

**Navient Private Education Refi Loan Trust    2019-B**

**Monthly Servicing Report**

**Distribution Date 11/15/2019**

**Collection Period 10/01/2019 - 10/31/2019**

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 Student Loan Portfolio Characteristics		03/21/2019	09/30/2019	10/31/2019
Principal Balance		\$ 595,876,085.60	\$ 559,987,984.41	\$ 549,132,931.69
Interest to be Capitalized Balance		2,139,464.42	1,774,036.50	1,771,332.15
Pool Balance		<u>\$ 598,015,550.02</u>	<u>\$ 561,762,020.91</u>	<u>\$ 550,904,263.84</u>
Weighted Average Coupon (WAC)		7.91%	7.68%	7.51%
Weighted Average Remaining Term		150.77	150.43	150.43
Number of Loans		49,061	46,515	45,705
Number of Borrowers		42,977	39,278	38,609
Pool Factor			0.906402425	0.888883446
Since Issued Constant Prepayment Rate			7.64%	8.53%

  

B Debt Securities		10/15/2019	11/15/2019
A1	63941LAA1	\$126,420,498.41	\$115,332,087.02
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		10/15/2019	11/15/2019
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 Asset / Liability		10/15/2019	11/15/2019
Overcollateralization Percentage		14.84%	15.17%
Specified Overcollateralization Amount		\$85,219,298.57	\$83,572,176.82
Actual Overcollateralization Amount		\$83,341,522.50	\$83,572,176.82

II. 2019-B Trust Activity 10/01/2019 through 10/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	9,556,896.25
	Consolidation Activity Principal	684,678.63
	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>\$ 10,241,574.88</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,087,782.93
	Consolidation Activity Interest	4,611.26
	Seller Interest Reimbursement	334.20
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,092,728.39</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 3,256.15</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 19,533.85</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>\$ 13,357,093.27</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$(613,477.84)
<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**

		10/31/2019				09/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.72%	38	\$413,443.81	0.075%	7.84%	35	\$394,290.68	0.070%
	GRACE	9.32%	12	\$95,975.17	0.017%	10.36%	13	\$86,888.36	0.016%
	DEFERMENT	7.86%	1,101	\$13,697,865.42	2.494%	8.14%	1,069	\$13,142,094.12	2.347%
REPAYMENT:	CURRENT	7.43%	42,695	\$510,612,280.78	92.985%	7.58%	43,458	\$521,018,422.04	93.041%
	31-60 DAYS DELINQUENT	9.17%	482	\$6,434,741.01	1.172%	9.12%	495	\$6,066,000.10	1.083%
	61-90 DAYS DELINQUENT	9.14%	250	\$2,721,116.09	0.496%	9.68%	289	\$3,301,133.32	0.590%
	91-120 DAYS DELINQUENT	9.75%	170	\$2,011,287.74	0.366%	9.52%	185	\$2,444,085.68	0.436%
	121-150 DAYS DELINQUENT	9.70%	149	\$1,959,203.51	0.357%	9.95%	127	\$1,555,319.81	0.278%
	151-180 DAYS DELINQUENT	9.57%	96	\$1,257,494.27	0.229%	9.86%	121	\$1,619,717.95	0.289%
	> 180 DAYS DELINQUENT	9.74%	116	\$1,430,739.58	0.261%	10.00%	108	\$1,371,935.94	0.245%
	FORBEARANCE	8.73%	596	\$8,498,784.31	1.548%	8.90%	615	\$8,988,096.41	1.605%
<b>TOTAL</b>			<b>45,705</b>	<b>\$549,132,931.69</b>	<b>100.00%</b>		<b>46,515</b>	<b>\$559,987,984.41</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>10/31/2019</u>	<u>9/30/2019</u>
Pool Balance	\$550,904,263.84	\$561,762,020.91
Total # Loans	45,705	46,515
Total # Borrowers	38,609	39,278
Weighted Average Coupon	7.51%	7.68%
Weighted Average Remaining Term	150.43	150.43
Percent of Pool - Cosigned	55%	55%
Percent of Pool - Non Cosigned	45%	45%
Borrower Interest Accrued for Period	\$3,501,194.57	\$3,517,093.43
Outstanding Borrower Interest Accrued	\$5,175,733.95	\$5,274,670.03
Gross Principal Realized Loss - Periodic	\$1,001,468.80	\$802,679.41
Gross Principal Realized Loss - Cumulative	\$3,514,990.20	\$2,513,521.40
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	\$3,256.15	\$3,479.19
Recoveries on Realized Losses - Cumulative	\$17,746.15	\$14,490.00
Net Losses - Periodic	\$998,212.65	\$799,200.22
Net Losses - Cumulative	\$3,497,244.05	\$2,499,031.40
Cumulative Gross Defaults	\$3,514,990.20	\$2,513,521.40
Change in Gross Defaults	\$1,001,468.80	\$802,679.41
Non-Cash Principal Activity - Capitalized Interest	\$388,282.02	\$447,677.41
Since Issued Constant Prepayment Rate (CPR)	8.53%	7.64%
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	7.36%	19,711	\$ 168,938,570.63	30.765%
- Career Training	11.07%	16	\$ 95,735.71	0.017%
- Law Loans	8.25%	400	\$ 4,013,754.12	0.731%
- Med Loans	7.41%	101	\$ 1,591,746.81	0.290%
- MBA Loans	5.38%	96	\$ 906,857.75	0.165%
- Direct to Consumer	7.95%	4,406	\$ 53,512,149.05	9.745%
- Private Credit Consolidation	5.52%	5,823	\$ 197,470,558.60	35.960%
- Smart Option Loans	10.72%	15,152	\$ 122,603,559.02	22.327%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.51%</b>	<b>45,705</b>	<b>\$ 549,132,931.69</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,487,252.08	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$222,582,043.83	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$1,198,658.04	
Prime Indexed Loans -- Annual Reset			\$3,747,833.13	
T-Bill Indexed Loans			\$360,769.68	
Fixed Rate Loans			\$165,393,440.49	
LIBOR Indexed Loans			\$156,134,266.59	

