

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

**Distribution Date 01/17/2017**

**Collection Period 12/01/2016 - 12/31/2016**

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**

<b>A Student Loan Portfolio Characteristics</b>		<b>12/10/2015</b>	<b>11/30/2016</b>	<b>12/31/2016</b>
Principal Balance		\$ 576,399,250.22	\$ 508,501,612.78	\$ 501,920,594.89
Interest to be Capitalized Balance		4,429,912.70	2,868,644.03	2,780,960.29
Pool Balance		<u>\$ 580,829,162.92</u>	<u>\$ 511,370,256.81</u>	<u>\$ 504,701,555.18</u>
Weighted Average Coupon (WAC)		9.42%	9.16%	9.15%
Weighted Average Remaining Term		158.43	159.21	159.24
Number of Loans		65,476	58,488	57,833
Number of Borrowers		53,758	48,215	47,672
Pool Factor			0.880414224	0.868932876
Since Issued Constant Prepayment Rate			7.87%	8.01%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>12/15/2016</b>	<b>01/17/2017</b>
A		63939MAA3	\$194,538,503.47	\$186,520,099.33
B		63939MAB1	\$50,000,000.00	\$50,000,000.00

  

<b>C Account Balances</b>		<b>12/15/2016</b>	<b>01/17/2017</b>
Reserve Account Balance		\$ 1,485,595.00	\$ 1,485,595.00

  

<b>D Asset / Liability</b>		<b>12/15/2016</b>	<b>01/17/2017</b>
Overcollateralization Percentage		52.18%	53.14%
Specified Overcollateralization Amount		\$255,685,128.41	\$252,350,777.59
Actual Overcollateralization Amount		\$266,831,753.34	\$268,181,455.85

II. 2015-C Trust Activity 12/01/2016 through 12/31/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,550,723.73
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	3,633.89
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 5,554,357.62</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,164,794.51
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	8,077.25
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,172,871.76</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 60,859.87</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 1,937.19</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>\$ 215,061.24</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>\$ 9,005,087.68</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(1,026,660.27)
<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

		12/31/2016				11/30/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.63%	135	\$837,730.70	0.167%	9.68%	142	\$896,524.93	0.176%
	GRACE	9.89%	46	\$360,995.85	0.072%	9.51%	51	\$418,212.94	0.082%
	DEFERMENT	10.06%	3,048	\$34,031,672.81	6.780%	10.05%	3,217	\$36,111,059.63	7.101%
REPAYMENT:	CURRENT	9.04%	50,501	\$420,439,757.04	83.766%	9.06%	50,969	\$425,623,658.19	83.702%
	31-60 DAYS DELINQUENT	9.53%	1,076	\$11,687,891.63	2.329%	9.64%	1,088	\$11,121,208.96	2.187%
	61-90 DAYS DELINQUENT	9.68%	612	\$6,615,151.66	1.318%	9.78%	567	\$6,221,407.66	1.223%
	91-120 DAYS DELINQUENT	10.13%	447	\$4,984,918.94	0.993%	9.83%	421	\$4,645,373.25	0.914%
	121-150 DAYS DELINQUENT	10.27%	269	\$2,896,308.47	0.577%	10.54%	289	\$3,218,254.83	0.633%
	151-180 DAYS DELINQUENT	10.76%	275	\$2,957,180.55	0.589%	10.75%	257	\$2,719,530.55	0.535%
	> 180 DAYS DELINQUENT	10.45%	265	\$2,923,757.14	0.583%	10.33%	222	\$2,594,394.99	0.510%
	FORBEARANCE	8.34%	1,159	\$14,185,230.10	2.826%	8.27%	1,265	\$14,931,986.85	2.936%
<b>TOTAL</b>			<b>57,833</b>	<b>\$501,920,594.89</b>	<b>100.00%</b>		<b>58,488</b>	<b>\$508,501,612.78</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>12/31/2016</u>	<u>11/30/2016</u>
Pool Balance	\$504,701,555.18	\$511,370,256.81
Total # Loans	57,833	58,488
Total # Borrowers	47,672	48,215
Weighted Average Coupon	9.15%	9.16%
Weighted Average Remaining Term	159.24	159.21
Percent of Pool - Cosigned	38%	38%
Percent of Pool - Non Cosigned	62%	62%
Borrower Interest Accrued for Period	\$3,907,142.29	\$3,838,996.46
Outstanding Borrower Interest Accrued	\$8,465,845.76	\$8,533,170.27
Gross Principal Realized Loss - Periodic	\$1,671,989.32	\$1,464,924.97
Gross Principal Realized Loss - Cumulative	\$12,861,885.45	\$11,189,896.13
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	\$60,859.87	\$25,801.25
Recoveries on Realized Losses - Cumulative	\$214,616.03	\$153,756.16
Net Losses - Periodic	\$1,611,129.45	\$1,439,123.72
Net Losses - Cumulative	\$12,647,269.42	\$11,036,139.97
Cumulative Gross Defaults	\$12,861,885.45	\$11,189,896.13
Change in Gross Defaults	\$1,671,989.32	\$1,464,924.97
Non-Cash Principal Activity - Capitalized Interest	\$642,994.55	\$736,178.91
Since Issued Constant Prepayment Rate (CPR)	8.01%	7.87%
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	\$16,179,572.70	\$17,851,562.02

