

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

**Distribution Date 10/15/2019**

**Collection Period 09/01/2019 - 09/30/2019**

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**

<b>A</b>	<b>Student Loan Portfolio Characteristics</b>	<b>03/21/2019</b>	<b>08/31/2019</b>	<b>09/30/2019</b>
	Principal Balance	\$ 595,876,085.60	\$ 568,914,504.18	\$ 559,987,984.41
	Interest to be Capitalized Balance	2,139,464.42	1,826,547.01	1,774,036.50
	Pool Balance	\$ 598,015,550.02	\$ 570,741,051.19	\$ 561,762,020.91
	Weighted Average Coupon (WAC)	7.91%	7.72%	7.68%
	Weighted Average Remaining Term	150.77	150.33	150.43
	Number of Loans	49,061	47,196	46,515
	Number of Borrowers	42,977	39,839	39,278
	Pool Factor		0.920890081	0.906402425
	Since Issued Constant Prepayment Rate		7.07%	7.64%

<b>B</b>	<b>Debt Securities</b>	<b>Cusip/Isin</b>	<b>09/16/2019</b>	<b>10/15/2019</b>
	A1	63941LAA1	\$136,627,259.98	\$126,420,498.41
	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</b>	<b>Account Balances</b>	<b>09/16/2019</b>	<b>10/15/2019</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</b>	<b>Asset / Liability</b>	<b>09/16/2019</b>	<b>10/15/2019</b>
	Overcollateralization Percentage	14.39%	14.84%
	Specified Overcollateralization Amount	\$86,581,417.47	\$85,219,298.57
	Actual Overcollateralization Amount	\$82,113,791.21	\$83,341,522.50

II. 2019-B Trust Activity 09/01/2019 through 09/30/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	7,892,845.15
	Consolidation Activity Principal	680,159.74
	Seller Principal Reimbursement	(4.07)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 8,573,000.82</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,200,854.47
	Consolidation Activity Interest	6,327.03
	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>\$ 3,207,181.50</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 3,479.19</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 20,912.68</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>\$ 11,804,574.19</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$(353,518.95)
<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

