

Navient Private Education Refi Loan Trust 2019-E

Monthly Servicing Report

Distribution Date 04/15/2020

Collection Period 03/01/2020 - 03/31/2020

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 | | 08/01/2019 | 02/29/2020 | 03/31/2020 |
|--|--|-------------------|-------------------|-------------------|
| Principal Balance | | \$ 550,448,508.46 | \$ 472,208,558.43 | \$ 452,701,491.25 |
| Interest to be Capitalized Balance | | 0.00 | 0.00 | 0.00 |
| Pool Balance | | \$ 550,448,508.46 | \$ 472,208,558.43 | \$ 452,701,491.25 |
| Weighted Average Coupon (WAC) | | 5.45% | 5.47% | 5.49% |
| Weighted Average Remaining Term | | 146.58 | 144.11 | 143.95 |
| Number of Loans | | 8,047 | 7,510 | 7,318 |
| Number of Borrowers | | 8,032 | 7,494 | 7,302 |
| Pool Factor | | | 0.842639364 | 0.807829697 |
| Since Issued Constant Prepayment Rate | | | 14.66% | 16.97% |

| B Debt Securities | | Cusip/Isin | 03/16/2020 | 04/15/2020 |
|-------------------|--|------------|------------------|------------------|
| A1 | | 63941MAA9 | \$168,134,480.74 | \$149,944,140.59 |
| A2A | | 63941MAB7 | \$178,000,000.00 | \$178,000,000.00 |
| A2B | | 63941MAC5 | \$50,000,000.00 | \$50,000,000.00 |
| B | | 63941MAD3 | \$44,200,000.00 | \$44,200,000.00 |

| C Account Balances | | 03/16/2020 | 04/15/2020 |
|---------------------------------|--|-----------------|-----------------|
| Class A Reserve Account Balance | | \$ 1,227,500.00 | \$ 1,227,500.00 |
| Class B Reserve Account Balance | | \$ 110,500.00 | \$ 110,500.00 |
| Supplemental Purchase Account | | \$ - | \$ - |

| D Asset / Liability | | 03/16/2020 | 04/15/2020 |
|--|--|-----------------|-----------------|
| Overcollateralization Percentage | | 6.75% | 6.75% |
| Specified Overcollateralization Amount | | \$31,874,077.69 | \$30,557,350.66 |
| Actual Overcollateralization Amount | | \$31,874,077.69 | \$30,557,350.66 |

II. 2019-E Trust Activity 03/01/2020 through 03/31/2020

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 19,451,491.54 |
| | Consolidation Activity Principal | 0.00 |
| | 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 | \$ 19,451,491.54 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,930,135.34 |
| | Consolidation Activity Interest | 0.00 |
| | 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 | \$ 1,930,135.34 |
| C | Recoveries on Realized Losses | \$ 0.00 |
| D | Investment Income | \$ 3,856.71 |
| 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 | \$ 21,385,483.59 |
| N | Non-Cash Principal Activity During Collection Period | \$(55,575.64) |
| O | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| P | Aggregate Loan Substitutions | \$ 0.00 |

