

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

**Distribution Date 08/17/2020**

**Collection Period 07/01/2020 - 07/31/2020**

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>03/21/2019</b>	<b>06/30/2020</b>	<b>07/31/2020</b>
Principal Balance		\$ 595,876,085.60	\$ 478,460,592.85	\$ 470,075,933.80
Interest to be Capitalized Balance		2,139,464.42	1,124,478.69	1,065,324.30
Pool Balance		\$ 598,015,550.02	\$ 479,585,071.54	\$ 471,141,258.10
Weighted Average Coupon (WAC)		7.91%	6.45%	6.45%
Weighted Average Remaining Term		150.77	150.52	150.43
Number of Loans		49,061	39,959	39,327
Number of Borrowers		42,977	33,765	33,233
Pool Factor			0.773810005	0.760185921
Since Issued Constant Prepayment Rate			10.57%	10.72%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>07/15/2020</b>	<b>08/17/2020</b>
A1	63941LAA1		\$54,832,016.19	\$47,669,129.25
A2A	63941LAB9		\$201,000,000.00	\$201,000,000.00
A2B	63941LAC7		\$90,000,000.00	\$90,000,000.00
B	63941LAD5		\$61,000,000.00	\$61,000,000.00

  

<b>C Account Balances</b>		<b>07/15/2020</b>	<b>08/17/2020</b>
Class A Reserve Account Balance		\$ 1,467,000.00	\$ 1,467,000.00
Class B Reserve Account Balance		\$ 152,500.00	\$ 152,500.00
Supplemental Purchase Account		\$ -	\$ -

  

<b>D Asset / Liability</b>		<b>07/15/2020</b>	<b>08/17/2020</b>
Overcollateralization Percentage		15.17%	15.17%
Specified Overcollateralization Amount		\$72,753,055.35	\$71,472,128.85
Actual Overcollateralization Amount		\$72,753,055.35	\$71,472,128.85

II. 2019-B Trust Activity 07/01/2020 through 07/31/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	8,121,383.42
	Consolidation Activity Principal	216,207.48
	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>\$ 8,337,590.90</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,227,754.50
	Consolidation Activity Interest	1,099.07
	Seller Interest Reimbursement	9,190.18
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,238,043.75</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 35,615.89</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 426.21</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>\$ 10,611,676.75</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$(47,068.15)
<b>O</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>P</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2019-B Portfolio Characteristics

		07/31/2020				06/30/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.21%	23	\$238,716.66	0.051%	6.56%	25	\$222,255.90	0.046%
	GRACE	5.05%	11	\$170,491.04	0.036%	5.24%	9	\$157,522.90	0.033%
	DEFERMENT	6.13%	828	\$10,617,159.50	2.259%	6.15%	855	\$10,876,645.06	2.273%
REPAYMENT:	CURRENT	6.39%	36,404	\$429,829,159.65	91.438%	6.37%	36,442	\$429,553,950.06	89.778%
	31-60 DAYS DELINQUENT	7.77%	222	\$2,441,203.70	0.519%	7.95%	201	\$2,406,358.61	0.503%
	61-90 DAYS DELINQUENT	8.06%	108	\$1,299,822.69	0.277%	7.31%	128	\$1,495,368.03	0.313%
	91-120 DAYS DELINQUENT	7.27%	97	\$1,060,193.90	0.226%	8.32%	82	\$1,112,635.92	0.233%
	121-150 DAYS DELINQUENT	8.11%	34	\$344,475.64	0.073%	8.55%	69	\$818,424.52	0.171%
	151-180 DAYS DELINQUENT	9.00%	56	\$712,435.64	0.152%	9.03%	56	\$683,055.14	0.143%
	> 180 DAYS DELINQUENT	8.81%	30	\$338,414.31	0.072%	9.53%	22	\$287,046.57	0.060%
	FORBEARANCE	7.41%	1,514	\$23,023,861.07	4.898%	7.35%	2,070	\$30,847,330.14	6.447%
<b>TOTAL</b>			<b>39,327</b>	<b>\$470,075,933.80</b>	<b>100.00%</b>		<b>39,959</b>	<b>\$478,460,592.85</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>7/31/2020</u>	<u>6/30/2020</u>
Pool Balance	\$471,141,258.10	\$479,585,071.54
Total # Loans	39,327	39,959
Total # Borrowers	33,233	33,765
Weighted Average Coupon	6.45%	6.45%
Weighted Average Remaining Term	150.43	150.52
Percent of Pool - Cosigned	55%	55%
Percent of Pool - Non Cosigned	45%	45%
Borrower Interest Accrued for Period	\$2,544,182.43	\$2,500,723.18
Outstanding Borrower Interest Accrued	\$4,534,636.10	\$4,473,515.83
Gross Principal Realized Loss - Periodic	\$270,584.74	\$304,302.49
Gross Principal Realized Loss - Cumulative	\$8,055,626.77	\$7,785,042.03
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	\$35,615.89	\$31,788.46
Recoveries on Realized Losses - Cumulative	\$367,855.94	\$332,240.05
Net Losses - Periodic	\$234,968.85	\$272,514.03
Net Losses - Cumulative	\$7,687,770.83	\$7,452,801.98
Cumulative Gross Defaults	\$8,055,626.77	\$7,785,042.03
Change in Gross Defaults	\$270,584.74	\$304,302.49
Non-Cash Principal Activity - Capitalized Interest	\$226,309.26	\$343,529.85
Since Issued Constant Prepayment Rate (CPR)	10.72%	10.57%
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-B Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.79%	17,777	\$ 148,355,798.99	31.560%
- Career Training	9.65%	15	\$ 80,503.36	0.017%
- Law Loans	6.79%	360	\$ 3,448,704.24	0.734%
- Med Loans	5.67%	91	\$ 1,373,541.88	0.292%
- MBA Loans	3.74%	74	\$ 705,507.63	0.150%
- Direct to Consumer	6.36%	3,776	\$ 46,250,793.09	9.839%
- Private Credit Consolidation	5.26%	5,389	\$ 168,222,471.72	35.786%
- Smart Option Loans	9.44%	11,845	\$ 101,638,612.89	21.622%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.45%</b>	<b>39,327</b>	<b>\$ 470,075,933.80</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,356,189.77	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$195,075,112.96	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$966,357.71	
Prime Indexed Loans -- Annual Reset			\$3,223,066.41	
T-Bill Indexed Loans			\$335,000.70	
Fixed Rate Loans			\$139,549,333.51	
LIBOR Indexed Loans			\$130,636,197.04	

