

**Navient Student Loan Trust 2020-1**

**Monthly Servicing Report**

**Distribution Date 03/25/2021**

**Collection Period 02/01/2021 - 02/28/2021**

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>08/13/2020</b>        | <b>01/31/2021</b>        | <b>02/28/2021</b>        |
|-------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 747,407,829.50        | \$ 734,009,650.53        | \$ 730,049,606.53        |
| Interest to be Capitalized Balance              | 6,972,308.26             | 5,028,449.09             | 4,960,818.78             |
| Pool Balance                                    | \$ 754,380,137.76        | \$ 739,038,099.62        | \$ 735,010,425.31        |
| Specified Reserve Account Balance               | 25,761,147.00            | 24,757,776.34            | 24,622,849.25            |
| <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 780,141,284.76</b> | <b>\$ 763,795,875.96</b> | <b>\$ 759,633,274.56</b> |
| Weighted Average Coupon (WAC)                   | 5.48%                    | 5.51%                    | 5.51%                    |
| Number of Loans                                 | 118,942                  | 113,535                  | 112,464                  |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ 27,375,155.39         | \$ 27,344,691.57         |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 690,410,224.17        | \$ 686,845,548.22        |
| Pool Factor                                     |                          | 0.961051022              | 0.955813402              |
| Since Issued Constant Prepayment Rate           |                          | 0.92%                    | 0.84%                    |

<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>02/25/2021</b> | <b>03/25/2021</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A1A                      | 63942FAA3         | \$ 264,146,770.44 | \$ 262,685,902.74 |
| A1B                      | 63942FAB1         | \$ 465,858,849.65 | \$ 463,282,410.26 |
| B                        | 63942FAC9         | \$ 10,800,000.00  | \$ 10,800,000.00  |

| <b>C Account Balances</b>          | <b>02/25/2021</b> | <b>03/25/2021</b> |
|------------------------------------|-------------------|-------------------|
| Reserve Account Balance            | \$ 24,757,776.34  | \$ 24,622,849.25  |
| Floor Income Rebate Account        | \$ 4,938,846.08   | \$ 1,516,933.11   |
| Supplemental Loan Purchase Account | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>02/25/2021</b> | <b>03/25/2021</b> |
|----------------------------------------------------|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 763,795,875.96 | \$ 759,633,274.56 |
| Total Notes                                        | \$ 740,805,620.09 | \$ 736,768,313.00 |
| Difference                                         | \$ 22,990,255.87  | \$ 22,864,961.56  |
| Parity Ratio                                       | 1.03103           | 1.03103           |

**II. Trust Activity 02/01/2021 through 02/28/2021**

|          |                                                                         |                         |
|----------|-------------------------------------------------------------------------|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal                                                      | 2,339,354.36            |
|          | Guarantor Principal                                                     | 1,217,738.17            |
|          | Consolidation Activity Principal                                        | 2,811,598.44            |
|          | Seller Principal Reimbursement                                          | 514.35                  |
|          | Servicer Principal Reimbursement                                        | -                       |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits                                                | 6,305.02                |
|          | <b>Total Principal Receipts</b>                                         | <b>\$ 6,375,510.34</b>  |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest                                                       | 839,824.91              |
|          | Guarantor Interest                                                      | 49,278.94               |
|          | Consolidation Activity Interest                                         | 132,606.98              |
|          | Special Allowance Payments                                              | 123,868.36              |
|          | Interest Subsidy Payments                                               | 559,670.18              |
|          | Seller Interest Reimbursement                                           | 97.03                   |
|          | Servicer Interest Reimbursement                                         | 324.01                  |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits                                                 | 25,014.70               |
|          | <b>Total Interest Receipts</b>                                          | <b>\$ 1,730,685.11</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 134,927.09</b>    |
| <b>D</b> | <b>Investment Income</b>                                                | <b>\$ 309.54</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>\$ 4,938,846.08</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                    | \$(190,716.87)          |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(4,944,260.65)        |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(1,516,933.11)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>                                                  | <b>\$ 6,528,367.53</b>  |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(2,415,466.34)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 22,539.27</b>     |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 6,462.31</b>      |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

