

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

**Monthly Servicing Report**

**Distribution Date 03/16/2020**

**Collection Period 02/01/2020 - 02/29/2020**

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>01/31/2020</b>	<b>02/29/2020</b>
Principal Balance		\$ 625,740,120.09	\$ 479,415,671.53	\$ 461,859,610.44
Pool Balance		\$ 625,740,120.09	\$ 479,415,671.53	\$ 461,859,610.44
Weighted Average Coupon (WAC)		0.00%	5.62%	5.63%
Weighted Average Remaining Term		149.82	146.48	146.39
Number of Loans		9,518	8,332	8,131
Number of Borrowers		3,406	8,306	8,106
Pool Factor			0.754899028	0.727254847
Since Issued Constant Prepayment Rate			22.93%	23.65%

  

<b>B Debt Securities</b>		<b>02/18/2020</b>	<b>03/16/2020</b>
A1	63940YAA4	\$174,782,192.06	\$158,323,384.79
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>02/18/2020</b>	<b>03/16/2020</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>02/18/2020</b>	<b>03/16/2020</b>
Overcollateralization Percentage		6.25%	6.25%
Specified Overcollateralization Amount		\$29,963,479.47	\$28,866,225.65
Actual Overcollateralization Amount		\$29,963,479.47	\$28,866,225.65

II. 2019-C Trust Activity 02/01/2020 through 02/29/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	17,214,624.93
	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>\$ 17,214,624.93</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,151,467.11
	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>\$ 2,151,467.11</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 707.26</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 23,794.53</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>\$ 19,390,593.83</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(341,436.16)
<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

		02/29/2020				01/31/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	6.34%	42	\$2,616,012.00	0.566%	6.36%	39	\$2,270,185.11	0.474%
REPAYMENT:	CURRENT	5.62%	8,040	\$456,317,089.25	98.800%	5.62%	8,233	\$473,275,375.18	98.719%
	31-60 DAYS DELINQUENT	7.01%	4	\$205,775.14	0.045%	6.76%	7	\$444,228.86	0.093%
	61-90 DAYS DELINQUENT	6.51%	4	\$290,998.70	0.063%	5.78%	3	\$241,771.08	0.050%
	91-120 DAYS DELINQUENT	5.66%	1	\$44,337.60	0.010%	0.00%	0	\$0.00	0.000%
	121-150 DAYS DELINQUENT	0.00%	0	\$0.00	0.000%	6.61%	1	\$72,537.91	0.015%
	151-180 DAYS DELINQUENT	6.61%	1	\$72,537.91	0.016%	5.97%	1	\$26,020.76	0.005%
	> 180 DAYS DELINQUENT	6.58%	2	\$79,855.05	0.017%	6.80%	2	\$120,931.68	0.025%
	FORBEARANCE	6.01%	37	\$2,233,004.79	0.483%	6.20%	46	\$2,964,620.95	0.618%
<b>TOTAL</b>			<b>8,131</b>	<b>\$461,859,610.44</b>	<b>100.00%</b>		<b>8,332</b>	<b>\$479,415,671.53</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>2/29/2020</u>	<u>1/31/2020</u>
Pool Balance	\$461,859,610.44	\$479,415,671.53
Total # Loans	8,131	8,332
Total # Borrowers	8,106	8,306
Weighted Average Coupon	5.63%	5.62%
Weighted Average Remaining Term	146.39	146.48
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$2,006,273.02	\$2,214,357.54
Outstanding Borrower Interest Accrued	\$1,324,763.15	\$1,478,162.04
Gross Principal Realized Loss - Periodic	\$341,434.91	\$0.00
Gross Principal Realized Loss - Cumulative	\$484,648.00	\$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	\$707.26	\$811.22
Recoveries on Realized Losses - Cumulative	\$2,329.46	\$1,622.20
Net Losses - Periodic	\$340,727.65	-\$811.22
Net Losses - Cumulative	\$482,318.54	\$141,590.89
Cumulative Gross Defaults	\$484,648.00	\$143,213.09
Change in Gross Defaults	\$341,434.91	\$0.00
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	23.65%	22.93%
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	5.63%	8,131	\$ 461,859,610.44	100.000%
<b>Total</b>	<b>5.63%</b>	<b>8,131</b>	<b>\$ 461,859,610.44</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			\$461,859,610.44	
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	\$ 401,822,192.06
Pool Balance	\$ 461,859,610.44
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 461,859,610.44
Specified Overcollateralization Amount	\$ 28,866,225.65
<b>Regular Principal Distribution Amount</b>	\$ 16,458,807.27

**D. Class R Certificates**

Class R Certificates Balance	\$ 52,897,983.00
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>		\$ 19,390,593.83
A Trustee Fees	\$ 0.00	\$ 19,390,593.83
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 199,794.21	\$ 19,190,799.62
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 19,184,132.62
D Class A Noteholders Interest Distribution Amount	\$ 1,002,934.15	\$ 18,181,198.47
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 18,181,198.47
F First Priority Principal Payment	\$ 0.00	\$ 18,181,198.47
G Class B Noteholders Interest Distribution Amount	\$ 145,668.42	\$ 18,035,530.05
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 18,035,530.05
I Regular Principal Distribution	\$ 16,458,807.27	\$ 1,576,722.78
J Carryover Servicing Fees	\$ 0.00	\$ 1,576,722.78
K Additional Principal Distribution Amount	\$ 0.00	\$ 1,576,722.78
L Unpaid Expenses of Trustee	\$ 0.00	\$ 1,576,722.78
M Repayment to Lender under the Revolving Credit Agreement	\$ 0.00	\$ 1,576,722.78
N Class R Certificateholders	\$ 1,576,722.78	\$ 0.00

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

	<b>A1</b>	<b>A2</b>	<b>B</b>
Cusip/Isin	63940YAA4	63940YAB2	63940YAC0
Beginning Balance	\$ 174,782,192.06	\$ 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	2/15/2020	2/15/2020	2/15/2020
Accrual Period End	3/15/2020	3/15/2020	3/15/2020
Daycount Fraction	0.07500000	0.07500000	0.08333333
Interest Rate*	2.82000%	3.13000%	3.67000%
Accrued Interest Factor	0.002350000	0.002608333	0.003058333
Current Interest Due	\$ 410,738.15	\$ 592,196.00	\$ 145,668.42
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 410,738.15	\$ 592,196.00	\$ 145,668.42
Interest Paid	\$ 410,738.15	\$ 592,196.00	\$ 145,668.42
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$16,458,807.27	\$ -	\$ -
Ending Principal Balance	\$ 158,323,384.79	\$ 227,040,000.00	\$ 47,630,000.00
Paydown Factor	0.049130768	0.000000000	0.000000000
Ending Balance Factor	0.472607119	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>.