III. 2019-E Portfolio Characteristics

| | | 03/31/2020 | | | | 02/29/2020 | | | |
|--------------|-------------------------|----------------|--------------|-------------------------|----------------|----------------|--------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 6.20% | 31 | \$2,240,377.50 | 0.495% | 6.16% | 29 | \$2,104,095.97 | 0.446% |
| REPAYMENT: | CURRENT | 5.46% | 7,042 | \$428,837,215.08 | 94.728% | 5.46% | 7,425 | \$466,337,322.84 | 98.757% |
| | 31-60 DAYS DELINQUENT | 7.13% | 4 | \$386,932.71 | 0.085% | 7.00% | 11 | \$644,987.16 | 0.137% |
| | 61-90 DAYS DELINQUENT | 7.06% | 8 | \$460,027.25 | 0.102% | 6.75% | 5 | \$249,465.83 | 0.053% |
| | 91-120 DAYS DELINQUENT | 6.59% | 2 | \$84,422.53 | 0.019% | 7.07% | 2 | \$88,934.39 | 0.019% |
| | 121-150 DAYS DELINQUENT | 7.07% | 2 | \$88,934.39 | 0.020% | 6.95% | 2 | \$55,418.46 | 0.012% |
| | 151-180 DAYS DELINQUENT | 6.95% | 1 | \$31,506.36 | 0.007% | 6.19% | 3 | \$427,031.26 | 0.090% |
| | > 180 DAYS DELINQUENT | 6.23% | 4 | \$450,943.36 | 0.100% | 7.34% | 1 | \$55,570.63 | 0.012% |
| | FORBEARANCE | 5.78% | 224 | \$20,121,132.07 | 4.445% | 6.43% | 32 | \$2,245,731.89 | 0.476% |
| TOTAL | | | 7,318 | \$452,701,491.25 | 100.00% | | 7,510 | \$472,208,558.43 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>3/31/2020</u> | <u>2/29/2020</u> |
|---|------------------|------------------|
| Pool Balance | \$452,701,491.25 | \$472,208,558.43 |
| Total # Loans | 7,318 | 7,510 |
| Total # Borrowers | 7,302 | 7,494 |
| Weighted Average Coupon | 5.49% | 5.47% |
| Weighted Average Remaining Term | 143.95 | 144.11 |
| Percent of Pool - Cosigned | 0% | 0% |
| Percent of Pool - Non Cosigned | 100% | 100% |
| Borrower Interest Accrued for Period | \$2,051,095.09 | \$1,985,350.38 |
| Outstanding Borrower Interest Accrued | \$1,383,980.78 | \$1,266,616.69 |
| Gross Principal Realized Loss - Periodic | \$55,570.63 | \$14,290.54 |
| Gross Principal Realized Loss - Cumulative | \$270,420.19 | \$214,849.56 |
| 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 | \$0.00 | \$0.00 |
| Recoveries on Realized Losses - Cumulative | \$0.00 | \$0.00 |
| Net Losses - Periodic | \$55,570.63 | \$14,290.54 |
| Net Losses - Cumulative | \$270,420.19 | \$214,849.56 |
| Cumulative Gross Defaults | \$270,420.19 | \$214,849.56 |
| Change in Gross Defaults | \$55,570.63 | \$14,290.54 |
| Non-Cash Principal Activity - Capitalized Interest | \$0.00 | \$0.00 |
| Since Issued Constant Prepayment Rate (CPR) | 16.97% | 14.66% |
| 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-E Portfolio Statistics by Loan Program

| | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|----------------------------|--------------|--------------------------|-----------------|
| - Undergraduate and Graduate Loans | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Career Training | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Law Loans | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Med Loans | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - MBA Loans | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Direct to Consumer | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Private Credit Consolidation | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Smart Option Loans | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Other Loan Programs | 5.49% | 7,318 | \$ 452,701,491.25 | 100.000% |
| Total | 5.49% | 7,318 | \$ 452,701,491.25 | 100.000% |
| Prime Indexed Loans -- Monthly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Annual Reset | | | \$0.00 | |
| T-Bill Indexed Loans | | | \$0.00 | |
| Fixed Rate Loans | | | \$427,545,463.74 | |
| LIBOR Indexed Loans | | | \$25,156,027.51 | |

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

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

| | |
|-----------------------------------|-----------------|
| Specified Reserve Account Balance | \$ 1,227,500.00 |
| Actual Reserve Account Balance | \$ 1,227,500.00 |

B. Class B Reserve Account

| | |
|-----------------------------------|---------------|
| Specified Reserve Account Balance | \$ 110,500.00 |
| Actual Reserve Account Balance | \$ 110,500.00 |

