

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

**Monthly Servicing Report**

**Distribution Date 09/15/2020**

**Collection Period 08/01/2020 - 08/31/2020**

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>10/24/2019</b> | <b>07/31/2020</b> | <b>08/31/2020</b> |
|---|--|-------------------|-------------------|-------------------|
| Principal Balance                               |  | \$ 725,872,835.26 | \$ 573,001,955.07 | \$ 540,040,380.88 |
| Pool Balance                                    |  | \$ 725,872,835.26 | \$ 573,001,955.07 | \$ 540,040,380.88 |
| Weighted Average Coupon (WAC)                   |  | 0.00%             | 5.18%             | 5.19%             |
| Weighted Average Remaining Term                 |  | 142.70            | 139.00            | 138.64            |
| Number of Loans                                 |  | 10,393            | 9,282             | 8,948             |
| Number of Borrowers                             |  | 10,363            | 9,260             | 8,927             |
| Pool Factor                                     |  |                   | 0.774167074       | 0.729633604       |
| Since Issued Constant Prepayment Rate           |  |                   | 18.15%            | 21.02%            |

  

| <b>B Debt Securities</b> |           | <b>Cusip/Isin</b> | <b>08/17/2020</b> | <b>09/15/2020</b> |
|--------------------------|-----------|-------------------|-------------------|-------------------|
| A1                       | 63935CAA9 |                   | \$119,986,847.54  | \$88,838,159.93   |
| A2                       | 63935CAB7 |                   | \$383,800,000.00  | \$383,800,000.00  |
| B                        | 63935CAC5 |                   | \$37,700,000.00   | \$37,700,000.00   |

  

| <b>C Account Balances</b>       |  | <b>08/17/2020</b> | <b>09/15/2020</b> |
|---------------------------------|--|-------------------|-------------------|
| Class A Reserve Account Balance |  | \$ 1,691,000.00   | \$ 1,691,000.00   |
| Class B Reserve Account Balance |  | \$ 94,250.00      | \$ 94,250.00      |

  

| <b>D Asset / Liability</b>             |  | <b>08/17/2020</b> | <b>09/15/2020</b> |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage       |  | 5.50%             | 5.50%             |
| Specified Overcollateralization Amount |  | \$31,515,107.53   | \$29,702,220.95   |
| Actual Overcollateralization Amount    |  | \$31,515,107.53   | \$29,702,220.95   |

II. 2019-F Trust Activity 08/01/2020 through 08/31/2020

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal   | 32,890,192.82           |
|          | 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   | 24,100.95               |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 32,914,293.77</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest  | 2,457,764.95            |
|          | 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  | 476.76                  |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 2,458,241.71</b>  |
| <b>C</b> | <b>Recoveries on Realized Losses</b>                             | <b>\$ 280.03</b>        |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 1,457.50</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>Gross Swap Receipt</b>  | <b>\$ 0.00</b>          |
| <b>L</b> | <b>Other Deposits</b>  | <b>\$ -</b>             |
| <b>M</b> | <b>Other Fees Collected</b>                                      | <b>\$ 0.00</b>          |
| <b>N</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 35,374,273.01</b> |
| <b>O</b> | Non-Cash Principal Activity During Collection Period             | \$(47,280.42)           |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 24,577.71            |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ 0.00                 |

