

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

**Distribution Date 09/15/2017**

**Collection Period 08/01/2017 - 08/31/2017**

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>07/31/2017</b>	<b>08/31/2017</b>
Principal Balance		\$ 576,399,250.22	\$ 456,177,095.47	\$ 449,754,150.00
Interest to be Capitalized Balance		4,429,912.70	2,004,358.93	2,035,297.67
Pool Balance		<u>\$ 580,829,162.92</u>	<u>\$ 458,181,454.40</u>	<u>\$ 451,789,447.67</u>
Weighted Average Coupon (WAC)		9.42%	9.57%	9.54%
Weighted Average Remaining Term		158.43	160.37	160.33
Number of Loans		65,476	52,865	52,208
Number of Borrowers		53,758	43,588	43,040
Pool Factor			0.788840306	0.777835337
Since Issued Constant Prepayment Rate			8.71%	8.79%

  

<b>B Debt Securities</b>		<b>08/15/2017</b>	<b>09/15/2017</b>
A	Cusip/Isin 63939MAA3	\$128,282,267.14	\$120,180,897.98
B	63939MAB1	\$50,000,000.00	\$50,000,000.00

  

<b>C Account Balances</b>		<b>08/15/2017</b>	<b>09/15/2017</b>
Reserve Account Balance		\$ 1,485,595.00	\$ 1,485,595.00

  

<b>D Asset / Liability</b>		<b>08/15/2017</b>	<b>09/15/2017</b>
Overcollateralization Percentage		61.09%	62.33%
Specified Overcollateralization Amount		\$229,090,727.20	\$225,894,723.84
Actual Overcollateralization Amount		\$279,899,187.26	\$281,608,549.69

II. 2015-C Trust Activity 08/01/2017 through 08/31/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,733,228.28
	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	17,560.50
	<b>Total Principal Receipts</b>	<b>\$ 5,750,788.78</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,994,914.25
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	842.18
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	25.87
	<b>Total Interest Receipts</b>	<b>\$ 2,995,782.30</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 69,677.19</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 7,422.20</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>\$ 257,362.85</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>\$ 9,081,033.32</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(672,156.69)
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 17,586.37
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

**III. 2015-C Portfolio Characteristics**

		08/31/2017				07/31/2017				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal	
INTERIM:	IN SCHOOL	10.45%	106	\$714,188.35	0.159%	10.30%	108	\$714,562.84	0.157%	
	GRACE	10.22%	35	\$292,272.56	0.065%	10.30%	37	\$323,680.07	0.071%	
	DEFERMENT	10.74%	2,317	\$24,546,475.31	5.458%	10.72%	2,398	\$25,767,881.09	5.649%	
REPAYMENT:	CURRENT	9.43%	46,028	\$381,162,231.15	84.749%	9.47%	46,577	\$386,788,349.50	84.789%	
	31-60 DAYS DELINQUENT	10.03%	949	\$10,122,199.69	2.251%	10.33%	978	\$10,191,614.13	2.234%	
	61-90 DAYS DELINQUENT	10.32%	544	\$6,223,956.29	1.384%	9.78%	561	\$6,185,219.67	1.356%	
	91-120 DAYS DELINQUENT	9.97%	351	\$4,405,814.24	0.980%	10.22%	392	\$4,968,378.22	1.089%	
	121-150 DAYS DELINQUENT	10.78%	282	\$3,428,844.16	0.762%	10.65%	225	\$2,580,948.76	0.566%	
	151-180 DAYS DELINQUENT	10.87%	178	\$1,789,048.30	0.398%	10.43%	235	\$3,017,849.39	0.662%	
	> 180 DAYS DELINQUENT	10.65%	199	\$2,660,809.52	0.592%	10.81%	145	\$1,848,409.30	0.405%	
	FORBEARANCE	8.61%	1,219	\$14,408,310.43	3.204%	8.46%	1,209	\$13,790,202.50	3.023%	
	<b>TOTAL</b>			<b>52,208</b>	<b>\$449,754,150.00</b>	<b>100.00%</b>		<b>52,865</b>	<b>\$456,177,095.47</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>8/31/2017</u>	<u>7/31/2017</u>
Pool Balance	\$451,789,447.67	\$458,181,454.40
Total # Loans	52,208	52,865
Total # Borrowers	43,040	43,588
Weighted Average Coupon	9.54%	9.57%
Weighted Average Remaining Term	160.33	160.37
Percent of Pool - Cosigned	38%	38%
Percent of Pool - Non Cosigned	62%	62%
Borrower Interest Accrued for Period	\$3,667,882.85	\$3,718,468.61
Outstanding Borrower Interest Accrued	\$7,313,603.79	\$7,276,298.57
Gross Principal Realized Loss - Periodic	\$1,158,335.74	\$963,076.95
Gross Principal Realized Loss - Cumulative	\$22,959,217.17	\$21,800,881.43
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	\$69,677.19	\$83,347.09
Recoveries on Realized Losses - Cumulative	\$761,162.37	\$691,485.18
Net Losses - Periodic	\$1,088,658.55	\$879,729.86
Net Losses - Cumulative	\$22,198,054.80	\$21,109,396.25
Cumulative Gross Defaults	\$22,959,217.17	\$21,800,881.43
Change in Gross Defaults	\$1,158,335.74	\$963,076.95
Non-Cash Principal Activity - Capitalized Interest	\$486,767.87	\$681,428.46
Since Issued Constant Prepayment Rate (CPR)	8.79%	8.71%
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	\$6,082,240.98	\$7,240,576.72

