

**Navient Private Education Refi Loan Trust    2020-B**

**Monthly Servicing Report**

**Distribution Date 02/15/2022**

**Collection Period 01/01/2022 - 01/31/2022**

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**

<b>A Student Loan Portfolio Characteristics</b>		<b>02/20/2020</b>	<b>12/31/2021</b>	<b>01/31/2022</b>
Principal Balance		\$ 725,051,788.69	\$ 308,230,007.94	\$ 295,854,868.93
Pool Balance		\$ 725,051,788.69	\$ 308,230,007.94	\$ 295,854,868.93
Weighted Average Coupon (WAC)		0.00%	5.01%	5.02%
Weighted Average Remaining Term		143.71	135.42	135.17
Number of Loans		9,521	5,711	5,577
Number of Borrowers		9,480	5,694	5,561
Pool Factor			0.417780765	0.401007268
Since Issued Constant Prepayment Rate			29.48%	29.60%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>01/18/2022</b>	<b>02/15/2022</b>
A2	63941GAB0		\$247,077,357.50	\$235,382,851.14
B	63941GAC8		\$44,200,000.00	\$44,200,000.00

  

<b>C Account Balances</b>		<b>01/18/2022</b>	<b>02/15/2022</b>
Class A Reserve Account Balance		\$ 1,669,250.00	\$ 1,669,250.00
Class B Reserve Account Balance		\$ 110,500.00	\$ 110,500.00
Supplemental Purchase Account		\$ -	\$ -

  

<b>D Asset / Liability</b>		<b>01/18/2022</b>	<b>02/15/2022</b>
Overcollateralization Percentage		5.50%	5.50%
Specified Overcollateralization Amount		\$16,952,650.44	\$16,272,017.79
Actual Overcollateralization Amount		\$16,952,650.44	\$16,272,017.79

II. 2020-B Trust Activity 01/01/2022 through 01/31/2022

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	12,283,744.47
	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>\$ 12,283,744.47</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,248,027.92
	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>\$ 1,248,027.92</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 0.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 285.83</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>\$ 13,532,058.22</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(91,394.54)
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

**III. 2020-B Portfolio Characteristics**

		01/31/2022				12/31/2021			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.65%	47	\$2,865,135.49	0.968%	5.68%	50	\$3,215,961.19	1.043%
REPAYMENT:	CURRENT	5.01%	5,498	\$290,723,348.27	98.266%	5.00%	5,630	\$302,799,497.14	98.238%
	31-60 DAYS DELINQUENT	5.56%	8	\$559,956.48	0.189%	5.98%	4	\$273,515.72	0.089%
	61-90 DAYS DELINQUENT	5.49%	2	\$152,049.28	0.051%	4.63%	1	\$40,168.07	0.013%
	91-120 DAYS DELINQUENT	0.00%	0	\$0.00	0.000%	6.94%	1	\$54,852.12	0.018%
	121-150 DAYS DELINQUENT	5.94%	1	\$68,622.19	0.023%	5.94%	1	\$68,622.19	0.022%
	151-180 DAYS DELINQUENT	5.62%	2	\$247,505.77	0.084%	6.92%	2	\$155,228.75	0.050%
	> 180 DAYS DELINQUENT	6.03%	2	\$154,390.63	0.052%	5.64%	5	\$429,434.62	0.139%
	FORBEARANCE	5.53%	17	\$1,083,860.82	0.366%	5.30%	17	\$1,192,728.14	0.387%
<b>TOTAL</b>			<b>5,577</b>	<b>\$295,854,868.93</b>	<b>100.00%</b>		<b>5,711</b>	<b>\$308,230,007.94</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2022</u>	<u>12/31/2021</u>
Pool Balance	\$295,854,868.93	\$308,230,007.94
Total # Loans	5,577	5,711
Total # Borrowers	5,561	5,694
Weighted Average Coupon	5.02%	5.01%
Weighted Average Remaining Term	135.17	135.42
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$1,226,721.50	\$1,269,121.22
Outstanding Borrower Interest Accrued	\$1,046,072.61	\$1,075,979.01
Gross Principal Realized Loss - Periodic	\$91,390.62	\$13,647.39
Gross Principal Realized Loss - Cumulative	\$1,460,908.91	\$1,369,518.29
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	\$0.00
Recoveries on Realized Losses - Cumulative	\$94,353.43	\$94,353.43
Net Losses - Periodic	\$91,390.62	\$13,647.39
Net Losses - Cumulative	\$1,366,555.48	\$1,275,164.86
Cumulative Gross Defaults	\$1,460,908.91	\$1,369,518.29
Change in Gross Defaults	\$91,390.62	\$13,647.39
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	29.60%	29.48%
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-B 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	5.02%	5,577	\$ 295,854,868.93	100.000%
<b>Total</b>	<b>5.02%</b>	<b>5,577</b>	<b>\$ 295,854,868.93</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	\$295,854,868.93
SOFR Monthly Reset	\$0.00
LIBOR Indexed Loans	\$0.00

