

**Navient Student Loan Trust 2019-1**

**Monthly Servicing Report**

**Distribution Date 02/25/2021**

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

Navient Funding, LLC - *Depositor*

Navient Solutions - *Master Servicer and Administrator*

Wells Fargo - *Indenture Trustee*

Wells Fargo Bank, National Association - *Eligible Lender Trustee*

Navient Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

| <b>A Student Loan Portfolio Characteristics</b> | <b>01/24/2019</b>        | <b>12/31/2020</b>        | <b>01/31/2021</b>        |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 738,300,731.45        | \$ 578,701,957.53        | \$ 573,149,445.51        |
| Interest to be Capitalized Balance              | 3,520,136.74             | 3,389,428.55             | 3,402,919.75             |
| Pool Balance                                    | \$ 741,820,868.19        | \$ 582,091,386.08        | \$ 576,552,365.26        |
| Specified Reserve Account Balance               | 9,457,026.00             | 5,820,913.86             | 5,765,523.65             |
| <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 751,277,894.19</b> | <b>\$ 587,912,299.94</b> | <b>\$ 582,317,888.91</b> |
| Weighted Average Coupon (WAC)                   | 5.55%                    | 5.15%                    | 5.16%                    |
| Number of Loans                                 | 112,966                  | 81,920                   | 80,924                   |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ 27,918,936.84         | \$ 27,487,973.59         |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 554,172,449.24        | \$ 549,064,391.67        |
| Pool Factor                                     |                          | 0.769390099              | 0.762068796              |
| Since Issued Constant Prepayment Rate           |                          | 6.01%                    | 5.94%                    |

<sup>(1)</sup> The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.

| <b>B Debt Securities</b> | <b>Cusip/Isin</b> | <b>01/25/2021</b> | <b>02/25/2021</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A1                       | 63940XAA6         | \$ 6,096,360.89   | \$ 633,418.52     |
| A2                       | 63940XAB4         | \$ 557,400,000.00 | \$ 557,400,000.00 |
| B                        | 63940XAC2         | \$ 10,600,000.00  | \$ 10,600,000.00  |

| <b>C Account Balances</b>          | <b>01/25/2021</b> | <b>02/25/2021</b> |
|------------------------------------|-------------------|-------------------|
| Reserve Account Balance            | \$ 5,820,913.86   | \$ 5,765,523.65   |
| Floor Income Rebate Account        | \$ 1,904,827.00   | \$ 2,892,074.02   |
| Supplemental Loan Purchase Account | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>01/25/2021</b> | <b>02/25/2021</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 587,912,299.94 | \$ 582,317,888.91 |
| Total Notes  | \$ 574,096,360.89 | \$ 568,633,418.52 |
| Difference   | \$ 13,815,939.05  | \$ 13,684,470.39  |
| Parity Ratio                                       | 1.02407           | 1.02407           |

**II. Trust Activity 01/01/2021 through 01/31/2021**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 2,461,885.31            |
|          | Guarantor Principal   | 2,206,372.72            |
|          | Consolidation Activity Principal  | 2,145,287.30            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | (103.34)                |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | 1,371.65                |
|          | <b>Total Principal Receipts</b>   | <b>\$ 6,814,813.64</b>  |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 795,604.61              |
|          | Guarantor Interest  | 122,070.15              |
|          | Consolidation Activity Interest   | 51,446.34               |
|          | Special Allowance Payments  | 0.00                    |
|          | Interest Subsidy Payments   | 0.00                    |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 469.02                  |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 19,326.08               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 988,916.20</b>    |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 55,390.21</b>     |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 120.13</b>        |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                       | <b>\$ -</b>             |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                        | <b>\$ -</b>             |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                                   | <b>\$ -</b>             |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                           | <b>\$ -</b>             |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ -</b>             |
| <b>J</b> | <b>Other Deposits</b>   | <b>\$ -</b>             |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>\$ -</b>             |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                                 |                         |
|          | Servicing Fees to Servicer  | \$ -                    |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(260,776.65)          |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                    |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(987,247.02)          |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 6,611,216.51</b>  |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(1,262,301.62)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 45,540.76</b>     |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 1,373.18</b>      |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