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

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

Specified Reserve Account Balance	\$ 1,467,000.00
Actual Reserve Account Balance	\$ 1,467,000.00

**B. Class B Reserve Account**

Specified Reserve Account Balance	\$ 152,500.00
Actual Reserve Account Balance	\$ 152,500.00

**C. Principal Distribution Amount**

Class A Notes Outstanding	\$ 345,832,016.19
Pool Balance	\$ 471,141,258.10
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 471,141,258.10
Specified Overcollateralization Amount	\$ 71,472,128.85
<b>Regular Principal Distribution Amount</b>	\$ 7,162,886.94

**D. Class R Certificates**

Class R Certificates Balance	\$ 101,852,922.23
Retained Class R Certificates	\$ 36,269,821.00

**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-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 10,611,676.75
A Trustee Fees	\$ 0.00	\$ 10,611,676.75
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 282,941.66	\$ 10,328,735.09
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,322,068.09
D Class A Noteholders Interest Distribution Amount	\$ 691,980.36	\$ 9,630,087.73
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 9,630,087.73
F First Priority Principal Payment	\$ 0.00	\$ 9,630,087.73
G Class B Noteholders Interest Distribution Amount	\$ 205,366.67	\$ 9,424,721.06
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 9,424,721.06
I Regular Principal Distribution	\$ 7,162,886.94	\$ 2,261,834.12
J Carryover Servicing Fees	\$ 0.00	\$ 2,261,834.12
K Additional Principal Distribution Amount	\$ 0.00	\$ 2,261,834.12
L Unpaid Expenses of Trustee	\$ 0.00	\$ 2,261,834.12
M Repayment to Lender under the Revolving Credit Agreement	\$ 0.00	\$ 2,261,834.12
N Class R Certificateholders	\$ 2,261,834.12	\$ 0.00

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

	A1	A2A	A2B
Cusip/Isin	63941LAA1	63941LAB9	63941LAC7
Beginning Balance	\$ 54,832,016.19	\$ 201,000,000.00	\$ 90,000,000.00
Index	LIBOR	FIXED	LIBOR
Spread/Fixed Rate	0.40%	3.39%	0.98%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	7/15/2020	7/15/2020	7/15/2020
Accrual Period End	8/17/2020	8/15/2020	8/17/2020
Daycount Fraction	0.08888889	0.08333333	0.09166667
Interest Rate*	0.57475%	3.39000%	1.15475%
Accrued Interest Factor	0.000526854	0.002825000	0.001058521
Current Interest Due	\$ 28,888.48	\$ 567,825.00	\$ 95,266.88
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 28,888.48	\$ 567,825.00	\$ 95,266.88
Interest Paid	\$ 28,888.48	\$ 567,825.00	\$ 95,266.88
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$ 7,162,886.94	\$ -	\$ -
Ending Principal Balance	\$ 47,669,129.25	\$ 201,000,000.00	\$ 90,000,000.00
Paydown Factor	0.036176197	0.000000000	0.000000000
Ending Balance Factor	0.240753178	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-B Distributions****Distribution Amounts**

	<u>B</u>
Cusip/Isin	63941LAD5
Beginning Balance	\$ 61,000,000.00
Index	FIXED
Spread/Fixed Rate	4.04%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	7/15/2020
Accrual Period End	8/15/2020
Daycount Fraction	0.08333333
Interest Rate*	4.04000%
Accrued Interest Factor	0.003366667
Current Interest Due	\$ 205,366.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 205,366.67
Interest Paid	\$ 205,366.67
Interest Shortfall	\$ -
Principal Paid	\$ -
Ending Principal Balance	\$ 61,000,000.00
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>.