

**Navient Private Education Refi Loan Trust    2019-A**  
**Monthly Servicing Report**

**Distribution Date 04/15/2020**

**Collection Period 03/01/2020 - 03/31/2020**

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>02/21/2019</b>	<b>02/29/2020</b>	<b>03/31/2020</b>
Principal Balance		\$ 667,718,006.97	\$ 435,352,104.36	\$ 417,930,994.84
Interest to be Capitalized Balance		0.00	0.00	0.00
Pool Balance		\$ 667,718,006.97	\$ 435,352,104.36	\$ 417,930,994.84
Weighted Average Coupon (WAC)		5.50%	5.52%	5.52%
Weighted Average Remaining Term		150.24	146.46	146.02
Number of Loans		9,164	7,326	7,132
Number of Borrowers		9,139	7,307	7,113
Pool Factor			0.639718924	0.614119844
Since Issued Constant Prepayment Rate			26.51%	26.99%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>03/16/2020</b>	<b>04/15/2020</b>
A1	63941BAA3		\$70,099,076.79	\$53,940,997.71
A2A	63941BAB1		\$221,760,000.00	\$221,760,000.00
A2B	63941BAC9		\$50,000,000.00	\$50,000,000.00
B	63941BAD7		\$61,930,000.00	\$61,930,000.00

  

<b>C Account Balances</b>		<b>03/16/2020</b>	<b>04/15/2020</b>
Class A Reserve Account Balance		\$ 890,589.50	\$ 877,890.00
Class B Reserve Account Balance		\$ 154,825.00	\$ 154,825.00
Supplemental Purchase Account		\$ -	\$ -

  

<b>D Asset / Liability</b>		<b>03/16/2020</b>	<b>04/15/2020</b>
Overcollateralization Percentage		7.25%	7.25%
Specified Overcollateralization Amount		\$31,563,027.57	\$30,299,997.13
Actual Overcollateralization Amount		\$31,563,027.57	\$30,299,997.13

II. 2019-A Trust Activity 03/01/2020 through 03/31/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	17,210,768.31
	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>\$ 17,210,768.31</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,788,316.98
	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>\$ 1,788,316.98</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 394.46</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 12,633.50</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>\$ 12,699.50</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>\$ 19,024,812.75</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$(210,341.21)
<b>O</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>P</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2019-A Portfolio Characteristics

		03/31/2020				02/29/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.95%	53	\$3,718,574.12	0.890%	5.94%	51	\$3,743,747.59	0.860%
REPAYMENT:	CURRENT	5.52%	6,822	\$392,581,079.90	93.934%	5.51%	7,216	\$426,078,131.98	97.870%
	31-60 DAYS DELINQUENT	5.63%	14	\$900,045.78	0.215%	5.81%	12	\$879,157.31	0.202%
	61-90 DAYS DELINQUENT	5.87%	9	\$726,685.47	0.174%	6.35%	2	\$273,057.49	0.063%
	91-120 DAYS DELINQUENT	0.00%	0	\$0.00	0.000%	5.42%	1	\$27,056.22	0.006%
	121-150 DAYS DELINQUENT	5.42%	1	\$27,056.22	0.006%	5.67%	3	\$130,669.75	0.030%
	151-180 DAYS DELINQUENT	5.77%	1	\$43,307.62	0.010%	5.99%	3	\$166,592.14	0.038%
	> 180 DAYS DELINQUENT	5.89%	4	\$213,473.59	0.051%	6.22%	1	\$96,599.46	0.022%
	FORBEARANCE	5.58%	228	\$19,720,772.14	4.719%	5.88%	37	\$3,957,092.42	0.909%
<b>TOTAL</b>			<b>7,132</b>	<b>\$417,930,994.84</b>	<b>100.00%</b>		<b>7,326</b>	<b>\$435,352,104.36</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

III. 2019-A Portfolio Characteristics (cont'd)

	<u>3/31/2020</u>	<u>2/29/2020</u>
Pool Balance	\$417,930,994.84	\$435,352,104.36
Total # Loans	7,132	7,326
Total # Borrowers	7,113	7,307
Weighted Average Coupon	5.52%	5.52%
Weighted Average Remaining Term	146.02	146.46
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$1,905,402.78	\$1,850,527.48
Outstanding Borrower Interest Accrued	\$1,480,079.94	\$1,369,503.48
Gross Principal Realized Loss - Periodic	\$210,340.30	\$19,605.67
Gross Principal Realized Loss - Cumulative	\$742,621.91	\$532,281.61
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	\$394.46	\$600.00
Recoveries on Realized Losses - Cumulative	\$1,544.47	\$1,150.01
Net Losses - Periodic	\$209,945.84	\$19,005.67
Net Losses - Cumulative	\$741,077.44	\$531,131.60
Cumulative Gross Defaults	\$742,621.91	\$532,281.61
Change in Gross Defaults	\$210,340.30	\$19,605.67
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	26.99%	26.51%
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. 2019-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	0.00%	0.00	\$ 0.00	0.000%
- Smart Option Loans	0.00%	0.00	\$ 0.00	0.000%
- Other Loan Programs	5.52%	7,132	\$ 417,930,994.84	100.000%
<b>Total</b>	<b>5.52%</b>	<b>7,132</b>	<b>\$ 417,930,994.84</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	\$392,905,233.81
LIBOR Indexed Loans	\$25,025,761.03

