

Navient Private Education Loan Trust 2015-C
Monthly Servicing Report

Distribution Date 09/17/2018

Collection Period 08/01/2018 - 08/31/2018

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 | 07/31/2018 | 08/31/2018 |
|---|--|--------------------------|--------------------------|--------------------------|
| Principal Balance | | \$ 576,399,250.22 | \$ 386,368,702.39 | \$ 379,736,662.01 |
| Interest to be Capitalized Balance | | 4,429,912.70 | 1,789,473.94 | 1,775,425.88 |
| Pool Balance | | <u>\$ 580,829,162.92</u> | <u>\$ 388,158,176.33</u> | <u>\$ 381,512,087.89</u> |
| Weighted Average Coupon (WAC) | | 9.42% | 10.19% | 10.22% |
| Weighted Average Remaining Term | | 158.43 | 159.96 | 159.73 |
| Number of Loans | | 65,476 | 45,353 | 44,634 |
| Number of Borrowers | | 53,758 | 37,303 | 36,706 |
| Pool Factor | | | 0.668282864 | 0.656840449 |
| Since Issued Constant Prepayment Rate | | | 9.00% | 9.11% |

| B Debt Securities | | Cusip/Isin | 08/15/2018 | 09/17/2018 |
|--------------------------|--|-------------------|-------------------|-------------------|
| A | | 63939MAA3 | \$37,469,616.26 | \$29,703,051.36 |
| B | | 63939MAB1 | \$50,000,000.00 | \$50,000,000.00 |

| C Account Balances | | 08/15/2018 | 09/17/2018 |
|---------------------------|--|-------------------|-------------------|
| Reserve Account Balance | | \$ 1,485,595.00 | \$ 1,485,595.00 |

| D Asset / Liability | | 08/15/2018 | 09/17/2018 |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage | | 77.47% | 79.11% |
| Specified Overcollateralization Amount | | \$194,079,088.17 | \$190,756,043.95 |
| Actual Overcollateralization Amount | | \$300,688,560.07 | \$301,809,036.53 |

II. 2015-C Trust Activity 08/01/2018 through 08/31/2018

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,786,176.23 |
| | Consolidation Activity Principal | 479,490.53 |
| | Seller Principal Reimbursement | 47,092.31 |
| | Servicer Principal Reimbursement | 0.00 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 0.00 |
| | Total Principal Receipts | \$ 5,312,759.07 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,689,735.08 |
| | Consolidation Activity Interest | 4,100.04 |
| | Seller Interest Reimbursement | 78,364.59 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 2,772,199.71 |
| C | Recoveries on Realized Losses | \$ 151,940.32 |
| D | Investment Income | \$ 14,331.11 |
| 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 | \$ 225,879.79 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | AVAILABLE FUNDS | \$ 8,477,110.00 |
| O | Non-Cash Principal Activity During Collection Period | \$(1,319,281.31) |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| Q | Aggregate Loan Substitutions | \$ 0.00 |