III. 2020-1 Portfolio Characteristics

|              |                        | 02/28/2021     |                |                         |                | 01/31/2021     |                |                         |                |
|--------------|------------------------|----------------|----------------|-------------------------|----------------|----------------|----------------|-------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans        | Principal               | % of Principal | Wtd Avg Coupon | # Loans        | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 4.16%          | 100            | \$426,379.96            | 0.058%         | 4.24%          | 99             | \$430,406.72            | 0.059%         |
|              | GRACE                  | 5.05%          | 12             | \$53,511.73             | 0.007%         | 5.74%          | 28             | \$107,852.42            | 0.015%         |
|              | DEFERMENT              | 5.33%          | 7,885          | \$45,189,394.12         | 6.190%         | 5.37%          | 7,662          | \$43,327,402.74         | 5.903%         |
| REPAYMENT:   | CURRENT                | 5.51%          | 77,473         | \$473,968,953.53        | 64.923%        | 5.51%          | 79,815         | \$490,933,391.55        | 66.884%        |
|              | 31-60 DAYS DELINQUENT  | 5.53%          | 3,255          | \$24,895,365.11         | 3.410%         | 5.50%          | 2,724          | \$21,315,737.09         | 2.904%         |
|              | 61-90 DAYS DELINQUENT  | 5.36%          | 1,499          | \$11,901,110.72         | 1.630%         | 5.22%          | 1,599          | \$10,899,558.34         | 1.485%         |
|              | 91-120 DAYS DELINQUENT | 5.22%          | 890            | \$6,092,395.14          | 0.835%         | 5.43%          | 1,139          | \$8,152,668.43          | 1.111%         |
|              | > 120 DAYS DELINQUENT  | 5.48%          | 3,426          | \$24,311,530.87         | 3.330%         | 5.43%          | 4,204          | \$29,986,480.95         | 4.085%         |
|              | FORBEARANCE            | 5.60%          | 17,178         | \$137,106,642.85        | 18.780%        | 5.60%          | 15,627         | \$124,264,748.21        | 16.930%        |
|              | CLAIMS IN PROCESS      | 5.54%          | 746            | \$6,104,322.50          | 0.836%         | 5.31%          | 638            | \$4,591,404.08          | 0.626%         |
| <b>TOTAL</b> |                        |                | <b>112,464</b> | <b>\$730,049,606.53</b> | <b>100.00%</b> |                | <b>113,535</b> | <b>\$734,009,650.53</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2020-1 Portfolio Characteristics (cont'd)

|                                                    | 02/28/2021       | 01/31/2021       |
|----------------------------------------------------|------------------|------------------|
| Pool Balance                                       | \$735,010,425.31 | \$739,038,099.62 |
| Outstanding Borrower Accrued Interest              | \$24,790,833.10  | \$25,361,384.29  |
| Borrower Accrued Interest to be Capitalized        | \$4,960,818.78   | \$5,028,449.09   |
| Borrower Accrued Interest >30 Days Delinquent      | \$2,694,706.18   | \$2,903,672.42   |
| Total # Loans                                      | 112,464          | 113,535          |
| Total # Borrowers                                  | 42,542           | 42,988           |
| Weighted Average Coupon                            | 5.51%            | 5.51%            |
| Weighted Average Remaining Term                    | 174.34           | 173.78           |
| Non-Reimbursable Losses                            | \$22,539.27      | \$95,421.98      |
| Cumulative Non-Reimbursable Losses                 | \$133,805.04     | \$111,265.77     |
| Since Issued Constant Prepayment Rate (CPR)        | 0.84%            | 0.92%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$-              | \$-              |
| 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 | \$2,438,959.93   | \$2,445,686.93   |
| Borrower Interest Accrued                          | \$2,882,173.47   | \$3,217,222.84   |
| Interest Subsidy Payments Accrued                  | \$166,434.74     | \$182,651.85     |
| Special Allowance Payments Accrued                 | \$32,685.29      | \$39,194.42      |
| Outstanding Balance of the RR Certificate          | \$42,166,194.96  | \$42,188,734.23  |

