

**Navient Private Education Refi Loan Trust    2020-E**  
**Monthly Servicing Report**

**Distribution Date 08/17/2020**

**Collection Period 06/25/2020 - 07/31/2020**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Wells Fargo - *Indenture Trustee*

Wells Fargo Delaware Trust Company, N.A. - *Trustee*

Navient Credit Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

<b>A Student Loan Portfolio Characteristics</b>		<b>06/25/2020</b>	<b>07/31/2020</b>
Principal Balance		\$ 504,521,764.51	\$ 494,895,202.16
Interest to be Capitalized Balance		0.00	0.00
Pool Balance		\$ 504,521,764.51	\$ 494,895,202.16
Weighted Average Coupon (WAC)		5.23%	5.21%
Weighted Average Remaining Term		134.72	134.43
Number of Loans		12,685	12,577
Number of Borrowers		12,619	12,506
Pool Factor			0.980919431
Since Issued Constant Prepayment Rate			8.82%

  

<b>B Debt Securities</b>		<b>06/25/2020</b>	<b>08/17/2020</b>
	<b>Cusip/Isin</b>		
A	63941TAA4	\$460,100,000.00	\$438,460,880.12
B	63941TAB2	\$39,000,000.00	\$39,000,000.00

  

<b>C Account Balances</b>		<b>06/25/2020</b>	<b>08/17/2020</b>
Class A Reserve Account Balance		\$ 1,150,250.00	\$ 1,150,250.00
Class B Reserve Account Balance		\$ 97,500.00	\$ 97,500.00
Supplemental Purchase Account		\$ -	\$ -

  

<b>D Asset / Liability</b>		<b>06/25/2020</b>	<b>08/17/2020</b>
Overcollateralization Percentage		2.85%	3.52%
Specified Overcollateralization Amount		\$22,605,622.76	\$21,775,388.90
Actual Overcollateralization Amount		\$14,664,153.53	\$17,434,322.04

II. 2020-E Trust Activity 06/25/2020 through 07/31/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	9,470,146.76
	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	126,267.53
	<b>Total Principal Receipts</b>	<b>\$ 9,596,414.29</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,138,838.11
	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	1,625.05
	<b>Total Interest Receipts</b>	<b>\$ 2,140,463.16</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 0.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 902.80</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>\$ 11,432,389.02</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>\$ 23,170,169.27</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$(30,148.06)
<b>O</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 127,892.58
<b>P</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2020-E Portfolio Characteristics

07/31/2020

		Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.92%	96	\$4,648,521.57	0.939%
REPAYMENT:	CURRENT	5.19%	12,276	\$478,789,665.52	96.746%
	31-60 DAYS DELINQUENT	4.45%	8	\$462,112.73	0.093%
	61-90 DAYS DELINQUENT	5.34%	2	\$184,742.00	0.037%
	91-120 DAYS DELINQUENT	6.80%	1	\$64,925.60	0.013%
	FORBEARANCE	5.85%	194	\$10,745,234.74	2.171%
<b>TOTAL</b>			<b>12,577</b>	<b>\$494,895,202.16</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>7/31/2020</u>
Pool Balance	\$494,895,202.16
Total # Loans	12,577
Total # Borrowers	12,506
Weighted Average Coupon	5.21%
Weighted Average Remaining Term	134.43
Percent of Pool - Cosigned	0%
Percent of Pool - Non Cosigned	100%
Borrower Interest Accrued for Period	\$2,539,952.06
Outstanding Borrower Interest Accrued	\$1,920,879.18
Gross Principal Realized Loss - Periodic	\$29,741.66
Gross Principal Realized Loss - Cumulative	\$29,741.66
Delinquent Principal Purchased by Servicer - Periodic	\$0.00
Delinquent Principal Purchased by Servicer - Cumulative	\$0.00
Recoveries on Realized Losses - Periodic	\$0.00
Recoveries on Realized Losses - Cumulative	\$0.00
Net Losses - Periodic	\$29,741.66
Net Losses - Cumulative	\$29,741.66
Cumulative Gross Defaults	\$29,741.66
Change in Gross Defaults	\$29,741.66
Non-Cash Principal Activity - Capitalized Interest	\$0.00
Since Issued Constant Prepayment Rate (CPR)	8.82%
Loan Substitutions	\$0.00
Cumulative Loan Substitutions	\$0.00
Unpaid Primary Servicing Fees	\$0.00
Unpaid Administration Fees	\$0.00
Unpaid Carryover Servicing Fees	\$0.00
Note Interest Shortfall	\$0.00

IV. 2020-E 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	5.21%	12,577	\$ 494,895,202.16	100.000%
- Smart Option Loans	0.00%	0.00	\$ 0.00	0.000%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>5.21%</b>	<b>12,577</b>	<b>\$ 494,895,202.16</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	\$472,732,501.77
LIBOR Indexed Loans	\$22,162,700.39

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

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

**A. Class A Reserve Account**

Specified Reserve Account Balance	\$ 1,150,250.00
Actual Reserve Account Balance	\$ 1,150,250.00

**B. Class B Reserve Account**

Specified Reserve Account Balance	\$ 97,500.00
Actual Reserve Account Balance	\$ 97,500.00

**C. Principal Distribution Amount**

Class A Notes Outstanding	\$ 460,100,000.00
Pool Balance	\$ 494,895,202.16
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
Notes Outstanding	\$ 499,100,000.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 494,895,202.16
Specified Overcollateralization Amount	\$ 21,775,388.90
<b>Regular Principal Distribution Amount</b>	\$ 25,980,186.74

**D. Class R Certificates**

Class R Certificates Balance	\$ 39,010,562.34
Retained Class R Certificates	\$ 26,937,810.00

**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
	Y

VI. 2020-E Waterfall for Distributions

	Paid	Funds Balance
<b>Total Available Funds</b>		\$ 23,170,169.27
A Trustee Fees	\$ 16,000.00	\$ 23,154,169.27
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 251,842.12	\$ 22,902,327.15
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 22,895,660.15
D Class A Noteholders Interest Distribution Amount	\$ 1,079,956.94	\$ 21,815,703.21
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 21,815,703.21
F First Priority Principal Payment	\$ 0.00	\$ 21,815,703.21
G Class B Noteholders Interest Distribution Amount	\$ 176,583.33	\$ 21,639,119.88
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 21,639,119.88
I Regular Principal Distribution	\$ 21,639,119.88	\$ 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-E Distributions**

**Distribution Amounts**

	<u>A</u>	<u>B</u>
Cusip/Isin	63941TAA4	63941TAB2
Beginning Balance	\$ 460,100,000.00	\$ 39,000,000.00
Index	FIXED	FIXED
Spread/Fixed Rate	1.69%	3.26%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	6/25/2020	6/25/2020
Accrual Period End	8/15/2020	8/15/2020
Daycount Fraction	0.14444444	0.13888889
Interest Rate*	1.69000%	3.26000%
Accrued Interest Factor	0.002347222	0.004527778
Current Interest Due	\$ 1,079,956.94	\$ 176,583.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 1,079,956.94	\$ 176,583.33
Interest Paid	\$ 1,079,956.94	\$ 176,583.33
Interest Shortfall	\$ -	\$ -
Principal Paid	\$21,639,119.88	\$ -
Ending Principal Balance	\$ 438,460,880.12	\$ 39,000,000.00
Paydown Factor	0.047031341	0.000000000
Ending Balance Factor	0.952968659	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>.