

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

Distribution Date 09/15/2020

Collection Period 08/01/2020 - 08/31/2020

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

| A Student Loan Portfolio Characteristics | | 03/21/2019 | 07/31/2020 | 08/31/2020 |
|--|--|-------------------|-------------------|-------------------|
| Principal Balance | | \$ 595,876,085.60 | \$ 470,075,933.80 | \$ 462,069,119.32 |
| Interest to be Capitalized Balance | | 2,139,464.42 | 1,065,324.30 | 1,047,562.79 |
| Pool Balance | | \$ 598,015,550.02 | \$ 471,141,258.10 | \$ 463,116,682.11 |
| Weighted Average Coupon (WAC) | | 7.91% | 6.45% | 6.46% |
| Weighted Average Remaining Term | | 150.77 | 150.43 | 150.38 |
| Number of Loans | | 49,061 | 39,327 | 38,747 |
| Number of Borrowers | | 42,977 | 33,233 | 32,749 |
| Pool Factor | | | 0.760185921 | 0.747238276 |
| Since Issued Constant Prepayment Rate | | | 10.72% | 10.81% |

| B Debt Securities | | 08/17/2020 | 09/15/2020 |
|-------------------|------------|------------------|------------------|
| | Cusip/Isin | | |
| A1 | 63941LAA1 | \$47,669,129.25 | \$40,861,881.43 |
| 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 Account Balances | | 08/17/2020 | 09/15/2020 |
|---------------------------------|--|-----------------|-----------------|
| 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 Asset / Liability | | 08/17/2020 | 09/15/2020 |
|--|--|-----------------|-----------------|
| Overcollateralization Percentage | | 15.17% | 15.17% |
| Specified Overcollateralization Amount | | \$71,472,128.85 | \$70,254,800.68 |
| Actual Overcollateralization Amount | | \$71,472,128.85 | \$70,254,800.68 |

II. 2019-B Trust Activity 08/01/2020 through 08/31/2020

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 7,362,995.77 |
| | Consolidation Activity Principal | 501,349.57 |
| | Seller Principal Reimbursement | 0.00 |
| | Servicer Principal Reimbursement | 0.00 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 0.00 |
| | Total Principal Receipts | \$ 7,864,345.34 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,185,641.67 |
| | Consolidation Activity Interest | 1,691.99 |
| | Seller Interest Reimbursement | 1,504.06 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 2,188,837.72 |
| C | Recoveries on Realized Losses | \$ 46,171.65 |
| D | Investment Income | \$ 195.98 |
| E | Funds Borrowed from Next Collection Period | \$ 0.00 |
| F | Funds Repaid from Prior Collection Period | \$ 0.00 |
| G | Loan Sale or Purchase Proceeds | \$ 0.00 |
| H | Initial Deposits to Collection Account | \$ 0.00 |
| I | Excess Transferred from Other Accounts | \$ 0.00 |
| J | Borrower Benefit Reimbursements | \$ 0.00 |
| K | Other Deposits | \$ - |
| L | Other Fees Collected | \$ 0.00 |
| M | AVAILABLE FUNDS | \$ 10,099,550.69 |
| N | Non-Cash Principal Activity During Collection Period | \$(142,469.14) |
| O | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| P | Aggregate Loan Substitutions | \$ 0.00 |

