

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

**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**

<b>A Student Loan Portfolio Characteristics</b>		<b>10/24/2019</b>	<b>11/30/2019</b>	<b>12/31/2019</b>
Principal Balance		\$ 725,872,835.26	\$ 727,469,308.38	\$ 714,958,353.73
Pool Balance		\$ 725,872,835.26	\$ 727,469,308.38	\$ 714,958,353.73
Weighted Average Coupon (WAC)		0.00%	5.11%	5.12%
Weighted Average Remaining Term		142.70	142.01	141.43
Number of Loans		10,393	10,515	10,440
Number of Borrowers		10,363	10,486	10,412
Pool Factor			0.982863637	0.965960433
Since Issued Constant Prepayment Rate			(0.59)%	2.84%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>12/16/2019</b>	<b>01/15/2020</b>
A1		63935CAA9	\$276,427,708.29	\$262,693,361.79
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>12/16/2019</b>	<b>01/15/2020</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>12/16/2019</b>	<b>01/15/2020</b>
Overcollateralization Percentage		4.06%	4.30%
Specified Overcollateralization Amount		\$40,010,811.96	\$39,322,709.46
Actual Overcollateralization Amount		\$29,541,600.09	\$30,764,991.94

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

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	12,510,954.70
	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>\$ 12,510,954.70</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,964,066.71
	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>\$ 2,964,066.71</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 0.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 21,617.97</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>\$ 15,496,639.38</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 0.05
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

**III. 2019-F Portfolio Characteristics**

		12/31/2019				11/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	6.16%	20	\$1,603,776.07	0.224%	5.74%	37	\$3,340,563.07	0.459%
REPAYMENT:	CURRENT	5.11%	10,386	\$710,252,472.30	99.342%	5.11%	10,449	\$721,716,304.88	99.209%
	31-60 DAYS DELINQUENT	6.93%	2	\$139,595.48	0.020%	6.29%	3	\$158,826.89	0.022%
	61-90 DAYS DELINQUENT	5.64%	1	\$87,826.18	0.012%	0.00%	0	\$0.00	0.000%
	FORBEARANCE	5.63%	31	\$2,874,683.70	0.402%	5.66%	26	\$2,253,613.54	0.310%
<b>TOTAL</b>			<b>10,440</b>	<b>\$714,958,353.73</b>	<b>100.00%</b>		<b>10,515</b>	<b>\$727,469,308.38</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>12/31/2019</u>	<u>11/30/2019</u>
Pool Balance	\$714,958,353.73	\$727,469,308.38
Total # Loans	10,440	10,515
Total # Borrowers	10,412	10,486
Weighted Average Coupon	5.12%	5.11%
Weighted Average Remaining Term	141.43	142.01
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$2,984,237.80	\$3,673,647.18
Outstanding Borrower Interest Accrued	\$1,878,629.24	\$1,858,622.69
Gross Principal Realized Loss - Periodic	\$0.00	\$0.00
Gross Principal Realized Loss - Cumulative	\$0.00	\$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	\$0.00	\$0.00
Net Losses - Cumulative	\$0.00	\$0.00
Cumulative Gross Defaults	\$0.00	\$0.00
Change in Gross Defaults	\$0.00	\$0.00
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	2.84%	-0.59%
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 Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.25%	2	\$ 24,143.54	0.003%
- 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	5.12%	10,438	\$ 714,934,210.19	99.997%
<b>Total</b>	<b>5.12%</b>	<b>10,440</b>	<b>\$ 714,958,353.73</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			\$714,958,353.73	
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	\$ 660,227,708.29
Pool Balance	\$ 714,958,353.73
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 714,958,353.73
Specified Overcollateralization Amount	\$ 39,322,709.46
<b>Regular Principal Distribution Amount</b>	\$ 22,292,064.02
<b>D. Class R Certificates</b>	
Class R Certificates Balance	\$ 60,405,507.00
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>		\$ 15,496,639.38
A Trustee Fees	\$ 20,750.00	\$ 15,475,889.38
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 303,112.21	\$ 15,172,777.17
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 15,166,110.17
D Class A Noteholders Interest Distribution Amount	\$ 1,333,743.67	\$ 13,832,366.50
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 13,832,366.50
F First Priority Principal Payment	\$ 0.00	\$ 13,832,366.50
G Class B Noteholders Interest Distribution Amount	\$ 98,020.00	\$ 13,734,346.50
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 13,734,346.50
I Regular Principal Distribution	\$ 13,734,346.50	\$ 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-F Distributions**
**Distribution Amounts**

	<b>A1</b>	<b>A2</b>	<b>B</b>
Cusip/Isin	63935CAA9	63935CAB7	63935CAC5
Beginning Balance	\$ 276,427,708.29	\$ 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	12/15/2019	12/15/2019	12/15/2019
Accrual Period End	1/15/2020	1/15/2020	1/15/2020
Daycount Fraction	0.08611111	0.08611111	0.08333333
Interest Rate*	2.18000%	2.60000%	3.12000%
Accrued Interest Factor	0.001816667	0.002166667	0.002600000
Current Interest Due	\$ 502,177.00	\$ 831,566.67	\$ 98,020.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 502,177.00	\$ 831,566.67	\$ 98,020.00
Interest Paid	\$ 502,177.00	\$ 831,566.67	\$ 98,020.00
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$13,734,346.50	\$ -	\$ -
Ending Principal Balance	\$ 262,693,361.79	\$ 383,800,000.00	\$ 37,700,000.00
Paydown Factor	0.046938983	0.000000000	0.000000000
Ending Balance Factor	0.897790027	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>.