

Navient Private Education Refi Loan Trust 2019-B

Monthly Servicing Report

Distribution Date 01/15/2020

Collection Period 12/01/2019 - 12/31/2019

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	11/30/2019	12/31/2019
Principal Balance		\$ 595,876,085.60	\$ 539,546,639.92	\$ 529,516,280.53
Interest to be Capitalized Balance		2,139,464.42	1,694,236.05	1,662,973.39
Pool Balance		<u>\$ 598,015,550.02</u>	<u>\$ 541,240,875.97</u>	<u>\$ 531,179,253.92</u>
Weighted Average Coupon (WAC)		7.91%	7.38%	7.43%
Weighted Average Remaining Term		150.77	150.38	150.33
Number of Loans		49,061	44,891	44,065
Number of Borrowers		42,977	37,937	37,243
Pool Factor			0.873291580	0.857057163
Since Issued Constant Prepayment Rate			9.02%	9.54%

B Debt Securities		Cusip/Isin	12/16/2019	01/15/2020
A1		63941LAA1	\$107,134,635.09	\$98,599,361.10
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		12/16/2019	01/15/2020
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		12/16/2019	01/15/2020
Overcollateralization Percentage		15.17%	15.17%
Specified Overcollateralization Amount		\$82,106,240.88	\$80,579,892.82
Actual Overcollateralization Amount		\$82,106,240.88	\$80,579,892.82

II. 2019-B Trust Activity 12/01/2019 through 12/31/2019

A	Student Loan Principal Receipts	
	Borrower Principal	9,588,636.94
	Consolidation Activity Principal	339,452.50
	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	\$ 9,928,089.44
B	Student Loan Interest Receipts	
	Borrower Interest	2,917,402.43
	Consolidation Activity Interest	3,342.90
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	Total Interest Receipts	\$ 2,920,745.33
C	Recoveries on Realized Losses	\$ 24,472.09
D	Investment Income	\$ 17,377.60
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	\$ 12,890,684.46
N	Non-Cash Principal Activity During Collection Period	\$(102,269.95)
O	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
P	Aggregate Loan Substitutions	\$ 0.00

III. 2019-B Portfolio Characteristics

		12/31/2019				11/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.64%	34	\$383,604.59	0.072%	7.49%	37	\$423,973.59	0.079%
	GRACE	8.98%	12	\$97,077.67	0.018%	10.20%	10	\$58,178.90	0.011%
	DEFERMENT	7.69%	1,012	\$12,919,741.11	2.440%	7.64%	1,054	\$13,184,095.90	2.444%
REPAYMENT:	CURRENT	7.35%	41,156	\$491,417,839.62	92.805%	7.30%	41,975	\$501,647,671.63	92.976%
	31-60 DAYS DELINQUENT	8.91%	531	\$6,397,450.52	1.208%	8.97%	533	\$6,968,579.61	1.292%
	61-90 DAYS DELINQUENT	9.24%	290	\$3,925,090.66	0.741%	9.11%	273	\$3,697,515.00	0.685%
	91-120 DAYS DELINQUENT	9.61%	192	\$2,525,921.88	0.477%	9.49%	184	\$1,875,089.09	0.348%
	121-150 DAYS DELINQUENT	9.33%	117	\$1,436,567.42	0.271%	9.75%	132	\$1,575,168.22	0.292%
	151-180 DAYS DELINQUENT	9.60%	96	\$1,321,665.31	0.250%	9.29%	109	\$1,533,200.72	0.284%
	> 180 DAYS DELINQUENT	9.22%	111	\$1,416,944.06	0.268%	8.99%	83	\$1,030,803.47	0.191%
	FORBEARANCE	8.64%	514	\$7,674,377.69	1.449%	8.69%	501	\$7,552,363.79	1.400%
TOTAL			44,065	\$529,516,280.53	100.00%		44,891	\$539,546,639.92	100.00%

