

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

**Monthly Servicing Report**

**Distribution Date 03/15/2022**

**Collection Period 02/01/2022 - 02/28/2022**

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		08/01/2019	01/31/2022	02/28/2022
Principal Balance		\$ 550,448,508.46	\$ 197,658,524.79	\$ 191,006,720.96
Interest to be Capitalized Balance		0.00	0.00	0.00
Pool Balance		<u>\$ 550,448,508.46</u>	<u>\$ 197,658,524.79</u>	<u>\$ 191,006,720.96</u>
Weighted Average Coupon (WAC)		5.45%	5.56%	5.56%
Weighted Average Remaining Term		146.58	136.21	135.66
Number of Loans		8,047	4,280	4,190
Number of Borrowers		8,032	4,273	4,183
Pool Factor			0.352714602	0.340844695
Since Issued Constant Prepayment Rate			26.20%	26.18%

  

B Debt Securities		Cusip/Isin	02/15/2022	03/15/2022
A2A		63941MAB7	\$108,867,859.39	\$103,674,784.47
A2B		63941MAC5	\$30,580,859.40	\$29,122,130.49
B		63941MAD3	\$44,200,000.00	\$44,200,000.00

  

C Account Balances		02/15/2022	03/15/2022
Class A Reserve Account Balance		\$ 1,227,500.00	\$ 1,227,500.00
Class B Reserve Account Balance		\$ 110,500.00	\$ 110,500.00
Supplemental Purchase Account		\$ -	\$ -

  

D Asset / Liability		02/15/2022	03/15/2022
Overcollateralization Percentage		7.09%	7.33%
Specified Overcollateralization Amount		\$14,009,806.00	\$14,009,806.00
Actual Overcollateralization Amount		\$14,009,806.00	\$14,009,806.00

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,447,482.69
	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>\$ 6,447,482.69</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	864,301.67
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	140.10
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 864,441.77</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 2,033.95</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 159.70</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>Other Deposits</b>	<b>\$ -</b>
<b>L</b>	<b>Other Fees Collected</b>	<b>\$ 0.00</b>
<b>M</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 7,314,118.11</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$(204,321.14)
<b>O</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>P</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2019-E Portfolio Characteristics

		02/28/2022				01/31/2022			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	6.10%	39	\$2,446,721.34	1.281%	6.15%	42	\$2,710,448.87	1.371%
REPAYMENT:	CURRENT	5.54%	4,100	\$184,661,167.23	96.678%	5.54%	4,187	\$190,888,152.07	96.575%
	31-60 DAYS DELINQUENT	6.88%	13	\$852,478.80	0.446%	5.80%	2	\$67,434.40	0.034%
	61-90 DAYS DELINQUENT	6.37%	3	\$110,344.78	0.058%	7.23%	2	\$215,444.57	0.109%
	91-120 DAYS DELINQUENT	7.23%	2	\$215,444.57	0.113%	4.62%	1	\$25,403.42	0.013%
	121-150 DAYS DELINQUENT	4.62%	1	\$25,403.42	0.013%	6.30%	3	\$137,377.89	0.070%
	151-180 DAYS DELINQUENT	6.30%	3	\$137,377.89	0.072%	7.06%	1	\$106,544.21	0.054%
	> 180 DAYS DELINQUENT	7.01%	2	\$184,318.79	0.096%	7.08%	3	\$258,978.96	0.131%
	FORBEARANCE	6.04%	27	\$2,373,464.14	1.243%	6.05%	39	\$3,248,740.40	1.644%
<b>TOTAL</b>			<b>4,190</b>	<b>\$191,006,720.96</b>	<b>100.00%</b>		<b>4,280</b>	<b>\$197,658,524.79</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>2/28/2022</u>	<u>1/31/2022</u>
Pool Balance	\$191,006,720.96	\$197,658,524.79
Total # Loans	4,190	4,280
Total # Borrowers	4,183	4,273
Weighted Average Coupon	5.56%	5.56%
Gross Weighted Average Coupon	5.33%	5.33%
Weighted Average Remaining Term	135.66	136.21
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$793,989.65	\$907,941.69
Outstanding Borrower Interest Accrued	\$1,277,165.76	\$1,363,735.62
Gross Principal Realized Loss - Periodic	\$204,312.83	\$369,935.34
Gross Principal Realized Loss - Cumulative	\$3,097,939.08	\$2,893,626.25
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	\$2,033.95	\$2,033.95
Recoveries on Realized Losses - Cumulative	\$99,957.49	\$97,923.54
Net Losses - Periodic	\$202,278.88	\$367,901.39
Net Losses - Cumulative	\$2,997,981.59	\$2,795,702.71
Cumulative Gross Defaults	\$3,097,939.08	\$2,893,626.25
Change in Gross Defaults	\$204,312.83	\$369,935.34
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	26.18%	26.20%
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-E 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	5.56%	4,190	\$ 191,006,720.96	100.000%
<b>Total</b>	<b>5.56%</b>	<b>4,190</b>	<b>\$ 191,006,720.96</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	\$175,597,184.86
SOFR Monthly Reset	\$0.00
LIBOR Indexed Loans	\$15,409,536.10

