

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

**Distribution Date 12/15/2017**

**Collection Period 11/01/2017 - 11/30/2017**

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**

A Student Loan Portfolio Characteristics		12/10/2015	10/31/2017	11/30/2017
Principal Balance		\$ 576,399,250.22	\$ 438,692,267.53	\$ 433,876,354.41
Interest to be Capitalized Balance		4,429,912.70	2,135,944.44	2,180,904.96
Pool Balance		<u>\$ 580,829,162.92</u>	<u>\$ 440,828,211.97</u>	<u>\$ 436,057,259.37</u>
Weighted Average Coupon (WAC)		9.42%	9.49%	9.53%
Weighted Average Remaining Term		158.43	160.59	160.54
Number of Loans		65,476	50,999	50,444
Number of Borrowers		53,758	42,029	41,553
Pool Factor			0.758963634	0.750749596
Since Issued Constant Prepayment Rate			8.74%	8.65%

  

B Debt Securities		Cusip/Isin	11/15/2017	12/15/2017
A		63939MAA3	\$105,826,031.63	\$99,053,983.27
B		63939MAB1	\$50,000,000.00	\$50,000,000.00

  

C Account Balances		11/15/2017	12/15/2017
Reserve Account Balance		\$ 1,485,595.00	\$ 1,485,595.00

  

D Asset / Liability		11/15/2017	12/15/2017
Overcollateralization Percentage		64.65%	65.82%
Specified Overcollateralization Amount		\$220,414,105.99	\$218,028,629.69
Actual Overcollateralization Amount		\$285,002,180.34	\$287,003,276.10

II. 2015-C Trust Activity 11/01/2017 through 11/30/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,560,278.20
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	8,656.55
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 4,568,934.75</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,769,369.45
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	13,346.47
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,782,715.92</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 67,752.84</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 7,415.38</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>\$ 221,840.09</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>\$ 7,648,658.98</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(246,978.37)
<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

		11/30/2017				10/31/2017				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal	
INTERIM:	IN SCHOOL	10.45%	98	\$631,421.51	0.146%	10.47%	101	\$688,136.30	0.157%	
	GRACE	10.29%	26	\$293,423.54	0.068%	10.23%	37	\$304,308.39	0.069%	
	DEFERMENT	10.75%	2,251	\$24,098,122.40	5.554%	10.74%	2,283	\$24,500,547.65	5.585%	
REPAYMENT:	CURRENT	9.43%	43,704	\$361,432,418.05	83.303%	9.39%	44,079	\$364,854,145.26	83.169%	
	31-60 DAYS DELINQUENT	10.03%	918	\$9,253,261.53	2.133%	9.70%	935	\$9,128,153.98	2.081%	
	61-90 DAYS DELINQUENT	9.61%	483	\$5,327,018.38	1.228%	9.85%	486	\$5,716,908.46	1.303%	
	91-120 DAYS DELINQUENT	10.14%	343	\$4,321,890.10	0.996%	10.28%	272	\$3,288,900.43	0.750%	
	121-150 DAYS DELINQUENT	10.56%	223	\$2,353,717.31	0.542%	10.63%	287	\$3,255,631.58	0.742%	
	151-180 DAYS DELINQUENT	11.11%	200	\$2,319,827.92	0.535%	10.77%	182	\$2,080,839.08	0.474%	
	> 180 DAYS DELINQUENT	10.59%	198	\$2,417,534.83	0.557%	10.79%	186	\$1,991,167.93	0.454%	
	FORBEARANCE	8.88%	2,000	\$21,427,718.84	4.939%	8.99%	2,151	\$22,883,528.47	5.216%	
	<b>TOTAL</b>			<b>50,444</b>	<b>\$433,876,354.41</b>	<b>100.00%</b>		<b>50,999</b>	<b>\$438,692,267.53</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>11/30/2017</u>	<u>10/31/2017</u>
Pool Balance	\$436,057,259.37	\$440,828,211.97
Total # Loans	50,444	50,999
Total # Borrowers	41,553	42,029
Weighted Average Coupon	9.53%	9.49%
Weighted Average Remaining Term	160.54	160.59
Percent of Pool - Cosigned	38%	38%
Percent of Pool - Non Cosigned	62%	62%
Borrower Interest Accrued for Period	\$3,387,337.34	\$3,543,744.54
Outstanding Borrower Interest Accrued	\$7,531,444.59	\$7,447,069.94
Gross Principal Realized Loss - Periodic	\$666,267.56	\$1,050,984.66
Gross Principal Realized Loss - Cumulative	\$25,787,531.07	\$25,121,263.51
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	\$67,752.84	\$73,858.15
Recoveries on Realized Losses - Cumulative	\$1,005,261.84	\$937,509.00
Net Losses - Periodic	\$598,514.72	\$977,126.51
Net Losses - Cumulative	\$24,782,269.23	\$24,183,754.51
Cumulative Gross Defaults	\$25,787,531.07	\$25,121,263.51
Change in Gross Defaults	\$666,267.56	\$1,050,984.66
Non-Cash Principal Activity - Capitalized Interest	\$420,230.30	\$488,843.33
Since Issued Constant Prepayment Rate (CPR)	8.65%	8.74%
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	\$3,253,927.08	\$3,920,194.64

