

**Navient Private Education Refi Loan Trust    2020-B**

**Monthly Servicing Report**

**Distribution Date 02/16/2021**

**Collection Period 01/01/2021 - 01/31/2021**

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Bank of New York - *Indenture Trustee*

Bank of New York Mellon Trust Company, NA - *Trustee*

Navient Credit Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

A Student Loan Portfolio Characteristics		02/20/2020	12/31/2020	01/31/2021
Principal Balance		\$ 725,051,788.69	\$ 507,367,716.50	\$ 484,287,658.15
Pool Balance		\$ 725,051,788.69	\$ 507,367,716.50	\$ 484,287,658.15
Weighted Average Coupon (WAC)		0.00%	4.92%	4.93%
Weighted Average Remaining Term		143.71	139.83	139.68
Number of Loans		9,521	7,900	7,714
Number of Borrowers		9,480	7,872	7,686
Pool Factor			0.687695770	0.656412624
Since Issued Constant Prepayment Rate			25.45%	26.47%

  

B Debt Securities		Cusip/Isin	01/15/2021	02/16/2021
A1		63941GAA2	\$92,562,492.09	\$70,751,836.95
A2		63941GAB0	\$342,700,000.00	\$342,700,000.00
B		63941GAC8	\$44,200,000.00	\$44,200,000.00

  

C Account Balances		01/15/2021	02/16/2021
Class A Reserve Account Balance		\$ 1,669,250.00	\$ 1,669,250.00
Class B Reserve Account Balance		\$ 110,500.00	\$ 110,500.00
Supplemental Purchase Account		\$ -	\$ -

  

D Asset / Liability		01/15/2021	02/16/2021
Overcollateralization Percentage		5.50%	5.50%
Specified Overcollateralization Amount		\$27,905,224.41	\$26,635,821.20
Actual Overcollateralization Amount		\$27,905,224.41	\$26,635,821.20

II. 2020-B Trust Activity 01/01/2021 through 01/31/2021

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	23,054,742.34
	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>\$ 23,054,742.34</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,000,642.18
	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>\$ 2,000,642.18</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 0.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 203.54</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>\$ 25,055,588.06</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(25,316.01)
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

**III. 2020-B Portfolio Characteristics**

		01/31/2021				12/31/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.64%	33	\$1,950,860.87	0.403%	5.58%	29	\$1,667,732.54	0.329%
REPAYMENT:	CURRENT	4.92%	7,644	\$479,279,426.43	98.966%	4.92%	7,833	\$502,615,677.70	99.063%
	31-60 DAYS DELINQUENT	5.36%	5	\$552,387.05	0.114%	5.09%	2	\$55,848.78	0.011%
	91-120 DAYS DELINQUENT	7.15%	1	\$78,752.43	0.016%	7.15%	1	\$78,752.43	0.016%
	151-180 DAYS DELINQUENT	0.00%	0	\$0.00	0.000%	6.11%	1	\$84,021.66	0.017%
	> 180 DAYS DELINQUENT	6.11%	1	\$84,021.66	0.017%	0.00%	0	\$0.00	0.000%
	FORBEARANCE	5.50%	30	\$2,342,209.71	0.484%	5.30%	34	\$2,865,683.39	0.565%
<b>TOTAL</b>			<b>7,714</b>	<b>\$484,287,658.15</b>	<b>100.00%</b>		<b>7,900</b>	<b>\$507,367,716.50</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

