

Navient Student Loan Trust 2019-4
Monthly Servicing Report

Distribution Date 12/28/2020

Collection Period 11/01/2020 - 11/30/2020

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

| A Student Loan Portfolio Characteristics | 10/25/2019 | 10/31/2020 | 11/30/2020 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 495,513,623.59 | \$ 453,927,227.46 | \$ 450,107,340.25 |
| Interest to be Capitalized Balance | 2,104,440.13 | 2,164,605.63 | 2,347,446.20 |
| Pool Balance | \$ 497,618,063.72 | \$ 456,091,833.09 | \$ 452,454,786.45 |
| Specified Reserve Account Balance | 6,329,815.00 | 4,560,918.33 | 4,524,547.86 |
| Adjusted Pool ⁽¹⁾ | \$ 503,947,878.72 | \$ 460,652,751.42 | \$ 456,979,334.31 |
| Weighted Average Coupon (WAC) | 5.00% | 3.39% | 3.39% |
| Number of Loans | 123,077 | 108,133 | 106,980 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 32,821,128.78 | \$ 32,757,530.94 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 404,543,743.18 | \$ 401,415,153.70 |
| Pool Factor | | 0.900681532 | 0.893499162 |
| Since Issued Constant Prepayment Rate | | 1.54% | 1.54% |

⁽¹⁾ 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 Debt Securities | Cusip/Isin | 11/25/2020 | 12/28/2020 |
|--------------------------|-------------------|-------------------|-------------------|
| A1 | 63941WAA7 | \$ 80,064,646.68 | \$ 76,504,370.81 |
| A2 | 63941WAB5 | \$ 359,400,000.00 | \$ 359,400,000.00 |
| B | 63941WAC3 | \$ 7,000,000.00 | \$ 7,000,000.00 |

| C Account Balances | 11/25/2020 | 12/28/2020 |
|------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 4,560,918.33 | \$ 4,524,547.86 |
| Floor Income Rebate Account | \$ 540,301.33 | \$ 173,891.58 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 11/25/2020 | 12/28/2020 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 460,652,751.42 | \$ 456,979,334.31 |
| Total Notes | \$ 446,464,646.68 | \$ 442,904,370.81 |
| Difference | \$ 14,188,104.74 | \$ 14,074,963.50 |
| Parity Ratio | 1.03178 | 1.03178 |

II. Trust Activity 11/01/2020 through 11/30/2020

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 1,804,412.50 |
| | Guarantor Principal | 1,486,028.10 |
| | Consolidation Activity Principal | 1,362,729.59 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 465.26 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 4,559.01 |
| | Total Principal Receipts | \$ 4,658,194.46 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 370,312.46 |
| | Guarantor Interest | 56,034.62 |
| | Consolidation Activity Interest | 41,267.66 |
| | Special Allowance Payments | 97,432.99 |
| | Interest Subsidy Payments | 208,817.85 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 134.47 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 27,591.48 |
| | Total Interest Receipts | \$ 801,591.53 |
| C | Reserves in Excess of Requirement | \$ 36,370.47 |
| D | Investment Income | \$ 88.67 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Initial Deposits to Collection Account | \$ - |
| I | Excess Transferred from Other Accounts | \$ 540,301.33 |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | \$ - |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$ - |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(88,637.54) |
| | Floor Income Rebate Fees to Dept. of Education | \$(542,992.83) |
| | Funds Allocated to the Floor Income Rebate Account | \$(173,891.58) |
| M | AVAILABLE FUNDS | \$ 5,231,024.51 |
| N | Non-Cash Principal Activity During Collection Period | \$(838,307.25) |
| O | Non-Reimbursable Losses During Collection Period | \$ 28,014.45 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 4,602.32 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2019-4 Portfolio Characteristics

