

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

**Monthly Servicing Report**

**Distribution Date 06/15/2020**

**Collection Period 05/01/2020 - 05/31/2020**

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**

<b>A</b>	<b>Student Loan Portfolio Characteristics</b>	<b>02/20/2020</b>	<b>04/30/2020</b>	<b>05/31/2020</b>
	Principal Balance	\$ 725,051,788.69	\$ 710,894,101.87	\$ 698,106,307.93
	Pool Balance	\$ 725,051,788.69	\$ 710,894,101.87	\$ 698,106,307.93
	Weighted Average Coupon (WAC)	0.00%	4.86%	4.86%
	Weighted Average Remaining Term	143.71	142.52	142.04
	Number of Loans	9,521	9,578	9,506
	Number of Borrowers	9,480	9,538	9,466
	Pool Factor		0.963559271	0.946226454
	Since Issued Constant Prepayment Rate		3.34%	5.35%

<b>B</b>	<b>Debt Securities</b>	<b>Cusip/Isin</b>	<b>05/15/2020</b>	<b>06/15/2020</b>
	A1	63941GAA2	\$292,991,054.12	\$279,196,827.71
	A2	63941GAB0	\$342,700,000.00	\$342,700,000.00
	B	63941GAC8	\$44,200,000.00	\$44,200,000.00

<b>C</b>	<b>Account Balances</b>	<b>05/15/2020</b>	<b>06/15/2020</b>
	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	\$ -	\$ -

<b>D</b>	<b>Asset / Liability</b>	<b>05/15/2020</b>	<b>06/15/2020</b>
	Overcollateralization Percentage	4.36%	4.59%
	Specified Overcollateralization Amount	\$39,099,175.60	\$38,395,846.94
	Actual Overcollateralization Amount	\$31,003,047.75	\$32,009,480.22

II. 2020-B Trust Activity 05/01/2020 through 05/31/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	12,766,208.51
	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>\$ 12,766,208.51</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,476,745.74
	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>\$ 2,476,745.74</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 0.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 1,096.62</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>\$ 15,244,050.87</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(21,585.43)
<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**

		05/31/2020				04/30/2020				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal	
INTERIM:	IN SCHOOL	6.94%	1	\$8,000.00	0.001%	6.94%	1	\$8,000.00	0.001%	
	GRACE	8.45%	1	\$7,659.00	0.001%	8.45%	1	\$7,659.00	0.001%	
	DEFERMENT	5.39%	16	\$1,264,778.25	0.181%	5.34%	15	\$1,186,323.18	0.167%	
REPAYMENT:	CURRENT	4.85%	8,783	\$624,998,990.66	89.528%	4.84%	8,844	\$635,574,680.28	89.405%	
	31-60 DAYS DELINQUENT	4.19%	2	\$254,049.66	0.036%	5.82%	3	\$203,963.32	0.029%	
	61-90 DAYS DELINQUENT	5.79%	1	\$40,528.97	0.006%	5.53%	2	\$118,443.28	0.017%	
	91-120 DAYS DELINQUENT	5.39%	1	\$77,914.31	0.011%	5.27%	2	\$187,309.77	0.026%	
	121-150 DAYS DELINQUENT	5.27%	2	\$187,309.77	0.027%	0.00%	0	\$0.00	0.000%	
	FORBEARANCE	4.96%	699	\$71,267,077.31	10.209%	4.96%	710	\$73,607,723.04	10.354%	
	<b>TOTAL</b>			<b>9,506</b>	<b>\$698,106,307.93</b>	<b>100.00%</b>		<b>9,578</b>	<b>\$710,894,101.87</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>5/31/2020</u>	<u>4/30/2020</u>
Pool Balance	\$698,106,307.93	\$710,894,101.87
Total # Loans	9,506	9,578
Total # Borrowers	9,466	9,538
Weighted Average Coupon	4.86%	4.86%
Weighted Average Remaining Term	142.04	142.52
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$2,750,393.84	\$2,705,149.22
Outstanding Borrower Interest Accrued	\$1,995,310.48	\$1,721,754.58
Gross Principal Realized Loss - Periodic	\$21,578.29	\$0.00
Gross Principal Realized Loss - Cumulative	\$21,578.29	\$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	\$21,578.29	\$0.00
Net Losses - Cumulative	\$21,578.29	\$0.00
Cumulative Gross Defaults	\$21,578.29	\$0.00
Change in Gross Defaults	\$21,578.29	\$0.00
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	5.35%	3.34%
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	7.41%	19	\$ 219,935.96	0.032%
- 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	4.86%	9,487	\$ 697,886,371.97	99.968%
<b>Total</b>	<b>4.86%</b>	<b>9,506</b>	<b>\$ 698,106,307.93</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	\$698,106,307.93
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	\$ 635,691,054.12
Pool Balance	\$ 698,106,307.93
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
Notes Outstanding	\$ 679,891,054.12
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 698,106,307.93
Specified Overcollateralization Amount	\$ 38,395,846.94
<b>Regular Principal Distribution Amount</b>	\$ 20,180,593.13
<b>D. Class R Certificates</b>	
Class R Certificates Balance	\$ 60,558,339.71
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>		\$ 15,244,050.87
A Trustee Fees	\$ 0.00	\$ 15,244,050.87
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 296,205.88	\$ 14,947,844.99
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 14,941,177.99
D Class A Noteholders Interest Distribution Amount	\$ 1,044,923.25	\$ 13,896,254.74
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 13,896,254.74
F First Priority Principal Payment	\$ 0.00	\$ 13,896,254.74
G Class B Noteholders Interest Distribution Amount	\$ 102,028.33	\$ 13,794,226.41
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 13,794,226.41
I Regular Principal Distribution	\$ 13,794,226.41	\$ 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. 2020-B Distributions**
**Distribution Amounts**

	<b>A1</b>	<b>A2</b>	<b>B</b>
Cusip/Isin	63941GAA2	63941GAB0	63941GAC8
Beginning Balance	\$ 292,991,054.12	\$ 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	5/15/2020	5/15/2020	5/15/2020
Accrual Period End	6/15/2020	6/15/2020	6/15/2020
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	\$ 439,486.58	\$ 605,436.67	\$ 102,028.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 439,486.58	\$ 605,436.67	\$ 102,028.33
Interest Paid	\$ 439,486.58	\$ 605,436.67	\$ 102,028.33
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$13,794,226.41	\$ -	\$ -
Ending Principal Balance	\$ 279,196,827.71	\$ 342,700,000.00	\$ 44,200,000.00
Paydown Factor	0.042443774	0.000000000	0.000000000
Ending Balance Factor	0.859067162	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>.