

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

**Monthly Servicing Report**

**Distribution Date 05/15/2020**

**Collection Period 04/01/2020 - 04/30/2020**

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>03/31/2020</b>	<b>04/30/2020</b>
Principal Balance		\$ 625,740,120.09	\$ 442,377,504.24	\$ 430,024,428.47
Pool Balance		\$ 625,740,120.09	\$ 442,377,504.24	\$ 430,024,428.47
Weighted Average Coupon (WAC)		0.00%	5.64%	5.65%
Weighted Average Remaining Term		149.82	146.31	146.21
Number of Loans		9,518	7,910	7,754
Number of Borrowers		3,406	7,885	7,729
Pool Factor			0.696577871	0.677126431
Since Issued Constant Prepayment Rate			24.69%	24.53%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>04/15/2020</b>	<b>05/15/2020</b>
A1		63940YAA4	\$140,058,910.23	\$128,477,901.69
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>04/15/2020</b>	<b>05/15/2020</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>04/15/2020</b>	<b>05/15/2020</b>
Overcollateralization Percentage		6.25%	6.25%
Specified Overcollateralization Amount		\$27,648,594.02	\$26,876,526.78
Actual Overcollateralization Amount		\$27,648,594.01	\$26,876,526.78

II. 2019-C Trust Activity 04/01/2020 through 04/30/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	12,309,851.54
	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>\$ 12,309,851.54</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,847,067.94
	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>\$ 1,847,067.94</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 0.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 3,696.32</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>\$ 14,160,615.80</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(43,224.23)
<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

		04/30/2020				03/31/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	6.30%	49	\$3,083,797.02	0.717%	6.34%	47	\$2,883,772.16	0.652%
REPAYMENT:	CURRENT	5.62%	7,089	\$383,117,666.45	89.092%	5.63%	7,568	\$416,997,740.68	94.263%
	31-60 DAYS DELINQUENT	6.02%	2	\$102,099.83	0.024%	6.53%	9	\$578,228.96	0.131%
	61-90 DAYS DELINQUENT	6.25%	7	\$345,855.19	0.080%	7.08%	3	\$178,493.49	0.040%
	91-120 DAYS DELINQUENT	6.80%	3	\$201,738.69	0.047%	6.47%	2	\$91,491.35	0.021%
	121-150 DAYS DELINQUENT	6.11%	1	\$32,743.47	0.008%	6.25%	2	\$116,726.66	0.026%
	151-180 DAYS DELINQUENT	5.66%	1	\$44,337.60	0.010%	0.00%	0	\$0.00	0.000%
	FORBEARANCE	5.85%	602	\$43,096,190.22	10.022%	5.79%	279	\$21,531,050.94	4.867%
<b>TOTAL</b>			<b>7,754</b>	<b>\$430,024,428.47</b>	<b>100.00%</b>		<b>7,910</b>	<b>\$442,377,504.24</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>4/30/2020</u>	<u>3/31/2020</u>
Pool Balance	\$430,024,428.47	\$442,377,504.24
Total # Loans	7,754	7,910
Total # Borrowers	7,729	7,885
Weighted Average Coupon	5.65%	5.64%
Weighted Average Remaining Term	146.21	146.31
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$1,929,646.47	\$2,063,685.08
Outstanding Borrower Interest Accrued	\$1,522,145.34	\$1,439,777.25
Gross Principal Realized Loss - Periodic	\$43,223.42	\$166,582.81
Gross Principal Realized Loss - Cumulative	\$694,454.23	\$651,230.81
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	\$0.00	\$401.00
Recoveries on Realized Losses - Cumulative	\$2,730.46	\$2,730.46
Net Losses - Periodic	\$43,223.42	\$166,181.81
Net Losses - Cumulative	\$691,723.77	\$648,500.35
Cumulative Gross Defaults	\$694,454.23	\$651,230.81
Change in Gross Defaults	\$43,223.42	\$166,582.81
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	24.53%	24.69%
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	5.65%	7,754	\$ 430,024,428.47	100.000%
<b>Total</b>	<b>5.65%</b>	<b>7,754</b>	<b>\$ 430,024,428.47</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	\$430,024,428.47
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	\$ 367,098,910.23
Pool Balance	\$ 430,024,428.47
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 430,024,428.47
Specified Overcollateralization Amount	\$ 26,876,526.78
<b>Regular Principal Distribution Amount</b>	\$ 11,581,008.54

**D. Class R Certificates**

Class R Certificates Balance	\$ 52,688,176.77
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>		\$ 14,160,615.80
A Trustee Fees	\$ 0.00	\$ 14,160,615.80
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 184,518.93	\$ 13,976,096.87
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 13,969,429.87
D Class A Noteholders Interest Distribution Amount	\$ 921,334.44	\$ 13,048,095.43
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 13,048,095.43
F First Priority Principal Payment	\$ 0.00	\$ 13,048,095.43
G Class B Noteholders Interest Distribution Amount	\$ 145,668.42	\$ 12,902,427.01
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 12,902,427.01
I Regular Principal Distribution	\$ 11,581,008.54	\$ 1,321,418.47
J Carryover Servicing Fees	\$ 0.00	\$ 1,321,418.47
K Additional Principal Distribution Amount	\$ 0.00	\$ 1,321,418.47
L Unpaid Expenses of Trustee	\$ 0.00	\$ 1,321,418.47
M Repayment to Lender under the Revolving Credit Agreement	\$ 0.00	\$ 1,321,418.47
N Class R Certificateholders	\$ 1,321,418.47	\$ 0.00



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

	<b>A1</b>	<b>A2</b>	<b>B</b>
Cusip/Isin	63940YAA4	63940YAB2	63940YAC0
Beginning Balance	\$ 140,058,910.23	\$ 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	4/15/2020	4/15/2020	4/15/2020
Accrual Period End	5/15/2020	5/15/2020	5/15/2020
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	\$ 329,138.44	\$ 592,196.00	\$ 145,668.42
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 329,138.44	\$ 592,196.00	\$ 145,668.42
Interest Paid	\$ 329,138.44	\$ 592,196.00	\$ 145,668.42
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$11,581,008.54	\$ -	\$ -
Ending Principal Balance	\$ 128,477,901.69	\$ 227,040,000.00	\$ 47,630,000.00
Paydown Factor	0.034570175	0.000000000	0.000000000
Ending Balance Factor	0.383516124	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>.