

Navient Private Education Refi Loan Trust 2019-C

Monthly Servicing Report

Distribution Date 01/15/2020

Collection Period 12/01/2019 - 12/31/2019

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 | 11/30/2019 | 12/31/2019 |
|--|--|-------------------|-------------------|-------------------|
| Principal Balance | | \$ 625,740,120.09 | \$ 508,524,453.80 | \$ 493,310,672.37 |
| Pool Balance | | \$ 625,740,120.09 | \$ 508,524,453.80 | \$ 493,310,672.37 |
| Weighted Average Coupon (WAC) | | 0.00% | 5.61% | 5.62% |
| Weighted Average Remaining Term | | 149.82 | 146.93 | 146.66 |
| Number of Loans | | 9,518 | 8,584 | 8,437 |
| Number of Borrowers | | 3,406 | 8,557 | 8,410 |
| Pool Factor | | | 0.800734391 | 0.776778418 |
| Since Issued Constant Prepayment Rate | | | 22.65% | 22.90% |

| B Debt Securities | | Cusip/Isin | 12/16/2019 | 01/15/2020 |
|-------------------|--|------------|------------------|------------------|
| A1 | | 63940YAA4 | \$202,071,675.44 | \$187,808,755.35 |
| A2 | | 63940YAB2 | \$227,040,000.00 | \$227,040,000.00 |
| B | | 63940YAC0 | \$47,630,000.00 | \$47,630,000.00 |

| C Account Balances | | 12/16/2019 | 01/15/2020 |
|---------------------------------|--|-----------------|-----------------|
| 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 | | 12/16/2019 | 01/15/2020 |
|--|--|-----------------|-----------------|
| Overcollateralization Percentage | | 6.25% | 6.25% |
| Specified Overcollateralization Amount | | \$31,782,778.36 | \$30,831,917.02 |
| Actual Overcollateralization Amount | | \$31,782,778.36 | \$30,831,917.02 |

II. 2019-C Trust Activity 12/01/2019 through 12/31/2019

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 15,206,405.10 |
| | 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 | \$ 15,206,405.10 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,218,833.62 |
| | 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 | \$ 2,218,833.62 |
| C | Recoveries on Realized Losses | \$ 710.98 |
| D | Investment Income | \$ 27,189.72 |
| 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 | Gross Swap Receipt | \$ 0.00 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | AVAILABLE FUNDS | \$ 17,453,139.42 |
| O | Non-Cash Principal Activity During Collection Period | \$(7,376.33) |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| Q | Aggregate Loan Substitutions | \$ 0.00 |

