

Navient Private Education Loan Trust 2015-C
Monthly Servicing Report

Distribution Date 10/15/2018

Collection Period 09/01/2018 - 09/30/2018

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 | 08/31/2018 | 09/30/2018 |
|---|--|--------------------------|--------------------------|--------------------------|
| Principal Balance | | \$ 576,399,250.22 | \$ 379,736,662.01 | \$ 374,172,925.30 |
| Interest to be Capitalized Balance | | 4,429,912.70 | 1,775,425.88 | 1,855,570.67 |
| Pool Balance | | <u>\$ 580,829,162.92</u> | <u>\$ 381,512,087.89</u> | <u>\$ 376,028,495.97</u> |
| Weighted Average Coupon (WAC) | | 9.42% | 10.22% | 10.29% |
| Weighted Average Remaining Term | | 158.43 | 159.73 | 159.57 |
| Number of Loans | | 65,476 | 44,634 | 44,014 |
| Number of Borrowers | | 53,758 | 36,706 | 36,186 |
| Pool Factor | | | 0.656840449 | 0.647399476 |
| Since Issued Constant Prepayment Rate | | | 9.11% | 9.12% |

| B Debt Securities | | Cusip/Isin | 09/17/2018 | 10/15/2018 |
|--------------------------|--|-------------------|-------------------|-------------------|
| A | | 63939MAA3 | \$29,703,051.36 | \$22,809,065.34 |
| B | | 63939MAB1 | \$50,000,000.00 | \$50,000,000.00 |

| C Account Balances | | 09/17/2018 | 10/15/2018 |
|---------------------------|--|-------------------|-------------------|
| Reserve Account Balance | | \$ 1,485,595.00 | \$ 1,485,595.00 |

| D Asset / Liability | | 09/17/2018 | 10/15/2018 |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage | | 79.11% | 80.64% |
| Specified Overcollateralization Amount | | \$190,756,043.95 | \$188,014,247.99 |
| Actual Overcollateralization Amount | | \$301,809,036.53 | \$303,219,430.63 |

II. 2015-C Trust Activity 09/01/2018 through 09/30/2018

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,263,391.60 |
| | Consolidation Activity Principal | 298,739.27 |
| | Seller Principal Reimbursement | 9,117.91 |
| | Servicer Principal Reimbursement | 0.00 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 0.00 |
| | Total Principal Receipts | \$ 4,571,248.78 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,617,322.47 |
| | Consolidation Activity Interest | 2,491.84 |
| | Seller Interest Reimbursement | 2,272.78 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 2,622,087.09 |
| C | Recoveries on Realized Losses | \$ 150,530.95 |
| D | Investment Income | \$ 13,112.66 |
| 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 | \$ 182,709.27 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | AVAILABLE FUNDS | \$ 7,539,688.75 |
| O | Non-Cash Principal Activity During Collection Period | \$(992,487.93) |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| Q | Aggregate Loan Substitutions | \$ 0.00 |

III. 2015-C Portfolio Characteristics

| | | 09/30/2018 | | | | 08/31/2018 | | | |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 11.23% | 66 | \$418,781.55 | 0.112% | 11.25% | 73 | \$468,434.39 | 0.123% |
| | GRACE | 11.17% | 34 | \$254,938.67 | 0.068% | 11.09% | 28 | \$212,864.99 | 0.056% |
| | DEFERMENT | 11.48% | 1,692 | \$18,165,789.61 | 4.855% | 11.52% | 1,680 | \$17,960,371.03 | 4.730% |
| REPAYMENT: | CURRENT | 10.14% | 38,401 | \$313,666,177.14 | 83.829% | 10.07% | 39,164 | \$320,280,467.24 | 84.343% |
| | 31-60 DAYS DELINQUENT | 10.97% | 940 | \$9,945,490.12 | 2.658% | 10.70% | 862 | \$9,673,498.92 | 2.547% |
| | 61-90 DAYS DELINQUENT | 10.64% | 561 | \$6,508,853.18 | 1.740% | 10.77% | 584 | \$6,693,205.45 | 1.763% |
| | 91-120 DAYS DELINQUENT | 11.66% | 429 | \$4,949,454.52 | 1.323% | 10.99% | 390 | \$4,718,185.67 | 1.242% |
| | 121-150 DAYS DELINQUENT | 11.23% | 247 | \$3,272,947.99 | 0.875% | 11.53% | 261 | \$3,241,913.46 | 0.854% |
| | 151-180 DAYS DELINQUENT | 11.83% | 224 | \$2,725,837.85 | 0.728% | 11.48% | 185 | \$2,190,391.10 | 0.577% |
| | > 180 DAYS DELINQUENT | 10.71% | 210 | \$2,560,197.04 | 0.684% | 10.88% | 256 | \$3,394,958.43 | 0.894% |
| | FORBEARANCE | 10.16% | 1,210 | \$11,704,457.63 | 3.128% | 10.27% | 1,151 | \$10,902,371.33 | 2.871% |
| TOTAL | | | 44,014 | \$374,172,925.30 | 100.00% | | 44,634 | \$379,736,662.01 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>9/30/2018</u> | <u>8/31/2018</u> |
|---|------------------|------------------|
| Pool Balance | \$376,028,495.97 | \$381,512,087.89 |
| Total # Loans | 44,014 | 44,634 |
| Total # Borrowers | 36,186 | 36,706 |
| Weighted Average Coupon | 10.29% | 10.22% |
| Weighted Average Remaining Term | 159.57 | 159.73 |
| Percent of Pool - Cosigned | 39% | 39% |
| Percent of Pool - Non Cosigned | 61% | 61% |
| Borrower Interest Accrued for Period | \$3,165,723.67 | \$3,321,765.67 |
| Outstanding Borrower Interest Accrued | \$6,578,099.56 | \$6,698,182.57 |
| Gross Principal Realized Loss - Periodic | \$1,483,959.27 | \$1,801,964.85 |
| Gross Principal Realized Loss - Cumulative | \$37,800,637.77 | \$36,316,678.50 |
| 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 | \$150,530.95 | \$151,940.32 |
| Recoveries on Realized Losses - Cumulative | \$2,197,331.68 | \$2,046,800.73 |
| Net Losses - Periodic | \$1,333,428.32 | \$1,650,024.53 |
| Net Losses - Cumulative | \$35,603,306.09 | \$34,269,877.77 |
| Cumulative Gross Defaults | \$37,800,637.77 | \$36,316,678.50 |
| Change in Gross Defaults | \$1,483,959.27 | \$1,801,964.85 |
| Non-Cash Principal Activity - Capitalized Interest | \$493,761.52 | \$482,965.11 |
| Since Issued Constant Prepayment Rate (CPR) | 9.12% | 9.11% |
| 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 | 10.44% | 34,360 | \$ 297,847,831.12 | 79.602% |
| - Career Training | 11.64% | 5,213 | \$ 17,969,280.22 | 4.802% |
| - Law Loans | 7.58% | 683 | \$ 5,394,633.68 | 1.442% |
| - Med Loans | 7.07% | 790 | \$ 8,149,367.34 | 2.178% |
| - MBA Loans | 6.76% | 97 | \$ 1,265,572.98 | 0.338% |
| - Direct to Consumer | 9.91% | 2,351 | \$ 33,213,424.58 | 8.876% |
| - Private Credit Consolidation | 9.08% | 497 | \$ 10,257,396.89 | 2.741% |
| - Smart Option Loans | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Other Loan Programs | 9.71% | 23 | \$ 75,418.49 | 0.020% |
| Total | 10.29% | 44,014 | \$ 374,172,925.30 | 100.000% |
| Prime Indexed Loans -- Monthly Reset Adjustable | | | \$1,943,418.67 | |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | | | \$313,394,144.69 | |
| Prime Indexed Loans -- Quarterly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | | | \$17,490,816.95 | |
| Prime Indexed Loans -- Annual Reset | | | \$5,272,428.26 | |
| T-Bill Indexed Loans | | | \$3,912,287.85 | |
| Fixed Rate Loans | | | \$465,652.41 | |
| LIBOR Indexed Loans | | | \$33,549,747.14 | |

