

Navient Private Education Refi Loan Trust 2020-A
Monthly Servicing Report

Distribution Date 04/15/2022

Collection Period 03/01/2022 - 03/31/2022

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Bank of New York - *Indenture Trustee*

Bank of New York Mellon Trust Company, NA - *Trustee*

Navient Credit Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | | 01/30/2020 | 02/28/2022 | 03/31/2022 |
|---|--|--------------------------|--------------------------|--------------------------|
| Principal Balance | | \$ 680,249,415.96 | \$ 456,043,452.16 | \$ 448,057,694.66 |
| Interest to be Capitalized Balance | | 6,258,605.60 | 2,495,079.45 | 2,486,019.40 |
| Pool Balance | | <u>\$ 686,508,021.56</u> | <u>\$ 458,538,531.61</u> | <u>\$ 450,543,714.06</u> |
| Weighted Average Coupon (WAC) | | 8.09% | 6.68% | 6.79% |
| Weighted Average Remaining Term | | 148.62 | 158.56 | 159.06 |
| Number of Loans | | 79,657 | 52,502 | 51,596 |
| Number of Borrowers | | 65,886 | 41,372 | 40,639 |
| Pool Factor | | | 0.644675449 | 0.633435254 |
| Since Issued Constant Prepayment Rate | | | 12.31% | 12.32% |

| B Debt Securities | | Cusip/Isin | 03/15/2022 | 04/15/2022 |
|--------------------------|--|-------------------|-------------------|-------------------|
| A2A | | 63941FAB2 | \$184,150,243.21 | \$180,193,771.75 |
| A2B | | 63941FAC0 | \$121,539,160.51 | \$118,927,889.35 |
| B | | 63941FAD8 | \$71,000,000.00 | \$71,000,000.00 |

| C Account Balances | | 03/15/2022 | 04/15/2022 |
|---------------------------------|--|-------------------|-------------------|
| Class A Reserve Account Balance | | \$ 1,647,000.00 | \$ 1,647,000.00 |
| Class B Reserve Account Balance | | \$ 177,500.00 | \$ 177,500.00 |
| Supplemental Purchase Account | | \$ - | \$ - |

| D Asset / Liability | | 03/15/2022 | 04/15/2022 |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage | | 17.85% | 17.85% |
| Specified Overcollateralization Amount | | \$81,849,127.89 | \$80,422,052.96 |
| Actual Overcollateralization Amount | | \$81,849,127.89 | \$80,422,052.96 |

II. 2020-A Trust Activity 03/01/2022 through 03/31/2022

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 7,272,511.39 |
| | Consolidation Activity Principal | 790,585.40 |
| | Seller Principal Reimbursement | (6.86) |
| | Servicer Principal Reimbursement | 0.00 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 0.00 |
| | Total Principal Receipts | \$ 8,063,089.93 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,145,488.10 |
| | Consolidation Activity Interest | 12,642.14 |
| | Seller Interest Reimbursement | 4,551.18 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 2,162,681.42 |
| C | Recoveries on Realized Losses | \$ 33,399.44 |
| D | Investment Income | \$ 667.71 |
| 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 | Other Deposits | \$ - |
| L | Other Fees Collected | \$ 0.00 |
| M | AVAILABLE FUNDS | \$ 10,259,838.50 |
| N | Non-Cash Principal Activity During Collection Period | \$ 77,332.43 |
| O | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| P | Aggregate Loan Substitutions | \$ 0.00 |

III. 2020-A Portfolio Characteristics

| | | 03/31/2022 | | | | 02/28/2022 | | | |
|--------------|-------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 8.24% | 68 | \$614,579.01 | 0.137% | 8.12% | 69 | \$622,715.01 | 0.137% |
| | GRACE | 8.21% | 8 | \$140,531.88 | 0.031% | 7.46% | 8 | \$135,437.03 | 0.030% |
| | DEFERMENT | 7.13% | 1,025 | \$10,176,842.69 | 2.271% | 7.00% | 1,038 | \$10,377,035.75 | 2.275% |
| REPAYMENT: | CURRENT | 6.70% | 48,110 | \$406,232,771.77 | 90.665% | 6.60% | 49,105 | \$415,530,594.92 | 91.116% |
| | 31-60 DAYS DELINQUENT | 7.86% | 817 | \$10,218,405.94 | 2.281% | 7.49% | 874 | \$11,080,899.00 | 2.430% |
| | 61-90 DAYS DELINQUENT | 7.80% | 478 | \$6,215,163.91 | 1.387% | 7.67% | 385 | \$4,963,424.59 | 1.088% |
| | 91-120 DAYS DELINQUENT | 8.01% | 275 | \$3,595,674.59 | 0.803% | 8.26% | 241 | \$3,185,997.28 | 0.699% |
| | 121-150 DAYS DELINQUENT | 8.34% | 165 | \$2,235,910.31 | 0.499% | 7.92% | 191 | \$2,711,371.76 | 0.595% |
| | 151-180 DAYS DELINQUENT | 7.88% | 128 | \$1,949,694.66 | 0.435% | 8.06% | 121 | \$1,582,560.49 | 0.347% |
| | > 180 DAYS DELINQUENT | 8.44% | 80 | \$1,101,158.21 | 0.246% | 9.13% | 63 | \$784,567.90 | 0.172% |
| | FORBEARANCE | 7.43% | 442 | \$5,576,961.69 | 1.245% | 7.25% | 407 | \$5,068,848.43 | 1.111% |
| TOTAL | | | 51,596 | \$448,057,694.66 | 100.00% | | 52,502 | \$456,043,452.16 | 100.00% |

