

**Navient Private Education Refi Loan Trust    2020-D**  
**Monthly Servicing Report**

**Distribution Date 03/15/2021**

**Collection Period 02/01/2021 - 02/28/2021**

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>06/11/2020</b> | <b>01/31/2021</b> | <b>02/28/2021</b> |
|---|--|-------------------|-------------------|-------------------|
| Principal Balance                               |  | \$ 816,126,286.56 | \$ 633,135,052.15 | \$ 597,821,975.45 |
| Interest to be Capitalized Balance              |  | 0.00              | 0.00              | 0.00              |
| Pool Balance                                    |  | \$ 816,126,286.56 | \$ 633,135,052.15 | \$ 597,821,975.45 |
| Weighted Average Coupon (WAC)                   |  | 4.75%             | 4.82%             | 4.82%             |
| Weighted Average Remaining Term                 |  | 139.80            | 137.20            | 136.50            |
| Number of Loans                                 |  | 11,478            | 10,160            | 9,841             |
| Number of Borrowers                             |  | 11,441            | 10,133            | 9,816             |
| Pool Factor                                     |  |                   | 0.761646083       | 0.719165310       |
| Since Issued Constant Prepayment Rate           |  |                   | 23.64%            | 26.03%            |

  

| <b>B Debt Securities</b> |  | <b>Cusip/Isin</b> | <b>02/16/2021</b> | <b>03/15/2021</b> |
|--------------------------|--|-------------------|-------------------|-------------------|
| A                        |  | 63941HAA0         | \$542,077,109.86  | \$508,317,808.53  |
| B                        |  | 63941HAB8         | \$63,200,000.00   | \$63,200,000.00   |

  

| <b>C Account Balances</b>       |  | <b>02/16/2021</b> | <b>03/15/2021</b> |
|---------------------------------|--|-------------------|-------------------|
| Class A Reserve Account Balance |  | \$ 1,861,000.00   | \$ 1,861,000.00   |
| Class B Reserve Account Balance |  | \$ 158,000.00     | \$ 158,000.00     |
| Supplemental Purchase Account   |  | \$ -              | \$ -              |

  

| <b>D Asset / Liability</b>             |  | <b>02/16/2021</b> | <b>03/15/2021</b> |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage       |  | 4.40%             | 4.40%             |
| Specified Overcollateralization Amount |  | \$27,857,942.29   | \$26,304,166.92   |
| Actual Overcollateralization Amount    |  | \$27,857,942.29   | \$26,304,166.92   |

II. 2020-D Trust Activity 02/01/2021 through 02/28/2021

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal   | 35,313,067.75           |
|          | 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>\$ 35,313,067.75</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest  | 2,398,043.25            |
|          | 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>\$ 2,398,043.25</b>  |
| <b>C</b> | <b>Recoveries on Realized Losses</b>                             | <b>\$ 0.00</b>          |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 279.83</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>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>\$ 37,711,390.83</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(8.95)                |
| <b>O</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00                 |
| <b>P</b> | Aggregate Loan Substitutions                                     | \$ 0.00                 |

III. 2020-D Portfolio Characteristics

|              |                         | 02/28/2021        |              |                         |                | 01/31/2021        |               |                         |                |
|--------------|-------------------------|-------------------|--------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                         | Wtd Avg<br>Coupon | # Loans      | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT               | 5.91%             | 31           | \$1,658,146.79          | 0.277%         | 5.93%             | 28            | \$1,577,192.94          | 0.249%         |
| REPAYMENT:   | CURRENT                 | 4.81%             | 9,769        | \$593,355,331.00        | 99.253%        | 4.81%             | 10,093        | \$629,050,753.07        | 99.355%        |
|              | 31-60 DAYS DELINQUENT   | 6.55%             | 6            | \$330,891.87            | 0.055%         | 6.15%             | 4             | \$149,618.30            | 0.024%         |
|              | 61-90 DAYS DELINQUENT   | 6.54%             | 1            | \$96,573.10             | 0.016%         | 5.59%             | 1             | \$85,491.54             | 0.014%         |
|              | 91-120 DAYS DELINQUENT  | 5.59%             | 1            | \$85,491.54             | 0.014%         | 0.00%             | 0             | \$0.00                  | 0.000%         |
|              | 121-150 DAYS DELINQUENT | 0.00%             | 0            | \$0.00                  | 0.000%         | 5.74%             | 2             | \$190,154.93            | 0.030%         |
|              | 151-180 DAYS DELINQUENT | 5.74%             | 2            | \$190,154.93            | 0.032%         | 0.00%             | 0             | \$0.00                  | 0.000%         |
|              | FORBEARANCE             | 5.57%             | 31           | \$2,105,386.22          | 0.352%         | 5.42%             | 32            | \$2,081,841.37          | 0.329%         |
| <b>TOTAL</b> |                         |                   | <b>9,841</b> | <b>\$597,821,975.45</b> | <b>100.00%</b> |                   | <b>10,160</b> | <b>\$633,135,052.15</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|   | <u>2/28/2021</u> | <u>1/31/2021</u> |
|---|------------------|------------------|
| Pool Balance  | \$597,821,975.45 | \$633,135,052.15 |
| Total # Loans   | 9,841            | 10,160           |
| Total # Borrowers                                       | 9,816            | 10,133           |
| Weighted Average Coupon                                 | 4.82%            | 4.82%            |
| Weighted Average Remaining Term                         | 136.50           | 137.20           |
| Percent of Pool - Cosigned                              | 0%               | 0%               |
| Percent of Pool - Non Cosigned                          | 100%             | 100%             |
| Borrower Interest Accrued for Period                    | \$2,147,065.31   | \$2,510,016.47   |
| Outstanding Borrower Interest Accrued                   | \$1,480,227.78   | \$1,731,670.67   |
| Gross Principal Realized Loss - Periodic                | \$0.00           | \$0.00           |
| Gross Principal Realized Loss - Cumulative              | \$86,764.70      | \$86,764.70      |
| 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              | \$0.00           | \$0.00           |
| Net Losses - Periodic                                   | \$0.00           | \$0.00           |
| Net Losses - Cumulative                                 | \$86,764.70      | \$86,764.70      |
| Cumulative Gross Defaults                               | \$86,764.70      | \$86,764.70      |
| Change in Gross Defaults                                | \$0.00           | \$0.00           |
| Non-Cash Principal Activity - Capitalized Interest      | \$0.00           | \$0.00           |
| Since Issued Constant Prepayment Rate (CPR)             | 26.03%           | 23.64%           |
| 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-D Portfolio Statistics by Loan Program