Fair Value of RR Certificate: 3.0%\*

V. 2020-1 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 4.84%                      | 56,523         | 211,725,957.09           | 29.002%         |
|   | - GSL - Unsubsidized              | 5.49%                      | 44,102         | 266,026,006.77           | 36.439%         |
|   | - PLUS <sup>(2)</sup> Loans       | 7.88%                      | 2,325          | 38,150,481.46            | 5.226%          |
|   | - SLS <sup>(3)</sup> Loans        | 3.38%                      | 74             | 382,328.17               | 0.052%          |
|   | - Consolidation Loans             | 5.78%                      | 9,440          | 213,764,833.04           | 29.281%         |
|   | <b>Total</b>                      | <b>5.51%</b>               | <b>112,464</b> | <b>\$ 730,049,606.53</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|   | - Four Year                       | 5.46%                      | 84,879         | 454,127,376.75           | 62.205%         |
|   | - Two Year                        | 5.13%                      | 15,463         | 52,434,094.74            | 7.182%          |
|   | - Technical                       | 4.37%                      | 2,626          | 9,638,828.07             | 1.320%          |
|   | - Other                           | 5.78%                      | 9,496          | 213,849,306.97           | 29.292%         |
|   | <b>Total</b>                      | <b>5.51%</b>               | <b>112,464</b> | <b>\$ 730,049,606.53</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. 2020-1 Waterfall for Distributions

|                                                                     | Paid            | Remaining<br>Funds Balance |
|---------------------------------------------------------------------|-----------------|----------------------------|
| <b>Total Available Funds</b>                                        |                 | <b>\$ 6,528,367.53</b>     |
| A Trustee Fees                                                      | \$ -            | \$ 6,528,367.53            |
| B Primary Servicing Fee                                             | \$ 139,647.50   | \$ 6,388,720.03            |
| C Administration Fee                                                | \$ 6,667.00     | \$ 6,382,053.03            |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 711,433.04   | \$ 5,670,619.99            |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 19,888.09    | \$ 5,650,731.90            |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 5,650,731.90            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 4,037,307.09 | \$ 1,613,424.81            |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 1,613,424.81            |
| I Class A Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 1,613,424.81            |
| J Class B Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 1,613,424.81            |
| K Unpaid Expenses of The Trustees                                   | \$ -            | \$ 1,613,424.81            |
| L Carryover Servicing Fee                                           | \$ -            | \$ 1,613,424.81            |
| M Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 1,613,424.81            |
| N Repayment to the Lender under the Revolving Credit Agreement      | \$ -            | \$ 1,613,424.81            |
| O RR Certificateholder                                              | \$ 1,170,145.15 | \$ 443,279.66              |
| P Excess Distribution Certificateholder                             | \$ 443,279.66   | \$ -                       |

**Waterfall Triggers**

|                                                                                                                                                                 |                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| A Student Loan Principal Outstanding                                                                                                                            | \$ 730,049,606.53 |
| B Interest to be Capitalized                                                                                                                                    | \$ 4,960,818.78   |
| C Capitalized Interest Account Balance                                                                                                                          | \$ -              |
| D Reserve Account Balance (after any reinstatement)                                                                                                             | \$ 24,622,849.25  |
| E Less: Specified Reserve Account Balance                                                                                                                       | \$(24,622,849.25) |
| F Total                                                                                                                                                         | \$ 735,010,425.31 |
| G Class A Notes Outstanding (after application of available funds)                                                                                              | \$ 725,968,313.00 |
| 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. 2020-1 Distributions**
**Distribution Amounts**

