

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

**Distribution Date 05/16/2016**

**Collection Period 04/01/2016 - 04/30/2016**

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**

| <b>A Student Loan Portfolio Characteristics</b> |  | <b>12/10/2015</b>        | <b>03/31/2016</b>        | <b>04/30/2016</b>        |
|---|--|--------------------------|--------------------------|--------------------------|
| Principal Balance                               |  | \$ 576,399,250.22        | \$ 556,802,860.81        | \$ 550,726,619.36        |
| Interest to be Capitalized Balance              |  | 4,429,912.70             | 4,011,943.00             | 3,977,925.28             |
| Pool Balance                                    |  | <u>\$ 580,829,162.92</u> | <u>\$ 560,814,803.81</u> | <u>\$ 554,704,544.64</u> |
| Weighted Average Coupon (WAC)                   |  | 9.42%                    | 9.48%                    | 9.43%                    |
| Weighted Average Remaining Term                 |  | 158.43                   | 158.74                   | 158.85                   |
| Number of Loans                                 |  | 65,476                   | 63,435                   | 62,796                   |
| Number of Borrowers                             |  | 53,758                   | 52,263                   | 51,740                   |
| Pool Factor                                     |  |                          | 0.965541746              | 0.955021855              |
| Since Issued Constant Prepayment Rate           |  |                          | 7.29%                    | 7.35%                    |

  

| <b>B Debt Securities</b> |  | <b>Cusip/Isin</b> | <b>04/15/2016</b> | <b>05/16/2016</b> |
|--------------------------|--|-------------------|-------------------|-------------------|
| A                        |  | 63939MAA3         | \$259,068,177.69  | \$250,255,703.71  |
| B                        |  | 63939MAB1         | \$50,000,000.00   | \$50,000,000.00   |

  

| <b>C Account Balances</b> |  | <b>04/15/2016</b> | <b>05/16/2016</b> |
|---------------------------|--|-------------------|-------------------|
| Reserve Account Balance   |  | \$ 1,485,595.00   | \$ 1,485,595.00   |

  

| <b>D Asset / Liability</b>             |  | <b>04/15/2016</b> | <b>05/16/2016</b> |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage       |  | 44.89%            | 45.87%            |
| Specified Overcollateralization Amount |  | \$280,407,401.91  | \$277,352,272.32  |
| Actual Overcollateralization Amount    |  | \$251,746,626.12  | \$254,448,840.93  |

II. 2015-C Trust Activity 04/01/2016 through 04/30/2016

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 6,149,801.87           |
|          | Consolidation Activity Principal                                 | 0.00                   |
|          | Seller Principal Reimbursement                                   | (731.33)               |
|          | Servicer Principal Reimbursement                                 | 0.00                   |
|          | Delinquent Principal Purchases by Servicer                       | 0.00                   |
|          | Other Principal Deposits   | 0.00                   |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 6,149,070.54</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 3,537,352.33           |
|          | Consolidation Activity Interest                                  | 0.00                   |
|          | Seller Interest Reimbursement                                    | 36,900.62              |
|          | Servicer Interest Reimbursement                                  | 0.00                   |
|          | Delinquent Interest Purchases by Servicer                        | 0.00                   |
|          | Other Interest Deposits  | 0.00                   |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 3,574,252.95</b> |
| <b>C</b> | <b>Recoveries on Realized Losses</b>                             | <b>\$ 1,021.38</b>     |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 2,236.17</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>\$ 156,903.90</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>\$ 9,883,484.94</b> |
| <b>O</b> | Non-Cash Principal Activity During Collection Period             | \$ 72,829.09           |
| <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**

