

Navient Private Education Refi Loan Trust 2021-C
Monthly Servicing Report

Distribution Date 11/15/2022

Collection Period 10/01/2022 - 10/31/2022

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Bank of New York - *Indenture Trustee*

Bank of New York Mellon Trust Company, NA - *Trustee*

Navient Credit Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | | 05/27/2021 | 09/30/2022 | 10/31/2022 |
|--|--|---------------------|-------------------|-------------------|
| Principal Balance | | \$ 1,093,773,574.43 | \$ 784,479,574.44 | \$ 773,957,583.09 |
| Interest to be Capitalized Balance | | 0.00 | 0.00 | 0.00 |
| Pool Balance | | \$ 1,093,773,574.43 | \$ 784,479,574.44 | \$ 773,957,583.09 |
| Weighted Average Coupon (WAC) | | 0.00% | 4.03% | 4.04% |
| Weighted Average Remaining Term | | 140.41 | 133.70 | 133.16 |
| Number of Loans | | 15,510 | 13,308 | 13,261 |
| Number of Borrowers | | 15,474 | 13,275 | 13,228 |
| Pool Factor | | | 0.703554512 | 0.694117944 |
| Since Issued Constant Prepayment Rate | | | 13.71% | 13.31% |

| B Debt Securities | | Cusip/Isin | 10/17/2022 | 11/15/2022 |
|-------------------|--|------------|------------------|------------------|
| A | | 63942JAA5 | \$676,700,391.46 | \$666,599,279.77 |
| B | | 63942JAB3 | \$76,400,000.00 | \$76,400,000.00 |

| C Account Balances | | 10/17/2022 | 11/15/2022 |
|---------------------------------|--|-----------------|-----------------|
| Class A Reserve Account Balance | | \$ 2,540,750.00 | \$ 2,540,750.00 |
| Class B Reserve Account Balance | | \$ 191,000.00 | \$ 191,000.00 |
| Supplemental Purchase Account | | \$ - | \$ - |

| D Asset / Liability | | 10/17/2022 | 11/15/2022 |
|--|--|-----------------|-----------------|
| Overcollateralization Percentage | | 4.00% | 4.00% |
| Specified Overcollateralization Amount | | \$31,379,182.98 | \$30,958,303.32 |
| Actual Overcollateralization Amount | | \$31,379,182.98 | \$30,958,303.32 |

II. 2021-C Trust Activity 10/01/2022 through 10/31/2022

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 10,506,401.14 |
| | 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 |
| | Total Principal Receipts | \$ 10,506,401.14 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,425,197.95 |
| | Consolidation Activity Interest | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 2,425,197.95 |
| C | Recoveries on Realized Losses | \$(1,327.00) |
| D | Investment Income | \$ 35,630.52 |
| 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 | Other Deposits | \$ - |
| L | Other Fees Collected | \$ 0.00 |
| M | AVAILABLE FUNDS | \$ 12,965,902.61 |
| N | Non-Cash Principal Activity During Collection Period | \$(15,590.21) |
| O | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| P | Aggregate Loan Substitutions | \$ 0.00 |