III. 2015-C Portfolio Characteristics

| | | 08/31/2018 | | | | 07/31/2018 | | | |
|------------|-------------------------|----------------|---------|------------------|-------------------------|----------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 11.25% | 73 | \$468,434.39 | 0.123% | 11.28% | 77 | \$502,822.08 | 0.130% |
| | GRACE | 11.09% | 28 | \$212,864.99 | 0.056% | 10.99% | 24 | \$178,477.30 | 0.046% |
| | DEFERMENT | 11.52% | 1,680 | \$17,960,371.03 | 4.730% | 11.45% | 1,721 | \$18,609,038.75 | 4.816% |
| REPAYMENT: | CURRENT | 10.07% | 39,164 | \$320,280,467.24 | 84.343% | 10.06% | 39,745 | \$326,235,138.61 | 84.436% |
| | 31-60 DAYS DELINQUENT | 10.70% | 862 | \$9,673,498.92 | 2.547% | 10.43% | 927 | \$9,790,796.68 | 2.534% |
| | 61-90 DAYS DELINQUENT | 10.77% | 584 | \$6,693,205.45 | 1.763% | 10.82% | 594 | \$6,767,627.78 | 1.752% |
| | 91-120 DAYS DELINQUENT | 10.99% | 390 | \$4,718,185.67 | 1.242% | 10.75% | 342 | \$4,016,756.04 | 1.040% |
| | 121-150 DAYS DELINQUENT | 11.53% | 261 | \$3,241,913.46 | 0.854% | 11.25% | 251 | \$3,163,911.03 | 0.819% |
| | 151-180 DAYS DELINQUENT | 11.48% | 185 | \$2,190,391.10 | 0.577% | 11.09% | 266 | \$3,583,950.38 | 0.928% |
| | > 180 DAYS DELINQUENT | 10.88% | 256 | \$3,394,958.43 | 0.894% | 11.23% | 201 | \$2,336,510.65 | 0.605% |
| | FORBEARANCE | 10.27% | 1,151 | \$10,902,371.33 | 2.871% | 10.20% | 1,205 | \$11,183,673.09 | 2.895% |
| | TOTAL | | | 44,634 | \$379,736,662.01 | 100.00% | | 45,353 | \$386,368,702.39 |

* Percentages may not total 100% due to rounding

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

| | <u>8/31/2018</u> | <u>7/31/2018</u> |
|---|------------------|------------------|
| Pool Balance | \$381,512,087.89 | \$388,158,176.33 |
| Total # Loans | 44,634 | 45,353 |
| Total # Borrowers | 36,706 | 37,303 |
| Weighted Average Coupon | 10.22% | 10.19% |
| Weighted Average Remaining Term | 159.73 | 159.96 |
| Percent of Pool - Cosigned | 39% | 39% |
| Percent of Pool - Non Cosigned | 61% | 61% |
| Borrower Interest Accrued for Period | \$3,321,765.67 | \$3,336,266.85 |
| Outstanding Borrower Interest Accrued | \$6,698,182.57 | \$6,833,152.27 |
| Gross Principal Realized Loss - Periodic | \$1,801,964.85 | \$1,389,100.81 |
| Gross Principal Realized Loss - Cumulative | \$36,316,678.50 | \$34,514,713.65 |
| 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 | \$151,940.32 | \$162,881.97 |
| Recoveries on Realized Losses - Cumulative | \$2,046,800.73 | \$1,894,860.41 |
| Net Losses - Periodic | \$1,650,024.53 | \$1,226,218.84 |
| Net Losses - Cumulative | \$34,269,877.77 | \$32,619,853.24 |
| Cumulative Gross Defaults | \$36,316,678.50 | \$34,514,713.65 |
| Change in Gross Defaults | \$1,801,964.85 | \$1,389,100.81 |
| Non-Cash Principal Activity - Capitalized Interest | \$482,965.11 | \$614,808.35 |
| Since Issued Constant Prepayment Rate (CPR) | 9.11% | 9.00% |
| 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 | 10.37% | 34,782 | \$ 301,915,744.27 | 79.507% |
| - Career Training | 11.61% | 5,346 | \$ 18,511,773.14 | 4.875% |
| - Law Loans | 7.42% | 695 | \$ 5,449,236.04 | 1.435% |
| - Med Loans | 7.06% | 795 | \$ 8,260,568.38 | 2.175% |
| - MBA Loans | 6.54% | 98 | \$ 1,316,871.91 | 0.347% |
| - Direct to Consumer | 9.84% | 2,394 | \$ 33,750,121.69 | 8.888% |
| - Private Credit Consolidation | 9.03% | 500 | \$ 10,455,405.11 | 2.753% |
| - Smart Option Loans | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Other Loan Programs | 9.71% | 24 | \$ 76,941.47 | 0.020% |
| Total | 10.22% | 44,634 | \$ 379,736,662.01 | 100.000% |
| Prime Indexed Loans -- Monthly Reset Adjustable | | | \$1,969,033.31 | |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | | | \$318,016,971.21 | |
| Prime Indexed Loans -- Quarterly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | | | \$17,815,925.44 | |
| Prime Indexed Loans -- Annual Reset | | | \$5,412,800.90 | |
| T-Bill Indexed Loans | | | \$3,963,976.14 | |
| Fixed Rate Loans | | | \$467,963.54 | |
| LIBOR Indexed Loans | | | \$33,865,417.35 | |

