

Navient Private Education Loan Trust 2015-C
Monthly Servicing Report

Distribution Date 08/15/2016

Collection Period 07/01/2016 - 07/31/2016

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

| A Student Loan Portfolio Characteristics | 12/10/2015 | 06/30/2016 | 07/31/2016 |
|---|-------------------|-------------------|-------------------|
| Principal Balance | \$ 576,399,250.22 | \$ 538,302,137.97 | \$ 532,678,507.13 |
| Interest to be Capitalized Balance | 4,429,912.70 | 3,428,134.44 | 3,237,461.37 |
| Pool Balance | \$ 580,829,162.92 | \$ 541,730,272.41 | \$ 535,915,968.50 |
| Weighted Average Coupon (WAC) | 9.42% | 9.30% | 9.25% |
| Weighted Average Remaining Term | 158.43 | 158.95 | 158.87 |
| Number of Loans | 65,476 | 61,521 | 60,960 |
| Number of Borrowers | 53,758 | 50,674 | 50,224 |
| Pool Factor | | 0.932684354 | 0.922674002 |
| Since Issued Constant Prepayment Rate | | 7.67% | 7.67% |

| B Debt Securities | Cusip/Isin | 07/15/2016 | 08/15/2016 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 63939MAA3 | \$234,234,787.70 | \$226,601,451.82 |
| B | 63939MAB1 | \$50,000,000.00 | \$50,000,000.00 |

| C Account Balances | 07/15/2016 | 08/15/2016 |
|---------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,485,595.00 | \$ 1,485,595.00 |

| D Asset / Liability | 07/15/2016 | 08/15/2016 |
|--|-------------------|-------------------|
| Overcollateralization Percentage | 47.53% | 48.39% |
| Specified Overcollateralization Amount | \$270,865,136.21 | \$267,957,984.25 |
| Actual Overcollateralization Amount | \$257,495,484.71 | \$259,314,516.68 |

II. 2015-C Trust Activity 07/01/2016 through 07/31/2016

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 5,140,402.87 |
| | Consolidation Activity Principal | 0.00 |
| | Seller Principal Reimbursement | 0.00 |
| | Servicer Principal Reimbursement | 0.00 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 0.00 |
| | Total Principal Receipts | \$ 5,140,402.87 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 3,324,987.43 |
| | Consolidation Activity Interest | 0.00 |
| | Seller Interest Reimbursement | 5,098.41 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 3,330,085.84 |
| C | Recoveries on Realized Losses | \$ 22,796.01 |
| D | Investment Income | \$ 1,942.55 |
| E | Funds Borrowed from Next Collection Period | \$ 0.00 |
| F | Funds Repaid from Prior Collection Period | \$ 0.00 |
| G | Loan Sale or Purchase Proceeds | \$ 0.00 |
| H | Initial Deposits to Collection Account | \$ 0.00 |
| I | Excess Transferred from Other Accounts | \$ 0.00 |
| J | Borrower Benefit Reimbursements | \$ 0.00 |
| K | Gross Swap Receipt | \$ 160,513.53 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | AVAILABLE FUNDS | \$ 8,655,740.80 |
| O | Non-Cash Principal Activity During Collection Period | \$(483,227.97) |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| Q | Aggregate Loan Substitutions | \$ 0.00 |

