

Navient Private Education Refi Loan Trust 2020-D

Monthly Servicing Report

Distribution Date 01/18/2022

Collection Period 12/01/2021 - 12/31/2021

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

| A Student Loan Portfolio Characteristics | | 06/11/2020 | 11/30/2021 | 12/31/2021 |
|---|--|--------------------------|--------------------------|--------------------------|
| Principal Balance | | \$ 816,126,286.56 | \$ 421,563,898.09 | \$ 407,356,289.48 |
| Interest to be Capitalized Balance | | 0.00 | 0.00 | 0.00 |
| Pool Balance | | <u>\$ 816,126,286.56</u> | <u>\$ 421,563,898.09</u> | <u>\$ 407,356,289.48</u> |
| Weighted Average Coupon (WAC) | | 4.75% | 4.89% | 4.90% |
| Weighted Average Remaining Term | | 139.80 | 133.34 | 132.99 |
| Number of Loans | | 11,478 | 7,846 | 7,664 |
| Number of Borrowers | | 11,441 | 7,831 | 7,649 |
| Pool Factor | | | 0.507131126 | 0.490039718 |
| Since Issued Constant Prepayment Rate | | | 28.31% | 28.22% |

| B Debt Securities | | Cusip/Isin | 12/15/2021 | 01/18/2022 |
|--------------------------|--|-------------------|-------------------|-------------------|
| A | | 63941HAA0 | \$339,815,086.57 | \$326,232,612.74 |
| B | | 63941HAB8 | \$63,200,000.00 | \$63,200,000.00 |

| C Account Balances | | 12/15/2021 | 01/18/2022 |
|---------------------------------|--|-------------------|-------------------|
| 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 | | \$ - | \$ - |

| D Asset / Liability | | 12/15/2021 | 01/18/2022 |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage | | 4.40% | 4.40% |
| Specified Overcollateralization Amount | | \$18,548,811.52 | \$17,923,676.74 |
| Actual Overcollateralization Amount | | \$18,548,811.52 | \$17,923,676.74 |

II. 2020-D Trust Activity 12/01/2021 through 12/31/2021

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 14,207,411.85 |
| | 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 |
| | Total Principal Receipts | \$ 14,207,411.85 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,594,734.74 |
| | 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 |
| | Total Interest Receipts | \$ 1,594,734.74 |
| C | Recoveries on Realized Losses | \$ 1,376.00 |
| D | Investment Income | \$ 331.90 |
| 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 | \$ 15,803,854.49 |
| N | Non-Cash Principal Activity During Collection Period | \$(196.76) |
| O | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| P | Aggregate Loan Substitutions | \$ 0.00 |

III. 2020-D Portfolio Characteristics

| | | 12/31/2021 | | | | 11/30/2021 | | | |
|--------------|-------------------------|----------------|--------------|-------------------------|----------------|----------------|--------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.66% | 47 | \$2,854,631.72 | 0.701% | 5.59% | 50 | \$2,916,068.89 | 0.692% |
| REPAYMENT: | CURRENT | 4.89% | 7,572 | \$401,431,331.11 | 98.546% | 4.88% | 7,747 | \$415,289,666.66 | 98.512% |
| | 31-60 DAYS DELINQUENT | 5.55% | 11 | \$672,020.34 | 0.165% | 5.25% | 3 | \$104,957.77 | 0.025% |
| | 61-90 DAYS DELINQUENT | 5.25% | 3 | \$104,957.77 | 0.026% | 5.63% | 3 | \$195,806.36 | 0.046% |
| | 91-120 DAYS DELINQUENT | 5.62% | 4 | \$204,900.09 | 0.050% | 5.40% | 1 | \$9,093.73 | 0.002% |
| | 121-150 DAYS DELINQUENT | 0.00% | 0 | \$0.00 | 0.000% | 6.18% | 4 | \$342,663.34 | 0.081% |
| | 151-180 DAYS DELINQUENT | 6.18% | 4 | \$342,663.34 | 0.084% | 0.00% | 0 | \$0.00 | 0.000% |
| | > 180 DAYS DELINQUENT | 0.00% | 0 | \$0.00 | 0.000% | 9.02% | 1 | \$53,291.46 | 0.013% |
| | FORBEARANCE | 5.38% | 23 | \$1,745,785.11 | 0.429% | 5.44% | 37 | \$2,652,349.88 | 0.629% |
| TOTAL | | | 7,664 | \$407,356,289.48 | 100.00% | | 7,846 | \$421,563,898.09 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>12/31/2021</u> | <u>11/30/2021</u> |
|---|-------------------|-------------------|
| Pool Balance | \$407,356,289.48 | \$421,563,898.09 |
| Total # Loans | 7,664 | 7,846 |
| Total # Borrowers | 7,649 | 7,831 |
| Weighted Average Coupon | 4.90% | 4.89% |
| Gross Weighted Average Coupon | 4.66% | 4.65% |
| Weighted Average Remaining Term | 132.99 | 133.34 |
| Percent of Pool - Cosigned | 0% | 0% |
| Percent of Pool - Non Cosigned | 100% | 100% |
| Borrower Interest Accrued for Period | \$1,637,038.08 | \$1,632,350.51 |
| Outstanding Borrower Interest Accrued | \$1,435,742.69 | \$1,393,527.50 |
| Gross Principal Realized Loss - Periodic | \$0.00 | \$49,683.44 |
| Gross Principal Realized Loss - Cumulative | \$679,512.83 | \$679,512.83 |
| 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 | \$1,376.00 | \$0.00 |
| Recoveries on Realized Losses - Cumulative | \$1,376.00 | \$0.00 |
| Net Losses - Periodic | -\$1,376.00 | \$49,683.44 |
| Net Losses - Cumulative | \$678,136.83 | \$679,512.83 |
| Cumulative Gross Defaults | \$679,512.83 | \$679,512.83 |
| Change in Gross Defaults | \$0.00 | \$49,683.44 |
| Non-Cash Principal Activity - Capitalized Interest | \$0.00 | \$0.00 |
| Since Issued Constant Prepayment Rate (CPR) | 28.22% | 28.31% |
| 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-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 | 4.90% | 7,664 | \$ 407,356,289.48 | 100.000% |
| Total | 4.90% | 7,664 | \$ 407,356,289.48 | 100.000% |

