

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

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

Navient Credit Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

A Student Loan Portfolio Characteristics		06/27/2019	07/31/2019	08/31/2019
Principal Balance		\$ 620,674,290.59	\$ 627,612,487.09	\$ 617,297,224.24
Interest to be Capitalized Balance		2,055,282.94	1,989,378.92	1,936,214.65
Pool Balance		\$ 622,729,573.53	\$ 629,601,866.01	\$ 619,233,438.89
Weighted Average Coupon (WAC)		8.34%	8.32%	8.11%
Weighted Average Remaining Term		162.77	164.85	164.72
Number of Loans		65,415	65,862	64,956
Number of Borrowers		54,896	52,040	51,331
Pool Factor			0.981998731	0.965826952
Since Issued Constant Prepayment Rate			2.99%	6.01%

  

B Debt Securities		Cusip/Isin	08/15/2019	09/16/2019
A1	63941CAA1		\$148,257,007.52	\$135,678,392.19
A2A	63941CAB9		\$150,000,000.00	\$150,000,000.00
A2B	63941CAC7		\$184,000,000.00	\$184,000,000.00
B	63941CAE3		\$60,000,000.00	\$60,000,000.00

  

C Account Balances		08/15/2019	09/16/2019
Class A Reserve Account Balance		\$ 1,500,000.00	\$ 1,500,000.00
Class B Reserve Account Balance		\$ 150,000.00	\$ 150,000.00
Supplemental Purchase Account		\$ -	\$ -

  

D Asset / Liability		08/15/2019	09/16/2019
Overcollateralization Percentage		13.87%	14.46%
Specified Overcollateralization Amount		\$111,439,530.28	\$109,604,318.68
Actual Overcollateralization Amount		\$87,344,858.49	\$89,555,046.70

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

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	9,436,767.10
	Consolidation Activity Principal	1,009,130.48
	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>\$ 10,445,897.58</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,879,813.98
	Consolidation Activity Interest	5,389.74
	Seller Interest Reimbursement	16,913.15
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,902,116.87</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 428.90</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 32,559.78</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>\$ 14,381,003.13</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$ 130,634.73
<b>O</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>P</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2019-D 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	9.07%	70	\$600,914.87	0.097%	9.16%	73	\$648,800.87	0.103%
	GRACE	9.04%	44	\$439,532.30	0.071%	9.26%	44	\$415,757.09	0.066%
	DEFERMENT	8.66%	2,155	\$24,979,383.98	4.047%	8.87%	2,284	\$26,137,061.14	4.165%
REPAYMENT:	CURRENT	8.03%	60,181	\$560,608,851.14	90.817%	8.24%	61,100	\$572,120,168.74	91.158%
	31-60 DAYS DELINQUENT	9.18%	809	\$10,134,484.39	1.642%	9.42%	789	\$9,575,673.93	1.526%
	61-90 DAYS DELINQUENT	9.24%	392	\$4,952,851.00	0.802%	9.71%	380	\$4,751,617.88	0.757%
	91-120 DAYS DELINQUENT	9.82%	212	\$2,813,839.60	0.456%	9.52%	232	\$2,982,032.85	0.475%
	121-150 DAYS DELINQUENT	9.11%	173	\$2,245,161.89	0.364%	10.25%	85	\$1,066,551.10	0.170%
	151-180 DAYS DELINQUENT	9.85%	94	\$1,059,274.00	0.172%	6.81%	3	\$34,840.88	0.006%
	> 180 DAYS DELINQUENT	7.26%	5	\$58,746.17	0.010%	0.00%	0	\$0.00	0.000%
	FORBEARANCE	9.02%	821	\$9,404,184.90	1.523%	9.16%	872	\$9,879,982.61	1.574%
<b>TOTAL</b>			<b>64,956</b>	<b>\$617,297,224.24</b>	<b>100.00%</b>		<b>65,862</b>	<b>\$627,612,487.09</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>8/31/2019</u>	<u>7/31/2019</u>
Pool Balance	\$619,233,438.89	\$629,601,866.01
Total # Loans	64,956	65,862
Total # Borrowers	51,331	52,040
Weighted Average Coupon	8.11%	8.32%
Weighted Average Remaining Term	164.72	164.85
Percent of Pool - Cosigned	75%	75%
Percent of Pool - Non Cosigned	25%	25%
Borrower Interest Accrued for Period	\$4,350,162.31	\$4,861,360.03
Outstanding Borrower Interest Accrued	\$6,351,155.91	\$6,469,509.05
Gross Principal Realized Loss - Periodic	\$398,343.39	\$238,914.94
Gross Principal Realized Loss - Cumulative	\$637,258.33	\$238,914.94
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	\$428.90	-\$105.14
Recoveries on Realized Losses - Cumulative	\$323.76	-\$105.14
Net Losses - Periodic	\$397,914.49	\$239,020.08
Net Losses - Cumulative	\$636,934.57	\$239,020.08
Cumulative Gross Defaults	\$637,258.33	\$238,914.94
Change in Gross Defaults	\$398,343.39	\$238,914.94
Non-Cash Principal Activity - Capitalized Interest	\$529,685.20	\$600,369.87
Since Issued Constant Prepayment Rate (CPR)	6.01%	2.99%
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-D Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	7.82%	42,176	\$ 366,383,487.81	59.353%
- Career Training	9.81%	533	\$ 3,077,803.17	0.499%
- Law Loans	10.35%	1,542	\$ 15,376,594.78	2.491%
- Med Loans	10.75%	325	\$ 4,829,841.14	0.782%
- MBA Loans	6.16%	215	\$ 2,163,396.51	0.350%
- Direct to Consumer	8.14%	6,733	\$ 82,661,043.54	13.391%
- Private Credit Consolidation	6.16%	2,266	\$ 73,353,401.99	11.883%
- Smart Option Loans	10.98%	11,166	\$ 69,451,655.30	11.251%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>8.11%</b>	<b>64,956</b>	<b>\$ 617,297,224.24</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,802,756.23	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$374,354,077.55	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$1,514,046.50	
Prime Indexed Loans -- Annual Reset			\$4,441,587.57	
T-Bill Indexed Loans			\$556,782.37	
Fixed Rate Loans			\$500,073.46	
LIBOR Indexed Loans			\$236,064,115.21	

