

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

**Distribution Date 06/15/2020**

**Collection Period 05/01/2020 - 05/31/2020**

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>04/30/2020</b>	<b>05/31/2020</b>
Principal Balance		\$ 667,718,006.97	\$ 402,983,909.20	\$ 390,229,721.83
Interest to be Capitalized Balance		0.00	0.00	0.00
Pool Balance		\$ 667,718,006.97	\$ 402,983,909.20	\$ 390,229,721.83
Weighted Average Coupon (WAC)		5.50%	5.49%	5.46%
Weighted Average Remaining Term		150.24	145.78	145.50
Number of Loans		9,164	6,987	6,863
Number of Borrowers		9,139	6,968	6,844
Pool Factor			0.592156166	0.573414795
Since Issued Constant Prepayment Rate			27.14%	27.06%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>05/15/2020</b>	<b>06/15/2020</b>
A1	63941BAA3		\$40,077,575.78	\$28,248,067.00
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>05/15/2020</b>	<b>06/15/2020</b>
Class A Reserve Account Balance		\$ 877,890.00	\$ 877,890.00
Class B Reserve Account Balance		\$ 154,825.00	\$ 154,825.00
Supplemental Purchase Account		\$ -	\$ -

  

<b>D Asset / Liability</b>		<b>05/15/2020</b>	<b>06/15/2020</b>
Overcollateralization Percentage		7.25%	7.25%
Specified Overcollateralization Amount		\$29,216,333.42	\$28,291,654.83
Actual Overcollateralization Amount		\$29,216,333.42	\$28,291,654.83

II. 2019-A Trust Activity 05/01/2020 through 05/31/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	12,754,188.31
	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>\$ 12,754,188.31</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,556,644.16
	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>\$ 1,556,644.16</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 1,345.92</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 1,138.38</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>\$ 14,313,316.77</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$ 0.94
<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

		05/31/2020				04/30/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.90%	53	\$3,795,403.98	0.973%	5.93%	55	\$3,880,022.47	0.963%
REPAYMENT:	CURRENT	5.47%	6,190	\$339,569,213.74	87.018%	5.48%	6,299	\$350,441,895.49	86.962%
	31-60 DAYS DELINQUENT	4.38%	3	\$98,395.09	0.025%	5.75%	6	\$516,594.38	0.128%
	61-90 DAYS DELINQUENT	5.62%	3	\$342,312.53	0.088%	5.69%	8	\$488,260.99	0.121%
	91-120 DAYS DELINQUENT	5.69%	8	\$488,260.99	0.125%	5.70%	2	\$101,542.10	0.025%
	121-150 DAYS DELINQUENT	5.66%	1	\$79,926.90	0.020%	0.00%	0	\$0.00	0.000%
	151-180 DAYS DELINQUENT	0.00%	0	\$0.00	0.000%	5.42%	1	\$27,056.22	0.007%
	> 180 DAYS DELINQUENT	5.89%	2	\$70,999.37	0.018%	5.30%	2	\$90,189.07	0.022%
	FORBEARANCE	5.41%	603	\$45,785,209.23	11.733%	5.48%	614	\$47,438,348.48	11.772%
<b>TOTAL</b>			<b>6,863</b>	<b>\$390,229,721.83</b>	<b>100.00%</b>		<b>6,987</b>	<b>\$402,983,909.20</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>5/31/2020</u>	<u>4/30/2020</u>
Pool Balance	\$390,229,721.83	\$402,983,909.20
Total # Loans	6,863	6,987
Total # Borrowers	6,844	6,968
Weighted Average Coupon	5.46%	5.49%
Weighted Average Remaining Term	145.50	145.78
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$1,752,048.26	\$1,762,527.58
Outstanding Borrower Interest Accrued	\$1,747,952.05	\$1,552,231.83
Gross Principal Realized Loss - Periodic	\$0.00	\$128,676.53
Gross Principal Realized Loss - Cumulative	\$871,298.44	\$871,298.44
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	\$1,345.92	\$2,895.92
Recoveries on Realized Losses - Cumulative	\$5,786.31	\$4,440.39
Net Losses - Periodic	-\$1,345.92	\$125,780.61
Net Losses - Cumulative	\$865,512.13	\$866,858.05
Cumulative Gross Defaults	\$871,298.44	\$871,298.44
Change in Gross Defaults	\$0.00	\$128,676.53
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	27.06%	27.14%
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	5.46%	6,863	\$ 390,229,721.83	100.000%
<b>Total</b>	<b>5.46%</b>	<b>6,863</b>	<b>\$ 390,229,721.83</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			\$366,041,560.03	
LIBOR Indexed Loans			\$24,188,161.80	

\* 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	\$ 311,837,575.78
Pool Balance	\$ 390,229,721.83
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 390,229,721.83
Specified Overcollateralization Amount	\$ 28,291,654.83
<b>Regular Principal Distribution Amount</b>	\$ 11,829,508.78

**D. Class R Certificates**

Class R Certificates Balance	\$ 54,481,870.56
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>		\$ 14,313,316.77
A Trustee Fees	\$ 0.00	\$ 14,313,316.77
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 168,196.49	\$ 14,145,120.28
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 14,138,453.28
D Class A Noteholders Interest Distribution Amount	\$ 779,868.17	\$ 13,358,585.11
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 13,358,585.11
F First Priority Principal Payment	\$ 0.00	\$ 13,358,585.11
G Class B Noteholders Interest Distribution Amount	\$ 201,272.50	\$ 13,157,312.61
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 13,157,312.61
I Regular Principal Distribution	\$ 11,829,508.78	\$ 1,327,803.83
J Carryover Servicing Fees	\$ 0.00	\$ 1,327,803.83
K Additional Principal Distribution Amount	\$ 0.00	\$ 1,327,803.83
L Unpaid Expenses of Trustee	\$ 0.00	\$ 1,327,803.83
M Repayment to Lender under the Revolving Credit Agreement	\$ 0.00	\$ 1,327,803.83
N Class R Certificateholders	\$ 1,327,803.83	\$ 0.00



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

	A1	A2A	A2B
Cusip/Isin	63941BAA3	63941BAB1	63941BAC9
Beginning Balance	\$ 40,077,575.78	\$ 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	5/15/2020	5/15/2020	5/15/2020
Accrual Period End	6/15/2020	6/15/2020	6/15/2020
Daycount Fraction	0.08888889	0.08333333	0.08611111
Interest Rate*	3.03000%	3.42000%	1.08363%
Accrued Interest Factor	0.002525000	0.002850000	0.000933126
Current Interest Due	\$ 101,195.88	\$ 632,016.00	\$ 46,656.29
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 101,195.88	\$ 632,016.00	\$ 46,656.29
Interest Paid	\$ 101,195.88	\$ 632,016.00	\$ 46,656.29
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$11,829,508.78	\$ -	\$ -
Ending Principal Balance	\$ 28,248,067.00	\$ 221,760,000.00	\$ 50,000,000.00
Paydown Factor	0.037733680	0.000000000	0.000000000
Ending Balance Factor	0.090105477	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	5/15/2020
Accrual Period End	6/15/2020
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>.