

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

**Distribution Date 08/15/2017**

**Collection Period 07/01/2017 - 07/31/2017**

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>06/30/2017</b>	<b>07/31/2017</b>
Principal Balance		\$ 576,399,250.22	\$ 462,108,277.31	\$ 456,177,095.47
Interest to be Capitalized Balance		4,429,912.70	2,225,815.73	2,004,358.93
Pool Balance		<u>\$ 580,829,162.92</u>	<u>\$ 464,334,093.04</u>	<u>\$ 458,181,454.40</u>
Weighted Average Coupon (WAC)		9.42%	9.41%	9.57%
Weighted Average Remaining Term		158.43	160.09	160.37
Number of Loans		65,476	53,542	52,865
Number of Borrowers		53,758	44,148	43,588
Pool Factor			0.799433160	0.788840306
Since Issued Constant Prepayment Rate			8.67%	8.71%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>07/17/2017</b>	<b>08/15/2017</b>
A		63939MAA3	\$136,267,576.07	\$128,282,267.14
B		63939MAB1	\$50,000,000.00	\$50,000,000.00

  

<b>C Account Balances</b>		<b>07/17/2017</b>	<b>08/15/2017</b>
Reserve Account Balance		\$ 1,485,595.00	\$ 1,485,595.00

  

<b>D Asset / Liability</b>		<b>07/17/2017</b>	<b>08/15/2017</b>
Overcollateralization Percentage		59.89%	61.09%
Specified Overcollateralization Amount		\$232,167,046.52	\$229,090,727.20
Actual Overcollateralization Amount		\$278,066,516.97	\$279,899,187.26

II. 2015-C Trust Activity 07/01/2017 through 07/31/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,637,644.75
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	11,951.99
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 5,649,596.74</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,983,591.06
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	4,493.86
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,988,084.92</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 83,347.09</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 5,169.99</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>\$ 251,163.82</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>\$ 8,977,362.56</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(281,585.10)
<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**

		07/31/2017				06/30/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	10.30%	108	\$714,562.84	0.157%	10.07%	106	\$727,330.55	0.157%
	GRACE	10.30%	37	\$323,680.07	0.071%	10.04%	47	\$352,351.43	0.076%
	DEFERMENT	10.72%	2,398	\$25,767,881.09	5.649%	10.53%	2,473	\$27,163,843.96	5.878%
REPAYMENT:	CURRENT	9.47%	46,577	\$386,788,349.50	84.789%	9.35%	47,273	\$392,224,404.62	84.877%
	31-60 DAYS DELINQUENT	10.33%	978	\$10,191,614.13	2.234%	9.51%	914	\$9,338,219.02	2.021%
	61-90 DAYS DELINQUENT	9.78%	561	\$6,185,219.67	1.356%	9.93%	548	\$6,292,456.14	1.362%
	91-120 DAYS DELINQUENT	10.22%	392	\$4,968,378.22	1.089%	9.90%	369	\$4,547,011.47	0.984%
	121-150 DAYS DELINQUENT	10.65%	225	\$2,580,948.76	0.566%	10.24%	246	\$2,976,615.15	0.644%
	151-180 DAYS DELINQUENT	10.43%	235	\$3,017,849.39	0.662%	10.58%	178	\$2,249,966.95	0.487%
	> 180 DAYS DELINQUENT	10.81%	145	\$1,848,409.30	0.405%	10.68%	148	\$1,815,306.88	0.393%
	FORBEARANCE	8.46%	1,209	\$13,790,202.50	3.023%	7.94%	1,240	\$14,420,771.14	3.121%
<b>TOTAL</b>			<b>52,865</b>	<b>\$456,177,095.47</b>	<b>100.00%</b>		<b>53,542</b>	<b>\$462,108,277.31</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>7/31/2017</u>	<u>6/30/2017</u>
Pool Balance	\$458,181,454.40	\$464,334,093.04
Total # Loans	52,865	53,542
Total # Borrowers	43,588	44,148
Weighted Average Coupon	9.57%	9.41%
Weighted Average Remaining Term	160.37	160.09
Percent of Pool - Cosigned	38%	38%
Percent of Pool - Non Cosigned	62%	62%
Borrower Interest Accrued for Period	\$3,718,468.61	\$3,596,272.21
Outstanding Borrower Interest Accrued	\$7,276,298.57	\$7,365,496.77
Gross Principal Realized Loss - Periodic	\$963,076.95	\$1,389,330.31
Gross Principal Realized Loss - Cumulative	\$21,800,881.43	\$20,837,804.48
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	\$83,347.09	\$74,674.34
Recoveries on Realized Losses - Cumulative	\$691,485.18	\$608,138.09
Net Losses - Periodic	\$879,729.86	\$1,314,655.97
Net Losses - Cumulative	\$21,109,396.25	\$20,229,666.39
Cumulative Gross Defaults	\$21,800,881.43	\$20,837,804.48
Change in Gross Defaults	\$963,076.95	\$1,389,330.31
Non-Cash Principal Activity - Capitalized Interest	\$681,428.46	\$674,014.27
Since Issued Constant Prepayment Rate (CPR)	8.71%	8.67%
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	\$7,240,576.72	\$8,203,653.67

