

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

**Monthly Servicing Report**

**Distribution Date 04/15/2020**

**Collection Period 03/01/2020 - 03/31/2020**

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**

A Student Loan Portfolio Characteristics		05/16/2019	02/29/2020	03/31/2020
Principal Balance		\$ 625,740,120.09	\$ 461,859,610.44	\$ 442,377,504.24
Pool Balance		\$ 625,740,120.09	\$ 461,859,610.44	\$ 442,377,504.24
Weighted Average Coupon (WAC)		0.00%	5.63%	5.64%
Weighted Average Remaining Term		149.82	146.39	146.31
Number of Loans		9,518	8,131	7,910
Number of Borrowers		3,406	8,106	7,885
Pool Factor			0.727254847	0.696577871
Since Issued Constant Prepayment Rate			23.65%	24.69%

  

B Debt Securities		Cusip/Isin	03/16/2020	04/15/2020
A1		63940YAA4	\$158,323,384.79	\$140,058,910.23
A2		63940YAB2	\$227,040,000.00	\$227,040,000.00
B		63940YAC0	\$47,630,000.00	\$47,630,000.00

  

C Account Balances		03/16/2020	04/15/2020
Class A Reserve Account Balance		\$ 1,405,100.00	\$ 1,405,100.00
Class B Reserve Account Balance		\$ 119,075.00	\$ 119,075.00

  

D Asset / Liability		03/16/2020	04/15/2020
Overcollateralization Percentage		6.25%	6.25%
Specified Overcollateralization Amount		\$28,866,225.65	\$27,648,594.02
Actual Overcollateralization Amount		\$28,866,225.65	\$27,648,594.01

II. 2019-C Trust Activity 03/01/2020 through 03/31/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	19,315,489.63
	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>\$ 19,315,489.63</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,945,193.42
	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>\$ 1,945,193.42</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 401.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 9,335.25</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>\$ 21,270,419.30</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(166,616.57)
<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**

		03/31/2020				02/29/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	6.34%	47	\$2,883,772.16	0.652%	6.34%	42	\$2,616,012.00	0.566%
REPAYMENT:	CURRENT	5.63%	7,568	\$416,997,740.68	94.263%	5.62%	8,040	\$456,317,089.25	98.800%
	31-60 DAYS DELINQUENT	6.53%	9	\$578,228.96	0.131%	7.01%	4	\$205,775.14	0.045%
	61-90 DAYS DELINQUENT	7.08%	3	\$178,493.49	0.040%	6.51%	4	\$290,998.70	0.063%
	91-120 DAYS DELINQUENT	6.47%	2	\$91,491.35	0.021%	5.66%	1	\$44,337.60	0.010%
	121-150 DAYS DELINQUENT	6.25%	2	\$116,726.66	0.026%	0.00%	0	\$0.00	0.000%
	151-180 DAYS DELINQUENT	0.00%	0	\$0.00	0.000%	6.61%	1	\$72,537.91	0.016%
	> 180 DAYS DELINQUENT	0.00%	0	\$0.00	0.000%	6.58%	2	\$79,855.05	0.017%
	FORBEARANCE	5.79%	279	\$21,531,050.94	4.867%	6.01%	37	\$2,233,004.79	0.483%
<b>TOTAL</b>			<b>7,910</b>	<b>\$442,377,504.24</b>	<b>100.00%</b>		<b>8,131</b>	<b>\$461,859,610.44</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>3/31/2020</u>	<u>2/29/2020</u>
Pool Balance	\$442,377,504.24	\$461,859,610.44
Total # Loans	7,910	8,131
Total # Borrowers	7,885	8,106
Weighted Average Coupon	5.64%	5.63%
Weighted Average Remaining Term	146.31	146.39
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$2,063,685.08	\$2,006,273.02
Outstanding Borrower Interest Accrued	\$1,439,777.25	\$1,324,763.15
Gross Principal Realized Loss - Periodic	\$166,582.81	\$341,434.91
Gross Principal Realized Loss - Cumulative	\$651,230.81	\$484,648.00
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	\$401.00	\$707.26
Recoveries on Realized Losses - Cumulative	\$2,730.46	\$2,329.46
Net Losses - Periodic	\$166,181.81	\$340,727.65
Net Losses - Cumulative	\$648,500.35	\$482,318.54
Cumulative Gross Defaults	\$651,230.81	\$484,648.00
Change in Gross Defaults	\$166,582.81	\$341,434.91
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	24.69%	23.65%
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	5.64%	7,910	\$ 442,377,504.24	100.000%
<b>Total</b>	<b>5.64%</b>	<b>7,910</b>	<b>\$ 442,377,504.24</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	\$442,377,504.24
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	\$ 385,363,384.79
Pool Balance	\$ 442,377,504.24
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 442,377,504.24
Specified Overcollateralization Amount	\$ 27,648,594.02
<b>Regular Principal Distribution Amount</b>	\$ 18,264,474.56

**D. Class R Certificates**

Class R Certificates Balance	\$ 52,731,400.19
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>		\$ 21,270,419.30
A Trustee Fees	\$ 0.00	\$ 21,270,419.30
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 192,567.06	\$ 21,077,852.24
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 21,071,185.24
D Class A Noteholders Interest Distribution Amount	\$ 964,255.95	\$ 20,106,929.29
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 20,106,929.29
F First Priority Principal Payment	\$ 0.00	\$ 20,106,929.29
G Class B Noteholders Interest Distribution Amount	\$ 145,668.42	\$ 19,961,260.87
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 19,961,260.87
I Regular Principal Distribution	\$ 18,264,474.56	\$ 1,696,786.31
J Carryover Servicing Fees	\$ 0.00	\$ 1,696,786.31
K Additional Principal Distribution Amount	\$ 0.00	\$ 1,696,786.31
L Unpaid Expenses of Trustee	\$ 0.00	\$ 1,696,786.31
M Repayment to Lender under the Revolving Credit Agreement	\$ 0.00	\$ 1,696,786.31
N Class R Certificateholders	\$ 1,696,786.31	\$ 0.00



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

	<b>A1</b>	<b>A2</b>	<b>B</b>
Cusip/Isin	63940YAA4	63940YAB2	63940YAC0
Beginning Balance	\$ 158,323,384.79	\$ 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	3/15/2020	3/15/2020	3/15/2020
Accrual Period End	4/15/2020	4/15/2020	4/15/2020
Daycount Fraction	0.08611111	0.08611111	0.08333333
Interest Rate*	2.82000%	3.13000%	3.67000%
Accrued Interest Factor	0.002350000	0.002608333	0.003058333
Current Interest Due	\$ 372,059.95	\$ 592,196.00	\$ 145,668.42
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 372,059.95	\$ 592,196.00	\$ 145,668.42
Interest Paid	\$ 372,059.95	\$ 592,196.00	\$ 145,668.42
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$18,264,474.56	\$ -	\$ -
Ending Principal Balance	\$ 140,058,910.23	\$ 227,040,000.00	\$ 47,630,000.00
Paydown Factor	0.054520820	0.000000000	0.000000000
Ending Balance Factor	0.418086299	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>.