

**Navient Private Education Loan Trust    2015-C**

**Monthly Servicing Report**

**Distribution Date 07/15/2019**

**Collection Period 06/01/2019 - 06/30/2019**

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**

A	<b>Student Loan Portfolio Characteristics</b>		<b>12/10/2015</b>	<b>05/31/2019</b>	<b>06/30/2019</b>
	Principal Balance		\$ 576,399,250.22	\$ 330,399,884.04	\$ 326,335,831.76
	Interest to be Capitalized Balance		4,429,912.70	1,568,692.25	1,526,989.44
	Pool Balance		<u>\$ 580,829,162.92</u>	<u>\$ 331,968,576.29</u>	<u>\$ 327,862,821.20</u>
	Weighted Average Coupon (WAC)		9.42%	10.54%	10.54%
	Weighted Average Remaining Term		158.43	160.52	160.58
	Number of Loans		65,476	38,994	38,560
	Number of Borrowers		53,758	32,010	31,649
	Pool Factor			0.571542542	0.564473759
	Since Issued Constant Prepayment Rate			9.34%	9.28%
B	<b>Debt Securities</b>	<b>Cusip/Isin</b>		<b>06/17/2019</b>	<b>07/15/2019</b>
	B	63939MAB1		\$16,085,898.53	\$10,298,111.58
C	<b>Account Balances</b>			<b>06/17/2019</b>	<b>07/15/2019</b>
	Reserve Account Balance			\$ 1,485,595.00	\$ 1,485,595.00
D	<b>Asset / Liability</b>			<b>06/17/2019</b>	<b>07/15/2019</b>
	Overcollateralization Percentage			95.15%	96.86%
	Specified Overcollateralization Amount			\$165,984,288.15	\$163,931,410.60
	Actual Overcollateralization Amount			\$315,882,677.76	\$317,564,709.62

II. 2015-C Trust Activity 06/01/2019 through 06/30/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,131,333.62
	Consolidation Activity Principal	307,642.24
	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>\$ 3,438,975.86</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,363,136.46
	Consolidation Activity Interest	1,857.68
	Seller Interest Reimbursement	19,320.87
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,384,315.01</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 218,605.07</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 14,040.69</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>\$ 12,539.49</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>\$ 6,068,476.12</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(625,076.42)
<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

		06/30/2019				05/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	11.63%	48	\$329,501.78	0.101%	11.66%	54	\$378,229.67	0.114%
	GRACE	11.74%	22	\$241,437.76	0.074%	11.68%	17	\$192,553.59	0.058%
	DEFERMENT	11.54%	1,338	\$14,267,165.65	4.372%	11.57%	1,351	\$14,672,250.73	4.441%
REPAYMENT:	CURRENT	10.38%	34,496	\$281,271,786.40	86.191%	10.39%	35,043	\$285,063,807.43	86.278%
	31-60 DAYS DELINQUENT	11.11%	680	\$7,378,645.76	2.261%	10.99%	616	\$6,789,591.73	2.055%
	61-90 DAYS DELINQUENT	11.53%	354	\$3,969,139.39	1.216%	11.21%	465	\$6,311,551.30	1.910%
	91-120 DAYS DELINQUENT	11.65%	350	\$5,061,694.40	1.551%	11.67%	354	\$4,242,350.72	1.284%
	121-150 DAYS DELINQUENT	12.26%	261	\$3,241,497.06	0.993%	12.41%	240	\$3,704,219.31	1.121%
	151-180 DAYS DELINQUENT	12.09%	174	\$2,486,304.54	0.762%	11.34%	177	\$2,263,469.52	0.685%
	> 180 DAYS DELINQUENT	12.14%	141	\$1,912,631.33	0.586%	12.29%	160	\$2,134,999.86	0.646%
	FORBEARANCE	10.84%	696	\$6,176,027.69	1.893%	11.06%	517	\$4,646,860.18	1.406%
<b>TOTAL</b>			<b>38,560</b>	<b>\$326,335,831.76</b>	<b>100.00%</b>		<b>38,994</b>	<b>\$330,399,884.04</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>6/30/2019</u>	<u>5/31/2019</u>
Pool Balance	\$327,862,821.20	\$331,968,576.29
Total # Loans	38,560	38,994
Total # Borrowers	31,649	32,010
Weighted Average Coupon	10.54%	10.54%
Weighted Average Remaining Term	160.58	160.52
Percent of Pool - Cosigned	39%	39%
Percent of Pool - Non Cosigned	61%	61%
Borrower Interest Accrued for Period	\$2,811,891.41	\$2,965,839.95
Outstanding Borrower Interest Accrued	\$5,337,727.35	\$5,548,080.50
Gross Principal Realized Loss - Periodic	\$1,104,717.46	\$959,445.97
Gross Principal Realized Loss - Cumulative	\$49,186,994.93	\$48,082,277.47
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	\$218,605.07	\$222,420.40
Recoveries on Realized Losses - Cumulative	\$3,959,086.30	\$3,740,481.23
Net Losses - Periodic	\$886,112.39	\$737,025.57
Net Losses - Cumulative	\$45,227,908.63	\$44,341,796.24
Cumulative Gross Defaults	\$49,186,994.93	\$48,082,277.47
Change in Gross Defaults	\$1,104,717.46	\$959,445.97
Non-Cash Principal Activity - Capitalized Interest	\$478,811.48	\$553,295.12
Since Issued Constant Prepayment Rate (CPR)	9.28%	9.34%
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	10.69%	30,612	\$ 261,328,926.43	80.080%
- Career Training	12.14%	4,059	\$ 13,527,400.75	4.145%
- Law Loans	7.94%	602	\$ 4,813,651.85	1.475%
- Med Loans	7.49%	717	\$ 7,217,020.07	2.212%
- MBA Loans	7.12%	77	\$ 1,036,059.15	0.317%
- Direct to Consumer	10.12%	2,031	\$ 29,464,711.49	9.029%
- Private Credit Consolidation	9.44%	443	\$ 8,889,713.32	2.724%
- Smart Option Loans	0.00%	0.00	\$ 0.00	0.000%
- Other Loan Programs	10.24%	19	\$ 58,348.70	0.018%
<b>Total</b>	<b>10.54%</b>	<b>38,560</b>	<b>\$ 326,335,831.76</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,687,779.77	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$272,720,207.66	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$15,083,435.44	
Prime Indexed Loans -- Annual Reset			\$4,506,722.59	
T-Bill Indexed Loans			\$3,457,255.95	
Fixed Rate Loans			\$464,475.11	
LIBOR Indexed Loans			\$29,942,944.68	

