

**Navient Student Loan Trust 2020-1**

**Monthly Servicing Report**

**Distribution Date 01/25/2021**

**Collection Period 12/01/2020 - 12/31/2020**

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        | 08/13/2020               | 11/30/2020               | 12/31/2020               |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 747,407,829.50        | \$ 746,498,817.52        | \$ 741,880,565.66        |
| Interest to be Capitalized Balance              | 6,972,308.26             | 5,347,725.06             | 5,017,581.66             |
| Pool Balance                                    | \$ 754,380,137.76        | \$ 751,846,542.58        | \$ 746,898,147.32        |
| Specified Reserve Account Balance               | 25,761,147.00            | 25,186,859.18            | 25,021,087.94            |
| <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 780,141,284.76</b> | <b>\$ 777,033,401.76</b> | <b>\$ 771,919,235.26</b> |
| Weighted Average Coupon (WAC)                   | 5.48%                    | 5.50%                    | 5.51%                    |
| Number of Loans                                 | 118,942                  | 116,225                  | 115,069                  |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ 27,891,340.79         | \$ 27,684,932.32         |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 701,617,491.14        | \$ 697,425,904.98        |
| Pool Factor                                     |                          | 0.977707223              | 0.971272291              |
| Since Issued Constant Prepayment Rate           |                          | (0.48)%                  | (0.04)%                  |

<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 Debt Securities | Cusip/Isin | 12/28/2020        | 01/25/2021        |
|-------------------|------------|-------------------|-------------------|
| A1A               | 63942FAA3  | \$ 268,792,488.83 | \$ 266,997,668.73 |
| A1B               | 63942FAB1  | \$ 474,052,207.54 | \$ 470,886,797.55 |
| B                 | 63942FAC9  | \$ 10,800,000.00  | \$ 10,800,000.00  |

| C Account Balances                 | 12/28/2020       | 01/25/2021       |
|------------------------------------|------------------|------------------|
| Reserve Account Balance            | \$ 25,186,859.18 | \$ 25,021,087.94 |
| Floor Income Rebate Account        | \$ 1,609,445.11  | \$ 3,258,171.48  |
| Supplemental Loan Purchase Account | \$ -             | \$ -             |

| D Asset / Liability                                | 12/28/2020        | 01/25/2021        |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 777,033,401.76 | \$ 771,919,235.26 |
| Total Notes  | \$ 753,644,696.37 | \$ 748,684,466.28 |
| Difference   | \$ 23,388,705.39  | \$ 23,234,768.98  |
| Parity Ratio                                       | 1.03103           | 1.03103           |

II. Trust Activity 12/01/2020 through 12/31/2020

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 2,791,953.78            |
|          | Guarantor Principal   | 1,757,922.81            |
|          | Consolidation Activity Principal  | 2,658,395.46            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | 151.53                  |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 7,208,423.58</b>  |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 933,620.73              |
|          | Guarantor Interest  | 92,856.90               |
|          | Consolidation Activity Interest   | 52,447.45               |
|          | Special Allowance Payments  | 0.00                    |
|          | Interest Subsidy Payments   | 0.00                    |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 1,083.64                |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 22,123.25               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 1,102,131.97</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 165,771.24</b>    |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 1,941.68</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                    | \$(194,246.38)          |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                    |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(1,648,726.37)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 6,635,295.72</b>  |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(2,590,171.72)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 15,843.79</b>     |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ -</b>             |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

