84
A Trustee Fees	\$ 0.00	\$ 9,075,201.84
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 319,272.37	\$ 8,755,929.47
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,749,262.47
D Gross Swap Payment Due	\$ 163,181.09	\$ 8,586,081.38
E i. Class A Noteholders Interest Distribution Amount	\$ 392,121.47	\$ 8,193,959.91
ii. Swap Termination Fees	\$ 0.00	\$ 8,193,959.91
F First Priority Principal Payment	\$ 0.00	\$ 8,193,959.91
G Class B Noteholders Interest Distribution Amount	\$ 135,416.67	\$ 8,058,543.24
H Reinstatement Reserve Account	\$ 0.00	\$ 8,058,543.24
I Regular Principal Distribution	\$ 8,058,543.24	\$ 0.00
J Carryover Servicing Fees	\$ 0.00	\$ 0.00
K Additional Swap Termination Payments	\$ 0.00	\$ 0.00
L Unpaid Expenses of Trustee	\$ 0.00	\$ 0.00
M Additional Principal Distribution Amount	\$ 0.00	\$ 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	\$ 242,293,330.94	\$ 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	6/15/2016	6/15/2016
Accrual Period End	7/15/2016	7/15/2016
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	1.94205%	3.25000%
Accrued Interest Factor	0.001618375	0.002708333
Current Interest Due	\$ 392,121.47	\$ 135,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 392,121.47	\$ 135,416.67
Interest Paid	\$ 392,121.47	\$ 135,416.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$8,058,543.24	\$ -
Ending Principal Balance	\$ 234,234,787.70	\$ 50,000,000.00
Paydown Factor	0.026079428	0.000000000
Ending Balance Factor	0.758041384	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)	\$398,161,859.22
ii. Pay Rate (PRIME)	0.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$163,181.09
iv. Days in Period 6/15/2016-7/15/2016	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$398,161,859.22
ii. Pay Rate (LIBOR)	0.442%
iii. Gross Swap Interest Payment Due Trust (USD)	\$146,672.87
iv. Days in Period 6/15/2016-7/15/2016	30.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 387,250,049.46

\* 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.