

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

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

Navient Credit Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

<b>A Student Loan Portfolio Characteristics</b>		<b>06/27/2019</b>	<b>09/30/2019</b>	<b>10/31/2019</b>
Principal Balance		\$ 620,674,290.59	\$ 608,521,959.45	\$ 597,438,993.34
Interest to be Capitalized Balance		2,055,282.94	1,914,933.30	1,949,626.97
Pool Balance		<u>\$ 622,729,573.53</u>	<u>\$ 610,436,892.75</u>	<u>\$ 599,388,620.31</u>
Weighted Average Coupon (WAC)		8.34%	8.06%	7.87%
Weighted Average Remaining Term		162.77	164.64	164.57
Number of Loans		65,415	64,114	63,103
Number of Borrowers		54,896	50,665	49,880
Pool Factor			0.952106858	0.934874715
Since Issued Constant Prepayment Rate			7.17%	8.70%

  

<b>B Debt Securities</b>		<b>10/15/2019</b>	<b>11/15/2019</b>
A1	63941CAA1	\$124,532,456.36	\$111,779,769.32
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

  

<b>C Account Balances</b>		<b>10/15/2019</b>	<b>11/15/2019</b>
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		\$ -	\$ -

  

<b>D Asset / Liability</b>		<b>10/15/2019</b>	<b>11/15/2019</b>
Overcollateralization Percentage		15.06%	15.62%
Specified Overcollateralization Amount		\$108,047,330.02	\$106,091,785.79
Actual Overcollateralization Amount		\$91,904,436.39	\$93,608,850.99

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

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	9,267,504.40
	Consolidation Activity Principal	1,558,182.56
	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>\$ 10,825,686.96</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,535,525.86
	Consolidation Activity Interest	7,562.98
	Seller Interest Reimbursement	124.76
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,543,213.60</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 1,399.82</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 20,800.47</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>\$ 14,391,100.85</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$(257,279.15)
<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

		10/31/2019				09/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.45%	73	\$687,722.92	0.115%	9.29%	70	\$578,182.49	0.095%
	GRACE	8.99%	34	\$274,090.68	0.046%	8.18%	39	\$395,466.51	0.065%
	DEFERMENT	8.39%	2,142	\$24,380,768.50	4.081%	8.63%	2,113	\$24,143,721.70	3.968%
REPAYMENT:	CURRENT	7.78%	58,277	\$541,431,670.25	90.625%	7.98%	59,117	\$550,019,957.74	90.386%
	31-60 DAYS DELINQUENT	8.71%	610	\$7,224,391.87	1.209%	8.92%	767	\$9,013,129.87	1.481%
	61-90 DAYS DELINQUENT	8.69%	407	\$4,878,016.12	0.816%	9.18%	402	\$5,277,827.03	0.867%
	91-120 DAYS DELINQUENT	9.10%	231	\$3,052,301.94	0.511%	9.21%	303	\$4,102,465.83	0.674%
	121-150 DAYS DELINQUENT	9.07%	208	\$2,886,667.47	0.483%	9.86%	133	\$1,702,878.52	0.280%
	151-180 DAYS DELINQUENT	9.19%	113	\$1,375,128.31	0.230%	8.99%	126	\$1,792,719.75	0.295%
	> 180 DAYS DELINQUENT	8.94%	112	\$1,600,843.88	0.268%	9.69%	68	\$789,347.83	0.130%
	FORBEARANCE	8.75%	896	\$9,647,391.40	1.615%	8.57%	976	\$10,706,262.18	1.759%
<b>TOTAL</b>			<b>63,103</b>	<b>\$597,438,993.34</b>	<b>100.00%</b>		<b>64,114</b>	<b>\$608,521,959.45</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>10/31/2019</u>	<u>9/30/2019</u>
Pool Balance	\$599,388,620.31	\$610,436,892.75
Total # Loans	63,103	64,114
Total # Borrowers	49,880	50,665
Weighted Average Coupon	7.87%	8.06%
Weighted Average Remaining Term	164.57	164.64
Percent of Pool - Cosigned	75%	75%
Percent of Pool - Non Cosigned	25%	25%
Borrower Interest Accrued for Period	\$3,991,777.70	\$4,032,176.32
Outstanding Borrower Interest Accrued	\$6,187,468.34	\$6,225,430.80
Gross Principal Realized Loss - Periodic	\$655,823.43	\$143,371.60
Gross Principal Realized Loss - Cumulative	\$1,436,453.36	\$780,629.93
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	\$1,399.82	\$1,098.30
Recoveries on Realized Losses - Cumulative	\$2,821.88	\$1,422.06
Net Losses - Periodic	\$654,423.61	\$142,273.30
Net Losses - Cumulative	\$1,433,631.48	\$779,207.87
Cumulative Gross Defaults	\$1,436,453.36	\$780,629.93
Change in Gross Defaults	\$655,823.43	\$143,371.60
Non-Cash Principal Activity - Capitalized Interest	\$399,284.96	\$462,244.82
Since Issued Constant Prepayment Rate (CPR)	8.70%	7.17%
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	7.58%	41,213	\$ 354,898,399.39	59.403%
- Career Training	9.54%	516	\$ 2,949,644.57	0.494%
- Law Loans	10.08%	1,508	\$ 14,904,441.83	2.495%
- Med Loans	10.55%	318	\$ 4,731,149.67	0.792%
- MBA Loans	5.94%	209	\$ 2,092,110.46	0.350%
- Direct to Consumer	7.92%	6,503	\$ 80,381,996.17	13.454%
- Private Credit Consolidation	5.93%	2,208	\$ 71,306,815.45	11.935%
- Smart Option Loans	10.69%	10,628	\$ 66,174,435.80	11.076%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.87%</b>	<b>63,103</b>	<b>\$ 597,438,993.34</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,734,603.77	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$362,988,585.26	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$1,469,593.18	
Prime Indexed Loans -- Annual Reset			\$4,242,043.50	
T-Bill Indexed Loans			\$546,456.62	
Fixed Rate Loans			\$494,973.77	
LIBOR Indexed Loans			\$227,912,364.21	

