

Navient Student Loan Trust 2019-1

Monthly Servicing Report

Distribution Date 09/25/2020

Collection Period 08/01/2020 - 08/31/2020

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 | 01/24/2019 | 07/31/2020 | 08/31/2020 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 738,300,731.45 | \$ 602,594,220.32 | \$ 597,371,326.19 |
| Interest to be Capitalized Balance | 3,520,136.74 | 5,441,878.05 | 4,622,679.39 |
| Pool Balance | \$ 741,820,868.19 | \$ 608,036,098.37 | \$ 601,994,005.58 |
| Specified Reserve Account Balance | 9,457,026.00 | 6,080,360.98 | 6,019,940.06 |
| Adjusted Pool ⁽¹⁾ | \$ 751,277,894.19 | \$ 614,116,459.35 | \$ 608,013,945.64 |
| Weighted Average Coupon (WAC) | 5.55% | 5.15% | 5.15% |
| Number of Loans | 112,966 | 86,913 | 85,815 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 29,476,332.64 | \$ 29,243,952.00 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 578,559,765.73 | \$ 572,750,053.58 |
| Pool Factor | | 0.803683004 | 0.795696756 |
| Since Issued Constant Prepayment Rate | | 6.69% | 6.61% |

⁽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 | 08/25/2020 | 09/25/2020 |
|--------------------------|-------------------|-------------------|-------------------|
| A1 | 63940XAA6 | \$ 32,216,683.00 | \$ 25,725,617.92 |
| A2 | 63940XAB4 | \$ 557,400,000.00 | \$ 557,400,000.00 |
| B | 63940XAC2 | \$ 10,600,000.00 | \$ 10,600,000.00 |

| C Account Balances | 08/25/2020 | 09/25/2020 |
|------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 6,080,360.98 | \$ 6,019,940.06 |
| Floor Income Rebate Account | \$ 3,034,953.61 | \$ 992,088.11 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 08/25/2020 | 09/25/2020 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 614,116,459.35 | \$ 608,013,945.64 |
| Total Notes | \$ 600,216,683.00 | \$ 593,725,617.92 |
| Difference | \$ 13,899,776.35 | \$ 14,288,327.72 |
| Parity Ratio | 1.02316 | 1.02407 |

II. Trust Activity 08/01/2020 through 08/31/2020

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,349,632.75 |
| | Guarantor Principal | 2,324,880.27 |
| | Consolidation Activity Principal | 1,928,278.68 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | (127.34) |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 16,638.86 |
| | Total Principal Receipts | \$ 6,619,303.22 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 860,500.78 |
| | Guarantor Interest | 95,213.69 |
| | Consolidation Activity Interest | 77,078.46 |
| | Special Allowance Payments | 58,751.80 |
| | Interest Subsidy Payments | 538,279.52 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 258.55 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 23,542.54 |
| | Total Interest Receipts | \$ 1,653,625.34 |
| C | Reserves in Excess of Requirement | \$ 60,420.92 |
| D | Investment Income | \$ 202.97 |
| 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 | \$ 3,034,953.61 |
| 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 | \$(272,802.10) |
| | Floor Income Rebate Fees to Dept. of Education | \$(2,921,771.53) |
| | Funds Allocated to the Floor Income Rebate Account | \$(992,088.11) |
| M | AVAILABLE FUNDS | \$ 7,181,844.32 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,396,409.09) |
| O | Non-Reimbursable Losses During Collection Period | \$ 40,524.10 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 20,224.48 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2019-1 Portfolio Characteristics

