

**Navient Private Education Refi Loan Trust    2019-E**  
**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>Student Loan Portfolio Characteristics</b>		<b>08/01/2019</b>	<b>09/30/2019</b>	<b>10/31/2019</b>
Principal Balance		\$ 550,448,508.46	\$ 544,943,995.74	\$ 532,067,647.07
Interest to be Capitalized Balance		0.00	0.00	0.00
Pool Balance		<u>\$ 550,448,508.46</u>	<u>\$ 544,943,995.74</u>	<u>\$ 532,067,647.07</u>
Weighted Average Coupon (WAC)		5.45%	5.46%	5.47%
Weighted Average Remaining Term		146.58	145.52	145.15
Number of Loans		8,047	8,107	7,999
Number of Borrowers		8,032	8,090	7,983
Pool Factor			0.972433163	0.949455777
Since Issued Constant Prepayment Rate			1.55%	5.56%

  

<b>Debt Securities</b>		<b>Cusip/Isin</b>	<b>10/15/2019</b>	<b>11/15/2019</b>
A1		63941MAA9	\$243,510,431.39	\$229,709,092.11
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>Account Balances</b>		<b>10/15/2019</b>	<b>11/15/2019</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>Asset / Liability</b>		<b>10/15/2019</b>	<b>11/15/2019</b>
Overcollateralization Percentage		5.36%	5.67%
Specified Overcollateralization Amount		\$36,783,719.71	\$35,914,566.18
Actual Overcollateralization Amount		\$29,233,564.35	\$30,158,554.96

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

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	12,812,946.37
	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>\$ 12,812,946.37</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,326,349.42
	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>\$ 2,326,349.42</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 0.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 19,558.70</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>\$ 15,158,854.49</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$(63,402.30)
<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

		10/31/2019				09/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.76%	36	\$3,559,939.74	0.669%	5.86%	39	\$3,765,611.23	0.691%
REPAYMENT:	CURRENT	5.46%	7,918	\$525,267,044.68	98.722%	5.46%	8,038	\$539,326,678.74	98.969%
	31-60 DAYS DELINQUENT	6.27%	7	\$679,761.91	0.128%	7.03%	7	\$523,540.34	0.096%
	61-90 DAYS DELINQUENT	6.98%	4	\$327,257.93	0.062%	6.43%	3	\$79,202.22	0.015%
	91-120 DAYS DELINQUENT	4.52%	1	\$14,290.54	0.003%	6.25%	1	\$15,325.79	0.003%
	121-150 DAYS DELINQUENT	6.25%	1	\$15,325.79	0.003%	6.48%	1	\$8,868.05	0.002%
	151-180 DAYS DELINQUENT	6.48%	1	\$8,868.05	0.002%	0.00%	0	\$0.00	0.000%
	FORBEARANCE	6.23%	31	\$2,195,158.43	0.413%	6.02%	18	\$1,224,769.37	0.225%
<b>TOTAL</b>			<b>7,999</b>	<b>\$532,067,647.07</b>	<b>100.00%</b>		<b>8,107</b>	<b>\$544,943,995.74</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>10/31/2019</u>	<u>9/30/2019</u>
Pool Balance	\$532,067,647.07	\$544,943,995.74
Total # Loans	7,999	8,107
Total # Borrowers	7,983	8,090
Weighted Average Coupon	5.47%	5.46%
Weighted Average Remaining Term	145.15	145.52
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$2,381,996.65	\$2,352,909.72
Outstanding Borrower Interest Accrued	\$1,463,186.55	\$1,407,810.71
Gross Principal Realized Loss - Periodic	\$63,135.68	\$0.00
Gross Principal Realized Loss - Cumulative	\$63,135.68	\$0.00
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	\$63,135.68	\$0.00
Net Losses - Cumulative	\$63,135.68	\$0.00
Cumulative Gross Defaults	\$63,135.68	\$0.00
Change in Gross Defaults	\$63,135.68	\$0.00
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	5.56%	1.55%
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	5.47%	7,999	\$ 532,067,647.07	100.000%
<b>Total</b>	<b>5.47%</b>	<b>7,999</b>	<b>\$ 532,067,647.07</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	\$503,569,082.33
LIBOR Indexed Loans	\$28,498,564.74

\* 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	\$ 471,510,431.39
Pool Balance	\$ 532,067,647.07
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 532,067,647.07
Specified Overcollateralization Amount	\$ 35,914,566.18
<b>Regular Principal Distribution Amount</b>	\$ 19,557,350.50

**D. Class R Certificates**

Class R Certificates Balance	\$ 53,610,862.32
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>		\$ 15,158,854.49
A Trustee Fees	\$ 0.00	\$ 15,158,854.49
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 227,060.00	\$ 14,931,794.49
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 14,925,127.49
D Class A Noteholders Interest Distribution Amount	\$ 998,923.21	\$ 13,926,204.28
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 13,926,204.28
F First Priority Principal Payment	\$ 0.00	\$ 13,926,204.28
G Class B Noteholders Interest Distribution Amount	\$ 124,865.00	\$ 13,801,339.28
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 13,801,339.28
I Regular Principal Distribution	\$ 13,801,339.28	\$ 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-E Distributions**
**Distribution Amounts**

	<b>A1</b>	<b>A2A</b>	<b>A2B</b>
Cusip/Isin	63941MAA9	63941MAB7	63941MAC5
Beginning Balance	\$ 243,510,431.39	\$ 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	10/15/2019	10/15/2019	10/15/2019
Accrual Period End	11/15/2019	11/15/2019	11/15/2019
Daycount Fraction	0.08333333	0.08333333	0.08888889
Interest Rate*	2.39000%	2.64000%	2.84125%
Accrued Interest Factor	0.001991667	0.002200000	0.002446632
Current Interest Due	\$ 484,991.61	\$ 391,600.00	\$ 122,331.60
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 484,991.61	\$ 391,600.00	\$ 122,331.60
Interest Paid	\$ 484,991.61	\$ 391,600.00	\$ 122,331.60
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$13,801,339.28	\$ -	\$ -
Ending Principal Balance	\$ 229,709,092.11	\$ 178,000,000.00	\$ 50,000,000.00
Paydown Factor	0.052476575	0.000000000	0.000000000
Ending Balance Factor	0.873418601	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	10/15/2019
Accrual Period End	11/15/2019
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>.