

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

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 Student Loan Portfolio Characteristics</b>		<b>06/11/2020</b>	<b>07/31/2020</b>	<b>08/31/2020</b>
Principal Balance		\$ 816,126,286.56	\$ 807,427,641.36	\$ 778,452,911.79
Interest to be Capitalized Balance		0.00	0.00	0.00
Pool Balance		\$ 816,126,286.56	\$ 807,427,641.36	\$ 778,452,911.79
Weighted Average Coupon (WAC)		4.75%	4.77%	4.77%
Weighted Average Remaining Term		139.80	139.14	138.78
Number of Loans		11,478	11,585	11,402
Number of Borrowers		11,441	11,548	11,366
Pool Factor			0.971315833	0.936459937
Since Issued Constant Prepayment Rate			2.66%	9.99%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>08/17/2020</b>	<b>09/15/2020</b>
A		63941HAA0	\$715,615,974.84	\$685,018,751.42
B		63941HAB8	\$63,200,000.00	\$63,200,000.00

  

<b>C Account Balances</b>		<b>08/17/2020</b>	<b>09/15/2020</b>
Class A Reserve Account Balance		\$ 1,861,000.00	\$ 1,861,000.00
Class B Reserve Account Balance		\$ 158,000.00	\$ 158,000.00
Supplemental Purchase Account		\$ -	\$ -

  

<b>D Asset / Liability</b>		<b>08/17/2020</b>	<b>09/15/2020</b>
Overcollateralization Percentage		3.54%	3.88%
Specified Overcollateralization Amount		\$35,526,816.22	\$34,251,928.12
Actual Overcollateralization Amount		\$28,611,666.52	\$30,234,160.37

II. 2020-D Trust Activity 08/01/2020 through 08/31/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	28,974,726.42
	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>\$ 28,974,726.42</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,149,269.26
	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>\$ 3,149,269.26</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 0.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 491.55</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>Other Deposits</b>	<b>\$ -</b>
<b>L</b>	<b>Other Fees Collected</b>	<b>\$ 0.00</b>
<b>M</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 32,124,487.23</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$(3.15)
<b>O</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>P</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2020-D Portfolio Characteristics

		08/31/2020				07/31/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.73%	15	\$970,328.16	0.125%	4.97%	6	\$370,087.45	0.046%
REPAYMENT:	CURRENT	4.77%	11,318	\$772,051,045.01	99.178%	4.76%	11,460	\$797,345,959.67	98.751%
	31-60 DAYS DELINQUENT	6.03%	3	\$122,606.81	0.016%	5.19%	3	\$188,451.87	0.023%
	FORBEARANCE	5.16%	66	\$5,308,931.81	0.682%	5.09%	116	\$9,523,142.37	1.179%
<b>TOTAL</b>			<b>11,402</b>	<b>\$778,452,911.79</b>	<b>100.00%</b>		<b>11,585</b>	<b>\$807,427,641.36</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>8/31/2020</u>	<u>7/31/2020</u>
Pool Balance	\$778,452,911.79	\$807,427,641.36
Total # Loans	11,402	11,585
Total # Borrowers	11,366	11,548
Weighted Average Coupon	4.77%	4.77%
Weighted Average Remaining Term	138.78	139.14
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$3,037,086.14	\$5,073,137.33
Outstanding Borrower Interest Accrued	\$2,084,491.23	\$2,197,217.21
Gross Principal Realized Loss - Periodic	\$0.00	\$43,143.63
Gross Principal Realized Loss - Cumulative	\$43,143.63	\$43,143.63
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	\$43,143.63
Net Losses - Cumulative	\$43,143.63	\$43,143.63
Cumulative Gross Defaults	\$43,143.63	\$43,143.63
Change in Gross Defaults	\$0.00	\$43,143.63
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	9.99%	2.66%
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-D 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	4.77%	11,402	\$ 778,452,911.79	100.000%
<b>Total</b>	<b>4.77%</b>	<b>11,402</b>	<b>\$ 778,452,911.79</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			\$778,452,911.79	
LIBOR Indexed Loans			\$0.00	

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

**V. 2020-D Reserve Account and Principal Distribution Calculations****A. Class A Reserve Account**

Specified Reserve Account Balance	\$ 1,861,000.00
Actual Reserve Account Balance	\$ 1,861,000.00

**B. Class B Reserve Account**

Specified Reserve Account Balance	\$ 158,000.00
Actual Reserve Account Balance	\$ 158,000.00

**C. Principal Distribution Amount**

Class A Notes Outstanding	\$ 715,615,974.84
Pool Balance	\$ 778,452,911.79
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
Notes Outstanding	\$ 778,815,974.84
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 778,452,911.79
Specified Overcollateralization Amount	\$ 34,251,928.12
<b>Regular Principal Distribution Amount</b>	\$ 34,614,991.17

**D. Class R Certificates**

Class R Certificates Balance	\$ 55,413,824.37
Retained Class R Certificates	\$ 43,256,435.00

**E. Risk Retention Compliance Triggers**

(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-D Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 32,124,487.23
A Trustee Fees	\$ 0.00	\$ 32,124,487.23
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 337,390.98	\$ 31,787,096.25
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 31,780,429.25
D Class A Noteholders Interest Distribution Amount	\$ 1,007,825.83	\$ 30,772,603.42
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 30,772,603.42
F First Priority Principal Payment	\$ 0.00	\$ 30,772,603.42
G Class B Noteholders Interest Distribution Amount	\$ 175,380.00	\$ 30,597,223.42
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 30,597,223.42
I Regular Principal Distribution	\$ 30,597,223.42	\$ 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-D Distributions**
**Distribution Amounts**

	A	B
Cusip/Isin	63941HAA0	63941HAB8
Beginning Balance	\$ 715,615,974.84	\$ 63,200,000.00
Index	FIXED	FIXED
Spread/Fixed Rate	1.69%	3.33%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	8/15/2020	8/15/2020
Accrual Period End	9/15/2020	9/15/2020
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	1.69000%	3.33000%
Accrued Interest Factor	0.001408333	0.002775000
Current Interest Due	\$ 1,007,825.83	\$ 175,380.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 1,007,825.83	\$ 175,380.00
Interest Paid	\$ 1,007,825.83	\$ 175,380.00
Interest Shortfall	\$ -	\$ -
Principal Paid	\$30,597,223.42	\$ -
Ending Principal Balance	\$ 685,018,751.42	\$ 63,200,000.00
Paydown Factor	0.041103202	0.000000000
Ending Balance Factor	0.920229381	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>.