III. 2019-1 Portfolio Characteristics

|              |                        | 01/31/2021     |               |                         |                | 12/31/2020     |               |                         |                |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans       | Principal               | % of Principal | Wtd Avg Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 3.50%          | 31            | \$125,953.22            | 0.022%         | 3.52%          | 29            | \$124,039.22            | 0.021%         |
|              | GRACE                  | 6.80%          | 9             | \$24,200.00             | 0.004%         | 6.48%          | 11            | \$26,114.00             | 0.005%         |
|              | DEFERMENT              | 5.05%          | 5,511         | \$35,703,913.90         | 6.229%         | 5.06%          | 5,580         | \$36,045,651.66         | 6.229%         |
| REPAYMENT:   | CURRENT                | 5.09%          | 57,507        | \$394,289,128.84        | 68.793%        | 5.08%          | 57,850        | \$394,662,429.97        | 68.198%        |
|              | 31-60 DAYS DELINQUENT  | 5.45%          | 2,096         | \$15,896,421.20         | 2.774%         | 5.25%          | 2,001         | \$13,383,299.50         | 2.313%         |
|              | 61-90 DAYS DELINQUENT  | 5.24%          | 1,084         | \$7,918,563.63          | 1.382%         | 5.55%          | 1,399         | \$10,525,374.40         | 1.819%         |
|              | 91-120 DAYS DELINQUENT | 5.56%          | 920           | \$6,375,761.74          | 1.112%         | 5.34%          | 1,113         | \$9,299,643.22          | 1.607%         |
|              | > 120 DAYS DELINQUENT  | 5.33%          | 2,864         | \$19,404,013.91         | 3.386%         | 5.27%          | 2,824         | \$18,669,891.36         | 3.226%         |
|              | FORBEARANCE            | 5.36%          | 10,678        | \$92,030,037.01         | 16.057%        | 5.40%          | 10,806        | \$93,716,435.39         | 16.194%        |
|              | CLAIMS IN PROCESS      | 5.33%          | 223           | \$1,373,369.50          | 0.240%         | 5.42%          | 306           | \$2,240,996.25          | 0.387%         |
|              | AGED CLAIMS REJECTED   | 2.43%          | 1             | \$8,082.56              | 0.001%         | 2.43%          | 1             | \$8,082.56              | 0.001%         |
| <b>TOTAL</b> |                        |                | <b>80,924</b> | <b>\$573,149,445.51</b> | <b>100.00%</b> |                | <b>81,920</b> | <b>\$578,701,957.53</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2019-1 Portfolio Characteristics (cont'd)

|  | 01/31/2021       | 12/31/2020       |
|--|------------------|------------------|
| Pool Balance                                       | \$576,552,365.26 | \$582,091,386.08 |
| Outstanding Borrower Accrued Interest              | \$16,272,140.26  | \$16,215,312.71  |
| Borrower Accrued Interest to be Capitalized        | \$3,402,919.75   | \$3,389,428.55   |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,863,486.27   | \$2,024,348.93   |
| Total # Loans                                      | 80,924           | 81,920           |
| Total # Borrowers                                  | 31,500           | 31,918           |
| Weighted Average Coupon                            | 5.16%            | 5.15%            |
| Weighted Average Remaining Term                    | 166.36           | 166.29           |
| Non-Reimbursable Losses                            | \$45,540.76      | \$24,054.95      |
| Cumulative Non-Reimbursable Losses                 | \$1,407,186.99   | \$1,361,646.23   |
| Since Issued Constant Prepayment Rate (CPR)        | 5.94%            | 6.01%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$18,064.98      | \$18,064.98      |
| Unpaid Primary Servicing Fees                      | \$-              | \$-              |
| Unpaid Administration Fees                         | \$-              | \$-              |
| Unpaid Carryover Servicing Fees                    | \$-              | \$-              |
| Note Principal Shortfall                           | \$-              | \$-              |
| Note Interest Shortfall                            | \$-              | \$-              |
| Unpaid Interest Carryover                          | \$-              | \$-              |
| Non-Cash Principal Activity - Capitalized Interest | \$1,308,252.74   | \$1,744,633.76   |
| Borrower Interest Accrued                          | \$2,335,117.74   | \$2,346,235.92   |
| Interest Subsidy Payments Accrued                  | \$141,685.10     | \$146,481.87     |
| Special Allowance Payments Accrued                 | \$25,457.98      | \$26,672.56      |
| Outstanding Balance of the RR Certificate          | \$23,492,813.01  | \$23,538,353.77  |