* Percentages may not total 100% due to rounding

III. 2020-A Portfolio Characteristics (cont'd)

| | <u>3/31/2022</u> | <u>2/28/2022</u> |
|---|------------------|------------------|
| Pool Balance | \$450,543,714.06 | \$458,538,531.61 |
| Total # Loans | 51,596 | 52,502 |
| Total # Borrowers | 40,639 | 41,372 |
| Weighted Average Coupon | 6.79% | 6.68% |
| Weighted Average Remaining Term | 159.06 | 158.56 |
| Percent of Pool - Cosigned | 78% | 78% |
| Percent of Pool - Non Cosigned | 22% | 22% |
| Borrower Interest Accrued for Period | \$2,535,812.46 | \$2,306,572.02 |
| Outstanding Borrower Interest Accrued | \$6,765,109.90 | \$7,049,464.40 |
| Gross Principal Realized Loss - Periodic | \$504,227.23 | \$578,814.09 |
| Gross Principal Realized Loss - Cumulative | \$10,701,544.84 | \$10,197,317.61 |
| 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 | \$33,399.44 | \$8,745.02 |
| Recoveries on Realized Losses - Cumulative | \$485,587.76 | \$452,188.32 |
| Net Losses - Periodic | \$470,827.79 | \$570,069.07 |
| Net Losses - Cumulative | \$10,215,957.08 | \$9,745,129.29 |
| Cumulative Gross Defaults | \$10,701,544.84 | \$10,197,317.61 |
| Change in Gross Defaults | \$504,227.23 | \$578,814.09 |
| Non-Cash Principal Activity - Capitalized Interest | \$580,065.41 | \$570,282.38 |
| Since Issued Constant Prepayment Rate (CPR) | 12.32% | 12.31% |
| 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. 2020-A Portfolio Statistics by Loan Program

| | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|------------------------------------|----------------------------|---------------|--------------------------|-----------------|
| - Undergraduate and Graduate Loans | 5.45% | 21,843 | \$ 153,314,181.38 | 34.218% |
| - Career Training | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Law Loans | 5.44% | 1,403 | \$ 10,999,800.35 | 2.455% |
| - Med Loans | 4.72% | 412 | \$ 2,918,086.45 | 0.651% |
| - MBA Loans | 3.85% | 373 | \$ 3,708,791.83 | 0.828% |
| - Direct to Consumer | 6.32% | 3,686 | \$ 46,277,619.94 | 10.328% |
| - Private Credit Consolidation | 4.40% | 508 | \$ 14,596,382.65 | 3.258% |
| - Smart Option Loans | 8.15% | 23,371 | \$ 216,242,832.06 | 48.262% |
| - Other Loan Programs | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| Total | 6.79% | 51,596 | \$ 448,057,694.66 | 100.000% |

| | |
|---|------------------|
| Prime Indexed Loans -- Monthly Reset Adjustable | \$1,103,233.11 |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | \$188,982,028.31 |
| Prime Indexed Loans -- Quarterly Reset Adjustable | \$0.00 |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | \$24,165,858.60 |
| Prime Indexed Loans -- Annual Reset | \$2,518,952.29 |
| T-Bill Indexed Loans | \$511,774.96 |
| Fixed Rate Loans | \$104,011.28 |
| SOFR Monthly Reset | \$0.00 |
| LIBOR Indexed Loans | \$233,157,855.51 |