III. 2020-B Portfolio Characteristics (cont'd)

	<u>1/31/2021</u>	<u>12/31/2020</u>
Pool Balance	\$484,287,658.15	\$507,367,716.50
Total # Loans	7,714	7,900
Total # Borrowers	7,686	7,872
Weighted Average Coupon	4.93%	4.92%
Weighted Average Remaining Term	139.68	139.83
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$1,970,516.86	\$2,049,139.49
Outstanding Borrower Interest Accrued	\$1,344,633.41	\$1,375,213.98
Gross Principal Realized Loss - Periodic	\$25,302.48	\$0.00
Gross Principal Realized Loss - Cumulative	\$243,427.27	\$218,124.79
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	\$25,302.48	\$0.00
Net Losses - Cumulative	\$243,427.27	\$218,124.79
Cumulative Gross Defaults	\$243,427.27	\$218,124.79
Change in Gross Defaults	\$25,302.48	\$0.00
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	26.47%	25.45%
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. 2020-B 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	4.93%	7,714	\$ 484,287,658.15	100.000%
<b>Total</b>	<b>4.93%</b>	<b>7,714</b>	<b>\$ 484,287,658.15</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	\$484,287,658.15
LIBOR Indexed Loans	\$0.00

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

**V. 2020-B Reserve Account and Principal Distribution Calculations**

<b>A. Class A Reserve Account</b>	
Specified Reserve Account Balance	\$ 1,669,250.00
Actual Reserve Account Balance	\$ 1,669,250.00
<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	\$ 435,262,492.09
Pool Balance	\$ 484,287,658.15
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
Notes Outstanding	\$ 479,462,492.09
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 484,287,658.15
Specified Overcollateralization Amount	\$ 26,635,821.20
<b>Regular Principal Distribution Amount</b>	\$ 21,810,655.14
<b>D. Class R Certificates</b>	
Class R Certificates Balance	\$ 60,336,490.73
Retained Class R Certificates	\$ 38,771,148.00
<b>E. Risk Retention Compliance Triggers</b>	
(i) two years from the closing date	N
(ii) the date the pool balance is 33% or less of the initial pool balance	N
(iii) the date the principal balance of the notes is 33% or less of the original principal balance of such notes	N

VI. 2020-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 25,055,588.06
A Trustee Fees	\$ 0.00	\$ 25,055,588.06
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 211,466.63	\$ 24,844,121.43
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 24,837,454.43
D Class A Noteholders Interest Distribution Amount	\$ 744,280.41	\$ 24,093,174.02
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 24,093,174.02
F First Priority Principal Payment	\$ 0.00	\$ 24,093,174.02
G Class B Noteholders Interest Distribution Amount	\$ 102,028.33	\$ 23,991,145.69
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 23,991,145.69
I Regular Principal Distribution	\$ 21,810,655.14	\$ 2,180,490.55
J Carryover Servicing Fees	\$ 0.00	\$ 2,180,490.55
K Additional Principal Distribution Amount	\$ 0.00	\$ 2,180,490.55
L Unpaid Expenses of Trustee	\$ 0.00	\$ 2,180,490.55
M Repayment to Lender under the Revolving Credit Agreement	\$ 0.00	\$ 2,180,490.55
N Class R Certificateholders	\$ 2,180,490.55	\$ 0.00



**VII. 2020-B Distributions**
**Distribution Amounts**

	<b>A1</b>	<b>A2</b>	<b>B</b>
Cusip/Isin	63941GAA2	63941GAB0	63941GAC8
Beginning Balance	\$ 92,562,492.09	\$ 342,700,000.00	\$ 44,200,000.00
Index	FIXED	FIXED	FIXED
Spread/Fixed Rate	1.80%	2.12%	2.77%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/15/2021	1/15/2021	1/15/2021
Accrual Period End	2/15/2021	2/15/2021	2/15/2021
Daycount Fraction	0.08888889	0.08888889	0.08333333
Interest Rate*	1.80000%	2.12000%	2.77000%
Accrued Interest Factor	0.001500000	0.001766667	0.002308333
Current Interest Due	\$ 138,843.74	\$ 605,436.67	\$ 102,028.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 138,843.74	\$ 605,436.67	\$ 102,028.33
Interest Paid	\$ 138,843.74	\$ 605,436.67	\$ 102,028.33
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$21,810,655.14	\$ -	\$ -
Ending Principal Balance	\$ 70,751,836.95	\$ 342,700,000.00	\$ 44,200,000.00
Paydown Factor	0.067109708	0.000000000	0.000000000
Ending Balance Factor	0.217697960	1.000000000	1.000000000

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://images.navient.com/investors/data/abrate.txt>.