Fair Value of RR Certificate: 3.0%\*

V. 2019-1 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 4.66%                      | 35,110        | 119,187,330.01           | 20.795%         |
|   | - GSL - Unsubsidized              | 4.94%                      | 27,348        | 144,659,522.27           | 25.239%         |
|   | - PLUS <sup>(2)</sup> Loans       | 7.46%                      | 1,284         | 16,914,084.50            | 2.951%          |
|   | - SLS <sup>(3)</sup> Loans        | 3.53%                      | 108           | 558,983.12               | 0.098%          |
|   | - Consolidation Loans             | 5.33%                      | 17,074        | 291,829,525.61           | 50.917%         |
|   | <b>Total</b>                      | <b>5.16%</b>               | <b>80,924</b> | <b>\$ 573,149,445.51</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 5.00%                      | 50,037        | 236,773,005.94           | 41.311%         |
|   | - Two Year                        | 4.86%                      | 11,778        | 37,570,682.46            | 6.555%          |
|   | - Technical                       | 4.77%                      | 2,010         | 6,928,129.13             | 1.209%          |
|   | - Other                           | 5.33%                      | 17,099        | 291,877,627.98           | 50.925%         |
|   | <b>Total</b>                      | <b>5.16%</b>               | <b>80,924</b> | <b>\$ 573,149,445.51</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2019-1 Waterfall for Distributions

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 6,611,216.51</b>     |
| A Trustee Fees  | \$ -            | \$ 6,611,216.51            |
| B Primary Servicing Fee   | \$ 106,899.81   | \$ 6,504,316.70            |
| C Administration Fee  | \$ 6,667.00     | \$ 6,497,649.70            |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 496,797.67   | \$ 6,000,852.03            |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 14,421.89    | \$ 5,986,430.14            |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 5,986,430.14            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 5,462,942.37 | \$ 523,487.77              |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 523,487.77              |
| I Class A Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 523,487.77              |
| J Class B Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 523,487.77              |
| K Unpaid Expenses of The Trustees                                   | \$ -            | \$ 523,487.77              |
| L Carryover Servicing Fee   | \$ -            | \$ 523,487.77              |
| M Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 523,487.77              |
| N Repayment to the Lender under the Revolving Credit Agreement      | \$ -            | \$ 523,487.77              |
| O RR Certificateholder  | \$ 225,113.25   | \$ 298,374.52              |
| P Excess Distribution Certificateholder                             | \$ 298,374.52   | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 573,149,445.51 |
| B Interest to be Capitalized  | \$ 3,402,919.75   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 5,765,523.65   |
| E Less: Specified Reserve Account Balance   | \$(5,765,523.65)  |
| F Total   | \$ 576,552,365.26 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 558,033,418.52 |
| H Insolvency Event or Event of Default Under Indenture  | N                 |
| Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (G>F or H=Y) | N                 |