**III. 2019-F Portfolio Characteristics**

|              |                         | 08/31/2020     |              |                         |                | 07/31/2020     |              |                         |                |
|--------------|-------------------------|----------------|--------------|-------------------------|----------------|----------------|--------------|-------------------------|----------------|
|              |                         | Wtd Avg Coupon | # Loans      | Principal               | % of Principal | Wtd Avg Coupon | # Loans      | Principal               | % of Principal |
| INTERIM:     | DEFERMENT               | 6.01%          | 35           | \$2,596,647.05          | 0.481%         | 6.09%          | 32           | \$2,203,852.13          | 0.385%         |
| REPAYMENT:   | CURRENT                 | 5.17%          | 8,826        | \$530,006,567.50        | 98.142%        | 5.16%          | 9,109        | \$559,079,649.75        | 97.570%        |
|              | 31-60 DAYS DELINQUENT   | 6.05%          | 6            | \$218,110.16            | 0.040%         | 5.40%          | 4            | \$123,097.37            | 0.021%         |
|              | 61-90 DAYS DELINQUENT   | 5.27%          | 3            | \$104,661.05            | 0.019%         | 0.00%          | 0            | \$0.00                  | 0.000%         |
|              | 91-120 DAYS DELINQUENT  | 0.00%          | 0            | \$0.00                  | 0.000%         | 6.31%          | 1            | \$29,029.72             | 0.005%         |
|              | 151-180 DAYS DELINQUENT | 0.00%          | 0            | \$0.00                  | 0.000%         | 7.54%          | 1            | \$19,747.86             | 0.003%         |
|              | > 180 DAYS DELINQUENT   | 7.54%          | 1            | \$19,747.86             | 0.004%         | 6.47%          | 1            | \$25,784.79             | 0.004%         |
|              | FORBEARANCE             | 5.99%          | 77           | \$7,094,647.26          | 1.314%         | 5.78%          | 134          | \$11,520,793.45         | 2.011%         |
| <b>TOTAL</b> |                         |                | <b>8,948</b> | <b>\$540,040,380.88</b> | <b>100.00%</b> |                | <b>9,282</b> | <b>\$573,001,955.07</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|   | <u>8/31/2020</u> | <u>7/31/2020</u> |
|---|------------------|------------------|
| Pool Balance  | \$540,040,380.88 | \$573,001,955.07 |
| Total # Loans   | 8,948            | 9,282            |
| Total # Borrowers                                       | 8,927            | 9,260            |
| Weighted Average Coupon                                 | 5.19%            | 5.18%            |
| Weighted Average Remaining Term                         | 138.64           | 139.00           |
| Percent of Pool - Cosigned                              | 0%               | 0%               |
| Percent of Pool - Non Cosigned                          | 100%             | 100%             |
| Borrower Interest Accrued for Period                    | \$2,321,532.56   | \$2,445,294.09   |
| Outstanding Borrower Interest Accrued                   | \$1,965,245.45   | \$2,103,101.69   |
| Gross Principal Realized Loss - Periodic                | \$47,258.65      | \$0.00           |
| Gross Principal Realized Loss - Cumulative              | \$70,974.16      | \$23,715.51      |
| 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                | \$280.03         | \$0.00           |
| Recoveries on Realized Losses - Cumulative              | \$280.03         | \$0.00           |
| Net Losses - Periodic                                   | \$46,978.62      | \$0.00           |
| Net Losses - Cumulative                                 | \$70,694.13      | \$23,715.51      |
| Cumulative Gross Defaults                               | \$70,974.16      | \$23,715.51      |
| Change in Gross Defaults                                | \$47,258.65      | \$0.00           |
| Non-Cash Principal Activity - Capitalized Interest      | \$0.00           | \$0.00           |
| Since Issued Constant Prepayment Rate (CPR)             | 21.02%           | 18.15%           |
| 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-F Portfolio Statistics by Loan Program

|                                    | Weighted<br>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              | 5.19%                      | 8,948        | \$ 540,040,380.88        | 100.000%        |
| <b>Total</b>                       | <b>5.19%</b>               | <b>8,948</b> | <b>\$ 540,040,380.88</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                                      | \$540,040,380.88 |
| LIBOR Indexed Loans                                   | \$0.00           |