| | | 08/31/2020 | | | | 07/31/2020 | | | |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 1.83% | 32 | \$152,115.40 | 0.025% | 1.83% | 28 | \$141,014.40 | 0.023% |
| | GRACE | 6.66% | 17 | \$59,255.30 | 0.010% | 5.89% | 21 | \$70,356.30 | 0.012% |
| | DEFERMENT | 5.02% | 6,209 | \$39,655,777.76 | 6.638% | 5.04% | 6,427 | \$41,596,879.99 | 6.903% |
| REPAYMENT: | CURRENT | 5.09% | 59,439 | \$397,169,386.23 | 66.486% | 5.08% | 56,262 | \$376,153,995.14 | 62.422% |
| | 31-60 DAYS DELINQUENT | 5.38% | 2,135 | \$15,557,642.17 | 2.604% | 5.43% | 1,706 | \$12,669,655.05 | 2.103% |
| | 61-90 DAYS DELINQUENT | 5.30% | 1,045 | \$7,686,023.47 | 1.287% | 5.08% | 1,019 | \$7,014,572.86 | 1.164% |
| | 91-120 DAYS DELINQUENT | 5.07% | 729 | \$4,852,361.63 | 0.812% | 5.48% | 759 | \$5,421,409.64 | 0.900% |
| | > 120 DAYS DELINQUENT | 5.47% | 2,296 | \$15,815,840.00 | 2.648% | 5.46% | 2,310 | \$15,549,761.38 | 2.580% |
| | FORBEARANCE | 5.34% | 13,384 | \$112,529,584.74 | 18.837% | 5.32% | 17,791 | \$139,458,667.18 | 23.143% |
| | CLAIMS IN PROCESS | 5.25% | 529 | \$3,893,339.49 | 0.652% | 5.08% | 590 | \$4,517,908.38 | 0.750% |
| TOTAL | | | 85,815 | \$597,371,326.19 | 100.00% | | 86,913 | \$602,594,220.32 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 08/31/2020 | 07/31/2020 |
|--|------------------|------------------|
| Pool Balance | \$601,994,005.58 | \$608,036,098.37 |
| Outstanding Borrower Accrued Interest | \$17,813,290.38 | \$17,866,941.00 |
| Borrower Accrued Interest to be Capitalized | \$4,622,679.39 | \$5,441,878.05 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,705,091.32 | \$1,475,431.11 |
| Total # Loans | 85,815 | 86,913 |
| Total # Borrowers | 33,442 | 33,890 |
| Weighted Average Coupon | 5.15% | 5.15% |
| Weighted Average Remaining Term | 164.72 | 164.70 |
| Non-Reimbursable Losses | \$40,524.10 | \$37,749.29 |
| Cumulative Non-Reimbursable Losses | \$1,214,170.84 | \$1,173,646.74 |
| Since Issued Constant Prepayment Rate (CPR) | 6.61% | 6.69% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$14,610.93 |
| Cumulative Rejected Claim Repurchases | \$18,064.98 | \$18,064.98 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$531,960.44 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$1,438,436.46 | \$1,432,074.75 |
| Borrower Interest Accrued | \$2,417,803.90 | \$2,440,957.76 |
| Interest Subsidy Payments Accrued | \$157,642.98 | \$160,265.06 |
| Special Allowance Payments Accrued | \$27,051.88 | \$28,394.88 |
| Outstanding Balance of the RR Certificate | \$23,685,829.16 | \$23,726,353.26 |

