

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

**Distribution Date 10/15/2020**

**Collection Period 09/01/2020 - 09/30/2020**

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>08/31/2020</b>	<b>09/30/2020</b>
Principal Balance		\$ 816,126,286.56	\$ 778,452,911.79	\$ 743,057,222.87
Interest to be Capitalized Balance		0.00	0.00	0.00
Pool Balance		\$ 816,126,286.56	\$ 778,452,911.79	\$ 743,057,222.87
Weighted Average Coupon (WAC)		4.75%	4.77%	4.78%
Weighted Average Remaining Term		139.80	138.78	138.61
Number of Loans		11,478	11,402	11,184
Number of Borrowers		11,441	11,366	11,150
Pool Factor			0.936459937	0.893879783
Since Issued Constant Prepayment Rate			9.99%	16.13%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>09/15/2020</b>	<b>10/15/2020</b>
A		63941HAA0	\$685,018,751.42	\$648,091,298.46
B		63941HAB8	\$63,200,000.00	\$63,200,000.00

  

<b>C Account Balances</b>		<b>09/15/2020</b>	<b>10/15/2020</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>09/15/2020</b>	<b>10/15/2020</b>
Overcollateralization Percentage		3.88%	4.28%
Specified Overcollateralization Amount		\$34,251,928.12	\$32,694,517.81
Actual Overcollateralization Amount		\$30,234,160.37	\$31,765,924.41

II. 2020-D Trust Activity 09/01/2020 through 09/30/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	35,395,689.00
	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>\$ 35,395,689.00</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,002,636.05
	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>\$ 3,002,636.05</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 0.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 265.03</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>\$ 38,398,590.08</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$ 0.08
<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

		09/30/2020				08/31/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.80%	24	\$1,562,454.84	0.210%	5.73%	15	\$970,328.16	0.125%
REPAYMENT:	CURRENT	4.78%	11,110	\$737,422,200.39	99.242%	4.77%	11,318	\$772,051,045.01	99.178%
	31-60 DAYS DELINQUENT	5.96%	6	\$269,946.22	0.036%	6.03%	3	\$122,606.81	0.016%
	FORBEARANCE	5.33%	44	\$3,802,621.42	0.512%	5.16%	66	\$5,308,931.81	0.682%
<b>TOTAL</b>			<b>11,184</b>	<b>\$743,057,222.87</b>	<b>100.00%</b>		<b>11,402</b>	<b>\$778,452,911.79</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>9/30/2020</u>	<u>8/31/2020</u>
Pool Balance	\$743,057,222.87	\$778,452,911.79
Total # Loans	11,184	11,402
Total # Borrowers	11,150	11,366
Weighted Average Coupon	4.78%	4.77%
Weighted Average Remaining Term	138.61	138.78
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$2,824,296.03	\$3,037,086.14
Outstanding Borrower Interest Accrued	\$1,903,539.89	\$2,084,491.23
Gross Principal Realized Loss - Periodic	\$0.00	\$0.00
Gross Principal Realized Loss - Cumulative	\$43,143.63	\$43,143.63
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	\$43,143.63	\$43,143.63
Cumulative Gross Defaults	\$43,143.63	\$43,143.63
Change in Gross Defaults	\$0.00	\$0.00
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	16.13%	9.99%
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 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	4.78%	11,184	\$ 743,057,222.87	100.000%
<b>Total</b>	<b>4.78%</b>	<b>11,184</b>	<b>\$ 743,057,222.87</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			\$743,057,222.87	
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	\$ 685,018,751.42
Pool Balance	\$ 743,057,222.87
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
Notes Outstanding	\$ 748,218,751.42
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 743,057,222.87
Specified Overcollateralization Amount	\$ 32,694,517.81
<b>Regular Principal Distribution Amount</b>	\$ 37,856,046.36

**D. Class R Certificates**

Class R Certificates Balance	\$ 55,413,824.37
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>		\$ 38,398,590.08
A Trustee Fees	\$ 0.00	\$ 38,398,590.08
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 324,355.38	\$ 38,074,234.70
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 38,067,567.70
D Class A Noteholders Interest Distribution Amount	\$ 964,734.74	\$ 37,102,832.96
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 37,102,832.96
F First Priority Principal Payment	\$ 0.00	\$ 37,102,832.96
G Class B Noteholders Interest Distribution Amount	\$ 175,380.00	\$ 36,927,452.96
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 36,927,452.96
I Regular Principal Distribution	\$ 36,927,452.96	\$ 0.00
J Carryover Servicing Fees	\$ 0.00	\$ 0.00
K Additional Principal Distribution Amount	\$ 0.00	\$ 0.00
L Unpaid Expenses of Trustee	\$ 0.00	\$ 0.00
M Repayment to Lender under the Revolving Credit Agreement	\$ 0.00	\$ 0.00
N Class R Certificateholders	\$ 0.00	\$ 0.00



**VII. 2020-D Distributions**

**Distribution Amounts**

	<u>A</u>	<u>B</u>
Cusip/Isin	63941HAA0	63941HAB8
Beginning Balance	\$ 685,018,751.42	\$ 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	9/15/2020	9/15/2020
Accrual Period End	10/15/2020	10/15/2020
Daycount Fraction	0.08611111	0.08333333
Interest Rate*	1.69000%	3.33000%
Accrued Interest Factor	0.001408333	0.002775000
Current Interest Due	\$ 964,734.74	\$ 175,380.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 964,734.74	\$ 175,380.00
Interest Paid	\$ 964,734.74	\$ 175,380.00
Interest Shortfall	\$ -	\$ -
Principal Paid	\$36,927,452.96	\$ -
Ending Principal Balance	\$ 648,091,298.46	\$ 63,200,000.00
Paydown Factor	0.049607003	0.000000000
Ending Balance Factor	0.870622378	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>.