* Percentages may not total 100% due to rounding

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

	<u>12/31/2019</u>	<u>11/30/2019</u>
Pool Balance	\$531,179,253.92	\$541,240,875.97
Total # Loans	44,065	44,891
Total # Borrowers	37,243	37,937
Weighted Average Coupon	7.43%	7.38%
Weighted Average Remaining Term	150.33	150.38
Percent of Pool - Cosigned	55%	54%
Percent of Pool - Non Cosigned	45%	46%
Borrower Interest Accrued for Period	\$3,294,627.29	\$3,301,479.95
Outstanding Borrower Interest Accrued	\$4,849,014.22	\$4,894,977.98
Gross Principal Realized Loss - Periodic	\$462,944.58	\$699,112.03
Gross Principal Realized Loss - Cumulative	\$4,677,046.81	\$4,214,102.23
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	\$24,472.09	\$5,225.81
Recoveries on Realized Losses - Cumulative	\$47,444.05	\$22,971.96
Net Losses - Periodic	\$438,472.49	\$693,886.22
Net Losses - Cumulative	\$4,629,602.76	\$4,191,130.27
Cumulative Gross Defaults	\$4,677,046.81	\$4,214,102.23
Change in Gross Defaults	\$462,944.58	\$699,112.03
Non-Cash Principal Activity - Capitalized Interest	\$360,915.90	\$450,206.13
Since Issued Constant Prepayment Rate (CPR)	9.54%	9.02%
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	7.19%	19,216	\$ 163,614,033.88	30.899%
- Career Training	10.97%	16	\$ 92,614.40	0.017%
- Law Loans	8.30%	390	\$ 3,852,250.60	0.728%
- Med Loans	7.29%	98	\$ 1,521,250.59	0.287%
- MBA Loans	5.21%	90	\$ 847,441.87	0.160%
- Direct to Consumer	7.76%	4,261	\$ 51,595,344.73	9.744%
- Private Credit Consolidation	5.49%	5,734	\$ 190,563,101.93	35.988%
- Smart Option Loans	10.76%	14,260	\$ 117,430,242.53	22.177%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
Total	7.43%	44,065	\$ 529,516,280.53	100.000%
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,448,984.00	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$215,537,893.01	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$1,179,872.08	
Prime Indexed Loans -- Annual Reset			\$3,593,474.06	
T-Bill Indexed Loans			\$354,483.31	
Fixed Rate Loans			\$159,224,903.72	
LIBOR Indexed Loans			\$149,839,643.74	

* 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	\$ 398,134,635.09
Pool Balance	\$ 531,179,253.92
First Priority Principal Distribution Amount	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 531,179,253.92
Specified Overcollateralization Amount	\$ 80,579,892.82
Regular Principal Distribution Amount	\$ 8,535,273.99

D. Class R Certificates

Class R Certificates Balance	\$ 105,231,502.19
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>
Total Available Funds		\$ 12,890,684.46
A Trustee Fees	\$ 0.00	\$ 12,890,684.46
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 316,977.54	\$ 12,573,706.92
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 12,567,039.92
D Class A Noteholders Interest Distribution Amount	\$ 962,840.70	\$ 11,604,199.22
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 11,604,199.22
F First Priority Principal Payment	\$ 0.00	\$ 11,604,199.22
G Class B Noteholders Interest Distribution Amount	\$ 205,366.67	\$ 11,398,832.55
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 11,398,832.55
I Regular Principal Distribution	\$ 8,535,273.99	\$ 2,863,558.56
J Carryover Servicing Fees	\$ 0.00	\$ 2,863,558.56
K Additional Principal Distribution Amount	\$ 0.00	\$ 2,863,558.56
L Unpaid Expenses of Trustee	\$ 0.00	\$ 2,863,558.56
M Repayment to Lender under the Revolving Credit Agreement	\$ 0.00	\$ 2,863,558.56
N Class R Certificateholders	\$ 2,863,558.56	\$ 0.00

VII. 2019-B Distributions
Distribution Amounts

	A1	A2A	A2B
Cusip/Isin	63941LAA1	63941LAB9	63941LAC7
Beginning Balance	\$ 107,134,635.09	\$ 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	12/16/2019	12/15/2019	12/16/2019
Accrual Period End	1/15/2020	1/15/2020	1/15/2020
Daycount Fraction	0.08611111	0.08333333	0.08333333
Interest Rate*	2.13975%	3.39000%	2.71975%
Accrued Interest Factor	0.001783125	0.002825000	0.002266458
Current Interest Due	\$ 191,034.45	\$ 567,825.00	\$ 203,981.25
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 191,034.45	\$ 567,825.00	\$ 203,981.25
Interest Paid	\$ 191,034.45	\$ 567,825.00	\$ 203,981.25
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$8,535,273.99	\$ -	\$ -
Ending Principal Balance	\$ 98,599,361.10	\$ 201,000,000.00	\$ 90,000,000.00
Paydown Factor	0.043107444	0.000000000	0.000000000
Ending Balance Factor	0.497976571	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	12/15/2019
Accrual Period End	1/15/2020
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>.