|              |                         | 04/30/2016        |               |                         |                | 03/31/2016        |               |                         |                |
|--------------|-------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                         | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL               | 9.64%             | 197           | \$1,268,252.40          | 0.230%         | 9.57%             | 202           | \$1,307,300.70          | 0.235%         |
|              | GRACE                   | 8.68%             | 67            | \$638,837.17            | 0.116%         | 8.71%             | 69            | \$641,693.04            | 0.115%         |
|              | DEFERMENT               | 10.01%            | 4,211         | \$50,345,743.56         | 9.142%         | 10.05%            | 4,418         | \$52,960,641.42         | 9.512%         |
| REPAYMENT:   | CURRENT                 | 9.36%             | 54,757        | \$454,929,957.69        | 82.605%        | 9.42%             | 55,150        | \$457,609,575.57        | 82.185%        |
|              | 31-60 DAYS DELINQUENT   | 9.90%             | 875           | \$9,747,913.42          | 1.770%         | 9.87%             | 870           | \$10,079,910.12         | 1.810%         |
|              | 61-90 DAYS DELINQUENT   | 10.13%            | 455           | \$5,812,283.26          | 1.055%         | 10.09%            | 484           | \$5,788,062.49          | 1.040%         |
|              | 91-120 DAYS DELINQUENT  | 10.44%            | 322           | \$4,060,834.33          | 0.737%         | 10.27%            | 397           | \$5,090,536.08          | 0.914%         |
|              | 121-150 DAYS DELINQUENT | 10.42%            | 272           | \$3,275,754.73          | 0.595%         | 10.42%            | 253           | \$3,646,155.16          | 0.655%         |
|              | 151-180 DAYS DELINQUENT | 10.31%            | 185           | \$2,743,534.12          | 0.498%         | 10.57%            | 154           | \$1,870,361.71          | 0.336%         |
|              | > 180 DAYS DELINQUENT   | 10.61%            | 141           | \$1,799,861.71          | 0.327%         | 10.94%            | 73            | \$960,392.46            | 0.172%         |
|              | FORBEARANCE             | 8.16%             | 1,314         | \$16,103,646.97         | 2.924%         | 8.16%             | 1,365         | \$16,848,232.06         | 3.026%         |
| <b>TOTAL</b> |                         |                   | <b>62,796</b> | <b>\$550,726,619.36</b> | <b>100.00%</b> |                   | <b>63,435</b> | <b>\$556,802,860.81</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|   | <u>4/30/2016</u> | <u>3/31/2016</u> |
|---|------------------|------------------|
| Pool Balance  | \$554,704,544.64 | \$560,814,803.81 |
| Total # Loans   | 62,796           | 63,435           |
| Total # Borrowers                                       | 51,740           | 52,263           |
| Weighted Average Coupon                                 | 9.43%            | 9.48%            |
| Weighted Average Remaining Term                         | 158.85           | 158.74           |
| Percent of Pool - Cosigned                              | 38%              | 38%              |
| Percent of Pool - Non Cosigned                          | 62%              | 62%              |
| Borrower Interest Accrued for Period                    | \$4,266,525.47   | \$4,485,819.82   |
| Outstanding Borrower Interest Accrued                   | \$10,026,901.65  | \$10,180,769.40  |
| Gross Principal Realized Loss - Periodic                | \$649,885.45     | \$307,879.59     |
| Gross Principal Realized Loss - Cumulative              | \$1,406,493.93   | \$756,608.48     |
| 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                | \$1,021.38       | \$3,050.36       |
| Recoveries on Realized Losses - Cumulative              | \$4,969.55       | \$3,948.17       |
| Net Losses - Periodic                                   | \$648,864.07     | \$304,829.23     |
| Net Losses - Cumulative                                 | \$1,401,524.38   | \$752,660.31     |
| Cumulative Gross Defaults                               | \$1,406,493.93   | \$756,608.48     |
| Change in Gross Defaults                                | \$649,885.45     | \$307,879.59     |
| Non-Cash Principal Activity - Capitalized Interest      | \$741,748.00     | \$811,883.87     |
| Since Issued Constant Prepayment Rate (CPR)             | 7.35%            | 7.29%            |
| 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               | \$27,634,964.22  | \$28,284,849.67  |

IV. 2015-C Portfolio Statistics by Loan Program

|   | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|----------------------------|---------------|--------------------------|-----------------|
| - Undergraduate and Graduate Loans                    | 9.62%                      | 46,796        | \$ 428,583,358.69        | 77.821%         |
| - Career Training                                     | 10.30%                     | 9,719         | \$ 39,003,407.29         | 7.082%          |
| - Law Loans   | 5.91%                      | 1,029         | \$ 8,248,443.24          | 1.498%          |
| - Med Loans   | 5.53%                      | 1,049         | \$ 11,823,996.10         | 2.147%          |
| - MBA Loans   | 5.44%                      | 142           | \$ 2,050,466.35          | 0.372%          |
| - Direct to Consumer                                  | 9.22%                      | 3,340         | \$ 46,396,243.80         | 8.425%          |
| - Private Credit Consolidation                        | 7.74%                      | 629           | \$ 14,357,837.83         | 2.607%          |
| - Smart Option Loans                                  | 0.00%                      | 0.00          | \$ 0.00                  | 0.000%          |
| - Other Loan Programs                                 | 8.06%                      | 92            | \$ 262,866.06            | 0.048%          |
| <b>Total</b>  | <b>9.43%</b>               | <b>62,796</b> | <b>\$ 550,726,619.36</b> | <b>100.000%</b> |
| Prime Indexed Loans -- Monthly Reset Adjustable       |                            |               | \$2,907,608.64           |                 |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable   |                            |               | \$461,317,050.63         |                 |
| Prime Indexed Loans -- Quarterly Reset Adjustable     |                            |               | \$0.00                   |                 |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable |                            |               | \$27,540,895.16          |                 |
| Prime Indexed Loans -- Annual Reset                   |                            |               | \$10,249,708.99          |                 |
| T-Bill Indexed Loans                                  |                            |               | \$6,050,503.64           |                 |
| Fixed Rate Loans                                      |                            |               | \$637,151.21             |                 |
| LIBOR Indexed Loans                                   |                            |               | \$46,001,626.37          |                 |