IV. 2015-C Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	9.68%	39,832	\$ 354,498,062.72	78.820%
- Career Training	10.90%	7,154	\$ 25,999,856.97	5.781%
- Law Loans	6.53%	835	\$ 6,519,290.10	1.450%
- Med Loans	6.20%	898	\$ 9,914,570.61	2.204%
- MBA Loans	6.05%	115	\$ 1,580,255.21	0.351%
- Direct to Consumer	9.23%	2,774	\$ 38,883,032.83	8.645%
- Private Credit Consolidation	8.29%	553	\$ 12,239,722.82	2.721%
- Smart Option Loans	0.00%	0.00	\$ 0.00	0.000%
- Other Loan Programs	8.61%	47	\$ 119,358.74	0.027%
<b>Total</b>	<b>9.54%</b>	<b>52,208</b>	<b>\$ 449,754,150.00</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$2,481,418.14
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$376,838,230.27
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$21,845,199.01
Prime Indexed Loans -- Annual Reset	\$7,032,215.19
T-Bill Indexed Loans	\$4,726,849.64
Fixed Rate Loans	\$527,049.85
LIBOR Indexed Loans	\$38,338,485.57

\* 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	\$ 128,282,267.14
Pool Balance	\$ 451,789,447.67

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

Notes Outstanding \$ 178,282,267.14

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 451,789,447.67

Specified Overcollateralization Amount \$ 225,894,723.84

**Regular Principal Distribution Amount** \$ 0.00

VI. 2015-C Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,081,033.32
A Trustee Fees	\$ 0.00	\$ 9,081,033.32
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 277,713.06	\$ 8,803,320.26
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,796,653.26
D Gross Swap Payment Due	\$ 258,665.05	\$ 8,537,988.21
E i. Class A Noteholders Interest Distribution Amount	\$ 301,202.38	\$ 8,236,785.83
ii. Swap Termination Fees	\$ 0.00	\$ 8,236,785.83
F First Priority Principal Payment	\$ 0.00	\$ 8,236,785.83
G Class B Noteholders Interest Distribution Amount	\$ 135,416.67	\$ 8,101,369.16
H Reinstatement Reserve Account	\$ 0.00	\$ 8,101,369.16
I Regular Principal Distribution	\$ 0.00	\$ 8,101,369.16
J Carryover Servicing Fees	\$ 0.00	\$ 8,101,369.16
K Additional Swap Termination Payments	\$ 0.00	\$ 8,101,369.16
L Unpaid Expenses of Trustee	\$ 0.00	\$ 8,101,369.16
M Additional Principal Distribution Amount	\$ 8,101,369.16	\$ 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	\$ 128,282,267.14	\$ 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	8/15/2017	8/15/2017
Accrual Period End	9/15/2017	9/15/2017
Daycount Fraction	0.08611111	0.08611111
Interest Rate*	2.72667%	3.25000%
Accrued Interest Factor	0.002347966	0.002708333
Current Interest Due	\$ 301,202.38	\$ 135,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 301,202.38	\$ 135,416.67
Interest Paid	\$ 301,202.38	\$ 135,416.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$8,101,369.16	\$ -
Ending Principal Balance	\$ 120,180,897.98	\$ 50,000,000.00
Paydown Factor	0.026218023	0.000000000
Ending Balance Factor	0.388934945	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)	\$243,645,793.71
ii. Pay Rate (PRIME)	1.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$258,665.05
iv. Days in Period 8/15/2017-9/15/2017	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$243,645,793.71
ii. Pay Rate (LIBOR)	1.227%
iii. Gross Swap Interest Payment Due Trust (USD)	\$257,362.85
iv. Days in Period 8/15/2017-9/15/2017	31.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 232,620,251.19

\* 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.