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

**V. 2019-A Reserve Account and Principal Distribution Calculations****A. Class A Reserve Account**

Specified Reserve Account Balance	\$ 877,890.00
Actual Reserve Account Balance	\$ 877,890.00

**B. Class B Reserve Account**

Specified Reserve Account Balance	\$ 154,825.00
Actual Reserve Account Balance	\$ 154,825.00

**C. Principal Distribution Amount**

Class A Notes Outstanding	\$ 341,859,076.79
Pool Balance	\$ 417,930,994.84
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 417,930,994.84
Specified Overcollateralization Amount	\$ 30,299,997.13
<b>Regular Principal Distribution Amount</b>	\$ 16,158,079.08

**D. Class R Certificates**

Class R Certificates Balance	\$ 54,610,547.09
Retained Class R Certificates	\$ 35,426,028.00

**E. Risk Retention Compliance Triggers**

(i) two years from the closing date	N
(ii) the date the pool balance is one-third or less of the initial pool balance	N
(iii) the date the principal balance of the notes is one-third or less of the original principal balance of such notes	N

VI. 2019-A Waterfall for Distributions

	Paid	Funds Balance
<b>Total Available Funds</b>		\$ 19,024,812.75
A Trustee Fees	\$ 10,000.00	\$ 19,014,812.75
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 181,559.77	\$ 18,833,252.98
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 18,826,585.98
D Class A Noteholders Interest Distribution Amount	\$ 875,875.75	\$ 17,950,710.23
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 17,950,710.23
F First Priority Principal Payment	\$ 0.00	\$ 17,950,710.23
G Class B Noteholders Interest Distribution Amount	\$ 201,272.50	\$ 17,749,437.73
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 17,749,437.73
I Regular Principal Distribution	\$ 16,158,079.08	\$ 1,591,358.65
J Carryover Servicing Fees	\$ 0.00	\$ 1,591,358.65
K Additional Principal Distribution Amount	\$ 0.00	\$ 1,591,358.65
L Unpaid Expenses of Trustee	\$ 0.00	\$ 1,591,358.65
M Repayment to Lender under the Revolving Credit Agreement	\$ 0.00	\$ 1,591,358.65
N Class R Certificateholders	\$ 1,591,358.65	\$ 0.00



**VII. 2019-A Distributions**
**Distribution Amounts**

	A1	A2A	A2B
Cusip/Isin	63941BAA3	63941BAB1	63941BAC9
Beginning Balance	\$ 70,099,076.79	\$ 221,760,000.00	\$ 50,000,000.00
Index	FIXED	FIXED	LIBOR
Spread/Fixed Rate	3.03%	3.42%	0.90%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	3/15/2020	3/15/2020	3/16/2020
Accrual Period End	4/15/2020	4/15/2020	4/15/2020
Daycount Fraction	0.08611111	0.08333333	0.08333333
Interest Rate*	3.03000%	3.42000%	1.60463%
Accrued Interest Factor	0.002525000	0.002850000	0.001337192
Current Interest Due	\$ 177,000.17	\$ 632,016.00	\$ 66,859.58
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 177,000.17	\$ 632,016.00	\$ 66,859.58
Interest Paid	\$ 177,000.17	\$ 632,016.00	\$ 66,859.58
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$16,158,079.08	\$ -	\$ -
Ending Principal Balance	\$ 53,940,997.71	\$ 221,760,000.00	\$ 50,000,000.00
Paydown Factor	0.051540922	0.000000000	0.000000000
Ending Balance Factor	0.172060599	1.000000000	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>.

**VII. 2019-A Distributions****Distribution Amounts**

	<u>B</u>
Cusip/Isin	63941BAD7
Beginning Balance	\$ 61,930,000.00
Index	FIXED
Spread/Fixed Rate	3.90%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	3/15/2020
Accrual Period End	4/15/2020
Daycount Fraction	0.08333333
Interest Rate*	3.90000%
Accrued Interest Factor	0.003250000
Current Interest Due	\$ 201,272.50
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 201,272.50
Interest Paid	\$ 201,272.50
Interest Shortfall	\$ -
Principal Paid	\$ -
Ending Principal Balance	\$ 61,930,000.00
Paydown Factor	0.000000000
Ending Balance Factor	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>.