| | | 11/30/2020 | | | | 10/31/2020 | | | |
|--------------|------------------------|----------------|----------------|-------------------------|----------------|----------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 2.47% | 66 | \$257,332.75 | 0.057% | 2.47% | 66 | \$257,332.75 | 0.057% |
| | GRACE | 1.83% | 12 | \$48,812.74 | 0.011% | 1.83% | 12 | \$48,812.74 | 0.011% |
| | DEFERMENT | 2.71% | 8,249 | \$31,647,666.31 | 7.031% | 2.70% | 8,312 | \$31,754,218.29 | 6.995% |
| REPAYMENT: | CURRENT | 3.33% | 72,760 | \$286,251,041.60 | 63.596% | 3.34% | 73,046 | \$287,579,716.13 | 63.354% |
| | 31-60 DAYS DELINQUENT | 3.59% | 3,326 | \$15,876,301.42 | 3.527% | 3.58% | 3,495 | \$16,950,674.32 | 3.734% |
| | 61-90 DAYS DELINQUENT | 3.62% | 2,175 | \$11,089,554.57 | 2.464% | 3.69% | 2,514 | \$12,090,462.10 | 2.664% |
| | 91-120 DAYS DELINQUENT | 3.83% | 1,891 | \$9,606,615.95 | 2.134% | 3.94% | 1,520 | \$8,146,938.08 | 1.795% |
| | > 120 DAYS DELINQUENT | 3.87% | 3,254 | \$17,110,796.57 | 3.801% | 3.78% | 2,687 | \$13,832,024.50 | 3.047% |
| | FORBEARANCE | 3.64% | 14,920 | \$76,250,170.33 | 16.940% | 3.60% | 16,035 | \$80,753,698.72 | 17.790% |
| | CLAIMS IN PROCESS | 4.51% | 327 | \$1,969,048.01 | 0.437% | 4.32% | 446 | \$2,513,349.83 | 0.554% |
| TOTAL | | | 106,980 | \$450,107,340.25 | 100.00% | | 108,133 | \$453,927,227.46 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2019-4 Portfolio Characteristics (cont'd)

| | 11/30/2020 | 10/31/2020 |
|--|------------------|------------------|
| Pool Balance | \$452,454,786.45 | \$456,091,833.09 |
| Outstanding Borrower Accrued Interest | \$10,151,137.81 | \$10,303,388.39 |
| Borrower Accrued Interest to be Capitalized | \$2,347,446.20 | \$2,164,605.63 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,768,980.17 | \$1,735,432.46 |
| Total # Loans | 106,980 | 108,133 |
| Total # Borrowers | 55,135 | 55,740 |
| Weighted Average Coupon | 3.39% | 3.39% |
| Weighted Average Remaining Term | 148.49 | 147.81 |
| Non-Reimbursable Losses | \$28,014.45 | \$25,328.53 |
| Cumulative Non-Reimbursable Losses | \$311,780.17 | \$283,765.72 |
| Since Issued Constant Prepayment Rate (CPR) | 1.54% | 1.54% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$1,087.50 | \$1,087.50 |
| 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 | \$866,706.19 | \$1,225,017.90 |
| Borrower Interest Accrued | \$1,184,976.83 | \$1,234,585.63 |
| Interest Subsidy Payments Accrued | \$69,839.94 | \$71,665.99 |
| Special Allowance Payments Accrued | \$27,261.53 | \$28,248.99 |
| Outstanding Balance of the RR Certificate | \$26,788,219.83 | \$26,816,234.28 |

Fair Value of RR Certificate: 3.0%*

V. 2019-4 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 2.73% | 60,040 | 171,297,621.13 | 38.057% |
| | - GSL - Unsubsidized | 2.63% | 40,963 | 164,378,190.68 | 36.520% |
| | - PLUS ⁽²⁾ Loans | 3.67% | 1,692 | 13,971,519.39 | 3.104% |
| | - SLS ⁽³⁾ Loans | 3.59% | 272 | 1,633,679.85 | 0.363% |
| | - Consolidation Loans | 5.77% | 4,013 | 98,826,329.20 | 21.956% |
| | Total | 3.39% | 106,980 | \$ 450,107,340.25 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 2.70% | 79,743 | 289,724,836.51 | 64.368% |
| | - Two Year | 2.79% | 18,130 | 46,723,647.37 | 10.381% |
| | - Technical | 2.97% | 5,085 | 14,820,944.28 | 3.293% |
| | - Other | 5.77% | 4,022 | 98,837,912.09 | 21.959% |
| | Total | 3.39% | 106,980 | \$ 450,107,340.25 | 100.000% |