		09/30/2019				08/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.84%	35	\$394,290.68	0.070%	8.25%	39	\$412,857.36	0.073%
	GRACE	10.36%	13	\$86,888.36	0.016%	9.35%	12	\$92,498.69	0.016%
	DEFERMENT	8.14%	1,069	\$13,142,094.12	2.347%	8.24%	1,075	\$13,694,202.78	2.407%
REPAYMENT:	CURRENT	7.58%	43,458	\$521,018,422.04	93.041%	7.62%	44,156	\$529,859,711.89	93.135%
	31-60 DAYS DELINQUENT	9.12%	495	\$6,066,000.10	1.083%	9.80%	519	\$6,304,831.93	1.108%
	61-90 DAYS DELINQUENT	9.68%	289	\$3,301,133.32	0.590%	9.34%	244	\$2,923,702.23	0.514%
	91-120 DAYS DELINQUENT	9.52%	185	\$2,444,085.68	0.436%	9.76%	195	\$2,573,172.11	0.452%
	121-150 DAYS DELINQUENT	9.95%	127	\$1,555,319.81	0.278%	9.72%	166	\$1,907,644.02	0.335%
	151-180 DAYS DELINQUENT	9.86%	121	\$1,619,717.95	0.289%	10.55%	105	\$1,234,192.91	0.217%
	> 180 DAYS DELINQUENT	10.00%	108	\$1,371,935.94	0.245%	9.95%	131	\$1,649,427.14	0.290%
	FORBEARANCE	8.90%	615	\$8,988,096.41	1.605%	8.79%	554	\$8,262,263.12	1.452%
<b>TOTAL</b>			<b>46,515</b>	<b>\$559,987,984.41</b>	<b>100.00%</b>		<b>47,196</b>	<b>\$568,914,504.18</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>9/30/2019</u>	<u>8/31/2019</u>
Pool Balance	\$561,762,020.91	\$570,741,051.19
Total # Loans	46,515	47,196
Total # Borrowers	39,278	39,839
Weighted Average Coupon	7.68%	7.72%
Weighted Average Remaining Term	150.43	150.33
Percent of Pool - Cosigned	55%	55%
Percent of Pool - Non Cosigned	45%	45%
Borrower Interest Accrued for Period	\$3,517,093.43	\$3,760,654.02
Outstanding Borrower Interest Accrued	\$5,274,670.03	\$5,479,705.96
Gross Principal Realized Loss - Periodic	\$802,679.41	\$822,304.19
Gross Principal Realized Loss - Cumulative	\$2,513,521.40	\$1,710,841.99
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	\$3,479.19	\$7,634.67
Recoveries on Realized Losses - Cumulative	\$14,490.00	\$11,010.81
Net Losses - Periodic	\$799,200.22	\$814,669.52
Net Losses - Cumulative	\$2,499,031.40	\$1,699,831.18
Cumulative Gross Defaults	\$2,513,521.40	\$1,710,841.99
Change in Gross Defaults	\$802,679.41	\$822,304.19
Non-Cash Principal Activity - Capitalized Interest	\$447,677.41	\$487,737.16
Since Issued Constant Prepayment Rate (CPR)	7.64%	7.07%
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	7.60%	19,989	\$ 172,222,725.56	30.755%
- Career Training	10.93%	17	\$ 110,269.73	0.020%
- Law Loans	8.30%	405	\$ 4,066,012.77	0.726%
- Med Loans	7.63%	101	\$ 1,598,147.23	0.285%
- MBA Loans	5.61%	97	\$ 926,695.72	0.165%
- Direct to Consumer	8.19%	4,476	\$ 54,470,197.55	9.727%
- Private Credit Consolidation	5.55%	5,873	\$ 200,989,492.61	35.892%
- Smart Option Loans	10.92%	15,557	\$ 125,604,443.24	22.430%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.68%</b>	<b>46,515</b>	<b>\$ 559,987,984.41</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$1,564,235.99
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$226,852,598.27
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$1,272,719.98
Prime Indexed Loans -- Annual Reset	\$3,813,007.87
T-Bill Indexed Loans	\$363,241.22
Fixed Rate Loans	\$168,251,350.89
LIBOR Indexed Loans	\$159,644,866.69

\* 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	\$ 427,627,259.98
Pool Balance	\$ 561,762,020.91

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

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 561,762,020.91

Specified Overcollateralization Amount \$ 85,219,298.57

**Regular Principal Distribution Amount** \$ 12,084,537.64

**D. Class R Certificates**

Class R Certificates Balance	\$ 107,395,027.60
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>		\$ 11,804,574.19
A Trustee Fees	\$ 0.00	\$ 11,804,574.19
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 332,737.49	\$ 11,471,836.70
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 11,465,169.70
D Class A Noteholders Interest Distribution Amount	\$ 1,053,041.46	\$ 10,412,128.24
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 10,412,128.24
F First Priority Principal Payment	\$ 0.00	\$ 10,412,128.24
G Class B Noteholders Interest Distribution Amount	\$ 205,366.67	\$ 10,206,761.57
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 10,206,761.57
I Regular Principal Distribution	\$ 10,206,761.57	\$ 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	\$ 136,627,259.98	\$ 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	9/16/2019	9/15/2019	9/16/2019
Accrual Period End	10/15/2019	10/15/2019	10/15/2019
Daycount Fraction	0.08333333	0.08333333	0.08055556
Interest Rate*	2.42750%	3.39000%	3.00750%
Accrued Interest Factor	0.001955486	0.002825000	0.002422708
Current Interest Due	\$ 267,172.71	\$ 567,825.00	\$ 218,043.75
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 267,172.71	\$ 567,825.00	\$ 218,043.75
Interest Paid	\$ 267,172.71	\$ 567,825.00	\$ 218,043.75
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$10,206,761.57	\$ -	\$ -
Ending Principal Balance	\$ 126,420,498.41	\$ 201,000,000.00	\$ 90,000,000.00
Paydown Factor	0.051549301	0.000000000	0.000000000
Ending Balance Factor	0.638487366	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	9/15/2019
Accrual Period End	10/15/2019
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>.