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

**V. 2019-D Reserve Account and Principal Distribution Calculations****A. Class A Reserve Account**

Specified Reserve Account Balance	\$ 1,500,000.00
Actual Reserve Account Balance	\$ 1,500,000.00

**B. Class B Reserve Account**

Specified Reserve Account Balance	\$ 150,000.00
Actual Reserve Account Balance	\$ 150,000.00

**C. Principal Distribution Amount**

Class A Notes Outstanding	\$ 482,257,007.52
Pool Balance	\$ 619,233,438.89
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 619,233,438.89
Specified Overcollateralization Amount	\$ 109,604,318.68
<b>Regular Principal Distribution Amount</b>	\$ 32,627,887.31

**D. Class R Certificates**

Class R Certificates Balance	\$ 122,846,689.67
Retained Class R Certificates	\$ 38,280,024.00

**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-D Waterfall for Distributions

	Paid	Funds Balance
<b>Total Available Funds</b>		\$ 14,381,003.13
A Trustee Fees	\$ 0.00	\$ 14,381,003.13
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 366,215.13	\$ 14,014,788.00
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 14,008,121.00
D Class A Noteholders Interest Distribution Amount	\$ 1,249,005.67	\$ 12,759,115.33
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 12,759,115.33
F First Priority Principal Payment	\$ 0.00	\$ 12,759,115.33
G Class B Noteholders Interest Distribution Amount	\$ 180,500.00	\$ 12,578,615.33
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 12,578,615.33
I Regular Principal Distribution	\$ 12,578,615.33	\$ 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-D Distributions**
**Distribution Amounts**

	A1	A2A	A2B
Cusip/Isin	63941CAA1	63941CAB9	63941CAC7
Beginning Balance	\$ 148,257,007.52	\$ 150,000,000.00	\$ 184,000,000.00
Index	LIBOR	FIXED	LIBOR
Spread/Fixed Rate	0.40%	3.01%	1.05%
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%	3.01000%	3.24513%
Accrued Interest Factor	0.002306782	0.002508333	0.002884560
Current Interest Due	\$ 341,996.63	\$ 376,250.00	\$ 530,759.04
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 341,996.63	\$ 376,250.00	\$ 530,759.04
Interest Paid	\$ 341,996.63	\$ 376,250.00	\$ 530,759.04
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$12,578,615.33	\$ -	\$ -
Ending Principal Balance	\$ 135,678,392.19	\$ 150,000,000.00	\$ 184,000,000.00
Paydown Factor	0.075774791	0.000000000	0.000000000
Ending Balance Factor	0.817339712	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-D Distributions****Distribution Amounts**

	<u>B</u>
Cusip/Isin	63941CAE3
Beginning Balance	\$ 60,000,000.00
Index	FIXED
Spread/Fixed Rate	3.61%
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*	3.61000%
Accrued Interest Factor	0.003008333
Current Interest Due	\$ 180,500.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 180,500.00
Interest Paid	\$ 180,500.00
Interest Shortfall	\$ -
Principal Paid	\$ -
Ending Principal Balance	\$ 60,000,000.00
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>.