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

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

VI. 2019-4 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 5,231,024.51 |
| A Trustee Fees | \$ - | \$ 5,231,024.51 |
| B Primary Servicing Fee | \$ 186,677.28 | \$ 5,044,347.23 |
| C Administration Fee | \$ 6,667.00 | \$ 5,037,680.23 |
| D Class A Noteholders' Interest Distribution Amount | \$ 347,883.19 | \$ 4,689,797.04 |
| E Class B Noteholders' Interest Distribution Amount | \$ 11,230.00 | \$ 4,678,567.04 |
| F Reserve Account Reinstatement | \$ - | \$ 4,678,567.04 |
| G Class A Noteholders' Principal Distribution Amount | \$ 3,560,275.87 | \$ 1,118,291.17 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 1,118,291.17 |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 1,118,291.17 |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 1,118,291.17 |
| K Unpaid Expenses of The Trustees | \$ - | \$ 1,118,291.17 |
| L Carryover Servicing Fee | \$ - | \$ 1,118,291.17 |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 1,118,291.17 |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 1,118,291.17 |
| O RR Certificateholder | \$ 730,397.17 | \$ 387,894.00 |
| P Excess Distribution Certificateholder | \$ 387,894.00 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 450,107,340.25 |
| B Interest to be Capitalized | \$ 2,347,446.20 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 4,524,547.86 |
| E Less: Specified Reserve Account Balance | \$(4,524,547.86) |
| F Total | \$ 452,454,786.45 |
| G Class A Notes Outstanding (after application of available funds) | \$ 435,904,370.81 |
| 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. 2019-4 Distributions
Distribution Amounts

| | A1 | A2 | B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 63941WAA7 | 63941WAB5 | 63941WAC3 |
| Beginning Balance | \$ 80,064,646.68 | \$ 359,400,000.00 | \$ 7,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.28% | 0.81% | 1.60% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 11/25/2020 | 11/25/2020 | 11/25/2020 |
| Accrual Period End | 12/28/2020 | 12/28/2020 | 12/28/2020 |
| Daycount Fraction | 0.09166667 | 0.09166667 | 0.09166667 |
| Interest Rate* | 0.43013% | 0.96013% | 1.75013% |
| Accrued Interest Factor | 0.000394286 | 0.000880119 | 0.001604286 |
| Current Interest Due | \$ 31,568.36 | \$ 316,314.83 | \$ 11,230.00 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 31,568.36 | \$ 316,314.83 | \$ 11,230.00 |
| Interest Paid | \$ 31,568.36 | \$ 316,314.83 | \$ 11,230.00 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 3,560,275.87 | \$ - | \$ - |
| Ending Principal Balance | \$ 76,504,370.81 | \$ 359,400,000.00 | \$ 7,000,000.00 |
| Paydown Factor | 0.027281807 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.586240389 | 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>.

VIII. 2019-4 Reconciliations

| | | | | |
|---|--|------------------------|--------|---|
| A | Principal Distribution Reconciliation | | | |
| | Notes Outstanding Principal Balance | \$ 446,464,646.68 | | |
| | Adjusted Pool Balance | \$ 456,979,334.31 | | |
| | Overcollateralization Amount | \$ 14,074,963.50 | | |
| | Principal Distribution Amount | \$ 3,560,275.87 | | |
| | Principal Distribution Amount Paid | \$ 3,560,275.87 | | |
| B | Reserve Account Reconciliation | | | |
| | Beginning Period Balance | \$ 4,560,918.33 | | |
| | Reserve Funds Utilized | 0.00 | | |
| | Reserve Funds Reinstated | 0.00 | | |
| | Balance Available | <u>\$ 4,560,918.33</u> | | |
| | Required Reserve Acct Balance | \$ 4,524,547.86 | | |
| | Release to Collection Account | \$ 36,370.47 | | |
| | Ending Reserve Account Balance | \$ 4,524,547.86 | | |
| C | Floor Income Rebate Account | | | |
| | Beginning Period Balance | \$ 540,301.33 | | |
| | Deposits for the Period | \$ 173,891.58 | | |
| | Release to Collection Account | \$(540,301.33) | | |
| | Ending Balance | \$ 173,891.58 | | |
| D | Supplemental Purchase Account | | | |
| | Beginning Period Balance | \$ - | | |
| | Supplemental Loan Purchases | \$ - | | |
| | Transfers to Collection Account | \$ - | | |
| | Ending Balance | \$ - | | |
| E | EDC and RR Certification Distribution Reconciliation | | | |
| | EDC Certificate Distribution Amount / % | \$ 387,894.00 / | 35.00% | |
| | RR Certificate Distribution Amount / % | \$ 730,397.17 / | 65.00% | |
| F | Risk Retention Compliance Triggers | | | |
| | (i) two years from the Closing Date | | | N |
| | (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 |