| | |
|---|------------------|
| 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 | \$407,356,289.48 |
| SOFR Monthly Reset | \$0.00 |
| 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 | | \$ 339,815,086.57 |
| Pool Balance | | \$ 407,356,289.48 |
| First Priority Principal Distribution Amount | | \$ 0.00 |
| Notes Outstanding | | \$ 403,015,086.57 |
| First Priority Principal Distribution Amount | | \$ 0.00 |
| Pool Balance | | \$ 407,356,289.48 |
| Specified Overcollateralization Amount | | \$ 17,923,676.74 |
| Regular Principal Distribution Amount | | \$ 13,582,473.83 |
| D. Class R Certificates | | |
| Class R Certificates Balance | | \$ 54,777,455.17 |
| 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

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|------------------|----------------------|
| Total Available Funds | | \$ 15,803,854.49 |
| A Trustee Fees | \$ 0.00 | \$ 15,803,854.49 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 175,828.53 | \$ 15,628,025.96 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 15,621,358.96 |
| D Class A Noteholders Interest Distribution Amount | \$ 478,572.91 | \$ 15,142,786.05 |
| E Class A Reserve Account Reinstatement | \$ 0.00 | \$ 15,142,786.05 |
| F First Priority Principal Payment | \$ 0.00 | \$ 15,142,786.05 |
| G Class B Noteholders Interest Distribution Amount | \$ 175,380.00 | \$ 14,967,406.05 |
| H Class B Reserve Account Reinstatement | \$ 0.00 | \$ 14,967,406.05 |
| I Regular Principal Distribution | \$ 13,582,473.83 | \$ 1,384,932.22 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 1,384,932.22 |
| K Additional Principal Distribution Amount | \$ 0.00 | \$ 1,384,932.22 |
| L Unpaid Expenses of Trustee | \$ 0.00 | \$ 1,384,932.22 |
| M Repayment to Lender under the Revolving Credit Agreement | \$ 0.00 | \$ 1,384,932.22 |
| N Class R Certificateholders | \$ 1,384,932.22 | \$ 0.00 |

VII. 2020-D Distributions
Distribution Amounts

| | <u>A</u> | <u>B</u> |
|--|-------------------------|-------------------------|
| Cusip/Isin | 63941HAA0 | 63941HAB8 |
| Beginning Balance | \$ 339,815,086.57 | \$ 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 | 12/15/2021 | 12/15/2021 |
| Accrual Period End | 1/15/2022 | 1/15/2022 |
| Daycount Fraction | 0.08888889 | 0.08333333 |
| Interest Rate* | 1.69000% | 3.33000% |
| Accrued Interest Factor | 0.001408333 | 0.002775000 |
| Current Interest Due | \$ 478,572.91 | \$ 175,380.00 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 478,572.91 | \$ 175,380.00 |
| Interest Paid | \$ 478,572.91 | \$ 175,380.00 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$13,582,473.83 | \$ - |
| Ending Principal Balance | \$ 326,232,612.74 | \$ 63,200,000.00 |
| Paydown Factor | 0.018246203 | 0.000000000 |
| Ending Balance Factor | 0.438249077 | 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>.