\* 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	\$ 327,862,821.20

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

Notes Outstanding \$ 16,085,898.53

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 327,862,821.20

Specified Overcollateralization Amount \$ 163,931,410.60

**Regular Principal Distribution Amount** \$ 0.00

VI. 2015-C Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 6,068,476.12
A Trustee Fees	\$ 0.00	\$ 6,068,476.12
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 216,619.79	\$ 5,851,856.33
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,845,189.33
D Gross Swap Payment Due	\$ 13,836.40	\$ 5,831,352.93
E i. Class A Noteholders Interest Distribution Amount	\$ 0.00	\$ 5,831,352.93
ii. Swap Termination Fees	\$ 0.00	\$ 5,831,352.93
F First Priority Principal Payment	\$ 0.00	\$ 5,831,352.93
G Class B Noteholders Interest Distribution Amount	\$ 43,565.98	\$ 5,787,786.95
H Reinstatement Reserve Account	\$ 0.00	\$ 5,787,786.95
I Regular Principal Distribution	\$ 0.00	\$ 5,787,786.95
J Carryover Servicing Fees	\$ 0.00	\$ 5,787,786.95
K Additional Swap Termination Payments	\$ 0.00	\$ 5,787,786.95
L Unpaid Expenses of Trustee	\$ 0.00	\$ 5,787,786.95
M Additional Principal Distribution Amount	\$ 5,787,786.95	\$ 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	\$ 16,085,898.53
Index	FIXED
Spread/Fixed Rate	3.25%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	6/15/2019
Accrual Period End	7/15/2019
Daycount Fraction	0.07777778
Interest Rate*	3.25000%
Accrued Interest Factor	0.002708334
Current Interest Due	\$ 43,565.98
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 43,565.98
Interest Paid	\$ 43,565.98
Interest Shortfall	\$ -
Principal Paid	\$5,787,786.95
Ending Principal Balance	\$ 10,298,111.58
Paydown Factor	0.115755739
Ending Balance Factor	0.205962232

\* 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)	\$6,733,716.17
ii. Pay Rate (PRIME)	2.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$13,836.40
iv. Days in Period 6/15/2019-7/15/2019	30.00

**Counterparty Pays:**

<b>JP MORGAN CHASE NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$6,733,716.17
ii. Pay Rate (LIBOR)	2.394%
iii. Gross Swap Interest Payment Due Trust (USD)	\$12,539.49
iv. Days in Period 6/17/2019-7/15/2019	28.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 4,309,552.49

\* 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.