IV. 2015-C Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	9.67%	38,657	\$ 342,561,520.69	78.954%
- Career Training	10.95%	6,722	\$ 24,079,131.54	5.550%
- Law Loans	6.73%	804	\$ 6,258,493.89	1.442%
- Med Loans	6.23%	884	\$ 9,671,330.73	2.229%
- MBA Loans	5.93%	112	\$ 1,534,508.54	0.354%
- Direct to Consumer	9.16%	2,680	\$ 37,744,357.01	8.699%
- Private Credit Consolidation	8.28%	545	\$ 11,923,146.05	2.748%
- Smart Option Loans	0.00%	0.00	\$ 0.00	0.000%
- Other Loan Programs	8.87%	40	\$ 103,865.96	0.024%
<b>Total</b>	<b>9.53%</b>	<b>50,444</b>	<b>\$ 433,876,354.41</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$2,341,039.65
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$363,644,493.36
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$20,883,526.70
Prime Indexed Loans -- Annual Reset	\$6,579,379.91
T-Bill Indexed Loans	\$4,531,419.60
Fixed Rate Loans	\$509,233.19
LIBOR Indexed Loans	\$37,568,166.96

\* 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	\$ 105,826,031.63
Pool Balance	\$ 436,057,259.37

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

Notes Outstanding \$ 155,826,031.63

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 436,057,259.37

Specified Overcollateralization Amount \$ 218,028,629.69

**Regular Principal Distribution Amount** \$ 0.00

VI. 2015-C Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 7,648,658.98
A Trustee Fees	\$ 4,000.00	\$ 7,644,658.98
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 269,232.08	\$ 7,375,426.90
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 7,368,759.90
D Gross Swap Payment Due	\$ 218,752.19	\$ 7,150,007.71
E i. Class A Noteholders Interest Distribution Amount	\$ 242,542.68	\$ 6,907,465.03
ii. Swap Termination Fees	\$ 0.00	\$ 6,907,465.03
F First Priority Principal Payment	\$ 0.00	\$ 6,907,465.03
G Class B Noteholders Interest Distribution Amount	\$ 135,416.67	\$ 6,772,048.36
H Reinstatement Reserve Account	\$ 0.00	\$ 6,772,048.36
I Regular Principal Distribution	\$ 0.00	\$ 6,772,048.36
J Carryover Servicing Fees	\$ 0.00	\$ 6,772,048.36
K Additional Swap Termination Payments	\$ 0.00	\$ 6,772,048.36
L Unpaid Expenses of Trustee	\$ 0.00	\$ 6,772,048.36
M Additional Principal Distribution Amount	\$ 6,772,048.36	\$ 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	\$ 105,826,031.63	\$ 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	11/15/2017	11/15/2017
Accrual Period End	12/15/2017	12/15/2017
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	2.75028%	3.25000%
Accrued Interest Factor	0.002291900	0.002708333
Current Interest Due	\$ 242,542.68	\$ 135,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 242,542.68	\$ 135,416.67
Interest Paid	\$ 242,542.68	\$ 135,416.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$6,772,048.36	\$ -
Ending Principal Balance	\$ 99,053,983.27	\$ 50,000,000.00
Paydown Factor	0.021916014	0.000000000
Ending Balance Factor	0.320563053	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)	\$212,918,794.19
ii. Pay Rate (PRIME)	1.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$218,752.19
iv. Days in Period 11/15/2017-12/15/2017	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE NAVI SWAP NC</b>
i. Notional Swap Amount (USD)	\$212,918,794.19
ii. Pay Rate (LIBOR)	1.250%
iii. Gross Swap Interest Payment Due Trust (USD)	\$221,840.09
iv. Days in Period 11/15/2017-12/15/2017	30.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 203,672,051.19

\* 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.