III. 2019-C Portfolio Characteristics

| | | 12/31/2019 | | | | 11/30/2019 | | | |
|--------------|-------------------------|----------------|--------------|-------------------------|----------------|----------------|--------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 6.36% | 31 | \$1,901,192.41 | 0.385% | 6.36% | 35 | \$2,263,920.02 | 0.445% |
| REPAYMENT: | CURRENT | 5.61% | 8,351 | \$487,955,440.89 | 98.914% | 5.60% | 8,492 | \$502,052,934.12 | 98.727% |
| | 31-60 DAYS DELINQUENT | 6.64% | 8 | \$436,421.12 | 0.088% | 6.49% | 3 | \$353,128.99 | 0.069% |
| | 61-90 DAYS DELINQUENT | 0.00% | 0 | \$0.00 | 0.000% | 5.58% | 1 | \$34,051.89 | 0.007% |
| | 91-120 DAYS DELINQUENT | 6.61% | 1 | \$72,537.91 | 0.015% | 6.59% | 3 | \$152,392.96 | 0.030% |
| | 121-150 DAYS DELINQUENT | 5.97% | 1 | \$26,020.76 | 0.005% | 6.74% | 1 | \$67,097.39 | 0.013% |
| | 151-180 DAYS DELINQUENT | 6.80% | 2 | \$120,931.68 | 0.025% | 0.00% | 0 | \$0.00 | 0.000% |
| | > 180 DAYS DELINQUENT | 0.00% | 0 | \$0.00 | 0.000% | 6.31% | 1 | \$76,646.91 | 0.015% |
| | FORBEARANCE | 6.13% | 43 | \$2,798,127.60 | 0.567% | 5.83% | 48 | \$3,524,281.52 | 0.693% |
| TOTAL | | | 8,437 | \$493,310,672.37 | 100.00% | | 8,584 | \$508,524,453.80 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>12/31/2019</u> | <u>11/30/2019</u> |
|---|-------------------|-------------------|
| Pool Balance | \$493,310,672.37 | \$508,524,453.80 |
| Total # Loans | 8,437 | 8,584 |
| Total # Borrowers | 8,410 | 8,557 |
| Weighted Average Coupon | 5.62% | 5.61% |
| Weighted Average Remaining Term | 146.66 | 146.93 |
| Percent of Pool - Cosigned | 0% | 0% |
| Percent of Pool - Non Cosigned | 100% | 100% |
| Borrower Interest Accrued for Period | \$2,280,149.64 | \$2,273,550.91 |
| Outstanding Borrower Interest Accrued | \$1,510,403.08 | \$1,451,240.03 |
| Gross Principal Realized Loss - Periodic | \$7,355.29 | \$0.00 |
| Gross Principal Realized Loss - Cumulative | \$143,213.09 | \$135,857.80 |
| 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 | \$710.98 | \$0.00 |
| Recoveries on Realized Losses - Cumulative | \$810.98 | \$100.00 |
| Net Losses - Periodic | \$6,644.31 | \$0.00 |
| Net Losses - Cumulative | \$142,402.11 | \$135,757.80 |
| Cumulative Gross Defaults | \$143,213.09 | \$135,857.80 |
| Change in Gross Defaults | \$7,355.29 | \$0.00 |
| Non-Cash Principal Activity - Capitalized Interest | \$0.00 | \$0.00 |
| Since Issued Constant Prepayment Rate (CPR) | 22.90% | 22.65% |
| 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 | 5.62% | 8,437 | \$ 493,310,672.37 | 100.000% |
| Total | 5.62% | 8,437 | \$ 493,310,672.37 | 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 | | | \$493,310,672.37 | |
| 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 | \$ 429,111,675.44 |
| Pool Balance | \$ 493,310,672.37 |
| First Priority Principal Distribution Amount | \$ 0.00 |
| First Priority Principal Distribution Amount | \$ 0.00 |
| Pool Balance | \$ 493,310,672.37 |
| Specified Overcollateralization Amount | \$ 30,831,917.02 |
| Regular Principal Distribution Amount | \$ 14,262,920.09 |

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> |
|--|------------------|----------------------|
| Total Available Funds | | \$ 17,453,139.42 |
| A Trustee Fees | \$ 0.00 | \$ 17,453,139.42 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 211,919.82 | \$ 17,241,219.60 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 17,234,552.60 |
| D Class A Noteholders Interest Distribution Amount | \$ 1,067,064.44 | \$ 16,167,488.16 |
| E Class A Reserve Account Reinstatement | \$ 0.00 | \$ 16,167,488.16 |
| F First Priority Principal Payment | \$ 0.00 | \$ 16,167,488.16 |
| G Class B Noteholders Interest Distribution Amount | \$ 145,668.42 | \$ 16,021,819.74 |
| H Class B Reserve Account Reinstatement | \$ 0.00 | \$ 16,021,819.74 |
| I Regular Principal Distribution | \$ 14,262,920.09 | \$ 1,758,899.65 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 1,758,899.65 |
| K Additional Principal Distribution Amount | \$ 0.00 | \$ 1,758,899.65 |
| L Unpaid Expenses of Trustee | \$ 0.00 | \$ 1,758,899.65 |
| M Repayment to Lender under the Revolving Credit Agreement | \$ 0.00 | \$ 1,758,899.65 |
| N Class R Certificateholders | \$ 1,758,899.65 | \$ 0.00 |

VII. 2019-C Distributions
Distribution Amounts

| | A1 | A2 | B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 63940YAA4 | 63940YAB2 | 63940YAC0 |
| Beginning Balance | \$ 202,071,675.44 | \$ 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 | 12/15/2019 | 12/15/2019 | 12/15/2019 |
| Accrual Period End | 1/15/2020 | 1/15/2020 | 1/15/2020 |
| 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 | \$ 474,868.44 | \$ 592,196.00 | \$ 145,668.42 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 474,868.44 | \$ 592,196.00 | \$ 145,668.42 |
| Interest Paid | \$ 474,868.44 | \$ 592,196.00 | \$ 145,668.42 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$14,262,920.09 | \$ - | \$ - |
| Ending Principal Balance | \$ 187,808,755.35 | \$ 227,040,000.00 | \$ 47,630,000.00 |
| Paydown Factor | 0.042575881 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.560623150 | 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>.