|                                                            | A1A                     | A1B                     | B                       |
|------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Cusip/Isin                                                 | 63942FAA3               | 63942FAB1               | 63942FAC9               |
| Beginning Balance                                          | \$ 264,146,770.44       | \$ 465,858,849.65       | \$ 10,800,000.00        |
| Index                                                      | FIXED                   | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate                                          | 1.31%                   | 1.05%                   | 2.25%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 2/25/2021               | 2/25/2021               | 2/25/2021               |
| Accrual Period End                                         | 3/25/2021               | 3/25/2021               | 3/25/2021               |
| Daycount Fraction                                          | 0.07777778              | 0.07777778              | 0.07777778              |
| Interest Rate*                                             | 1.31000%                | 1.16763%                | 2.36763%                |
| Accrued Interest Factor                                    | 0.001091667             | 0.000908157             | 0.001841490             |
| Current Interest Due                                       | \$ 288,360.22           | \$ 423,072.82           | \$ 19,888.09            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due                                         | \$ 288,360.22           | \$ 423,072.82           | \$ 19,888.09            |
| Interest Paid                                              | \$ 288,360.22           | \$ 423,072.82           | \$ 19,888.09            |
| Interest Shortfall                                         | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid                                             | \$ 1,460,867.70         | \$ 2,576,439.39         | \$ -                    |
| Ending Principal Balance                                   | \$ 262,685,902.74       | \$ 463,282,410.26       | \$ 10,800,000.00        |
| Paydown Factor                                             | 0.005312246             | 0.005312246             | 0.000000000             |
| Ending Balance Factor                                      | 0.955221465             | 0.955221464             | 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. 2020-1 Reconciliations

|   |                                                                                                                                                                    |                         |        |   |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------|---|
| A | <b>Principal Distribution Reconciliation</b>                                                                                                                       |                         |        |   |
|   | Notes Outstanding Principal Balance                                                                                                                                | \$ 740,805,620.09       |        |   |
|   | Adjusted Pool Balance                                                                                                                                              | \$ 759,633,274.56       |        |   |
|   | Overcollateralization Amount                                                                                                                                       | \$ 22,864,961.56        |        |   |
|   | Principal Distribution Amount                                                                                                                                      | \$ 4,037,307.09         |        |   |
|   | <b>Principal Distribution Amount Paid</b>                                                                                                                          | <b>\$ 4,037,307.09</b>  |        |   |
| B | <b>Reserve Account Reconciliation</b>                                                                                                                              |                         |        |   |
|   | Beginning Period Balance                                                                                                                                           | \$ 24,757,776.34        |        |   |
|   | Reserve Funds Utilized                                                                                                                                             | 0.00                    |        |   |
|   | Reserve Funds Reinstated                                                                                                                                           | 0.00                    |        |   |
|   | Balance Available                                                                                                                                                  | <u>\$ 24,757,776.34</u> |        |   |
|   | Required Reserve Acct Balance                                                                                                                                      | \$ 24,622,849.25        |        |   |
|   | Release to Collection Account                                                                                                                                      | \$ 134,927.09           |        |   |
|   | Ending Reserve Account Balance                                                                                                                                     | \$ 24,622,849.25        |        |   |
| C | <b>Floor Income Rebate Account</b>                                                                                                                                 |                         |        |   |
|   | Beginning Period Balance                                                                                                                                           | \$ 4,938,846.08         |        |   |
|   | Deposits for the Period                                                                                                                                            | \$ 1,516,933.11         |        |   |
|   | Release to Collection Account                                                                                                                                      | \$(4,938,846.08)        |        |   |
|   | Ending Balance                                                                                                                                                     | \$ 1,516,933.11         |        |   |
| D | <b>Supplemental Purchase Account</b>                                                                                                                               |                         |        |   |
|   | Beginning Period Balance                                                                                                                                           | \$ -                    |        |   |
|   | Supplemental Loan Purchases                                                                                                                                        | \$ -                    |        |   |
|   | Transfers to Collection Account                                                                                                                                    | \$ -                    |        |   |
|   | Ending Balance                                                                                                                                                     | \$ -                    |        |   |
| E | <b>EDC and RR Certification Distribution Reconciliation</b>                                                                                                        |                         |        |   |
|   | EDC Certificate Distribution Amount / %                                                                                                                            | \$ 443,279.66 /         | 27.00% |   |
|   | RR Certificate Distribution Amount / %                                                                                                                             | \$ 1,170,145.15 /       | 73.00% |   |
| F | <b>Risk Retention Compliance Triggers</b>                                                                                                                          |                         |        |   |
|   | (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 |