III. 2019-B Portfolio Characteristics

| | | 08/31/2020 | | | | 07/31/2020 | | | |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.47% | 22 | \$215,883.66 | 0.047% | 6.21% | 23 | \$238,716.66 | 0.051% |
| | GRACE | 4.84% | 12 | \$193,324.04 | 0.042% | 5.05% | 11 | \$170,491.04 | 0.036% |
| | DEFERMENT | 6.12% | 814 | \$10,413,811.84 | 2.254% | 6.13% | 828 | \$10,617,159.50 | 2.259% |
| REPAYMENT: | CURRENT | 6.41% | 36,234 | \$427,416,704.98 | 92.501% | 6.39% | 36,404 | \$429,829,159.65 | 91.438% |
| | 31-60 DAYS DELINQUENT | 7.85% | 327 | \$4,058,802.14 | 0.878% | 7.77% | 222 | \$2,441,203.70 | 0.519% |
| | 61-90 DAYS DELINQUENT | 7.72% | 125 | \$1,476,711.75 | 0.320% | 8.06% | 108 | \$1,299,822.69 | 0.277% |
| | 91-120 DAYS DELINQUENT | 8.81% | 67 | \$731,040.84 | 0.158% | 7.27% | 97 | \$1,060,193.90 | 0.226% |
| | 121-150 DAYS DELINQUENT | 7.73% | 54 | \$543,889.53 | 0.118% | 8.11% | 34 | \$344,475.64 | 0.073% |
| | 151-180 DAYS DELINQUENT | 7.92% | 28 | \$245,684.15 | 0.053% | 9.00% | 56 | \$712,435.64 | 0.152% |
| | > 180 DAYS DELINQUENT | 9.23% | 48 | \$538,031.93 | 0.116% | 8.81% | 30 | \$338,414.31 | 0.072% |
| | FORBEARANCE | 7.31% | 1,016 | \$16,235,234.46 | 3.514% | 7.41% | 1,514 | \$23,023,861.07 | 4.898% |
| TOTAL | | | 38,747 | \$462,069,119.32 | 100.00% | | 39,327 | \$470,075,933.80 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>8/31/2020</u> | <u>7/31/2020</u> |
|---|------------------|------------------|
| Pool Balance | \$463,116,682.11 | \$471,141,258.10 |
| Total # Loans | 38,747 | 39,327 |
| Total # Borrowers | 32,749 | 33,233 |
| Weighted Average Coupon | 6.46% | 6.45% |
| Weighted Average Remaining Term | 150.38 | 150.43 |
| Percent of Pool - Cosigned | 55% | 55% |
| Percent of Pool - Non Cosigned | 45% | 45% |
| Borrower Interest Accrued for Period | \$2,501,419.38 | \$2,544,182.43 |
| Outstanding Borrower Interest Accrued | \$4,637,179.52 | \$4,534,636.10 |
| Gross Principal Realized Loss - Periodic | \$330,444.85 | \$270,584.74 |
| Gross Principal Realized Loss - Cumulative | \$8,386,071.62 | \$8,055,626.77 |
| 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 | \$46,171.65 | \$35,615.89 |
| Recoveries on Realized Losses - Cumulative | \$414,027.59 | \$367,855.94 |
| Net Losses - Periodic | \$284,273.20 | \$234,968.85 |
| Net Losses - Cumulative | \$7,972,044.03 | \$7,687,770.83 |
| Cumulative Gross Defaults | \$8,386,071.62 | \$8,055,626.77 |
| Change in Gross Defaults | \$330,444.85 | \$270,584.74 |
| Non-Cash Principal Activity - Capitalized Interest | \$186,139.61 | \$226,309.26 |
| Since Issued Constant Prepayment Rate (CPR) | 10.81% | 10.72% |
| 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 | 5.81% | 17,576 | \$ 146,370,149.50 | 31.677% |
| - Career Training | 9.72% | 15 | \$ 77,791.00 | 0.017% |
| - Law Loans | 6.83% | 357 | \$ 3,396,217.73 | 0.735% |
| - Med Loans | 5.67% | 90 | \$ 1,349,285.48 | 0.292% |
| - MBA Loans | 3.74% | 71 | \$ 695,955.86 | 0.151% |
| - Direct to Consumer | 6.38% | 3,729 | \$ 45,564,344.36 | 9.861% |
| - Private Credit Consolidation | 5.26% | 5,329 | \$ 165,017,017.03 | 35.713% |
| - Smart Option Loans | 9.44% | 11,580 | \$ 99,598,358.36 | 21.555% |
| - Other Loan Programs | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| Total | 6.46% | 38,747 | \$ 462,069,119.32 | 100.000% |
| Prime Indexed Loans -- Monthly Reset Adjustable | | | \$1,344,466.09 | |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | | | \$192,409,588.21 | |
| Prime Indexed Loans -- Quarterly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | | | \$957,931.66 | |
| Prime Indexed Loans -- Annual Reset | | | \$3,199,853.90 | |
| T-Bill Indexed Loans | | | \$332,304.25 | |
| Fixed Rate Loans | | | \$136,667,256.98 | |
| LIBOR Indexed Loans | | | \$128,205,281.02 | |