* 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 | \$ 37,469,616.26 |
| Pool Balance | \$ 381,512,087.89 |

First Priority Principal Distribution Amount \$ 0.00

Notes Outstanding \$ 87,469,616.26

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 381,512,087.89

Specified Overcollateralization Amount \$ 190,756,043.95

Regular Principal Distribution Amount \$ 0.00

VI. 2015-C Waterfall for Distributions

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| Total Available Funds | | \$ 8,477,110.00 |
| A Trustee Fees | \$ 0.00 | \$ 8,477,110.00 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 243,170.41 | \$ 8,233,939.59 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 8,227,272.59 |
| D Gross Swap Payment Due | \$ 202,922.78 | \$ 8,024,349.81 |
| E i. Class A Noteholders Interest Distribution Amount | \$ 122,368.24 | \$ 7,901,981.57 |
| ii. Swap Termination Fees | \$ 0.00 | \$ 7,901,981.57 |
| F First Priority Principal Payment | \$ 0.00 | \$ 7,901,981.57 |
| G Class B Noteholders Interest Distribution Amount | \$ 135,416.67 | \$ 7,766,564.90 |
| H Reinstatement Reserve Account | \$ 0.00 | \$ 7,766,564.90 |
| I Regular Principal Distribution | \$ 0.00 | \$ 7,766,564.90 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 7,766,564.90 |
| K Additional Swap Termination Payments | \$ 0.00 | \$ 7,766,564.90 |
| L Unpaid Expenses of Trustee | \$ 0.00 | \$ 7,766,564.90 |
| M Additional Principal Distribution Amount | \$ 7,766,564.90 | \$ 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>A</u> | <u>B</u> |
|--|-------------------------|-------------------------|
| Cusip/Isin | 63939MAA3 | 63939MAB1 |
| Beginning Balance | \$ 37,469,616.26 | \$ 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 | 8/15/2018 | 8/15/2018 |
| Accrual Period End | 9/17/2018 | 9/15/2018 |
| Daycount Fraction | 0.09166667 | 0.09166667 |
| Interest Rate* | 3.56269% | 3.25000% |
| Accrued Interest Factor | 0.003265799 | 0.002708333 |
| Current Interest Due | \$ 122,368.24 | \$ 135,416.67 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 122,368.24 | \$ 135,416.67 |
| Interest Paid | \$ 122,368.24 | \$ 135,416.67 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$7,766,564.90 | \$ - |
| Ending Principal Balance | \$ 29,703,051.36 | \$ 50,000,000.00 |
| Paydown Factor | 0.025134514 | 0.000000000 |
| Ending Balance Factor | 0.096126380 | 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) | \$119,462,601.51 |
| ii. Pay Rate (PRIME) | 2.000% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$202,922.78 |
| iv. Days in Period 8/15/2018-9/15/2018 | 31.00 |

Counterparty Pays:

| | JP MORGAN CHASE NAVI SWAP NC |
|--|-------------------------------------|
| i. Notional Swap Amount (USD) | \$119,462,601.51 |
| ii. Pay Rate (LIBOR) | 2.063% |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$225,879.79 |
| iv. Days in Period 8/15/2018-9/17/2018 | 33.00 |

Overcollateralization Event* N

The new notional amount for the next accrual period is \$ 108,834,123.07

* 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.