

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

**Distribution Date 09/16/2019**

**Collection Period 08/01/2019 - 08/31/2019**

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	<b>Student Loan Portfolio Characteristics</b>			
		03/21/2019	07/31/2019	08/31/2019
	Principal Balance	\$ 595,876,085.60	\$ 578,138,547.87	\$ 568,914,504.18
	Interest to be Capitalized Balance	2,139,464.42	1,916,617.36	1,826,547.01
	Pool Balance	<u>\$ 598,015,550.02</u>	<u>\$ 580,055,165.23</u>	<u>\$ 570,741,051.19</u>
	Weighted Average Coupon (WAC)	7.91%	7.85%	7.72%
	Weighted Average Remaining Term	150.77	150.44	150.33
	Number of Loans	49,061	47,925	47,196
	Number of Borrowers	42,977	40,439	39,839
	Pool Factor		0.935918394	0.920890081
	Since Issued Constant Prepayment Rate		6.21%	7.07%

  

B	<b>Debt Securities</b>		08/15/2019	09/16/2019
	<b>Cusip/Isin</b>			
	A1	63941LAA1	\$147,225,786.66	\$136,627,259.98
	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

  

C	<b>Account Balances</b>		08/15/2019	09/16/2019
	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		\$ -	\$ -

  

D	<b>Asset / Liability</b>		08/15/2019	09/16/2019
	Overcollateralization Percentage		13.93%	14.39%
	Specified Overcollateralization Amount		\$87,994,368.57	\$86,581,417.47
	Actual Overcollateralization Amount		\$80,829,378.57	\$82,113,791.21

II. 2019-B Trust Activity 08/01/2019 through 08/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	8,066,344.33
	Consolidation Activity Principal	830,463.58
	Seller Principal Reimbursement	(0.66)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 8,896,807.25</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,372,911.82
	Consolidation Activity Interest	8,823.49
	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>\$ 3,381,735.31</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 7,634.67</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 23,532.64</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>\$ 12,309,709.87</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$(327,236.44)
<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

		08/31/2019				07/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.25%	39	\$412,857.36	0.073%	8.59%	41	\$430,403.36	0.074%
	GRACE	9.35%	12	\$92,498.69	0.016%	9.16%	10	\$77,452.69	0.013%
	DEFERMENT	8.24%	1,075	\$13,694,202.78	2.407%	8.40%	1,131	\$14,443,740.90	2.498%
REPAYMENT:	CURRENT	7.62%	44,156	\$529,859,711.89	93.135%	7.74%	44,690	\$536,697,617.65	92.832%
	31-60 DAYS DELINQUENT	9.80%	519	\$6,304,831.93	1.108%	9.65%	524	\$6,634,806.07	1.148%
	61-90 DAYS DELINQUENT	9.34%	244	\$2,923,702.23	0.514%	9.41%	316	\$3,935,221.27	0.681%
	91-120 DAYS DELINQUENT	9.76%	195	\$2,573,172.11	0.452%	10.24%	203	\$2,533,680.74	0.438%
	121-150 DAYS DELINQUENT	9.72%	166	\$1,907,644.02	0.335%	10.50%	134	\$1,620,557.34	0.280%
	151-180 DAYS DELINQUENT	10.55%	105	\$1,234,192.91	0.217%	10.17%	130	\$1,558,432.90	0.270%
	> 180 DAYS DELINQUENT	9.95%	131	\$1,649,427.14	0.290%	10.24%	77	\$946,057.95	0.164%
	FORBEARANCE	8.79%	554	\$8,262,263.12	1.452%	9.34%	669	\$9,260,577.00	1.602%
<b>TOTAL</b>			<b>47,196</b>	<b>\$568,914,504.18</b>	<b>100.00%</b>		<b>47,925</b>	<b>\$578,138,547.87</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>8/31/2019</u>	<u>7/31/2019</u>
Pool Balance	\$570,741,051.19	\$580,055,165.23
Total # Loans	47,196	47,925
Total # Borrowers	39,839	40,439
Weighted Average Coupon	7.72%	7.85%
Weighted Average Remaining Term	150.33	150.44
Percent of Pool - Cosigned	55%	55%
Percent of Pool - Non Cosigned	45%	45%
Borrower Interest Accrued for Period	\$3,760,654.02	\$3,827,237.31
Outstanding Borrower Interest Accrued	\$5,479,705.96	\$5,672,192.00
Gross Principal Realized Loss - Periodic	\$822,304.19	\$429,524.11
Gross Principal Realized Loss - Cumulative	\$1,710,841.99	\$888,537.80
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	\$7,634.67	\$927.01
Recoveries on Realized Losses - Cumulative	\$11,010.81	\$3,376.14
Net Losses - Periodic	\$814,669.52	\$428,597.10
Net Losses - Cumulative	\$1,699,831.18	\$885,161.66
Cumulative Gross Defaults	\$1,710,841.99	\$888,537.80
Change in Gross Defaults	\$822,304.19	\$429,524.11
Non-Cash Principal Activity - Capitalized Interest	\$487,737.16	\$474,166.12
Since Issued Constant Prepayment Rate (CPR)	7.07%	6.21%
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	7.62%	20,222	\$ 174,725,727.78	30.712%
- Career Training	10.96%	17	\$ 111,549.07	0.020%
- Law Loans	8.30%	409	\$ 4,113,292.54	0.723%
- Med Loans	7.68%	103	\$ 1,611,089.25	0.283%
- MBA Loans	5.68%	100	\$ 953,291.33	0.168%
- Direct to Consumer	8.20%	4,540	\$ 55,340,175.26	9.727%
- Private Credit Consolidation	5.55%	5,899	\$ 203,564,755.42	35.781%
- Smart Option Loans	11.04%	15,906	\$ 128,494,623.53	22.586%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.72%</b>	<b>47,196</b>	<b>\$ 568,914,504.18</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$1,574,351.88
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$229,999,042.06
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$1,291,876.66
Prime Indexed Loans -- Annual Reset	\$3,883,640.92
T-Bill Indexed Loans	\$366,089.66
Fixed Rate Loans	\$170,545,008.78
LIBOR Indexed Loans	\$163,081,041.23