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

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

<b>A. Class A Reserve Account</b>		
Specified Reserve Account Balance		\$ 1,500,000.00
Actual Reserve Account Balance		\$ 1,500,000.00
<b>B. Class B Reserve Account</b>		
Specified Reserve Account Balance		\$ 150,000.00
Actual Reserve Account Balance		\$ 150,000.00
<b>C. Principal Distribution Amount</b>		
Class A Notes Outstanding		\$ 458,532,456.36
Pool Balance		\$ 599,388,620.31
<b>First Priority Principal Distribution Amount</b>		<b>\$ 0.00</b>
First Priority Principal Distribution Amount		\$ 0.00
Pool Balance		\$ 599,388,620.31
Specified Overcollateralization Amount		\$ 106,091,785.79
<b>Regular Principal Distribution Amount</b>		<b>\$ 25,235,621.84</b>
<b>D. Class R Certificates</b>		
Class R Certificates Balance		\$ 122,047,494.64
Retained Class R Certificates		\$ 38,280,024.00
<b>E. Risk Retention Compliance Triggers</b>		
(i) two years from the closing date		N
(ii) the date the pool balance is 33% or less of the initial pool balance		N
(iii) the date the principal balance of the notes is 33% or less of the original principal balance of such notes		N
(iv) For the purposes of the EU Securitization Regulation, NCFC confirms each of the following:		Y
a. It retains the Retained Class R Certificates, which represent an interest in the trust student loans equal to not less than five percent of the aggregate nominal value of the trust student loans;		
b. Since the date of the immediately preceding Servicer's Report, it has not engaged in any hedging or credit risk mitigations, or any transfer of the Retained Class R Certificate (except as permitted by the EU Securitization Regulation);		
c. Since the date of the immediately preceding Servicer's Report, there has been no change in the retention option or method of calculation of net economic interest in the trust student loans.		

VI. 2019-D Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 14,391,100.85
A Trustee Fees	\$ 0.00	\$ 14,391,100.85
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 355,296.53	\$ 14,035,804.32
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 14,029,137.32
D Class A Noteholders Interest Distribution Amount	\$ 1,095,950.28	\$ 12,933,187.04
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 12,933,187.04
F First Priority Principal Payment	\$ 0.00	\$ 12,933,187.04
G Class B Noteholders Interest Distribution Amount	\$ 180,500.00	\$ 12,752,687.04
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 12,752,687.04
I Regular Principal Distribution	\$ 12,752,687.04	\$ 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	\$ 124,532,456.36	\$ 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	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%	3.01000%	2.97125%
Accrued Interest Factor	0.001998854	0.002508333	0.002558576
Current Interest Due	\$ 248,922.22	\$ 376,250.00	\$ 470,778.06
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 248,922.22	\$ 376,250.00	\$ 470,778.06
Interest Paid	\$ 248,922.22	\$ 376,250.00	\$ 470,778.06
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$12,752,687.04	\$ -	\$ -
Ending Principal Balance	\$ 111,779,769.32	\$ 150,000,000.00	\$ 184,000,000.00
Paydown Factor	0.076823416	0.000000000	0.000000000
Ending Balance Factor	0.673372104	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	10/15/2019
Accrual Period End	11/15/2019
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>.