III. 2021-C Portfolio Characteristics

| | | 10/31/2022 | | | | 09/30/2022 | | | |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 4.67% | 72 | \$4,548,956.85 | 0.588% | 4.69% | 67 | \$4,429,588.78 | 0.565% |
| REPAYMENT: | CURRENT | 4.03% | 13,081 | \$760,733,629.38 | 98.291% | 4.02% | 13,153 | \$772,459,106.37 | 98.468% |
| | 31-60 DAYS DELINQUENT | 4.79% | 15 | \$617,858.05 | 0.080% | 4.96% | 12 | \$573,963.48 | 0.073% |
| | 61-90 DAYS DELINQUENT | 5.09% | 5 | \$256,555.32 | 0.033% | 5.04% | 6 | \$379,163.90 | 0.048% |
| | 91-120 DAYS DELINQUENT | 5.91% | 4 | \$221,969.48 | 0.029% | 4.75% | 6 | \$705,537.53 | 0.090% |
| | 121-150 DAYS DELINQUENT | 4.70% | 5 | \$772,111.16 | 0.100% | 5.11% | 4 | \$305,290.93 | 0.039% |
| | 151-180 DAYS DELINQUENT | 5.29% | 5 | \$360,415.48 | 0.047% | 4.68% | 2 | \$133,176.57 | 0.017% |
| | > 180 DAYS DELINQUENT | 3.90% | 1 | \$78,052.02 | 0.010% | 5.51% | 1 | \$16,381.51 | 0.002% |
| | FORBEARANCE | 4.46% | 73 | \$6,368,035.35 | 0.823% | 4.48% | 57 | \$5,477,365.37 | 0.698% |
| TOTAL | | | 13,261 | \$773,957,583.09 | 100.00% | | 13,308 | \$784,479,574.44 | 100.00% |

* Percentages may not total 100% due to rounding

III. 2021-C Portfolio Characteristics (cont'd)

| | <u>10/31/2022</u> | <u>9/30/2022</u> |
|---|-------------------|------------------|
| Pool Balance | \$773,957,583.09 | \$784,479,574.44 |
| Total # Loans | 13,261 | 13,308 |
| Total # Borrowers | 13,228 | 13,275 |
| Weighted Average Coupon | 4.04% | 4.03% |
| Gross Weighted Average Coupon | 3.80% | 3.79% |
| Weighted Average Remaining Term | 133.16 | 133.70 |
| Percent of Pool - Cosigned | 0% | 0% |
| Percent of Pool - Non Cosigned | 100% | 100% |
| Borrower Interest Accrued for Period | \$2,512,594.72 | \$2,454,887.59 |
| Outstanding Borrower Interest Accrued | \$1,786,332.76 | \$1,699,636.00 |
| Gross Principal Realized Loss - Periodic | \$16,381.51 | \$0.00 |
| Gross Principal Realized Loss - Cumulative | \$1,840,109.45 | \$1,823,727.94 |
| 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 | -\$1,327.00 | \$1,173.00 |
| Recoveries on Realized Losses - Cumulative | \$36,540.00 | \$37,867.00 |
| Net Losses - Periodic | \$17,708.51 | -\$1,173.00 |
| Net Losses - Cumulative | \$1,803,569.45 | \$1,785,860.94 |
| Cumulative Gross Defaults | \$1,840,109.45 | \$1,823,727.94 |
| Change in Gross Defaults | \$16,381.51 | \$0.00 |
| Non-Cash Principal Activity - Capitalized Interest | \$0.00 | \$0.00 |
| Since Issued Constant Prepayment Rate (CPR) | 13.31% | 13.71% |
| 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 |

IV. 2021-C Portfolio Statistics by Loan Program

| | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|----------------------------|---------------|--------------------------|-----------------|
| - Undergraduate and Graduate Loans | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Career Training | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Law Loans | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Med Loans | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - MBA Loans | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Direct to Consumer | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Private Credit Consolidation | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Smart Option Loans | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Other Loan Programs | 4.04% | 13,261 | \$ 773,957,583.09 | 100.000% |
| Total | 4.04% | 13,261 | \$ 773,957,583.09 | 100.000% |
| Prime Indexed Loans -- Monthly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Annual Reset | | | \$0.00 | |
| T-Bill Indexed Loans | | | \$0.00 | |
| Fixed Rate Loans | | | \$762,647,952.85 | |
| SOFR Monthly Reset | | | \$0.00 | |
| LIBOR Indexed Loans | | | \$11,309,630.24 | |

* Note: Percentages may not total 100% due to rounding

V. 2021-C Reserve Account and Principal Distribution Calculations**A. Class A Reserve Account**

| | |
|-----------------------------------|-----------------|
| Specified Reserve Account Balance | \$ 2,540,750.00 |
| Actual Reserve Account Balance | \$ 2,540,750.00 |