III. 2015-C Portfolio Characteristics

| | | 07/31/2016 | | | | 06/30/2016 | | | |
|------------|-------------------------|----------------|---------|------------------|-------------------------|----------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 9.57% | 166 | \$1,032,257.56 | 0.194% | 9.53% | 168 | \$1,054,270.97 | 0.196% |
| | GRACE | 9.46% | 64 | \$591,708.07 | 0.111% | 9.60% | 77 | \$634,262.78 | 0.118% |
| | DEFERMENT | 10.06% | 3,609 | \$42,563,832.75 | 7.991% | 10.04% | 3,703 | \$44,063,951.59 | 8.186% |
| REPAYMENT: | CURRENT | 9.16% | 53,170 | \$442,517,181.41 | 83.074% | 9.23% | 53,869 | \$448,749,452.93 | 83.364% |
| | 31-60 DAYS DELINQUENT | 9.92% | 1,085 | \$11,973,570.60 | 2.248% | 9.80% | 977 | \$10,157,577.91 | 1.887% |
| | 61-90 DAYS DELINQUENT | 9.85% | 523 | \$5,632,559.24 | 1.057% | 9.74% | 469 | \$5,449,731.42 | 1.012% |
| | 91-120 DAYS DELINQUENT | 9.93% | 410 | \$4,963,159.74 | 0.932% | 10.23% | 357 | \$4,210,497.19 | 0.782% |
| | 121-150 DAYS DELINQUENT | 9.97% | 230 | \$2,771,718.55 | 0.520% | 9.93% | 272 | \$3,463,663.44 | 0.643% |
| | 151-180 DAYS DELINQUENT | 10.28% | 250 | \$3,001,042.42 | 0.563% | 10.45% | 184 | \$2,265,005.82 | 0.421% |
| | > 180 DAYS DELINQUENT | 10.47% | 153 | \$2,023,482.44 | 0.380% | 10.49% | 166 | \$2,093,696.34 | 0.389% |
| | FORBEARANCE | 8.15% | 1,300 | \$15,607,994.35 | 2.930% | 8.20% | 1,279 | \$16,160,027.58 | 3.002% |
| | TOTAL | | | 60,960 | \$532,678,507.13 | 100.00% | | 61,521 | \$538,302,137.97 |

* Percentages may not total 100% due to rounding

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

| | <u>7/31/2016</u> | <u>6/30/2016</u> |
|---|------------------|------------------|
| Pool Balance | \$535,915,968.50 | \$541,730,272.41 |
| Total # Loans | 60,960 | 61,521 |
| Total # Borrowers | 50,224 | 50,674 |
| Weighted Average Coupon | 9.25% | 9.30% |
| Weighted Average Remaining Term | 158.87 | 158.95 |
| Percent of Pool - Cosigned | 38% | 38% |
| Percent of Pool - Non Cosigned | 62% | 62% |
| Borrower Interest Accrued for Period | \$4,189,224.07 | \$4,121,086.12 |
| Outstanding Borrower Interest Accrued | \$9,277,384.99 | \$9,377,971.10 |
| Gross Principal Realized Loss - Periodic | \$1,311,025.04 | \$1,555,438.53 |
| Gross Principal Realized Loss - Cumulative | \$6,121,025.66 | \$4,810,000.62 |
| 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 | \$22,796.01 | \$11,405.50 |
| Recoveries on Realized Losses - Cumulative | \$61,066.23 | \$38,270.22 |
| Net Losses - Periodic | \$1,288,229.03 | \$1,544,033.03 |
| Net Losses - Cumulative | \$6,059,959.43 | \$4,771,730.40 |
| Cumulative Gross Defaults | \$6,121,025.66 | \$4,810,000.62 |
| Change in Gross Defaults | \$1,311,025.04 | \$1,555,438.53 |
| Non-Cash Principal Activity - Capitalized Interest | \$823,916.14 | \$1,061,067.11 |
| Since Issued Constant Prepayment Rate (CPR) | 7.67% | 7.67% |
| 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 | \$22,920,432.49 | \$24,231,457.53 |

