

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

**Monthly Servicing Report**

**Distribution Date 01/15/2020**

**Collection Period 12/01/2019 - 12/31/2019**

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**

A	Student Loan Portfolio Characteristics	08/01/2019	11/30/2019	12/31/2019
	Principal Balance	\$ 550,448,508.46	\$ 517,880,872.56	\$ 502,523,799.67
	Interest to be Capitalized Balance	0.00	0.00	0.00
	Pool Balance	<u>\$ 550,448,508.46</u>	<u>\$ 517,880,872.56</u>	<u>\$ 502,523,799.67</u>
	Weighted Average Coupon (WAC)	5.45%	5.45%	5.46%
	Weighted Average Remaining Term	146.58	144.68	144.49
	Number of Loans	8,047	7,900	7,780
	Number of Borrowers	8,032	7,884	7,764
	Pool Factor		0.924139983	0.896735833
	Since Issued Constant Prepayment Rate		8.62%	11.21%

B	Debt Securities	Cusip/Isin	12/16/2019	01/15/2020
	A1	63941MAA9	\$214,478,642.63	\$198,229,917.91
	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	12/16/2019	01/15/2020
	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	12/16/2019	01/15/2020
	Overcollateralization Percentage	6.02%	6.39%
	Specified Overcollateralization Amount	\$34,956,958.90	\$33,920,356.48
	Actual Overcollateralization Amount	\$31,202,229.93	\$32,093,881.76

II. 2019-E Trust Activity 12/01/2019 through 12/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	15,306,322.53
	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>\$ 15,306,322.53</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,199,164.24
	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>\$ 2,199,164.24</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 0.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 20,146.53</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>\$ 17,525,633.30</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$(50,750.36)
<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

		12/31/2019				11/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.95%	28	\$2,443,075.99	0.486%	5.81%	35	\$3,284,359.79	0.634%
REPAYMENT:	CURRENT	5.45%	7,684	\$494,590,758.92	98.421%	5.45%	7,810	\$510,514,794.03	98.578%
	31-60 DAYS DELINQUENT	6.96%	11	\$642,206.34	0.128%	6.74%	7	\$410,148.82	0.079%
	61-90 DAYS DELINQUENT	7.24%	4	\$169,446.69	0.034%	6.32%	4	\$504,298.38	0.097%
	91-120 DAYS DELINQUENT	6.00%	2	\$379,735.65	0.076%	6.91%	4	\$327,257.93	0.063%
	121-150 DAYS DELINQUENT	6.51%	2	\$118,657.91	0.024%	4.52%	1	\$14,290.54	0.003%
	151-180 DAYS DELINQUENT	6.76%	2	\$69,861.17	0.014%	6.25%	1	\$15,325.79	0.003%
	> 180 DAYS DELINQUENT	6.25%	1	\$15,325.79	0.003%	6.48%	1	\$8,868.05	0.002%
	FORBEARANCE	5.98%	46	\$4,094,731.21	0.815%	5.95%	37	\$2,801,529.23	0.541%
<b>TOTAL</b>			<b>7,780</b>	<b>\$502,523,799.67</b>	<b>100.00%</b>		<b>7,900</b>	<b>\$517,880,872.56</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>12/31/2019</u>	<u>11/30/2019</u>
Pool Balance	\$502,523,799.67	\$517,880,872.56
Total # Loans	7,780	7,900
Total # Borrowers	7,764	7,884
Weighted Average Coupon	5.46%	5.45%
Weighted Average Remaining Term	144.49	144.68
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$2,258,869.92	\$2,249,009.16
Outstanding Borrower Interest Accrued	\$1,431,335.06	\$1,372,357.37
Gross Principal Realized Loss - Periodic	\$50,735.25	\$0.00
Gross Principal Realized Loss - Cumulative	\$113,870.93	\$63,135.68
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	\$50,735.25	\$0.00
Net Losses - Cumulative	\$113,870.93	\$63,135.68
Cumulative Gross Defaults	\$113,870.93	\$63,135.68
Change in Gross Defaults	\$50,735.25	\$0.00
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	11.21%	8.62%
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	5.46%	7,780	\$ 502,523,799.67	100.000%
<b>Total</b>	<b>5.46%</b>	<b>7,780</b>	<b>\$ 502,523,799.67</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			\$475,336,638.19	
LIBOR Indexed Loans			\$27,187,161.48	

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

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

<b>A. Class A Reserve Account</b>	
Specified Reserve Account Balance	\$ 1,227,500.00
Actual Reserve Account Balance	\$ 1,227,500.00
<b>B. Class B Reserve Account</b>	
Specified Reserve Account Balance	\$ 110,500.00
Actual Reserve Account Balance	\$ 110,500.00
<b>C. Principal Distribution Amount</b>	
Class A Notes Outstanding	\$ 442,478,642.63
Pool Balance	\$ 502,523,799.67
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 502,523,799.67
Specified Overcollateralization Amount	\$ 33,920,356.48
<b>Regular Principal Distribution Amount</b>	\$ 18,075,199.44
<b>D. Class R Certificates</b>	
Class R Certificates Balance	\$ 53,560,127.07
Retained Class R Certificates	\$ 30,057,439.00
<b>E. Risk Retention Compliance Triggers</b>	
(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>		\$ 17,525,633.30
A Trustee Fees	\$ 0.00	\$ 17,525,633.30
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 215,783.70	\$ 17,309,849.60
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 17,303,182.60
D Class A Noteholders Interest Distribution Amount	\$ 929,592.88	\$ 16,373,589.72
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 16,373,589.72
F First Priority Principal Payment	\$ 0.00	\$ 16,373,589.72
G Class B Noteholders Interest Distribution Amount	\$ 124,865.00	\$ 16,248,724.72
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 16,248,724.72
I Regular Principal Distribution	\$ 16,248,724.72	\$ 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**

	A1	A2A	A2B
Cusip/Isin	63941MAA9	63941MAB7	63941MAC5
Beginning Balance	\$ 214,478,642.63	\$ 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	12/15/2019	12/15/2019	12/16/2019
Accrual Period End	1/15/2020	1/15/2020	1/15/2020
Daycount Fraction	0.08333333	0.08333333	0.08611111
Interest Rate*	2.39000%	2.64000%	2.65975%
Accrued Interest Factor	0.001991667	0.002200000	0.002216458
Current Interest Due	\$ 427,169.96	\$ 391,600.00	\$ 110,822.92
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 427,169.96	\$ 391,600.00	\$ 110,822.92
Interest Paid	\$ 427,169.96	\$ 391,600.00	\$ 110,822.92
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$16,248,724.72	\$ -	\$ -
Ending Principal Balance	\$ 198,229,917.91	\$ 178,000,000.00	\$ 50,000,000.00
Paydown Factor	0.061782223	0.000000000	0.000000000
Ending Balance Factor	0.753725924	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	12/15/2019
Accrual Period End	1/15/2020
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>.