**VII. 2019-1 Distributions**
**Distribution Amounts**

|  | A1                      | A2                      | B                       |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 63940XAA6               | 63940XAB4               | 63940XAC2               |
| Beginning Balance  | \$ 6,096,360.89         | \$ 557,400,000.00       | \$ 10,600,000.00        |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.33%                   | 0.90%                   | 1.45%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 1/25/2021               | 1/25/2021               | 1/25/2021               |
| Accrual Period End   | 2/25/2021               | 2/25/2021               | 2/25/2021               |
| Daycount Fraction  | 0.08611111              | 0.08611111              | 0.08611111              |
| Interest Rate*   | 0.46000%                | 1.03000%                | 1.58000%                |
| Accrued Interest Factor                                    | 0.000396112             | 0.000886944             | 0.001360556             |
| Current Interest Due                                       | \$ 2,414.84             | \$ 494,382.83           | \$ 14,421.89            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 2,414.84             | \$ 494,382.83           | \$ 14,421.89            |
| Interest Paid  | \$ 2,414.84             | \$ 494,382.83           | \$ 14,421.89            |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$ 5,462,942.37         | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 633,418.52           | \$ 557,400,000.00       | \$ 10,600,000.00        |
| Paydown Factor   | 0.030349680             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.003518992             | 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>



**VIII. 2019-1 Reconciliations**

|          |  |                        |        |   |
|----------|--|------------------------|--------|---|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>   |                        |        |   |
|          | Notes Outstanding Principal Balance  | \$ 574,096,360.89      |        |   |
|          | Adjusted Pool Balance  | \$ 582,317,888.91      |        |   |
|          | Overcollateralization Amount   | \$ 13,684,470.39       |        |   |
|          | Principal Distribution Amount  | \$ 5,462,942.37        |        |   |
|          | <b>Principal Distribution Amount Paid</b>  | <b>\$ 5,462,942.37</b> |        |   |
| <b>B</b> | <b>Reserve Account Reconciliation</b>  |                        |        |   |
|          | Beginning Period Balance   | \$ 5,820,913.86        |        |   |
|          | Reserve Funds Utilized   | 0.00                   |        |   |
|          | Reserve Funds Reinstated   | 0.00                   |        |   |
|          | Balance Available  | <u>\$ 5,820,913.86</u> |        |   |
|          | Required Reserve Acct Balance  | \$ 5,765,523.65        |        |   |
|          | Release to Collection Account  | \$ 55,390.21           |        |   |
|          | Ending Reserve Account Balance   | \$ 5,765,523.65        |        |   |
| <b>C</b> | <b>Floor Income Rebate Account</b>   |                        |        |   |
|          | Beginning Period Balance   | \$ 1,904,827.00        |        |   |
|          | Deposits for the Period  | \$ 987,247.02          |        |   |
|          | Release to Collection Account  | \$ -                   |        |   |
|          | Ending Balance   | \$ 2,892,074.02        |        |   |
| <b>D</b> | <b>Supplemental Purchase Account</b>   |                        |        |   |
|          | Beginning Period Balance   | \$ -                   |        |   |
|          | Supplemental Loan Purchases  | \$ -                   |        |   |
|          | Transfers to Collection Account  | \$ -                   |        |   |
|          | Ending Balance   | \$ -                   |        |   |
| <b>E</b> | <b>EDC and RR Certification Distribution Reconciliation</b>  |                        |        |   |
|          | EDC Certificate Distribution Amount / %  | \$ 298,374.52 /        | 57.00% |   |
|          | RR Certificate Distribution Amount / %   | \$ 225,113.25 /        | 43.00% |   |
| <b>F</b> | <b>Risk Retention Compliance Triggers</b>  |                        |        |   |
|          | (i) two years from the Closing Date  |                        |        | Y |
|          | (ii) the date the Pool Balance first equals an amounts that is one-third or less of the initial Pool Balance   |                        |        | N |
|          | (iii) the date the Outstanding Amount of the Notes first equals an amounts that is one-third or less of the Outstanding Amount of the Notes as of the Closing Date |                        |        | N |