* 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 | \$ 338,669,129.25 |
| Pool Balance | \$ 463,116,682.11 |
| First Priority Principal Distribution Amount | \$ 0.00 |
| First Priority Principal Distribution Amount | \$ 0.00 |
| Pool Balance | \$ 463,116,682.11 |
| Specified Overcollateralization Amount | \$ 70,254,800.68 |
| Regular Principal Distribution Amount | \$ 6,807,247.82 |

D. Class R Certificates

| | |
|-------------------------------|-------------------|
| Class R Certificates Balance | \$ 101,522,477.38 |
| 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

| | Paid | Funds Balance |
|--|-----------------|------------------|
| Total Available Funds | | \$ 10,099,550.69 |
| A Trustee Fees | \$ 0.00 | \$ 10,099,550.69 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 278,113.25 | \$ 9,821,437.44 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 9,814,770.44 |
| D Class A Noteholders Interest Distribution Amount | \$ 672,187.57 | \$ 9,142,582.87 |
| E Class A Reserve Account Reinstatement | \$ 0.00 | \$ 9,142,582.87 |
| F First Priority Principal Payment | \$ 0.00 | \$ 9,142,582.87 |
| G Class B Noteholders Interest Distribution Amount | \$ 205,366.67 | \$ 8,937,216.20 |
| H Class B Reserve Account Reinstatement | \$ 0.00 | \$ 8,937,216.20 |
| I Regular Principal Distribution | \$ 6,807,247.82 | \$ 2,129,968.38 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 2,129,968.38 |
| K Additional Principal Distribution Amount | \$ 0.00 | \$ 2,129,968.38 |
| L Unpaid Expenses of Trustee | \$ 0.00 | \$ 2,129,968.38 |
| M Repayment to Lender under the Revolving Credit Agreement | \$ 0.00 | \$ 2,129,968.38 |
| N Class R Certificateholders | \$ 2,129,968.38 | \$ 0.00 |

VII. 2019-B Distributions
Distribution Amounts

| | A1 | A2A | A2B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 63941LAA1 | 63941LAB9 | 63941LAC7 |
| Beginning Balance | \$ 47,669,129.25 | \$ 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 | 8/17/2020 | 8/15/2020 | 8/17/2020 |
| Accrual Period End | 9/15/2020 | 9/15/2020 | 9/15/2020 |
| Daycount Fraction | 0.08333333 | 0.08333333 | 0.08055556 |
| Interest Rate* | 0.56188% | 3.39000% | 1.14188% |
| Accrued Interest Factor | 0.000452626 | 0.002825000 | 0.000919848 |
| Current Interest Due | \$ 21,576.27 | \$ 567,825.00 | \$ 82,786.30 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 21,576.27 | \$ 567,825.00 | \$ 82,786.30 |
| Interest Paid | \$ 21,576.27 | \$ 567,825.00 | \$ 82,786.30 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$6,807,247.82 | \$ - | \$ - |
| Ending Principal Balance | \$ 40,861,881.43 | \$ 201,000,000.00 | \$ 90,000,000.00 |
| Paydown Factor | 0.034380039 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.206373139 | 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 | 8/15/2020 |
| Accrual Period End | 9/15/2020 |
| 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>.