

**Navient Private Education Refi Loan Trust    2019-C**

**Monthly Servicing Report**

**Distribution Date 02/18/2020**

**Collection Period 01/01/2020 - 01/31/2020**

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

Navient Credit Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

<b>A Student Loan Portfolio Characteristics</b>		<b>05/16/2019</b>	<b>12/31/2019</b>	<b>01/31/2020</b>
Principal Balance		\$ 625,740,120.09	\$ 493,310,672.37	\$ 479,415,671.53
Pool Balance		\$ 625,740,120.09	\$ 493,310,672.37	\$ 479,415,671.53
Weighted Average Coupon (WAC)		0.00%	5.62%	5.62%
Weighted Average Remaining Term		149.82	146.66	146.48
Number of Loans		9,518	8,437	8,332
Number of Borrowers		3,406	8,410	8,306
Pool Factor			0.776778418	0.754899028
Since Issued Constant Prepayment Rate			22.90%	22.93%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>01/15/2020</b>	<b>02/18/2020</b>
A1		63940YAA4	\$187,808,755.35	\$174,782,192.06
A2		63940YAB2	\$227,040,000.00	\$227,040,000.00
B		63940YAC0	\$47,630,000.00	\$47,630,000.00

  

<b>C Account Balances</b>		<b>01/15/2020</b>	<b>02/18/2020</b>
Class A Reserve Account Balance		\$ 1,405,100.00	\$ 1,405,100.00
Class B Reserve Account Balance		\$ 119,075.00	\$ 119,075.00

  

<b>D Asset / Liability</b>		<b>01/15/2020</b>	<b>02/18/2020</b>
Overcollateralization Percentage		6.25%	6.25%
Specified Overcollateralization Amount		\$30,831,917.02	\$29,963,479.47
Actual Overcollateralization Amount		\$30,831,917.02	\$29,963,479.47

II. 2019-C Trust Activity 01/01/2020 through 01/31/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	13,895,000.96
	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
	<b>Total Principal Receipts</b>	<b>\$ 13,895,000.96</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,246,254.11
	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
	<b>Total Interest Receipts</b>	<b>\$ 2,246,254.11</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 811.22</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 23,094.24</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>\$ 0.00</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>\$ 16,165,160.53</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 0.12
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

**III. 2019-C Portfolio Characteristics**

		01/31/2020				12/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	6.36%	39	\$2,270,185.11	0.474%	6.36%	31	\$1,901,192.41	0.385%
REPAYMENT:	CURRENT	5.62%	8,233	\$473,275,375.18	98.719%	5.61%	8,351	\$487,955,440.89	98.914%
	31-60 DAYS DELINQUENT	6.76%	7	\$444,228.86	0.093%	6.64%	8	\$436,421.12	0.088%
	61-90 DAYS DELINQUENT	5.78%	3	\$241,771.08	0.050%	0.00%	0	\$0.00	0.000%
	91-120 DAYS DELINQUENT	0.00%	0	\$0.00	0.000%	6.61%	1	\$72,537.91	0.015%
	121-150 DAYS DELINQUENT	6.61%	1	\$72,537.91	0.015%	5.97%	1	\$26,020.76	0.005%
	151-180 DAYS DELINQUENT	5.97%	1	\$26,020.76	0.005%	6.80%	2	\$120,931.68	0.025%
	> 180 DAYS DELINQUENT	6.80%	2	\$120,931.68	0.025%	0.00%	0	\$0.00	0.000%
	FORBEARANCE	6.20%	46	\$2,964,620.95	0.618%	6.13%	43	\$2,798,127.60	0.567%
<b>TOTAL</b>			<b>8,332</b>	<b>\$479,415,671.53</b>	<b>100.00%</b>		<b>8,437</b>	<b>\$493,310,672.37</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

