

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

**Distribution Date 09/16/2019**

**Collection Period 08/01/2019 - 08/31/2019**

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**

<b>A Student Loan Portfolio Characteristics</b>		<b>12/10/2015</b>	<b>07/31/2019</b>	<b>08/31/2019</b>
Principal Balance		\$ 576,399,250.22	\$ 320,821,418.02	\$ 315,836,528.57
Interest to be Capitalized Balance		4,429,912.70	1,452,957.06	1,403,225.50
Pool Balance		<u>\$ 580,829,162.92</u>	<u>\$ 322,274,375.08</u>	<u>\$ 317,239,754.07</u>
Weighted Average Coupon (WAC)		9.42%	10.60%	10.38%
Weighted Average Remaining Term		158.43	160.50	160.58
Number of Loans		65,476	38,047	37,531
Number of Borrowers		53,758	31,230	30,805
Pool Factor			0.554852262	0.546184273
Since Issued Constant Prepayment Rate			9.33%	9.34%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>08/15/2019</b>	<b>09/16/2019</b>
B		63939MAB1	\$3,133,508.23	\$0.00

  

<b>C Account Balances</b>		<b>08/15/2019</b>	<b>09/16/2019</b>
Reserve Account Balance		\$ 1,485,595.00	\$ 1,485,595.00

  

<b>D Asset / Liability</b>		<b>08/15/2019</b>	<b>09/16/2019</b>
Overcollateralization Percentage		99.03%	100.00%
Specified Overcollateralization Amount		\$161,137,187.54	\$158,619,877.04
Actual Overcollateralization Amount		\$319,140,866.85	\$317,239,754.07

II. 2015-C Trust Activity 08/01/2019 through 08/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,772,007.22
	Consolidation Activity Principal	290,371.47
	Seller Principal Reimbursement	(44.19)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 4,062,334.50</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,422,965.14
	Consolidation Activity Interest	1,426.47
	Seller Interest Reimbursement	340.30
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,424,731.91</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 171,416.33</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 13,907.59</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>\$ 2,557.17</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>\$ 6,674,947.50</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(922,554.95)
<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

		08/31/2019				07/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	11.36%	43	\$295,076.27	0.093%	11.61%	47	\$312,080.18	0.097%
	GRACE	11.52%	21	\$219,491.46	0.069%	11.79%	17	\$174,530.81	0.054%
	DEFERMENT	11.46%	1,244	\$13,242,916.67	4.193%	11.56%	1,283	\$13,577,668.68	4.232%
REPAYMENT:	CURRENT	10.25%	33,651	\$273,831,229.90	86.700%	10.45%	33,983	\$276,210,550.46	86.095%
	31-60 DAYS DELINQUENT	10.73%	666	\$7,713,518.61	2.442%	11.15%	695	\$7,496,064.16	2.337%
	61-90 DAYS DELINQUENT	11.00%	380	\$4,009,563.77	1.270%	11.12%	370	\$4,016,665.12	1.252%
	91-120 DAYS DELINQUENT	11.59%	231	\$2,563,665.65	0.812%	11.83%	287	\$3,548,200.45	1.106%
	121-150 DAYS DELINQUENT	11.32%	228	\$2,736,330.61	0.866%	12.06%	237	\$3,577,062.08	1.115%
	151-180 DAYS DELINQUENT	12.15%	169	\$2,113,281.96	0.669%	12.31%	233	\$2,742,715.88	0.855%
	> 180 DAYS DELINQUENT	11.81%	224	\$2,964,224.46	0.939%	12.34%	145	\$2,288,345.65	0.713%
	FORBEARANCE	10.48%	674	\$6,147,229.21	1.946%	10.90%	750	\$6,877,534.55	2.144%
<b>TOTAL</b>			<b>37,531</b>	<b>\$315,836,528.57</b>	<b>100.00%</b>		<b>38,047</b>	<b>\$320,821,418.02</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>8/31/2019</u>	<u>7/31/2019</u>
Pool Balance	\$317,239,754.07	\$322,274,375.08
Total # Loans	37,531	38,047
Total # Borrowers	30,805	31,230
Weighted Average Coupon	10.38%	10.60%
Weighted Average Remaining Term	160.58	160.50
Percent of Pool - Cosigned	39%	39%
Percent of Pool - Non Cosigned	61%	61%
Borrower Interest Accrued for Period	\$2,865,242.83	\$2,895,507.74
Outstanding Borrower Interest Accrued	\$5,081,308.58	\$5,244,065.75
Gross Principal Realized Loss - Periodic	\$1,360,859.48	\$1,189,706.83
Gross Principal Realized Loss - Cumulative	\$51,737,561.24	\$50,376,701.76
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	\$171,416.33	\$205,093.46
Recoveries on Realized Losses - Cumulative	\$4,335,596.09	\$4,164,179.76
Net Losses - Periodic	\$1,189,443.15	\$984,613.37
Net Losses - Cumulative	\$47,401,965.15	\$46,212,522.00
Cumulative Gross Defaults	\$51,737,561.24	\$50,376,701.76
Change in Gross Defaults	\$1,360,859.48	\$1,189,706.83
Non-Cash Principal Activity - Capitalized Interest	\$438,521.84	\$476,360.30
Since Issued Constant Prepayment Rate (CPR)	9.34%	9.33%
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	10.54%	29,869	\$ 253,339,161.87	80.212%
- Career Training	11.86%	3,881	\$ 12,622,738.68	3.997%
- Law Loans	7.78%	590	\$ 4,692,941.59	1.486%
- Med Loans	7.23%	696	\$ 6,899,011.94	2.184%
- MBA Loans	7.12%	73	\$ 997,044.99	0.316%
- Direct to Consumer	9.93%	1,969	\$ 28,575,435.00	9.048%
- Private Credit Consolidation	9.22%	436	\$ 8,659,914.13	2.742%
- Smart Option Loans	0.00%	0.00	\$ 0.00	0.000%
- Other Loan Programs	10.25%	17	\$ 50,280.37	0.016%
<b>Total</b>	<b>10.38%</b>	<b>37,531</b>	<b>\$ 315,836,528.57</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,649,376.35	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$263,811,627.73	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$14,487,289.75	
Prime Indexed Loans -- Annual Reset			\$4,300,414.13	
T-Bill Indexed Loans			\$3,371,445.67	
Fixed Rate Loans			\$446,507.55	
LIBOR Indexed Loans			\$29,173,092.89	