IV. 2015-C Portfolio Statistics by Loan Program

| | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|----------------------------|---------------|--------------------------|-----------------|
| - Undergraduate and Graduate Loans | 9.43% | 45,579 | \$ 415,340,267.12 | 77.972% |
| - Career Training | 10.28% | 9,290 | \$ 36,464,622.17 | 6.846% |
| - Law Loans | 5.91% | 997 | \$ 7,983,354.95 | 1.499% |
| - Med Loans | 5.54% | 1,026 | \$ 11,539,703.59 | 2.166% |
| - MBA Loans | 5.39% | 141 | \$ 1,998,243.39 | 0.375% |
| - Direct to Consumer | 9.01% | 3,230 | \$ 45,015,855.27 | 8.451% |
| - Private Credit Consolidation | 7.69% | 617 | \$ 14,107,135.27 | 2.648% |
| - Smart Option Loans | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Other Loan Programs | 8.07% | 80 | \$ 229,325.37 | 0.043% |
| Total | 9.25% | 60,960 | \$ 532,678,507.13 | 100.000% |
| Prime Indexed Loans -- Monthly Reset Adjustable | | | \$2,835,694.49 | |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | | | \$445,666,390.15 | |
| Prime Indexed Loans -- Quarterly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | | | \$26,486,556.74 | |
| Prime Indexed Loans -- Annual Reset | | | \$9,567,760.90 | |
| T-Bill Indexed Loans | | | \$5,822,880.82 | |
| Fixed Rate Loans | | | \$550,819.58 | |
| LIBOR Indexed Loans | | | \$44,985,865.82 | |

* 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 | \$ 234,234,787.70 |
| Pool Balance | \$ 535,915,968.50 |

First Priority Principal Distribution Amount \$ 0.00

Notes Outstanding \$ 284,234,787.70

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 535,915,968.50

Specified Overcollateralization Amount \$ 267,957,984.25

Regular Principal Distribution Amount \$ 16,276,803.45

VI. 2015-C Waterfall for Distributions

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| Total Available Funds | | \$ 8,655,740.80 |
| A Trustee Fees | \$ 0.00 | \$ 8,655,740.80 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 316,679.30 | \$ 8,339,061.50 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 8,332,394.50 |
| D Gross Swap Payment Due | \$ 163,999.34 | \$ 8,168,395.16 |
| E i. Class A Noteholders Interest Distribution Amount | \$ 399,642.61 | \$ 7,768,752.55 |
| ii. Swap Termination Fees | \$ 0.00 | \$ 7,768,752.55 |
| F First Priority Principal Payment | \$ 0.00 | \$ 7,768,752.55 |
| G Class B Noteholders Interest Distribution Amount | \$ 135,416.67 | \$ 7,633,335.88 |
| H Reinstatement Reserve Account | \$ 0.00 | \$ 7,633,335.88 |
| I Regular Principal Distribution | \$ 7,633,335.88 | \$ 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 | \$ 234,234,787.70 | \$ 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 | 7/15/2016 | 7/15/2016 |
| Accrual Period End | 8/15/2016 | 8/15/2016 |
| Daycount Fraction | 0.08611111 | 0.08611111 |
| Interest Rate* | 1.98135% | 3.25000% |
| Accrued Interest Factor | 0.001706162 | 0.002708333 |
| Current Interest Due | \$ 399,642.61 | \$ 135,416.67 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 399,642.61 | \$ 135,416.67 |
| Interest Paid | \$ 399,642.61 | \$ 135,416.67 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$7,633,335.88 | \$ - |
| Ending Principal Balance | \$ 226,601,451.82 | \$ 50,000,000.00 |
| Paydown Factor | 0.024703352 | 0.000000000 |
| Ending Balance Factor | 0.733338032 | 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:

| | JP MORGAN CHASE NAVI SWAP NC |
|---|-------------------------------------|
| i. Notional Swap Amount (USD) | \$387,250,049.45 |
| ii. Pay Rate (PRIME) | 0.500% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$163,999.34 |
| iv. Days in Period 7/15/2016-8/15/2016 | 31.00 |

Counterparty Pays:

| | JP MORGAN CHASE NAVI SWAP NC |
|--|-------------------------------------|
| i. Notional Swap Amount (USD) | \$387,250,049.45 |
| ii. Pay Rate (LIBOR) | 0.481% |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$160,513.53 |
| iv. Days in Period 7/15/2016-8/15/2016 | 31.00 |

Overcollateralization Event* N

The new notional amount for the next accrual period is \$ 376,868,359.01

* 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.