IV. 2015-C Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	9.32%	43,526	\$ 393,122,576.11	78.324%
- Career Training	10.25%	8,540	\$ 32,349,486.80	6.445%
- Law Loans	5.96%	944	\$ 7,500,153.50	1.494%
- Med Loans	5.62%	974	\$ 10,910,971.50	2.174%
- MBA Loans	5.25%	135	\$ 1,871,633.80	0.373%
- Direct to Consumer	8.87%	3,058	\$ 42,606,710.18	8.489%
- Private Credit Consolidation	7.69%	592	\$ 13,387,045.20	2.667%
- Smart Option Loans	0.00%	0.00	\$ 0.00	0.000%
- Other Loan Programs	8.09%	64	\$ 172,017.80	0.034%
<b>Total</b>	<b>9.15%</b>	<b>57,833</b>	<b>\$ 501,920,594.89</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$2,704,501.70	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$419,866,256.27	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$24,686,899.90	
Prime Indexed Loans -- Annual Reset			\$8,625,009.48	
T-Bill Indexed Loans			\$5,405,600.76	
Fixed Rate Loans			\$557,031.70	
LIBOR Indexed Loans			\$42,856,255.37	

\* 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	\$ 194,538,503.47
Pool Balance	\$ 504,701,555.18

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

Notes Outstanding \$ 244,538,503.47

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 504,701,555.18

Specified Overcollateralization Amount \$ 252,350,777.59

**Regular Principal Distribution Amount** \$ 0.00

VI. 2015-C Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,005,087.68
A Trustee Fees	\$ 7,500.00	\$ 8,997,587.68
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 302,757.12	\$ 8,694,830.56
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,688,163.56
D Gross Swap Payment Due	\$ 141,329.74	\$ 8,546,833.82
E i. Class A Noteholders Interest Distribution Amount	\$ 393,013.01	\$ 8,153,820.81
ii. Swap Termination Fees	\$ 0.00	\$ 8,153,820.81
F First Priority Principal Payment	\$ 0.00	\$ 8,153,820.81
G Class B Noteholders Interest Distribution Amount	\$ 135,416.67	\$ 8,018,404.14
H Reinstatement Reserve Account	\$ 0.00	\$ 8,018,404.14
I Regular Principal Distribution	\$ 0.00	\$ 8,018,404.14
J Carryover Servicing Fees	\$ 0.00	\$ 8,018,404.14
K Additional Swap Termination Payments	\$ 0.00	\$ 8,018,404.14
L Unpaid Expenses of Trustee	\$ 0.00	\$ 8,018,404.14
M Additional Principal Distribution Amount	\$ 8,018,404.14	\$ 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	\$ 194,538,503.47	\$ 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	12/15/2016	12/15/2016
Accrual Period End	1/17/2017	1/15/2017
Daycount Fraction	0.09166667	0.09166667
Interest Rate*	2.20389%	3.25000%
Accrued Interest Factor	0.002020233	0.002708333
Current Interest Due	\$ 393,013.01	\$ 135,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 393,013.01	\$ 135,416.67
Interest Paid	\$ 393,013.01	\$ 135,416.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$8,018,404.14	\$ -
Ending Principal Balance	\$ 186,520,099.33	\$ 50,000,000.00
Paydown Factor	0.025949528	0.000000000
Ending Balance Factor	0.603624917	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)	\$333,308,139.60
ii. Pay Rate (PRIME)	0.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$141,329.74
iv. Days in Period 12/15/2016-1/15/2017	31.00

**Counterparty Pays:**

<b>JP MORGAN CHASE NAVI SWAP NC</b>	
i. Notional Swap Amount (USD)	\$333,308,139.60
ii. Pay Rate (LIBOR)	0.704%
iii. Gross Swap Interest Payment Due Trust (USD)	\$215,061.24
iv. Days in Period 12/15/2016-1/17/2017	33.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 322,403,912.35

\* 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.