IV. 2015-C Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	9.71%	40,259	\$ 359,366,547.47	78.778%
- Career Training	10.91%	7,327	\$ 26,652,951.35	5.843%
- Law Loans	6.45%	842	\$ 6,647,734.25	1.457%
- Med Loans	6.21%	905	\$ 10,055,500.90	2.204%
- MBA Loans	5.88%	119	\$ 1,598,030.82	0.350%
- Direct to Consumer	9.31%	2,806	\$ 39,328,300.65	8.621%
- Private Credit Consolidation	8.30%	559	\$ 12,404,123.28	2.719%
- Smart Option Loans	0.00%	0.00	\$ 0.00	0.000%
- Other Loan Programs	8.60%	48	\$ 123,906.75	0.027%
<b>Total</b>	<b>9.57%</b>	<b>52,865</b>	<b>\$ 456,177,095.47</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,524,961.47	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$382,085,261.24	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$22,211,424.93	
Prime Indexed Loans -- Annual Reset			\$7,176,017.35	
T-Bill Indexed Loans			\$4,795,028.88	
Fixed Rate Loans			\$530,631.99	
LIBOR Indexed Loans			\$38,858,128.54	

\* 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	\$ 136,267,576.07
Pool Balance	\$ 458,181,454.40

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

Notes Outstanding \$ 186,267,576.07

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 458,181,454.40

Specified Overcollateralization Amount \$ 229,090,727.20

**Regular Principal Distribution Amount** \$ 0.00

VI. 2015-C Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,977,362.56
A Trustee Fees	\$ 0.00	\$ 8,977,362.56
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 280,693.88	\$ 8,696,668.68
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,690,001.68
D Gross Swap Payment Due	\$ 270,088.35	\$ 8,419,913.33
E i. Class A Noteholders Interest Distribution Amount	\$ 299,187.73	\$ 8,120,725.60
ii. Swap Termination Fees	\$ 0.00	\$ 8,120,725.60
F First Priority Principal Payment	\$ 0.00	\$ 8,120,725.60
G Class B Noteholders Interest Distribution Amount	\$ 135,416.67	\$ 7,985,308.93
H Reinstatement Reserve Account	\$ 0.00	\$ 7,985,308.93
I Regular Principal Distribution	\$ 0.00	\$ 7,985,308.93
J Carryover Servicing Fees	\$ 0.00	\$ 7,985,308.93
K Additional Swap Termination Payments	\$ 0.00	\$ 7,985,308.93
L Unpaid Expenses of Trustee	\$ 0.00	\$ 7,985,308.93
M Additional Principal Distribution Amount	\$ 7,985,308.93	\$ 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	\$ 136,267,576.07	\$ 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	7/17/2017	7/15/2017
Accrual Period End	8/15/2017	8/15/2017
Daycount Fraction	0.08055556	0.08055556
Interest Rate*	2.72556%	3.25000%
Accrued Interest Factor	0.002195590	0.002708333
Current Interest Due	\$ 299,187.73	\$ 135,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 299,187.73	\$ 135,416.67
Interest Paid	\$ 299,187.73	\$ 135,416.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$7,985,308.93	\$ -
Ending Principal Balance	\$ 128,282,267.14	\$ 50,000,000.00
Paydown Factor	0.025842424	0.000000000
Ending Balance Factor	0.415152968	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)	\$254,405,800.88
ii. Pay Rate (PRIME)	1.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$270,088.35
iv. Days in Period 7/15/2017-8/15/2017	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$254,405,800.88
ii. Pay Rate (LIBOR)	1.226%
iii. Gross Swap Interest Payment Due Trust (USD)	\$251,163.82
iv. Days in Period 7/17/2017-8/15/2017	29.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 243,645,793.71

\* 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.