

**Navient Private Education Refi Loan Trust    2022-A**  
**Monthly Servicing Report**

**Distribution Date 06/15/2022**

**Collection Period 05/01/2022 - 05/31/2022**

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

UMB Bank - *Indenture Trustee*

UMB Bank - *Trustee*

Navient Credit Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

A	Student Loan Portfolio Characteristics	02/10/2022	04/30/2022	05/31/2022
	Principal Balance	\$ 983,124,529.02	\$ 967,327,717.08	\$ 957,453,546.38
	Interest to be Capitalized Balance	0.00	0.00	0.00
	Pool Balance	\$ 983,124,529.02	\$ 967,327,717.08	\$ 957,453,546.38
	Weighted Average Coupon (WAC)	3.91%	3.94%	3.95%
	Weighted Average Remaining Term	153.39	152.47	151.88
	Number of Loans	14,300	14,332	14,281
	Number of Borrowers	14,270	14,301	14,250
	Pool Factor		0.968416625	0.958531339
	Since Issued Constant Prepayment Rate		1.04%	1.65%

  

B	Debt Securities	Cusip/Isin	05/16/2022	06/15/2022
	A	63942MAA8	\$880,115,845.31	\$869,337,522.04
	B	63942MAB6	\$39,400,000.00	\$39,400,000.00

  

C	Account Balances	05/16/2022	06/15/2022
	Class A Reserve Account Balance	\$ 2,281,250.00	\$ 2,281,250.00
	Class B Reserve Account Balance	\$ 98,500.00	\$ 98,500.00
	Supplemental Purchase Account	\$ -	\$ -

  

D	Asset / Liability	05/16/2022	06/15/2022
	Overcollateralization Percentage	4.94%	5.09%
	Specified Overcollateralization Amount	\$54,654,016.02	\$54,096,125.37
	Actual Overcollateralization Amount	\$47,811,871.77	\$48,716,024.34

II. 2022-A Trust Activity 05/01/2022 through 05/31/2022

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	9,971,805.10
	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>\$ 9,971,805.10</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,943,745.54
	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>\$ 2,943,745.54</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 0.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 7,535.49</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>\$ 12,923,086.13</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$ 97,634.40
<b>O</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>P</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2022-A Portfolio Characteristics

		05/31/2022				04/30/2022			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	4.80%	43	\$2,838,446.41	0.296%	4.84%	39	\$2,624,996.15	0.271%
REPAYMENT:	CURRENT	3.94%	14,172	\$948,200,495.92	99.034%	3.94%	14,238	\$958,618,515.00	99.100%
	31-60 DAYS DELINQUENT	4.99%	10	\$915,495.45	0.096%	5.40%	13	\$987,077.80	0.102%
	61-90 DAYS DELINQUENT	5.49%	9	\$714,421.29	0.075%	5.11%	5	\$601,795.65	0.062%
	91-120 DAYS DELINQUENT	4.97%	4	\$503,617.65	0.053%	6.13%	2	\$153,396.51	0.016%
	121-150 DAYS DELINQUENT	6.82%	1	\$58,712.73	0.006%	0.00%	0	\$0.00	0.000%
	FORBEARANCE	4.65%	42	\$4,222,356.93	0.441%	3.99%	35	\$4,341,935.97	0.449%
<b>TOTAL</b>			<b>14,281</b>	<b>\$957,453,546.38</b>	<b>100.00%</b>		<b>14,332</b>	<b>\$967,327,717.08</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

III. 2022-A Portfolio Characteristics (cont'd)

	<u>5/31/2022</u>	<u>4/30/2022</u>
Pool Balance	\$957,453,546.38	\$967,327,717.08
Total # Loans	14,281	14,332
Total # Borrowers	14,250	14,301
Weighted Average Coupon	3.95%	3.94%
Gross Weighted Average Coupon	3.71%	3.71%
Weighted Average Remaining Term	151.88	152.47
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$3,033,387.47	\$2,959,789.24
Outstanding Borrower Interest Accrued	\$1,907,456.00	\$1,817,963.26
Gross Principal Realized Loss - Periodic	\$0.00	\$36,399.87
Gross Principal Realized Loss - Cumulative	\$153,146.44	\$153,146.44
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	\$36,399.87
Net Losses - Cumulative	\$153,146.44	\$153,146.44
Cumulative Gross Defaults	\$153,146.44	\$153,146.44
Change in Gross Defaults	\$0.00	\$36,399.87
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	1.65%	1.04%
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. 2022-A 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	3.94%	3,662	\$ 222,555,382.57	23.245%
- Smart Option Loans	0.00%	0.00	\$ 0.00	0.000%
- Other Loan Programs	3.96%	10,619	\$ 734,898,163.81	76.755%
<b>Total</b>	<b>3.95%</b>	<b>14,281</b>	<b>\$ 957,453,546.38</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			\$940,410,744.65	
SOFR Monthly Reset			\$3,469,695.47	
LIBOR Indexed Loans			\$13,573,106.26	

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

**V. 2022-A Reserve Account and Principal Distribution Calculations**

**A. Class A Reserve Account**

Specified Reserve Account Balance	\$ 2,281,250.00
Actual Reserve Account Balance	\$ 2,281,250.00

**B. Class B Reserve Account**

Specified Reserve Account Balance	\$ 98,500.00
Actual Reserve Account Balance	\$ 98,500.00

**C. Principal Distribution Amount**

Class A Notes Outstanding	\$ 880,115,845.31
Pool Balance	\$ 957,453,546.38
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
Notes Outstanding	\$ 919,515,845.31
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 957,453,546.38
Specified Overcollateralization Amount	\$ 54,096,125.37
<b>Regular Principal Distribution Amount</b>	\$ 16,158,424.30

**D. Class R Certificates**

Class R Certificates Balance	\$ 56,351,621.56
Retained Class R Certificates	\$ 51,419,339.00

**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. 2022-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 12,923,086.13
A Trustee Fees	\$ 0.00	\$ 12,923,086.13
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 403,062.25	\$ 12,520,023.88
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 12,513,356.88
D Class A Noteholders Interest Distribution Amount	\$ 1,635,548.61	\$ 10,877,808.27
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 10,877,808.27
F First Priority Principal Payment	\$ 0.00	\$ 10,877,808.27
G Class B Noteholders Interest Distribution Amount	\$ 99,485.00	\$ 10,778,323.27
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 10,778,323.27
I Regular Principal Distribution	\$ 10,778,323.27	\$ 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. 2022-A Distributions**
**Distribution Amounts**

	<u>A</u>	<u>B</u>
Cusip/Isin	63942MAA8	63942MAB6
Beginning Balance	\$ 880,115,845.31	\$ 39,400,000.00
Index	FIXED	FIXED
Spread/Fixed Rate	2.23%	3.03%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	5/15/2022	5/15/2022
Accrual Period End	6/15/2022	6/15/2022
Daycount Fraction	0.08611111	0.08333333
Interest Rate*	2.23000%	3.03000%
Accrued Interest Factor	0.001858333	0.002525000
Current Interest Due	\$ 1,635,548.61	\$ 99,485.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 1,635,548.61	\$ 99,485.00
Interest Paid	\$ 1,635,548.61	\$ 99,485.00
Interest Shortfall	\$ -	\$ -
Principal Paid	\$10,778,323.27	\$ -
Ending Principal Balance	\$ 869,337,522.04	\$ 39,400,000.00
Paydown Factor	0.011811861	0.000000000
Ending Balance Factor	0.952698654	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>.