**III. 2020-1 Portfolio Characteristics**

|            |                        | 12/31/2020        |         |                  |                         | 11/30/2020        |         |                  |                         |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
|            |                        | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          |
| INTERIM:   | IN SCHOOL              | 4.35%             | 103     | \$455,106.72     | 0.061%                  | 4.39%             | 90      | \$354,385.72     | 0.047%                  |
|            | GRACE                  | 5.69%             | 24      | \$83,152.42      | 0.011%                  | 4.91%             | 36      | \$180,373.42     | 0.024%                  |
|            | DEFERMENT              | 5.39%             | 7,722   | \$44,138,028.69  | 5.949%                  | 5.38%             | 8,132   | \$46,170,791.85  | 6.185%                  |
| REPAYMENT: | CURRENT                | 5.51%             | 80,426  | \$492,293,401.91 | 66.358%                 | 5.49%             | 79,997  | \$483,743,134.70 | 64.802%                 |
|            | 31-60 DAYS DELINQUENT  | 5.24%             | 2,937   | \$19,088,139.77  | 2.573%                  | 5.50%             | 3,146   | \$22,456,729.64  | 3.008%                  |
|            | 61-90 DAYS DELINQUENT  | 5.46%             | 1,769   | \$13,185,537.83  | 1.777%                  | 5.34%             | 2,338   | \$16,906,166.93  | 2.265%                  |
|            | 91-120 DAYS DELINQUENT | 5.29%             | 1,562   | \$11,187,452.42  | 1.508%                  | 5.55%             | 2,006   | \$15,012,318.13  | 2.011%                  |
|            | > 120 DAYS DELINQUENT  | 5.51%             | 4,459   | \$32,247,406.04  | 4.347%                  | 5.46%             | 4,077   | \$29,333,239.95  | 3.929%                  |
|            | FORBEARANCE            | 5.62%             | 15,451  | \$123,537,076.93 | 16.652%                 | 5.63%             | 16,077  | \$128,907,169.48 | 17.268%                 |
|            | CLAIMS IN PROCESS      | 5.80%             | 616     | \$5,665,262.93   | 0.764%                  | 5.83%             | 326     | \$3,434,507.70   | 0.460%                  |
|            | <b>TOTAL</b>           |                   |         | <b>115,069</b>   | <b>\$741,880,565.66</b> | <b>100.00%</b>    |         | <b>116,225</b>   | <b>\$746,498,817.52</b> |

\* Percentages may not total 100% due to rounding

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

|  | 12/31/2020       | 11/30/2020       |
|--|------------------|------------------|
| Pool Balance                                       | \$746,898,147.32 | \$751,846,542.58 |
| Outstanding Borrower Accrued Interest              | \$25,794,598.83  | \$26,253,108.96  |
| Borrower Accrued Interest to be Capitalized        | \$5,017,581.66   | \$5,347,725.06   |
| Borrower Accrued Interest >30 Days Delinquent      | \$3,342,943.52   | \$3,673,146.44   |
| Total # Loans                                      | 115,069          | 116,225          |
| Total # Borrowers                                  | 43,594           | 44,068           |
| Weighted Average Coupon                            | 5.51%            | 5.50%            |
| Weighted Average Remaining Term                    | 173.68           | 173.53           |
| Non-Reimbursable Losses                            | \$15,843.79      | \$-              |
| Cumulative Non-Reimbursable Losses                 | \$15,843.79      | \$-              |
| Since Issued Constant Prepayment Rate (CPR)        | -0.04%           | -0.48%           |
| 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 | \$2,608,720.72   | \$1,983,642.98   |
| Borrower Interest Accrued                          | \$3,239,114.60   | \$3,153,118.71   |
| Interest Subsidy Payments Accrued                  | \$189,411.91     | \$184,235.88     |
| Special Allowance Payments Accrued                 | \$41,301.61      | \$39,901.86      |
| Outstanding Balance of the RR Certificate          | \$42,284,156.21  | \$42,300,000.00  |