B. Class B Reserve Account

| | |
|-----------------------------------|---------------|
| Specified Reserve Account Balance | \$ 191,000.00 |
| Actual Reserve Account Balance | \$ 191,000.00 |

C. Principal Distribution Amount

| | |
|---|-------------------|
| Class A Notes Outstanding | \$ 676,700,391.46 |
| Pool Balance | \$ 773,957,583.09 |
| First Priority Principal Distribution Amount | \$ 0.00 |
| Notes Outstanding | \$ 753,100,391.46 |
| First Priority Principal Distribution Amount | \$ 0.00 |
| Pool Balance | \$ 773,957,583.09 |
| Specified Overcollateralization Amount | \$ 30,958,303.32 |
| Regular Principal Distribution Amount | \$ 10,101,111.69 |

D. Class R Certificates

| | |
|-------------------------------|------------------|
| Class R Certificates Balance | \$ 63,522,027.55 |
| Retained Class R Certificates | \$ 58,825,923.00 |

E. Risk Retention Compliance Triggers

| | |
|--|---|
| (i) two years from the closing date | N |
| (ii) the date the pool balance is 33% or less of the initial pool balance | N |
| (iii) the date the principal balance of the notes is 33% or less of the original principal balance of such notes | N |

VI. 2021-C Waterfall for Distributions

| | Paid | Funds Balance |
|--|------------------|------------------|
| Total Available Funds | | \$ 12,965,902.61 |
| A Trustee Fees | \$ 0.00 | \$ 12,965,902.61 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 327,212.46 | \$ 12,638,690.15 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 12,632,023.15 |
| D Class A Noteholders Interest Distribution Amount | \$ 597,752.01 | \$ 12,034,271.14 |
| E Class A Reserve Account Reinstatement | \$ 0.00 | \$ 12,034,271.14 |
| F First Priority Principal Payment | \$ 0.00 | \$ 12,034,271.14 |
| G Class B Noteholders Interest Distribution Amount | \$ 146,433.33 | \$ 11,887,837.81 |
| H Class B Reserve Account Reinstatement | \$ 0.00 | \$ 11,887,837.81 |
| I Regular Principal Distribution | \$ 10,101,111.69 | \$ 1,786,726.12 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 1,786,726.12 |
| K Additional Principal Distribution Amount | \$ 0.00 | \$ 1,786,726.12 |
| L Unpaid Expenses of Trustee | \$ 0.00 | \$ 1,786,726.12 |
| M Repayment to Lender under the Revolving Credit Agreement | \$ 0.00 | \$ 1,786,726.12 |
| N To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan | \$ 1,786,726.12 | \$ 0.00 |
| O Class R Certificateholders | \$ 0.00 | \$ 0.00 |

VII. 2021-C Distributions

Distribution Amounts

| | <u>A</u> | <u>B</u> |
|--|-------------------------|-------------------------|
| Cusip/Isin | 63942JAA5 | 63942JAB3 |
| Beginning Balance | \$ 676,700,391.46 | \$ 76,400,000.00 |
| Index | FIXED | FIXED |
| Spread/Fixed Rate | 1.06% | 2.30% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/15/2022 | 10/15/2022 |
| Accrual Period End | 11/15/2022 | 11/15/2022 |
| Daycount Fraction | 0.08333333 | 0.08333333 |
| Interest Rate* | 1.06000% | 2.30000% |
| Accrued Interest Factor | 0.000883333 | 0.001916667 |
| Current Interest Due | \$ 597,752.01 | \$ 146,433.33 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 597,752.01 | \$ 146,433.33 |
| Interest Paid | \$ 597,752.01 | \$ 146,433.33 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$10,101,111.69 | \$ - |
| Ending Principal Balance | \$ 666,599,279.77 | \$ 76,400,000.00 |
| Paydown Factor | 0.009939104 | 0.000000000 |
| Ending Balance Factor | 0.655907980 | 1.000000000 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://images.navient.com/investors/data/abrate.txt>.