

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

**Distribution Date 10/17/2016**

**Collection Period 09/01/2016 - 09/30/2016**

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	03/31/2016	09/30/2016
Principal Balance		\$ 576,399,250.22	\$ 525,858,775.17	\$ 520,341,800.13
Interest to be Capitalized Balance		4,429,912.70	3,179,982.90	3,145,275.20
Pool Balance		\$ 580,829,162.92	\$ 529,038,758.07	\$ 523,487,075.33
Weighted Average Coupon (WAC)		9.42%	9.23%	9.19%
Weighted Average Remaining Term		158.43	158.90	158.95
Number of Loans		65,476	60,287	59,676
Number of Borrowers		53,758	49,689	49,176
Pool Factor			0.910833670	0.901275467
Since Issued Constant Prepayment Rate			7.88%	7.80%

  

B Debt Securities		Cusip/Isin	09/15/2016	10/17/2016
A		63939MAA3	\$217,718,590.57	\$210,121,237.38
B		63939MAB1	\$50,000,000.00	\$50,000,000.00

  

C Account Balances		09/15/2016	10/17/2016
Reserve Account Balance		\$ 1,485,595.00	\$ 1,485,595.00

  

D Asset / Liability		09/15/2016	10/17/2016
Overcollateralization Percentage		49.40%	50.31%
Specified Overcollateralization Amount		\$264,519,379.04	\$261,743,537.67
Actual Overcollateralization Amount		\$261,320,167.50	\$263,365,837.95

II. 2015-C Trust Activity 09/01/2016 through 09/30/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,037,959.18
	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
	<b>Total Principal Receipts</b>	<b>\$ 5,037,959.18</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,354,297.12
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	5,523.26
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,359,820.38</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 21,725.97</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 1,985.06</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>\$ 170,008.33</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>\$ 8,591,498.92</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(479,015.86)
<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**

		09/30/2016				08/31/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.54%	135	\$917,710.69	0.176%	9.63%	155	\$1,015,726.96	0.193%
	GRACE	9.69%	87	\$635,713.66	0.122%	9.46%	71	\$581,973.69	0.111%
	DEFERMENT	10.05%	3,331	\$37,853,396.78	7.275%	10.05%	3,533	\$41,339,839.05	7.861%
REPAYMENT:	CURRENT	9.10%	51,777	\$430,969,850.39	82.824%	9.13%	52,453	\$435,786,844.92	82.871%
	31-60 DAYS DELINQUENT	9.44%	1,034	\$11,101,573.40	2.134%	9.68%	1,106	\$12,183,929.84	2.317%
	61-90 DAYS DELINQUENT	9.78%	579	\$6,333,312.61	1.217%	10.11%	558	\$6,190,218.45	1.177%
	91-120 DAYS DELINQUENT	10.35%	429	\$4,606,802.58	0.885%	9.93%	341	\$3,696,761.24	0.703%
	121-150 DAYS DELINQUENT	10.39%	256	\$2,971,699.34	0.571%	10.24%	324	\$3,670,909.98	0.698%
	151-180 DAYS DELINQUENT	10.19%	261	\$2,896,825.94	0.557%	10.28%	222	\$2,587,897.09	0.492%
	> 180 DAYS DELINQUENT	10.11%	190	\$2,255,650.25	0.433%	10.28%	233	\$2,999,366.87	0.570%
	FORBEARANCE	8.42%	1,597	\$19,799,264.49	3.805%	8.23%	1,291	\$15,805,307.08	3.006%
<b>TOTAL</b>			<b>59,676</b>	<b>\$520,341,800.13</b>	<b>100.00%</b>		<b>60,287</b>	<b>\$525,858,775.17</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>9/30/2016</u>	<u>8/31/2016</u>
Pool Balance	\$523,487,075.33	\$529,038,758.07
Total # Loans	59,676	60,287
Total # Borrowers	49,176	49,689
Weighted Average Coupon	9.19%	9.23%
Weighted Average Remaining Term	158.95	158.90
Percent of Pool - Cosigned	38%	38%
Percent of Pool - Non Cosigned	62%	62%
Borrower Interest Accrued for Period	\$3,931,787.11	\$4,122,291.27
Outstanding Borrower Interest Accrued	\$8,849,701.93	\$9,172,476.41
Gross Principal Realized Loss - Periodic	\$1,226,395.24	\$1,234,185.36
Gross Principal Realized Loss - Cumulative	\$8,581,606.26	\$7,355,211.02
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	\$21,725.97	\$26,927.62
Recoveries on Realized Losses - Cumulative	\$109,719.82	\$87,993.85
Net Losses - Periodic	\$1,204,669.27	\$1,207,257.74
Net Losses - Cumulative	\$8,471,886.44	\$7,267,217.17
Cumulative Gross Defaults	\$8,581,606.26	\$7,355,211.02
Change in Gross Defaults	\$1,226,395.24	\$1,234,185.36
Non-Cash Principal Activity - Capitalized Interest	\$747,500.79	\$736,782.64
Since Issued Constant Prepayment Rate (CPR)	7.80%	7.88%
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	\$20,459,851.89	\$21,686,247.13