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%                      | 57,829         | 215,539,393.96           | 29.053%         |
|   | - GSL - Unsubsidized              | 5.49%                      | 45,096         | 269,462,557.47           | 36.322%         |
|   | - PLUS <sup>(2)</sup> Loans       | 7.87%                      | 2,400          | 38,931,163.03            | 5.248%          |
|   | - SLS <sup>(3)</sup> Loans        | 3.39%                      | 76             | 420,291.06               | 0.057%          |
|   | - Consolidation Loans             | 5.78%                      | 9,668          | 217,527,160.14           | 29.321%         |
|   | <b>Total</b>                      | <b>5.51%</b>               | <b>115,069</b> | <b>\$ 741,880,565.66</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|   | - Four Year                       | 5.45%                      | 86,885         | 461,353,839.92           | 62.187%         |
|   | - Two Year                        | 5.13%                      | 15,790         | 53,106,900.76            | 7.158%          |
|   | - Technical                       | 4.37%                      | 2,668          | 9,807,444.36             | 1.322%          |
|   | - Other                           | 5.78%                      | 9,726          | 217,612,380.62           | 29.333%         |
|   | <b>Total</b>                      | <b>5.51%</b>               | <b>115,069</b> | <b>\$ 741,880,565.66</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>\$ 6,635,295.72</b>     |
| A Trustee Fees  | \$ -            | \$ 6,635,295.72            |
| B Primary Servicing Fee   | \$ 143,156.75   | \$ 6,492,138.97            |
| C Administration Fee  | \$ 6,667.00     | \$ 6,485,471.97            |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 735,143.11   | \$ 5,750,328.86            |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 20,143.20    | \$ 5,730,185.66            |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 5,730,185.66            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 4,960,230.09 | \$ 769,955.57              |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 769,955.57              |
| I Class A Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 769,955.57              |
| J Class B Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 769,955.57              |
| K Unpaid Expenses of The Trustees                                   | \$ -            | \$ 769,955.57              |
| L Carryover Servicing Fee   | \$ -            | \$ 769,955.57              |
| M Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 769,955.57              |
| N Repayment to the Lender under the Revolving Credit Agreement      | \$ -            | \$ 769,955.57              |
| O RR Certificateholder  | \$ 559,976.66   | \$ 209,978.91              |
| P Excess Distribution Certificateholder                             | \$ 209,978.91   | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 741,880,565.66 |
| B Interest to be Capitalized  | \$ 5,017,581.66   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 25,021,087.94  |
| E Less: Specified Reserve Account Balance   | \$(25,021,087.94) |
| F Total   | \$ 746,898,147.32 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 737,884,466.28 |
| 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  | \$ 268,792,488.83       | \$ 474,052,207.54       | \$ 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                                       | 12/25/2020              | 12/28/2020              | 12/28/2020              |
| Accrual Period End   | 1/25/2021               | 1/25/2021               | 1/25/2021               |
| Daycount Fraction  | 0.07777778              | 0.07777778              | 0.07777778              |
| Interest Rate*   | 1.31000%                | 1.19800%                | 2.39800%                |
| Accrued Interest Factor                                    | 0.001091667             | 0.000931778             | 0.001865111             |
| Current Interest Due                                       | \$ 293,431.80           | \$ 441,711.31           | \$ 20,143.20            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 293,431.80           | \$ 441,711.31           | \$ 20,143.20            |
| Interest Paid  | \$ 293,431.80           | \$ 441,711.31           | \$ 20,143.20            |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$ 1,794,820.10         | \$ 3,165,409.99         | \$ -                    |
| Ending Principal Balance                                   | \$ 266,997,668.73       | \$ 470,886,797.55       | \$ 10,800,000.00        |
| Paydown Factor   | 0.006526619             | 0.006526619             | 0.000000000             |
| Ending Balance Factor                                      | 0.970900614             | 0.970900614             | 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 Principal Distribution Reconciliation**

|   |                        |
|---|------------------------|
| Notes Outstanding Principal Balance       | \$ 753,644,696.37      |
| Adjusted Pool Balance                     | \$ 771,919,235.26      |
| Overcollateralization Amount              | \$ 23,234,768.98       |
| Principal Distribution Amount             | \$ 4,960,230.09        |
| <b>Principal Distribution Amount Paid</b> | <b>\$ 4,960,230.09</b> |

**B Reserve Account Reconciliation**

|                                |                  |
|--------------------------------|------------------|
| Beginning Period Balance       | \$ 25,186,859.18 |
| Reserve Funds Utilized         | 0.00             |
| Reserve Funds Reinstated       | 0.00             |
| Balance Available              | \$ 25,186,859.18 |
| Required Reserve Acct Balance  | \$ 25,021,087.94 |
| Release to Collection Account  | \$ 165,771.24    |
| Ending Reserve Account Balance | \$ 25,021,087.94 |

**C Floor Income Rebate Account**

|                               |                 |
|-------------------------------|-----------------|
| Beginning Period Balance      | \$ 1,609,445.11 |
| Deposits for the Period       | \$ 1,648,726.37 |
| Release to Collection Account | \$ -            |
| Ending Balance                | \$ 3,258,171.48 |

**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 / % | \$ 209,978.91 / 27.00% |
| RR Certificate Distribution Amount / %  | \$ 559,976.66 / 73.00% |

**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 |