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

V. 2020-A Reserve Account and Principal Distribution Calculations

| | | |
|--|--|------------------------|
| A. Class A Reserve Account | | |
| Specified Reserve Account Balance | | \$ 1,647,000.00 |
| Actual Reserve Account Balance | | \$ 1,647,000.00 |
| B. Class B Reserve Account | | |
| Specified Reserve Account Balance | | \$ 177,500.00 |
| Actual Reserve Account Balance | | \$ 177,500.00 |
| C. Principal Distribution Amount | | |
| Class A Notes Outstanding | | \$ 305,689,403.72 |
| Pool Balance | | \$ 450,543,714.06 |
| First Priority Principal Distribution Amount | | \$ 0.00 |
| Notes Outstanding | | \$ 376,689,403.72 |
| First Priority Principal Distribution Amount | | \$ 0.00 |
| Pool Balance | | \$ 450,543,714.06 |
| Specified Overcollateralization Amount | | \$ 80,422,052.96 |
| Regular Principal Distribution Amount | | \$ 6,567,742.62 |
| D. Class R Certificates | | |
| Class R Certificates Balance | | \$ 155,705,322.16 |
| Retained Class R Certificates | | \$ 43,265,785.00 |
| E. Risk Retention Compliance Triggers | | |
| (i) two years from the closing date | | Y |
| (ii) the date the pool balance is 33% or less of the initial pool balance | | N |
| (iii) the date the principal balance of the notes is 33% or less of the original principal balance of such notes | | N |
| (iv) For the purposes of the EU Securitization Regulation, NCFC confirms each of the following: | | Y |
| a. It retains the Retained Class R Certificates, which represent an interest in the trust student loans equal to not less than five percent of the aggregate nominal value of the trust student loans; | | |
| b. Since the date of the immediately preceding Servicer's Report, it has not engaged in any hedging or credit risk mitigations, or any transfer of the Retained Class R Certificate (except as permitted by the EU Securitization Regulation); | | |
| c. Since the date of the immediately preceding Servicer's Report, there has been no change in the retention option or method of calculation of net economic interest in the trust student loans. | | |

VI. 2020-A Waterfall for Distributions

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| Total Available Funds | | \$ 10,259,838.50 |
| A Trustee Fees | \$ 0.00 | \$ 10,259,838.50 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 270,031.93 | \$ 9,989,806.57 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 9,983,139.57 |
| D Class A Noteholders Interest Distribution Amount | \$ 513,205.36 | \$ 9,469,934.21 |
| E Class A Reserve Account Reinstatement | \$ 0.00 | \$ 9,469,934.21 |
| F First Priority Principal Payment | \$ 0.00 | \$ 9,469,934.21 |
| G Class B Noteholders Interest Distribution Amount | \$ 186,966.67 | \$ 9,282,967.54 |
| H Class B Reserve Account Reinstatement | \$ 0.00 | \$ 9,282,967.54 |
| I Regular Principal Distribution | \$ 6,567,742.62 | \$ 2,715,224.92 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 2,715,224.92 |
| K Additional Principal Distribution Amount | \$ 0.00 | \$ 2,715,224.92 |
| L Unpaid Expenses of Trustee | \$ 0.00 | \$ 2,715,224.92 |
| M Repayment to Lender under the Revolving Credit Agreement | \$ 0.00 | \$ 2,715,224.92 |
| N Class R Certificateholders | \$ 2,715,224.92 | \$ 0.00 |

VII. 2020-A Distributions
Distribution Amounts

| | A2A | A2B | B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 63941FAB2 | 63941FAC0 | 63941FAD8 |
| Beginning Balance | \$ 184,150,243.21 | \$ 121,539,160.51 | \$ 71,000,000.00 |
| Index | FIXED | LIBOR | FIXED |
| Spread/Fixed Rate | 2.46% | 0.90% | 3.16% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 3/15/2022 | 3/15/2022 | 3/15/2022 |
| Accrual Period End | 4/15/2022 | 4/15/2022 | 4/15/2022 |
| Daycount Fraction | 0.08333333 | 0.08611111 | 0.08333333 |
| Interest Rate* | 2.46000% | 1.29657% | 3.16000% |
| Accrued Interest Factor | 0.002050000 | 0.001116491 | 0.002633333 |
| Current Interest Due | \$ 377,508.00 | \$ 135,697.36 | \$ 186,966.67 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 377,508.00 | \$ 135,697.36 | \$ 186,966.67 |
| Interest Paid | \$ 377,508.00 | \$ 135,697.36 | \$ 186,966.67 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$3,956,471.46 | \$ 2,611,271.16 | \$ - |
| Ending Principal Balance | \$ 180,193,771.75 | \$ 118,927,889.35 | \$ 71,000,000.00 |
| Paydown Factor | 0.019782357 | 0.019782357 | 0.000000000 |
| Ending Balance Factor | 0.900968859 | 0.900968859 | 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>.

On March 5, 2021, (i) the ICE Benchmark Administration Limited (the "IBA"), which took over administration of LIBOR on February 1, 2014, published the results of a consultation confirming its intention to cease the publication of one-month U.S. Dollar LIBOR, immediately following the publication of such rate on June 30, 2023, and (ii) UK's Financial Conduct Authority announced that it does not intend to sustain LIBOR by requiring panel banks to continue providing quotations of LIBOR beyond the dates for which they have notified their departure from IBA's LIBOR quotation scheme, or to require IBA to publish LIBOR beyond such dates. As a result, as of March 5, 2021, a Benchmark Transition Event has occurred with respect to the floating rate notes under the Indenture. The related Benchmark Replacement Date is expected to occur on or about June 30, 2023 (absent an intervening additional Benchmark Transition Event), at which time the Administrator will determine the applicable Benchmark Replacement, Benchmark Replacement Adjustment, if any, and any necessary Benchmark Replacement Conforming Changes in accordance with the Indenture, and one-month LIBOR will no longer be the Benchmark rate for the floating rate notes.