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

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

Specified Reserve Account Balance	\$ 1,227,500.00
Actual Reserve Account Balance	\$ 1,227,500.00

**B. Class B Reserve Account**

Specified Reserve Account Balance	\$ 110,500.00
Actual Reserve Account Balance	\$ 110,500.00

**C. Principal Distribution Amount**

Class A Notes Outstanding	\$ 139,448,718.79
Pool Balance	\$ 191,006,720.96
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 191,006,720.96
Specified Overcollateralization Amount	\$ 14,009,806.00
<b>Regular Principal Distribution Amount</b>	\$ 6,651,803.83

**D. Class R Certificates**

Class R Certificates Balance	\$ 50,576,058.92
Retained Class R Certificates	\$ 30,057,439.00

**E. Risk Retention Compliance Triggers**

(i) two years from the closing date	Y
(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	Y

VI. 2019-E Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 7,314,118.11
A Trustee Fees	\$ 0.00	\$ 7,314,118.11
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 82,946.08	\$ 7,231,172.03
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 7,224,505.03
D Class A Noteholders Interest Distribution Amount	\$ 265,937.88	\$ 6,958,567.15
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 6,958,567.15
F First Priority Principal Payment	\$ 0.00	\$ 6,958,567.15
G Class B Noteholders Interest Distribution Amount	\$ 124,865.00	\$ 6,833,702.15
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 6,833,702.15
I Regular Principal Distribution	\$ 6,651,803.83	\$ 181,898.32
J Carryover Servicing Fees	\$ 0.00	\$ 181,898.32
K Additional Principal Distribution Amount	\$ 0.00	\$ 181,898.32
L Unpaid Expenses of Trustee	\$ 0.00	\$ 181,898.32
M Repayment to Lender under the Revolving Credit Agreement	\$ 0.00	\$ 181,898.32
N Class R Certificateholders	\$ 181,898.32	\$ 0.00



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

	<u>A2A</u>	<u>A2B</u>	<u>B</u>
Cusip/Isin	63941MAB7	63941MAC5	63941MAD3
Beginning Balance	\$ 108,867,859.39	\$ 30,580,859.40	\$ 44,200,000.00
Index	FIXED	LIBOR	FIXED
Spread/Fixed Rate	2.64%	0.92%	3.39%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	2/15/2022	2/15/2022	2/15/2022
Accrual Period End	3/15/2022	3/15/2022	3/15/2022
Daycount Fraction	0.08333333	0.08055556	0.08333333
Interest Rate*	2.64000%	1.11114%	3.39000%
Accrued Interest Factor	0.002200000	0.000864220	0.002825000
Current Interest Due	\$ 239,509.29	\$ 26,428.59	\$ 124,865.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 239,509.29	\$ 26,428.59	\$ 124,865.00
Interest Paid	\$ 239,509.29	\$ 26,428.59	\$ 124,865.00
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$5,193,074.92	\$ 1,458,728.91	\$ -
Ending Principal Balance	\$ 103,674,784.47	\$ 29,122,130.49	\$ 44,200,000.00
Paydown Factor	0.029174578	0.029174578	0.000000000
Ending Balance Factor	0.582442609	0.582442610	1.000000000

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://images.navient.com/investors/data/abrate.txt>.