\* 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 | \$ 259,068,177.69 |
| Pool Balance              | \$ 554,704,544.64 |

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

Notes Outstanding \$ 309,068,177.69

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 554,704,544.64

Specified Overcollateralization Amount \$ 277,352,272.32

**Regular Principal Distribution Amount** \$ 31,715,905.37

VI. 2015-C Waterfall for Distributions

|  | <u>Paid</u>     | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| <b>Total Available Funds</b>                                   |                 | \$ 9,883,484.94      |
| A Trustee Fees   | \$ 0.00         | \$ 9,883,484.94      |
| B Primary Servicing Fees-Current Month plus any Unpaid         | \$ 325,193.90   | \$ 9,558,291.04      |
| C Administration Fee plus any Unpaid                           | \$ 6,667.00     | \$ 9,551,624.04      |
| D Gross Swap Payment Due                                       | \$ 172,562.98   | \$ 9,379,061.06      |
| E i. Class A Noteholders Interest Distribution Amount          | \$ 431,170.41   | \$ 8,947,890.65      |
| ii. Swap Termination Fees                                      | \$ 0.00         | \$ 8,947,890.65      |
| F First Priority Principal Payment                             | \$ 0.00         | \$ 8,947,890.65      |
| G Class B Noteholders Interest Distribution Amount             | \$ 135,416.67   | \$ 8,812,473.98      |
| H Reinstatement Reserve Account                                | \$ 0.00         | \$ 8,812,473.98      |
| I Regular Principal Distribution                               | \$ 8,812,473.98 | \$ 0.00              |
| J Carryover Servicing Fees                                     | \$ 0.00         | \$ 0.00              |
| K Additional Swap Termination Payments                         | \$ 0.00         | \$ 0.00              |
| L Unpaid Expenses of Trustee                                   | \$ 0.00         | \$ 0.00              |
| M Additional Principal Distribution Amount                     | \$ 0.00         | \$ 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  | \$ 259,068,177.69       | \$ 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                                       | 4/15/2016               | 4/15/2016               |
| Accrual Period End   | 5/16/2016               | 5/15/2016               |
| Daycount Fraction  | 0.08611111              | 0.08611111              |
| Interest Rate*   | 1.93275%                | 3.25000%                |
| Accrued Interest Factor                                    | 0.001664313             | 0.002708333             |
| Current Interest Due                                       | \$ 431,170.41           | \$ 135,416.67           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 431,170.41           | \$ 135,416.67           |
| Interest Paid  | \$ 431,170.41           | \$ 135,416.67           |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$8,812,473.98          | \$ -                    |
| Ending Principal Balance                                   | \$ 250,255,703.71       | \$ 50,000,000.00        |
| Paydown Factor   | 0.028519333             | 0.000000000             |
| Ending Balance Factor                                      | 0.809889009             | 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)                           | \$421,053,680.03                    |
| ii. Pay Rate (PRIME)                                    | 0.500%                              |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$172,562.98                        |
| iv. Days in Period 4/15/2016-5/15/2016                  | 30.00                               |

**Counterparty Pays:**

|  | <b>JP MORGAN CHASE NAVI SWAP NC</b> |
|--|-------------------------------------|
| i. Notional Swap Amount (USD)                    | \$421,053,680.03                    |
| ii. Pay Rate (LIBOR)                             | 0.433%                              |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$156,903.90                        |
| iv. Days in Period 4/15/2016-5/16/2016           | 31.00                               |

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 409,095,969.99

\* 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.