\* 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	\$ 438,225,786.66
Pool Balance	\$ 570,741,051.19

**First Priority Principal Distribution Amount** \$ 0.00

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 570,741,051.19

Specified Overcollateralization Amount \$ 86,581,417.47

**Regular Principal Distribution Amount** \$ 15,066,152.94

**D. Class R Certificates**

Class R Certificates Balance \$ 108,197,707.01

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>		\$ 12,309,709.87
A Trustee Fees	\$ 0.00	\$ 12,309,709.87
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 337,696.29	\$ 11,972,013.58
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 11,965,346.58
D Class A Noteholders Interest Distribution Amount	\$ 1,161,453.23	\$ 10,803,893.35
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 10,803,893.35
F First Priority Principal Payment	\$ 0.00	\$ 10,803,893.35
G Class B Noteholders Interest Distribution Amount	\$ 205,366.67	\$ 10,598,526.68
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 10,598,526.68
I Regular Principal Distribution	\$ 10,598,526.68	\$ 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. 2019-B Distributions**
**Distribution Amounts**

	A1	A2A	A2B
Cusip/Isin	63941LAA1	63941LAB9	63941LAC7
Beginning Balance	\$ 147,225,786.66	\$ 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	8/15/2019	8/15/2019	8/15/2019
Accrual Period End	9/16/2019	9/15/2019	9/16/2019
Daycount Fraction	0.08888889	0.08333333	0.08888889
Interest Rate*	2.59513%	3.39000%	3.17513%
Accrued Interest Factor	0.002306782	0.002825000	0.002822338
Current Interest Due	\$ 339,617.83	\$ 567,825.00	\$ 254,010.40
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 339,617.83	\$ 567,825.00	\$ 254,010.40
Interest Paid	\$ 339,617.83	\$ 567,825.00	\$ 254,010.40
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$10,598,526.68	\$ -	\$ -
Ending Principal Balance	\$ 136,627,259.98	\$ 201,000,000.00	\$ 90,000,000.00
Paydown Factor	0.053527913	0.000000000	0.000000000
Ending Balance Factor	0.690036667	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	8/15/2019
Accrual Period End	9/15/2019
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	0.00000000
Ending Balance Factor	1.00000000

\* 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>.