\* 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	\$ 317,239,754.07
<b>First Priority Principal Distribution Amount</b>	<b>\$ 0.00</b>
Notes Outstanding	\$ 3,133,508.23
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 317,239,754.07
Specified Overcollateralization Amount	\$ 158,619,877.04
<b>Regular Principal Distribution Amount</b>	<b>\$ 0.00</b>

VI. 2015-C Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 6,674,947.50
A Trustee Fees	\$ 0.00	\$ 6,674,947.50
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 212,022.94	\$ 6,462,924.56
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,456,257.56
D Gross Swap Payment Due	\$ 2,782.67	\$ 6,453,474.89
E i. Class A Noteholders Interest Distribution Amount	\$ 0.00	\$ 6,453,474.89
ii. Swap Termination Fees	\$ 0.00	\$ 6,453,474.89
F First Priority Principal Payment	\$ 0.00	\$ 6,453,474.89
G Class B Noteholders Interest Distribution Amount	\$ 8,486.58	\$ 6,444,988.31
H Reinstatement Reserve Account	\$ 0.00	\$ 6,444,988.31
I Regular Principal Distribution	\$ 0.00	\$ 6,444,988.31
J Carryover Servicing Fees	\$ 0.00	\$ 6,444,988.31
K Additional Swap Termination Payments	\$ 0.00	\$ 6,444,988.31
L Unpaid Expenses of Trustee	\$ 0.00	\$ 6,444,988.31
M Additional Principal Distribution Amount	\$ 3,133,508.23	\$ 3,311,480.08
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,311,480.08
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 3,311,480.08	\$ 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	\$ 3,133,508.23
Index	FIXED
Spread/Fixed Rate	3.25%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	8/15/2019
Accrual Period End	9/15/2019
Daycount Fraction	0.08888889
Interest Rate*	3.25000%
Accrued Interest Factor	0.002708332
Current Interest Due	\$ 8,486.58
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 8,486.58
Interest Paid	\$ 8,486.58
Interest Shortfall	\$ -
Principal Paid	\$3,133,508.23
Ending Principal Balance	\$ -
Paydown Factor	0.062670165
Ending Balance Factor	0.000000000

\* 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)	\$1,310,546.87
ii. Pay Rate (PRIME)	2.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$2,782.67
iv. Days in Period 8/15/2019-9/15/2019	31.00

**Counterparty Pays:**

<b>JP MORGAN CHASE NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$1,310,546.87
ii. Pay Rate (LIBOR)	2.195%
iii. Gross Swap Interest Payment Due Trust (USD)	\$2,557.17
iv. Days in Period 8/15/2019-9/16/2019	32.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ -

\* 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.