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

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

|  |                   |
|--|-------------------|
| <b>A. Class A Reserve Account</b>  |                   |
| Specified Reserve Account Balance  | \$ 1,691,000.00   |
| Actual Reserve Account Balance   | \$ 1,691,000.00   |
| <b>B. Class B Reserve Account</b>  |                   |
| Specified Reserve Account Balance  | \$ 94,250.00      |
| Actual Reserve Account Balance   | \$ 94,250.00      |
| <b>C. Principal Distribution Amount</b>  |                   |
| Class A Notes Outstanding  | \$ 503,786,847.54 |
| Pool Balance   | \$ 540,040,380.88 |
| <b>First Priority Principal Distribution Amount</b>  | \$ 0.00           |
| First Priority Principal Distribution Amount   | \$ 0.00           |
| Pool Balance   | \$ 540,040,380.88 |
| Specified Overcollateralization Amount   | \$ 29,702,220.95  |
| <b>Regular Principal Distribution Amount</b>   | \$ 31,148,687.61  |
| <b>D. Class R Certificates</b>   |                   |
| Class R Certificates Balance   | \$ 60,334,532.84  |
| Retained Class R Certificates  | \$ 39,263,579.00  |
| <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-F Waterfall for Distributions

|  | <u>Paid</u>      | <u>Funds Balance</u> |
|--|------------------|----------------------|
| <b>Total Available Funds</b>                               |                  | \$ 35,374,273.01     |
| A Trustee Fees   | \$ 0.00          | \$ 35,374,273.01     |
| B Primary Servicing Fees-Current Month plus any Unpaid     | \$ 238,760.70    | \$ 35,135,512.31     |
| C Administration Fee plus any Unpaid                       | \$ 6,667.00      | \$ 35,128,845.31     |
| D Class A Noteholders Interest Distribution Amount         | \$ 1,049,542.78  | \$ 34,079,302.53     |
| E Class A Reserve Account Reinstatement                    | \$ 0.00          | \$ 34,079,302.53     |
| F First Priority Principal Payment                         | \$ 0.00          | \$ 34,079,302.53     |
| G Class B Noteholders Interest Distribution Amount         | \$ 98,020.00     | \$ 33,981,282.53     |
| H Class B Reserve Account Reinstatement                    | \$ 0.00          | \$ 33,981,282.53     |
| I Regular Principal Distribution                           | \$ 31,148,687.61 | \$ 2,832,594.92      |
| J Carryover Servicing Fees                                 | \$ 0.00          | \$ 2,832,594.92      |
| K Additional Principal Distribution Amount                 | \$ 0.00          | \$ 2,832,594.92      |
| L Unpaid Expenses of Trustee                               | \$ 0.00          | \$ 2,832,594.92      |
| M Repayment to Lender under the Revolving Credit Agreement | \$ 0.00          | \$ 2,832,594.92      |
| N Class R Certificateholders                               | \$ 2,832,594.92  | \$ 0.00              |

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

|  | <b>A1</b>               | <b>A2</b>               | <b>B</b>                |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 63935CAA9               | 63935CAB7               | 63935CAC5               |
| Beginning Balance  | \$ 119,986,847.54       | \$ 383,800,000.00       | \$ 37,700,000.00        |
| Index  | FIXED                   | FIXED                   | FIXED                   |
| Spread/Fixed Rate  | 2.18%                   | 2.60%                   | 3.12%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 8/15/2020               | 8/15/2020               | 8/15/2020               |
| Accrual Period End   | 9/15/2020               | 9/15/2020               | 9/15/2020               |
| Daycount Fraction  | 0.08333333              | 0.08333333              | 0.08333333              |
| Interest Rate*   | 2.18000%                | 2.60000%                | 3.12000%                |
| Accrued Interest Factor                                    | 0.001816667             | 0.002166667             | 0.002600000             |
| Current Interest Due                                       | \$ 217,976.11           | \$ 831,566.67           | \$ 98,020.00            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 217,976.11           | \$ 831,566.67           | \$ 98,020.00            |
| Interest Paid  | \$ 217,976.11           | \$ 831,566.67           | \$ 98,020.00            |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$31,148,687.61         | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 88,838,159.93        | \$ 383,800,000.00       | \$ 37,700,000.00        |
| Paydown Factor   | 0.106454845             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.303616404             | 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>.