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

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

<b>A. Class A Reserve Account</b>	
Specified Reserve Account Balance	\$ 1,467,000.00
Actual Reserve Account Balance	\$ 1,467,000.00
<b>B. Class B Reserve Account</b>	
Specified Reserve Account Balance	\$ 152,500.00
Actual Reserve Account Balance	\$ 152,500.00
<b>C. Principal Distribution Amount</b>	
Class A Notes Outstanding	\$ 417,420,498.41
Pool Balance	\$ 550,904,263.84
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 550,904,263.84
Specified Overcollateralization Amount	\$ 83,572,176.82
<b>Regular Principal Distribution Amount</b>	\$ 11,088,411.39
<b>D. Class R Certificates</b>	
Class R Certificates Balance	\$ 106,393,558.80
Retained Class R Certificates	\$ 36,269,821.00
<b>E. Risk Retention Compliance Triggers</b>	
(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>		\$ 13,357,093.27
A Trustee Fees	\$ 0.00	\$ 13,357,093.27
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 327,942.26	\$ 13,029,151.01
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 13,022,484.01
D Class A Noteholders Interest Distribution Amount	\$ 1,045,368.02	\$ 11,977,115.99
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 11,977,115.99
F First Priority Principal Payment	\$ 0.00	\$ 11,977,115.99
G Class B Noteholders Interest Distribution Amount	\$ 205,366.67	\$ 11,771,749.32
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 11,771,749.32
I Regular Principal Distribution	\$ 11,088,411.39	\$ 683,337.93
J Carryover Servicing Fees	\$ 0.00	\$ 683,337.93
K Additional Principal Distribution Amount	\$ 0.00	\$ 683,337.93
L Unpaid Expenses of Trustee	\$ 0.00	\$ 683,337.93
M Repayment to Lender under the Revolving Credit Agreement	\$ 0.00	\$ 683,337.93
N Class R Certificateholders	\$ 683,337.93	\$ 0.00



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

	A1	A2A	A2B
Cusip/Isin	63941LAA1	63941LAB9	63941LAC7
Beginning Balance	\$ 126,420,498.41	\$ 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	10/15/2019	10/15/2019	10/15/2019
Accrual Period End	11/15/2019	11/15/2019	11/15/2019
Daycount Fraction	0.08888889	0.08333333	0.08611111
Interest Rate*	2.32125%	3.39000%	2.90125%
Accrued Interest Factor	0.001998854	0.002825000	0.002498299
Current Interest Due	\$ 252,696.14	\$ 567,825.00	\$ 224,846.88
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 252,696.14	\$ 567,825.00	\$ 224,846.88
Interest Paid	\$ 252,696.14	\$ 567,825.00	\$ 224,846.88
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$11,088,411.39	\$ -	\$ -
Ending Principal Balance	\$ 115,332,087.02	\$ 201,000,000.00	\$ 90,000,000.00
Paydown Factor	0.056002078	0.000000000	0.000000000
Ending Balance Factor	0.582485288	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	10/15/2019
Accrual Period End	11/15/2019
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	0.000000000
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>.