* 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 | \$ 29,703,051.36 |
| Pool Balance | \$ 376,028,495.97 |

First Priority Principal Distribution Amount \$ 0.00

Notes Outstanding \$ 79,703,051.36

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 376,028,495.97

Specified Overcollateralization Amount \$ 188,014,247.99

Regular Principal Distribution Amount \$ 0.00

VI. 2015-C Waterfall for Distributions

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| Total Available Funds | | \$ 7,539,688.75 |
| A Trustee Fees | \$ 0.00 | \$ 7,539,688.75 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 240,195.00 | \$ 7,299,493.75 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 7,292,826.75 |
| D Gross Swap Payment Due | \$ 178,905.41 | \$ 7,113,921.34 |
| E i. Class A Noteholders Interest Distribution Amount | \$ 84,518.65 | \$ 7,029,402.69 |
| ii. Swap Termination Fees | \$ 0.00 | \$ 7,029,402.69 |
| F First Priority Principal Payment | \$ 0.00 | \$ 7,029,402.69 |
| G Class B Noteholders Interest Distribution Amount | \$ 135,416.67 | \$ 6,893,986.02 |
| H Reinstatement Reserve Account | \$ 0.00 | \$ 6,893,986.02 |
| I Regular Principal Distribution | \$ 0.00 | \$ 6,893,986.02 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 6,893,986.02 |
| K Additional Swap Termination Payments | \$ 0.00 | \$ 6,893,986.02 |
| L Unpaid Expenses of Trustee | \$ 0.00 | \$ 6,893,986.02 |
| M Additional Principal Distribution Amount | \$ 6,893,986.02 | \$ 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 | \$ 29,703,051.36 | \$ 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 | 9/17/2018 | 9/15/2018 |
| Accrual Period End | 10/15/2018 | 10/15/2018 |
| Daycount Fraction | 0.07777778 | 0.07777778 |
| Interest Rate* | 3.65844% | 3.25000% |
| Accrued Interest Factor | 0.002845453 | 0.002708333 |
| Current Interest Due | \$ 84,518.65 | \$ 135,416.67 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 84,518.65 | \$ 135,416.67 |
| Interest Paid | \$ 84,518.65 | \$ 135,416.67 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$6,893,986.02 | \$ - |
| Ending Principal Balance | \$ 22,809,065.34 | \$ 50,000,000.00 |
| Paydown Factor | 0.022310634 | 0.000000000 |
| Ending Balance Factor | 0.073815745 | 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) | \$108,834,123.28 |
| ii. Pay Rate (PRIME) | 2.000% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$178,905.41 |
| iv. Days in Period 9/15/2018-10/15/2018 | 30.00 |

Counterparty Pays:

| | JP MORGAN CHASE NAVI SWAP NC |
|--|-------------------------------------|
| i. Notional Swap Amount (USD) | \$108,834,123.28 |
| ii. Pay Rate (LIBOR) | 2.158% |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$182,709.27 |
| iv. Days in Period 9/17/2018-10/15/2018 | 28.00 |

Overcollateralization Event*

N

The new notional amount for the next accrual period is

\$ 99,404,915.16

* 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.