III. 2019-C Portfolio Characteristics (cont'd)

	<u>1/31/2020</u>	<u>12/31/2019</u>
Pool Balance	\$479,415,671.53	\$493,310,672.37
Total # Loans	8,332	8,437
Total # Borrowers	8,306	8,410
Weighted Average Coupon	5.62%	5.62%
Weighted Average Remaining Term	146.48	146.66
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$2,214,357.54	\$2,280,149.64
Outstanding Borrower Interest Accrued	\$1,478,162.04	\$1,510,403.08
Gross Principal Realized Loss - Periodic	\$0.00	\$7,355.29
Gross Principal Realized Loss - Cumulative	\$143,213.09	\$143,213.09
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	\$811.22	\$710.98
Recoveries on Realized Losses - Cumulative	\$1,622.20	\$810.98
Net Losses - Periodic	-\$811.22	\$6,644.31
Net Losses - Cumulative	\$141,590.89	\$142,402.11
Cumulative Gross Defaults	\$143,213.09	\$143,213.09
Change in Gross Defaults	\$0.00	\$7,355.29
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	22.93%	22.90%
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. 2019-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	5.62%	8,332	\$ 479,415,671.53	100.000%
<b>Total</b>	<b>5.62%</b>	<b>8,332</b>	<b>\$ 479,415,671.53</b>	<b>100.000%</b>
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			\$479,415,671.53	
LIBOR Indexed Loans			\$0.00	

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

**V. 2019-C Reserve Account and Principal Distribution Calculations****A. Class A Reserve Account**

Specified Reserve Account Balance	\$ 1,405,100.00
Actual Reserve Account Balance	\$ 1,405,100.00

**B. Class B Reserve Account**

Specified Reserve Account Balance	\$ 119,075.00
Actual Reserve Account Balance	\$ 119,075.00

**C. Principal Distribution Amount**

Class A Notes Outstanding	\$ 414,848,755.35
Pool Balance	\$ 479,415,671.53
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 479,415,671.53
Specified Overcollateralization Amount	\$ 29,963,479.47
<b>Regular Principal Distribution Amount</b>	\$ 13,026,563.29

**D. Class R Certificates**

Class R Certificates Balance	\$ 53,239,417.91
Retained Class R Certificates	\$ 33,631,058.00

**E. Risk Retention Compliance Triggers**

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

VI. 2019-C Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 16,165,160.53
A Trustee Fees	\$ 0.00	\$ 16,165,160.53
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 205,583.80	\$ 15,959,576.73
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 15,952,909.73
D Class A Noteholders Interest Distribution Amount	\$ 1,033,546.58	\$ 14,919,363.15
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 14,919,363.15
F First Priority Principal Payment	\$ 0.00	\$ 14,919,363.15
G Class B Noteholders Interest Distribution Amount	\$ 145,668.42	\$ 14,773,694.73
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 14,773,694.73
I Regular Principal Distribution	\$ 13,026,563.29	\$ 1,747,131.44
J Carryover Servicing Fees	\$ 0.00	\$ 1,747,131.44
K Additional Principal Distribution Amount	\$ 0.00	\$ 1,747,131.44
L Unpaid Expenses of Trustee	\$ 0.00	\$ 1,747,131.44
M Repayment to Lender under the Revolving Credit Agreement	\$ 0.00	\$ 1,747,131.44
N Class R Certificateholders	\$ 1,747,131.44	\$ 0.00



**VII. 2019-C Distributions**
**Distribution Amounts**

	<b>A1</b>	<b>A2</b>	<b>B</b>
Cusip/Isin	63940YAA4	63940YAB2	63940YAC0
Beginning Balance	\$ 187,808,755.35	\$ 227,040,000.00	\$ 47,630,000.00
Index	FIXED	FIXED	FIXED
Spread/Fixed Rate	2.82%	3.13%	3.67%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/15/2020	1/15/2020	1/15/2020
Accrual Period End	2/15/2020	2/15/2020	2/15/2020
Daycount Fraction	0.08888889	0.08888889	0.08333333
Interest Rate*	2.82000%	3.13000%	3.67000%
Accrued Interest Factor	0.002350000	0.002608333	0.003058333
Current Interest Due	\$ 441,350.58	\$ 592,196.00	\$ 145,668.42
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 441,350.58	\$ 592,196.00	\$ 145,668.42
Interest Paid	\$ 441,350.58	\$ 592,196.00	\$ 145,668.42
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$13,026,563.29	\$ -	\$ -
Ending Principal Balance	\$ 174,782,192.06	\$ 227,040,000.00	\$ 47,630,000.00
Paydown Factor	0.038885264	0.000000000	0.000000000
Ending Balance Factor	0.521737887	1.000000000	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>.