

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

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	08/31/2019	09/30/2019
Principal Balance		\$ 620,674,290.59	\$ 617,297,224.24	\$ 608,521,959.45
Interest to be Capitalized Balance		2,055,282.94	1,936,214.65	1,914,933.30
Pool Balance		\$ 622,729,573.53	\$ 619,233,438.89	\$ 610,436,892.75
Weighted Average Coupon (WAC)		8.34%	8.11%	8.06%
Weighted Average Remaining Term		162.77	164.72	164.64
Number of Loans		65,415	64,956	64,114
Number of Borrowers		54,896	51,331	50,665
Pool Factor			0.965826952	0.952106858
Since Issued Constant Prepayment Rate			6.01%	7.17%

  

B Debt Securities		09/16/2019	10/15/2019
Cusip/Isin			
A1	63941CAA1	\$135,678,392.19	\$124,532,456.36
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		09/16/2019	10/15/2019
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		09/16/2019	10/15/2019
Overcollateralization Percentage		14.46%	15.06%
Specified Overcollateralization Amount		\$109,604,318.68	\$108,047,330.02
Actual Overcollateralization Amount		\$89,555,046.70	\$91,904,436.39

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

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	8,061,347.06
	Consolidation Activity Principal	1,032,970.21
	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>\$ 9,094,317.27</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,664,644.90
	Consolidation Activity Interest	6,541.53
	Seller Interest Reimbursement	71.10
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,671,257.53</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 1,098.30</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 24,489.48</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>\$ 12,791,162.58</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$ 319,052.48
<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

		09/30/2019				08/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.29%	70	\$578,182.49	0.095%	9.07%	70	\$600,914.87	0.097%
	GRACE	8.18%	39	\$395,466.51	0.065%	9.04%	44	\$439,532.30	0.071%
	DEFERMENT	8.63%	2,113	\$24,143,721.70	3.968%	8.66%	2,155	\$24,979,383.98	4.047%
REPAYMENT:	CURRENT	7.98%	59,117	\$550,019,957.74	90.386%	8.03%	60,181	\$560,608,851.14	90.817%
	31-60 DAYS DELINQUENT	8.92%	767	\$9,013,129.87	1.481%	9.18%	809	\$10,134,484.39	1.642%
	61-90 DAYS DELINQUENT	9.18%	402	\$5,277,827.03	0.867%	9.24%	392	\$4,952,851.00	0.802%
	91-120 DAYS DELINQUENT	9.21%	303	\$4,102,465.83	0.674%	9.82%	212	\$2,813,839.60	0.456%
	121-150 DAYS DELINQUENT	9.86%	133	\$1,702,878.52	0.280%	9.11%	173	\$2,245,161.89	0.364%
	151-180 DAYS DELINQUENT	8.99%	126	\$1,792,719.75	0.295%	9.85%	94	\$1,059,274.00	0.172%
	> 180 DAYS DELINQUENT	9.69%	68	\$789,347.83	0.130%	7.26%	5	\$58,746.17	0.010%
	FORBEARANCE	8.57%	976	\$10,706,262.18	1.759%	9.02%	821	\$9,404,184.90	1.523%
<b>TOTAL</b>			<b>64,114</b>	<b>\$608,521,959.45</b>	<b>100.00%</b>		<b>64,956</b>	<b>\$617,297,224.24</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>9/30/2019</u>	<u>8/31/2019</u>
Pool Balance	\$610,436,892.75	\$619,233,438.89
Total # Loans	64,114	64,956
Total # Borrowers	50,665	51,331
Weighted Average Coupon	8.06%	8.11%
Weighted Average Remaining Term	164.64	164.72
Percent of Pool - Cosigned	75%	75%
Percent of Pool - Non Cosigned	25%	25%
Borrower Interest Accrued for Period	\$4,032,176.32	\$4,350,162.31
Outstanding Borrower Interest Accrued	\$6,225,430.80	\$6,351,155.91
Gross Principal Realized Loss - Periodic	\$143,371.60	\$398,343.39
Gross Principal Realized Loss - Cumulative	\$780,629.93	\$637,258.33
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	\$1,098.30	\$428.90
Recoveries on Realized Losses - Cumulative	\$1,422.06	\$323.76
Net Losses - Periodic	\$142,273.30	\$397,914.49
Net Losses - Cumulative	\$779,207.87	\$636,934.57
Cumulative Gross Defaults	\$780,629.93	\$637,258.33
Change in Gross Defaults	\$143,371.60	\$398,343.39
Non-Cash Principal Activity - Capitalized Interest	\$462,244.82	\$529,685.20
Since Issued Constant Prepayment Rate (CPR)	7.17%	6.01%
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	7.77%	41,761	\$ 361,482,589.33	59.403%
- Career Training	9.79%	521	\$ 3,017,632.87	0.496%
- Law Loans	10.29%	1,526	\$ 15,221,425.33	2.501%
- Med Loans	10.71%	323	\$ 4,814,870.18	0.791%
- MBA Loans	6.13%	214	\$ 2,137,772.87	0.351%
- Direct to Consumer	8.13%	6,625	\$ 81,715,311.07	13.428%
- Private Credit Consolidation	6.17%	2,235	\$ 72,245,686.25	11.872%
- Smart Option Loans	10.87%	10,909	\$ 67,886,671.55	11.156%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>8.06%</b>	<b>64,114</b>	<b>\$ 608,521,959.45</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,772,741.25	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$369,285,547.95	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$1,503,873.47	
Prime Indexed Loans -- Annual Reset			\$4,384,654.97	
T-Bill Indexed Loans			\$552,103.74	
Fixed Rate Loans			\$498,051.18	
LIBOR Indexed Loans			\$232,439,920.19	

\* 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	\$ 469,678,392.19
Pool Balance	\$ 610,436,892.75
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 610,436,892.75
Specified Overcollateralization Amount	\$ 108,047,330.02
<b>Regular Principal Distribution Amount</b>	\$ 27,288,829.46

**D. Class R Certificates**

Class R Certificates Balance	\$ 122,703,318.07
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>		\$ 12,791,162.58
A Trustee Fees	\$ 0.00	\$ 12,791,162.58
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 360,338.65	\$ 12,430,823.93
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 12,424,156.93
D Class A Noteholders Interest Distribution Amount	\$ 1,097,721.10	\$ 11,326,435.83
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 11,326,435.83
F First Priority Principal Payment	\$ 0.00	\$ 11,326,435.83
G Class B Noteholders Interest Distribution Amount	\$ 180,500.00	\$ 11,145,935.83
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 11,145,935.83
I Regular Principal Distribution	\$ 11,145,935.83	\$ 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	\$ 135,678,392.19	\$ 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	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%	3.01000%	3.07750%
Accrued Interest Factor	0.001955486	0.002508333	0.002479097
Current Interest Due	\$ 265,317.21	\$ 376,250.00	\$ 456,153.89
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 265,317.21	\$ 376,250.00	\$ 456,153.89
Interest Paid	\$ 265,317.21	\$ 376,250.00	\$ 456,153.89
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$11,145,935.83	\$ -	\$ -
Ending Principal Balance	\$ 124,532,456.36	\$ 150,000,000.00	\$ 184,000,000.00
Paydown Factor	0.067144192	0.000000000	0.000000000
Ending Balance Factor	0.750195520	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	9/15/2019
Accrual Period End	10/15/2019
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>.