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

**V. 2020-B Reserve Account and Principal Distribution Calculations**

<b>A. Class A Reserve Account</b>		
Specified Reserve Account Balance		\$ 1,669,250.00
Actual Reserve Account Balance		\$ 1,669,250.00
<b>B. Class B Reserve Account</b>		
Specified Reserve Account Balance		\$ 110,500.00
Actual Reserve Account Balance		\$ 110,500.00
<b>C. Principal Distribution Amount</b>		
Class A Notes Outstanding		\$ 247,077,357.50
Pool Balance		\$ 295,854,868.93
<b>First Priority Principal Distribution Amount</b>		\$ 0.00
Notes Outstanding		\$ 291,277,357.50
First Priority Principal Distribution Amount		\$ 0.00
Pool Balance		\$ 295,854,868.93
Specified Overcollateralization Amount		\$ 16,272,017.79
<b>Regular Principal Distribution Amount</b>		\$ 11,694,506.36
<b>D. Class R Certificates</b>		
Class R Certificates Balance		\$ 59,119,009.09
Retained Class R Certificates		\$ 38,771,148.00
<b>E. Risk Retention Compliance Triggers</b>		
(i) two years from the closing date		N
(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

VI. 2020-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 13,532,058.22
A Trustee Fees	\$ 0.00	\$ 13,532,058.22
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 128,653.48	\$ 13,403,404.74
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 13,396,737.74
D Class A Noteholders Interest Distribution Amount	\$ 436,503.33	\$ 12,960,234.41
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 12,960,234.41
F First Priority Principal Payment	\$ 0.00	\$ 12,960,234.41
G Class B Noteholders Interest Distribution Amount	\$ 102,028.33	\$ 12,858,206.08
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 12,858,206.08
I Regular Principal Distribution	\$ 11,694,506.36	\$ 1,163,699.72
J Carryover Servicing Fees	\$ 0.00	\$ 1,163,699.72
K Additional Principal Distribution Amount	\$ 0.00	\$ 1,163,699.72
L Unpaid Expenses of Trustee	\$ 0.00	\$ 1,163,699.72
M Repayment to Lender under the Revolving Credit Agreement	\$ 0.00	\$ 1,163,699.72
N Class R Certificateholders	\$ 1,163,699.72	\$ 0.00



**VII. 2020-B Distributions**
**Distribution Amounts**

	<u>A2</u>	<u>B</u>
Cusip/Isin	63941GAB0	63941GAC8
Beginning Balance	\$ 247,077,357.50	\$ 44,200,000.00
Index	FIXED	FIXED
Spread/Fixed Rate	2.12%	2.77%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/15/2022	1/15/2022
Accrual Period End	2/15/2022	2/15/2022
Daycount Fraction	0.08055556	0.08333333
Interest Rate*	2.12000%	2.77000%
Accrued Interest Factor	0.001766667	0.002308333
Current Interest Due	\$ 436,503.33	\$ 102,028.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 436,503.33	\$ 102,028.33
Interest Paid	\$ 436,503.33	\$ 102,028.33
Interest Shortfall	\$ -	\$ -
Principal Paid	\$11,694,506.36	\$ -
Ending Principal Balance	\$ 235,382,851.14	\$ 44,200,000.00
Paydown Factor	0.034124617	0.000000000
Ending Balance Factor	0.686848121	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>.