C. Principal Distribution Amount

| | |
|---|-------------------|
| Class A Notes Outstanding | \$ 396,134,480.74 |
| Pool Balance | \$ 452,701,491.25 |
| First Priority Principal Distribution Amount | \$ 0.00 |
| First Priority Principal Distribution Amount | \$ 0.00 |
| Pool Balance | \$ 452,701,491.25 |
| Specified Overcollateralization Amount | \$ 30,557,350.66 |
| Regular Principal Distribution Amount | \$ 18,190,340.15 |

D. Class R Certificates

| | |
|-------------------------------|------------------|
| Class R Certificates Balance | \$ 53,403,577.81 |
| Retained Class R Certificates | \$ 30,057,439.00 |

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-E Waterfall for Distributions

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|------------------|----------------------|
| Total Available Funds | | \$ 21,385,483.59 |
| A Trustee Fees | \$ 0.00 | \$ 21,385,483.59 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 196,799.34 | \$ 21,188,684.25 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 21,182,017.25 |
| D Class A Noteholders Interest Distribution Amount | \$ 794,160.76 | \$ 20,387,856.49 |
| E Class A Reserve Account Reinstatement | \$ 0.00 | \$ 20,387,856.49 |
| F First Priority Principal Payment | \$ 0.00 | \$ 20,387,856.49 |
| G Class B Noteholders Interest Distribution Amount | \$ 124,865.00 | \$ 20,262,991.49 |
| H Class B Reserve Account Reinstatement | \$ 0.00 | \$ 20,262,991.49 |
| I Regular Principal Distribution | \$ 18,190,340.15 | \$ 2,072,651.34 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 2,072,651.34 |
| K Additional Principal Distribution Amount | \$ 0.00 | \$ 2,072,651.34 |
| L Unpaid Expenses of Trustee | \$ 0.00 | \$ 2,072,651.34 |
| M Repayment to Lender under the Revolving Credit Agreement | \$ 0.00 | \$ 2,072,651.34 |
| N Class R Certificateholders | \$ 2,072,651.34 | \$ 0.00 |

VII. 2019-E Distributions
Distribution Amounts

| | A1 | A2A | A2B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 63941MAA9 | 63941MAB7 | 63941MAC5 |
| Beginning Balance | \$ 168,134,480.74 | \$ 178,000,000.00 | \$ 50,000,000.00 |
| Index | FIXED | FIXED | LIBOR |
| Spread/Fixed Rate | 2.39% | 2.64% | 0.92% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 3/15/2020 | 3/15/2020 | 3/16/2020 |
| Accrual Period End | 4/15/2020 | 4/15/2020 | 4/15/2020 |
| Daycount Fraction | 0.08333333 | 0.08333333 | 0.08611111 |
| Interest Rate* | 2.39000% | 2.64000% | 1.62463% |
| Accrued Interest Factor | 0.001991667 | 0.002200000 | 0.001353858 |
| Current Interest Due | \$ 334,867.84 | \$ 391,600.00 | \$ 67,692.92 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 334,867.84 | \$ 391,600.00 | \$ 67,692.92 |
| Interest Paid | \$ 334,867.84 | \$ 391,600.00 | \$ 67,692.92 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$18,190,340.15 | \$ - | \$ - |
| Ending Principal Balance | \$ 149,944,140.59 | \$ 178,000,000.00 | \$ 50,000,000.00 |
| Paydown Factor | 0.069164791 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.570129812 | 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-E Distributions**Distribution Amounts**

| | <u>B</u> |
|--|-------------------------|
| Cusip/Isin | 63941MAD3 |
| Beginning Balance | \$ 44,200,000.00 |
| Index | FIXED |
| Spread/Fixed Rate | 3.39% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 3/15/2020 |
| Accrual Period End | 4/15/2020 |
| Daycount Fraction | 0.08333333 |
| Interest Rate* | 3.39000% |
| Accrued Interest Factor | 0.002825000 |
| Current Interest Due | \$ 124,865.00 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 124,865.00 |
| Interest Paid | \$ 124,865.00 |
| Interest Shortfall | \$ - |
| Principal Paid | \$ - |
| Ending Principal Balance | \$ 44,200,000.00 |
| 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>.