

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

**Monthly Servicing Report**

**Distribution Date 06/15/2020**

**Collection Period 05/01/2020 - 05/31/2020**

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**

<b>A Student Loan Portfolio Characteristics</b>		<b>08/01/2019</b>	<b>04/30/2020</b>	<b>05/31/2020</b>
Principal Balance		\$ 550,448,508.46	\$ 440,196,715.43	\$ 427,632,048.41
Interest to be Capitalized Balance		0.00	0.00	0.00
Pool Balance		<u>\$ 550,448,508.46</u>	<u>\$ 440,196,715.43</u>	<u>\$ 427,632,048.41</u>
Weighted Average Coupon (WAC)		5.45%	5.45%	5.43%
Weighted Average Remaining Term		146.58	143.58	143.07
Number of Loans		8,047	7,165	7,051
Number of Borrowers		8,032	7,150	7,036
Pool Factor			0.785515370	0.763094169
Since Issued Constant Prepayment Rate			17.47%	17.97%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>05/15/2020</b>	<b>06/15/2020</b>
A1		63941MAA9	\$138,283,437.14	\$126,566,885.14
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

  

<b>C Account Balances</b>		<b>05/15/2020</b>	<b>06/15/2020</b>
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		\$ -	\$ -

  

<b>D Asset / Liability</b>		<b>05/15/2020</b>	<b>06/15/2020</b>
Overcollateralization Percentage		6.75%	6.75%
Specified Overcollateralization Amount		\$29,713,278.29	\$28,865,163.27
Actual Overcollateralization Amount		\$29,713,278.29	\$28,865,163.27

II. 2019-E Trust Activity 05/01/2020 through 05/31/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	12,401,054.03
	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
	<b>Total Principal Receipts</b>	<b>\$ 12,401,054.03</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,707,860.37
	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
	<b>Total Interest Receipts</b>	<b>\$ 1,707,860.37</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 0.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 1,510.25</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>\$ 14,110,424.65</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$(163,612.99)
<b>O</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>P</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2019-E Portfolio Characteristics

		05/31/2020				04/30/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	6.01%	28	\$2,162,088.96	0.506%	6.08%	29	\$2,154,848.99	0.490%
REPAYMENT:	CURRENT	5.39%	6,469	\$379,612,594.53	88.771%	5.41%	6,565	\$390,921,355.47	88.806%
	31-60 DAYS DELINQUENT	6.91%	3	\$295,246.06	0.069%	7.10%	3	\$295,274.97	0.067%
	61-90 DAYS DELINQUENT	0.00%	0	\$0.00	0.000%	7.01%	3	\$324,237.51	0.074%
	91-120 DAYS DELINQUENT	7.08%	2	\$254,453.85	0.060%	6.85%	5	\$216,285.47	0.049%
	121-150 DAYS DELINQUENT	6.64%	4	\$142,579.42	0.033%	6.46%	1	\$72,030.02	0.016%
	151-180 DAYS DELINQUENT	6.46%	1	\$72,030.02	0.017%	5.59%	1	\$14,592.75	0.003%
	> 180 DAYS DELINQUENT	0.00%	0	\$0.00	0.000%	6.95%	1	\$31,506.36	0.007%
	FORBEARANCE	5.69%	544	\$45,093,055.57	10.545%	5.76%	557	\$46,166,583.89	10.488%
<b>TOTAL</b>			<b>7,051</b>	<b>\$427,632,048.41</b>	<b>100.00%</b>		<b>7,165</b>	<b>\$440,196,715.43</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>5/31/2020</u>	<u>4/30/2020</u>
Pool Balance	\$427,632,048.41	\$440,196,715.43
Total # Loans	7,051	7,165
Total # Borrowers	7,036	7,150
Weighted Average Coupon	5.43%	5.45%
Weighted Average Remaining Term	143.07	143.58
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$1,904,203.57	\$1,903,723.92
Outstanding Borrower Interest Accrued	\$1,644,738.20	\$1,450,692.84
Gross Principal Realized Loss - Periodic	\$163,610.26	\$379,735.65
Gross Principal Realized Loss - Cumulative	\$813,766.10	\$650,155.84
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	\$100.00
Recoveries on Realized Losses - Cumulative	\$100.00	\$100.00
Net Losses - Periodic	\$163,610.26	\$379,635.65
Net Losses - Cumulative	\$813,666.10	\$650,055.84
Cumulative Gross Defaults	\$813,766.10	\$650,155.84
Change in Gross Defaults	\$163,610.26	\$379,735.65
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	17.97%	17.47%
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	5.43%	7,051	\$ 427,632,048.41	100.000%
<b>Total</b>	<b>5.43%</b>	<b>7,051</b>	<b>\$ 427,632,048.41</b>	<b>100.000%</b>

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	\$403,273,554.82
LIBOR Indexed Loans	\$24,358,493.59

\* 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	\$ 366,283,437.14
Pool Balance	\$ 427,632,048.41
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 427,632,048.41
Specified Overcollateralization Amount	\$ 28,865,163.27
<b>Regular Principal Distribution Amount</b>	\$ 11,716,552.00

**D. Class R Certificates**

Class R Certificates Balance	\$ 52,860,231.90
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>
<b>Total Available Funds</b>		\$ 14,110,424.65
A Trustee Fees	\$ 0.00	\$ 14,110,424.65
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 183,642.45	\$ 13,926,782.20
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 13,920,115.20
D Class A Noteholders Interest Distribution Amount	\$ 714,531.91	\$ 13,205,583.29
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 13,205,583.29
F First Priority Principal Payment	\$ 0.00	\$ 13,205,583.29
G Class B Noteholders Interest Distribution Amount	\$ 124,865.00	\$ 13,080,718.29
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 13,080,718.29
I Regular Principal Distribution	\$ 11,716,552.00	\$ 1,364,166.29
J Carryover Servicing Fees	\$ 0.00	\$ 1,364,166.29
K Additional Principal Distribution Amount	\$ 0.00	\$ 1,364,166.29
L Unpaid Expenses of Trustee	\$ 0.00	\$ 1,364,166.29
M Repayment to Lender under the Revolving Credit Agreement	\$ 0.00	\$ 1,364,166.29
N Class R Certificateholders	\$ 1,364,166.29	\$ 0.00



**VII. 2019-E Distributions**
**Distribution Amounts**

	A1	A2A	A2B
Cusip/Isin	63941MAA9	63941MAB7	63941MAC5
Beginning Balance	\$ 138,283,437.14	\$ 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	5/15/2020	5/15/2020	5/15/2020
Accrual Period End	6/15/2020	6/15/2020	6/15/2020
Daycount Fraction	0.08333333	0.08333333	0.08888889
Interest Rate*	2.39000%	2.64000%	1.10363%
Accrued Interest Factor	0.001991667	0.002200000	0.000950348
Current Interest Due	\$ 275,414.51	\$ 391,600.00	\$ 47,517.40
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 275,414.51	\$ 391,600.00	\$ 47,517.40
Interest Paid	\$ 275,414.51	\$ 391,600.00	\$ 47,517.40
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$11,716,552.00	\$ -	\$ -
Ending Principal Balance	\$ 126,566,885.14	\$ 178,000,000.00	\$ 50,000,000.00
Paydown Factor	0.044549627	0.000000000	0.000000000
Ending Balance Factor	0.481242909	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	5/15/2020
Accrual Period End	6/15/2020
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>.