|   | Weighted<br>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                                 | 4.82%                      | 9,841        | \$ 597,821,975.45        | 100.000%        |
| <b>Total</b>  | <b>4.82%</b>               | <b>9,841</b> | <b>\$ 597,821,975.45</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                                      |                            |              | \$597,821,975.45         |                 |
| LIBOR Indexed Loans                                   |                            |              | \$0.00                   |                 |

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

**V. 2020-D Reserve Account and Principal Distribution Calculations****A. Class A Reserve Account**

|                                   |                 |
|-----------------------------------|-----------------|
| Specified Reserve Account Balance | \$ 1,861,000.00 |
| Actual Reserve Account Balance    | \$ 1,861,000.00 |

**B. Class B Reserve Account**

|                                   |               |
|-----------------------------------|---------------|
| Specified Reserve Account Balance | \$ 158,000.00 |
| Actual Reserve Account Balance    | \$ 158,000.00 |

**C. Principal Distribution Amount**

|   |                   |
|---|-------------------|
| Class A Notes Outstanding                           | \$ 542,077,109.86 |
| Pool Balance  | \$ 597,821,975.45 |
| <b>First Priority Principal Distribution Amount</b> | \$ 0.00           |
| Notes Outstanding                                   | \$ 605,277,109.86 |
| First Priority Principal Distribution Amount        | \$ 0.00           |
| Pool Balance  | \$ 597,821,975.45 |
| Specified Overcollateralization Amount              | \$ 26,304,166.92  |
| <b>Regular Principal Distribution Amount</b>        | \$ 33,759,301.33  |

**D. Class R Certificates**

|                               |                  |
|-------------------------------|------------------|
| Class R Certificates Balance  | \$ 55,370,203.30 |
| Retained Class R Certificates | \$ 43,256,435.00 |

**E. Risk Retention Compliance Triggers**

|  |   |
|--|---|
| (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-D Waterfall for Distributions

|  | Paid             | Funds Balance    |
|--|------------------|------------------|
| <b>Total Available Funds</b>                               |                  | \$ 37,711,390.83 |
| A Trustee Fees   | \$ 0.00          | \$ 37,711,390.83 |
| B Primary Servicing Fees-Current Month plus any Unpaid     | \$ 263,806.27    | \$ 37,447,584.56 |
| C Administration Fee plus any Unpaid                       | \$ 6,667.00      | \$ 37,440,917.56 |
| D Class A Noteholders Interest Distribution Amount         | \$ 763,425.26    | \$ 36,677,492.30 |
| E Class A Reserve Account Reinstatement                    | \$ 0.00          | \$ 36,677,492.30 |
| F First Priority Principal Payment                         | \$ 0.00          | \$ 36,677,492.30 |
| G Class B Noteholders Interest Distribution Amount         | \$ 175,380.00    | \$ 36,502,112.30 |
| H Class B Reserve Account Reinstatement                    | \$ 0.00          | \$ 36,502,112.30 |
| I Regular Principal Distribution                           | \$ 33,759,301.33 | \$ 2,742,810.97  |
| J Carryover Servicing Fees                                 | \$ 0.00          | \$ 2,742,810.97  |
| K Additional Principal Distribution Amount                 | \$ 0.00          | \$ 2,742,810.97  |
| L Unpaid Expenses of Trustee                               | \$ 0.00          | \$ 2,742,810.97  |
| M Repayment to Lender under the Revolving Credit Agreement | \$ 0.00          | \$ 2,742,810.97  |
| N Class R Certificateholders                               | \$ 2,742,810.97  | \$ 0.00          |



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

|  | A                       | B                       |
|--|-------------------------|-------------------------|
| Cusip/Isin   | 63941HAA0               | 63941HAB8               |
| Beginning Balance  | \$ 542,077,109.86       | \$ 63,200,000.00        |
| Index  | FIXED                   | FIXED                   |
| Spread/Fixed Rate  | 1.69%                   | 3.33%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 2/15/2021               | 2/15/2021               |
| Accrual Period End   | 3/15/2021               | 3/15/2021               |
| Daycount Fraction  | 0.07777778              | 0.08333333              |
| Interest Rate*   | 1.69000%                | 3.33000%                |
| Accrued Interest Factor                                    | 0.001408333             | 0.002775000             |
| Current Interest Due                                       | \$ 763,425.26           | \$ 175,380.00           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 763,425.26           | \$ 175,380.00           |
| Interest Paid  | \$ 763,425.26           | \$ 175,380.00           |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$33,759,301.33         | \$ -                    |
| Ending Principal Balance                                   | \$ 508,317,808.53       | \$ 63,200,000.00        |
| Paydown Factor   | 0.045351023             | 0.000000000             |
| Ending Balance Factor                                      | 0.682855734             | 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>.