Fair Value of RR Certificate: 3.0%*

V. 2019-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 4.65% | 37,237 | 123,967,279.22 | 20.752% |
| | - GSL - Unsubsidized | 4.93% | 28,962 | 149,742,369.24 | 25.067% |
| | - PLUS ⁽²⁾ Loans | 7.45% | 1,384 | 17,757,827.08 | 2.973% |
| | - SLS ⁽³⁾ Loans | 4.11% | 115 | 625,202.85 | 0.105% |
| | - Consolidation Loans | 5.33% | 18,117 | 305,278,647.80 | 51.104% |
| | Total | 5.15% | 85,815 | \$ 597,371,326.19 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 4.99% | 53,073 | 245,776,922.05 | 41.143% |
| | - Two Year | 4.86% | 12,485 | 39,104,920.01 | 6.546% |
| | - Technical | 4.78% | 2,115 | 7,165,948.50 | 1.200% |
| | - Other | 5.33% | 18,142 | 305,323,535.63 | 51.111% |
| | Total | 5.15% | 85,815 | \$ 597,371,326.19 | 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. 2019-1 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 7,181,844.32 |
| A Trustee Fees | \$ - | \$ 7,181,844.32 |
| B Primary Servicing Fee | \$ 113,506.50 | \$ 7,068,337.82 |
| C Administration Fee | \$ 6,667.00 | \$ 7,061,670.82 |
| D Class A Noteholders' Interest Distribution Amount | \$ 530,057.87 | \$ 6,531,612.95 |
| E Class B Noteholders' Interest Distribution Amount | \$ 14,833.83 | \$ 6,516,779.12 |
| F Reserve Account Reinstatement | \$ - | \$ 6,516,779.12 |
| G Class A Noteholders' Principal Distribution Amount | \$ 6,491,065.08 | \$ 25,714.04 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 25,714.04 |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 25,714.04 |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 25,714.04 |
| K Unpaid Expenses of The Trustees | \$ - | \$ 25,714.04 |
| L Carryover Servicing Fee | \$ - | \$ 25,714.04 |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 25,714.04 |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 25,714.04 |
| O RR Certificateholder | \$ 11,148.55 | \$ 14,565.49 |
| P Excess Distribution Certificateholder | \$ 14,565.49 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 597,371,326.19 |
| B Interest to be Capitalized | \$ 4,622,679.39 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 6,019,940.06 |
| E Less: Specified Reserve Account Balance | \$(6,019,940.06) |
| F Total | \$ 601,994,005.58 |
| G Class A Notes Outstanding (after application of available funds) | \$ 583,125,617.92 |
| 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 | \$ 32,216,683.00 | \$ 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 | 8/25/2020 | 8/25/2020 | 8/25/2020 |
| Accrual Period End | 9/25/2020 | 9/25/2020 | 9/25/2020 |
| Daycount Fraction | 0.08611111 | 0.08611111 | 0.08611111 |
| Interest Rate* | 0.50513% | 1.07513% | 1.62513% |
| Accrued Interest Factor | 0.000434973 | 0.000925806 | 0.001399418 |
| Current Interest Due | \$ 14,013.39 | \$ 516,044.48 | \$ 14,833.83 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 14,013.39 | \$ 516,044.48 | \$ 14,833.83 |
| Interest Paid | \$ 14,013.39 | \$ 516,044.48 | \$ 14,833.83 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 6,491,065.08 | \$ - | \$ - |
| Ending Principal Balance | \$ 25,725,617.92 | \$ 557,400,000.00 | \$ 10,600,000.00 |
| Paydown Factor | 0.036061473 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.142920100 | 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. 2019-1 Reconciliations

| | | | | |
|----------|--|------------------------|--------|---|
| A | Principal Distribution Reconciliation | | | |
| | Notes Outstanding Principal Balance | \$ 600,216,683.00 | | |
| | Adjusted Pool Balance | \$ 608,013,945.64 | | |
| | Overcollateralization Amount | \$ 14,288,327.72 | | |
| | Principal Distribution Amount | \$ 6,491,065.08 | | |
| | Principal Distribution Amount Paid | \$ 6,491,065.08 | | |
| B | Reserve Account Reconciliation | | | |
| | Beginning Period Balance | \$ 6,080,360.98 | | |
| | Reserve Funds Utilized | 0.00 | | |
| | Reserve Funds Reinstated | 0.00 | | |
| | Balance Available | <u>\$ 6,080,360.98</u> | | |
| | Required Reserve Acct Balance | \$ 6,019,940.06 | | |
| | Release to Collection Account | \$ 60,420.92 | | |
| | Ending Reserve Account Balance | \$ 6,019,940.06 | | |
| C | Floor Income Rebate Account | | | |
| | Beginning Period Balance | \$ 3,034,953.61 | | |
| | Deposits for the Period | \$ 992,088.11 | | |
| | Release to Collection Account | \$(3,034,953.61) | | |
| | Ending Balance | \$ 992,088.11 | | |
| 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 / % | \$ 14,565.49 / | 57.00% | |
| | RR Certificate Distribution Amount / % | \$ 11,148.55 / | 43.00% | |
| 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 |