

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

**Monthly Servicing Report**

**Distribution Date 07/15/2020**

**Collection Period 06/01/2020 - 06/30/2020**

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>05/31/2020</b>	<b>06/30/2020</b>
	Principal Balance	\$ 725,051,788.69	\$ 698,106,307.93	\$ 682,303,880.69
	Pool Balance	\$ 725,051,788.69	\$ 698,106,307.93	\$ 682,303,880.69
	Weighted Average Coupon (WAC)	0.00%	4.86%	4.87%
	Weighted Average Remaining Term	143.71	142.04	141.82
	Number of Loans	9,521	9,506	9,413
	Number of Borrowers	9,480	9,466	9,376
	Pool Factor		0.946226454	0.924807546
	Since Issued Constant Prepayment Rate		5.35%	7.51%

<b>B</b>	<b>Debt Securities</b>	<b>Cusip/Isin</b>	<b>06/15/2020</b>	<b>07/15/2020</b>
	A1	63941GAA2	\$279,196,827.71	\$262,279,638.26
	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>06/15/2020</b>	<b>07/15/2020</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>06/15/2020</b>	<b>07/15/2020</b>
	Overcollateralization Percentage	4.59%	4.85%
	Specified Overcollateralization Amount	\$38,395,846.94	\$37,526,713.44
	Actual Overcollateralization Amount	\$32,009,480.22	\$33,124,242.43

II. 2020-B Trust Activity 06/01/2020 through 06/30/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	15,802,419.20
	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>\$ 15,802,419.20</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,537,772.00
	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>\$ 2,537,772.00</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 0.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 803.12</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>\$ 18,340,994.32</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(8.04)
<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

		06/30/2020				05/31/2020				
		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	5.52%	18	\$1,188,677.53	0.174%	5.39%	16	\$1,264,778.25	0.181%	
REPAYMENT:	CURRENT	4.86%	9,115	\$655,142,352.91	96.019%	4.85%	8,783	\$624,998,990.66	89.528%	
	31-60 DAYS DELINQUENT	5.35%	2	\$123,457.00	0.018%	4.19%	2	\$254,049.66	0.036%	
	61-90 DAYS DELINQUENT	3.70%	1	\$132,952.54	0.019%	5.79%	1	\$40,528.97	0.006%	
	91-120 DAYS DELINQUENT	5.79%	1	\$40,528.97	0.006%	5.39%	1	\$77,914.31	0.011%	
	121-150 DAYS DELINQUENT	5.39%	1	\$77,914.31	0.011%	5.27%	2	\$187,309.77	0.027%	
	151-180 DAYS DELINQUENT	5.27%	2	\$187,309.77	0.027%	0.00%	0	\$0.00	0.000%	
	FORBEARANCE	5.02%	271	\$25,395,028.66	3.722%	4.96%	699	\$71,267,077.31	10.209%	
	<b>TOTAL</b>			<b>9,413</b>	<b>\$682,303,880.69</b>	<b>100.00%</b>		<b>9,506</b>	<b>\$698,106,307.93</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>6/30/2020</u>	<u>5/31/2020</u>
Pool Balance	\$682,303,880.69	\$698,106,307.93
Total # Loans	9,413	9,506
Total # Borrowers	9,376	9,466
Weighted Average Coupon	4.87%	4.86%
Weighted Average Remaining Term	141.82	142.04
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$2,613,329.79	\$2,750,393.84
Outstanding Borrower Interest Accrued	\$2,070,750.23	\$1,995,310.48
Gross Principal Realized Loss - Periodic	\$0.00	\$21,578.29
Gross Principal Realized Loss - Cumulative	\$21,578.29	\$21,578.29
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	\$21,578.29
Net Losses - Cumulative	\$21,578.29	\$21,578.29
Cumulative Gross Defaults	\$21,578.29	\$21,578.29
Change in Gross Defaults	\$0.00	\$21,578.29
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	7.51%	5.35%
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	\$ 219,770.64	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	4.87%	9,394	\$ 682,084,110.05	99.968%
<b>Total</b>	<b>4.87%</b>	<b>9,413</b>	<b>\$ 682,303,880.69</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			\$682,303,880.69	
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		\$ 621,896,827.71
Pool Balance		\$ 682,303,880.69
<b>First Priority Principal Distribution Amount</b>		\$ 0.00
Notes Outstanding		\$ 666,096,827.71
First Priority Principal Distribution Amount		\$ 0.00
Pool Balance		\$ 682,303,880.69
Specified Overcollateralization Amount		\$ 37,526,713.44
<b>Regular Principal Distribution Amount</b>		\$ 21,319,660.46
<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>		\$ 18,340,994.32
A Trustee Fees	\$ 0.00	\$ 18,340,994.32
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 290,877.63	\$ 18,050,116.69
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 18,043,449.69
D Class A Noteholders Interest Distribution Amount	\$ 1,024,231.91	\$ 17,019,217.78
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 17,019,217.78
F First Priority Principal Payment	\$ 0.00	\$ 17,019,217.78
G Class B Noteholders Interest Distribution Amount	\$ 102,028.33	\$ 16,917,189.45
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 16,917,189.45
I Regular Principal Distribution	\$ 16,917,189.45	\$ 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	\$ 279,196,827.71	\$ 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	6/15/2020	6/15/2020	6/15/2020
Accrual Period End	7/15/2020	7/15/2020	7/15/2020
Daycount Fraction	0.08611111	0.08611111	0.08333333
Interest Rate*	1.80000%	2.12000%	2.77000%
Accrued Interest Factor	0.001500000	0.001766667	0.002308333
Current Interest Due	\$ 418,795.24	\$ 605,436.67	\$ 102,028.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 418,795.24	\$ 605,436.67	\$ 102,028.33
Interest Paid	\$ 418,795.24	\$ 605,436.67	\$ 102,028.33
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$16,917,189.45	\$ -	\$ -
Ending Principal Balance	\$ 262,279,638.26	\$ 342,700,000.00	\$ 44,200,000.00
Paydown Factor	0.052052891	0.000000000	0.000000000
Ending Balance Factor	0.807014272	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>.