IV. 2015-C Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	9.36%	44,749	\$ 406,388,148.65	78.100%
- Career Training	10.27%	8,977	\$ 34,824,640.19	6.693%
- Law Loans	5.88%	975	\$ 7,817,224.48	1.502%
- Med Loans	5.56%	1,002	\$ 11,317,724.73	2.175%
- MBA Loans	5.27%	138	\$ 1,913,645.30	0.368%
- Direct to Consumer	8.96%	3,156	\$ 44,112,679.59	8.478%
- Private Credit Consolidation	7.68%	605	\$ 13,768,308.01	2.646%
- Smart Option Loans	0.00%	0.00	\$ 0.00	0.000%
- Other Loan Programs	8.05%	74	\$ 199,429.18	0.038%
<b>Total</b>	<b>9.19%</b>	<b>59,676</b>	<b>\$ 520,341,800.13</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,770,947.73	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$435,518,066.24	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$25,772,889.66	
Prime Indexed Loans -- Annual Reset			\$9,170,662.80	
T-Bill Indexed Loans			\$5,656,802.96	
Fixed Rate Loans			\$564,964.21	
LIBOR Indexed Loans			\$44,032,741.73	

\* 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	\$ 217,718,590.57
Pool Balance	\$ 523,487,075.33

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

Notes Outstanding \$ 267,718,590.57

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 523,487,075.33

Specified Overcollateralization Amount \$ 261,743,537.67

**Regular Principal Distribution Amount** \$ 5,975,052.91

VI. 2015-C Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,591,498.92
A Trustee Fees	\$ 0.00	\$ 8,591,498.92
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 310,798.15	\$ 8,280,700.77
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,274,033.77
D Gross Swap Payment Due	\$ 149,509.79	\$ 8,124,523.98
E i. Class A Noteholders Interest Distribution Amount	\$ 391,754.12	\$ 7,732,769.86
ii. Swap Termination Fees	\$ 0.00	\$ 7,732,769.86
F First Priority Principal Payment	\$ 0.00	\$ 7,732,769.86
G Class B Noteholders Interest Distribution Amount	\$ 135,416.67	\$ 7,597,353.19
H Reinstatement Reserve Account	\$ 0.00	\$ 7,597,353.19
I Regular Principal Distribution	\$ 5,975,052.91	\$ 1,622,300.28
J Carryover Servicing Fees	\$ 0.00	\$ 1,622,300.28
K Additional Swap Termination Payments	\$ 0.00	\$ 1,622,300.28
L Unpaid Expenses of Trustee	\$ 0.00	\$ 1,622,300.28
M Additional Principal Distribution Amount	\$ 1,622,300.28	\$ 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	\$ 217,718,590.57	\$ 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	9/15/2016	9/15/2016
Accrual Period End	10/17/2016	10/15/2016
Daycount Fraction	0.08888889	0.08888889
Interest Rate*	2.02428%	3.25000%
Accrued Interest Factor	0.001799360	0.002708333
Current Interest Due	\$ 391,754.12	\$ 135,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 391,754.12	\$ 135,416.67
Interest Paid	\$ 391,754.12	\$ 135,416.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$7,597,353.19	\$ -
Ending Principal Balance	\$ 210,121,237.38	\$ 50,000,000.00
Paydown Factor	0.024586904	0.000000000
Ending Balance Factor	0.680004004	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)	\$364,803,876.70
ii. Pay Rate (PRIME)	0.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$149,509.79
iv. Days in Period 9/15/2016-10/15/2016	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$364,803,876.70
ii. Pay Rate (LIBOR)	0.524%
iii. Gross Swap Interest Payment Due Trust (USD)	\$170,008.33
iv. Days in Period 9/15/2016-10/17/2016	32.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 354,566,651.25

\* 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.