

**Navient Student Loan Trust 2019-2**

**Monthly Servicing Report**

**Distribution Date 09/25/2019**

**Collection Period 08/01/2019 - 08/31/2019**

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          | 04/18/2019               | 07/31/2019               | 08/31/2019               |
|---|---|--------------------------|--------------------------|--------------------------|
|   | Principal Balance                               | \$ 732,768,872.12        | \$ 730,921,023.38        | \$ 723,393,378.39        |
|   | Interest to be Capitalized Balance              | 3,887,117.42             | 4,215,977.98             | 4,327,178.95             |
|   | Pool Balance                                    | \$ 736,655,989.54        | \$ 735,137,001.36        | \$ 727,720,557.34        |
|   | Specified Reserve Account Balance               | 9,439,796.00             | 9,189,212.52             | 9,096,506.97             |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 746,095,785.54</b> | <b>\$ 744,326,213.88</b> | <b>\$ 736,817,064.31</b> |
|   | Weighted Average Coupon (WAC)                   | 5.72%                    | 5.83%                    | 5.83%                    |
|   | Number of Loans                                 | 122,201                  | 120,417                  | 118,996                  |
|   | Aggregate Outstanding Principal Balance - Tbill |                          | \$ 37,640,394.95         | \$ 37,512,880.77         |
|   | Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 697,496,606.41        | \$ 690,207,676.57        |
|   | Pool Factor                                     |                          | 0.973454540              | 0.963633825              |
|   | Since Issued Constant Prepayment Rate           |                          | 0.65%                    | 1.60%                    |

<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 | 08/26/2019        | 09/25/2019        |
|---|-----------------|------------|-------------------|-------------------|
|   | A1              | 63941RAA8  | \$ 151,160,115.23 | \$ 143,828,181.59 |
|   | A2              | 63941RAB6  | \$ 565,100,000.00 | \$ 565,100,000.00 |
|   | B               | 63941RAC4  | \$ 10,500,000.00  | \$ 10,500,000.00  |

| C | Account Balances                   | 08/26/2019      | 09/25/2019      |
|---|------------------------------------|-----------------|-----------------|
|   | Reserve Account Balance            | \$ 9,189,212.52 | \$ 9,096,506.97 |
|   | Floor Income Rebate Account        | \$ 2,306,125.17 | \$ 741,300.75   |
|   | Supplemental Loan Purchase Account | \$ -            | \$ -            |

| D | Asset / Liability                                  | 08/26/2019        | 09/25/2019        |
|---|--|-------------------|-------------------|
|   | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 744,326,213.88 | \$ 736,817,064.31 |
|   | Total Notes  | \$ 726,760,115.23 | \$ 719,428,181.59 |
|   | Difference   | \$ 17,566,098.65  | \$ 17,388,882.72  |
|   | Parity Ratio                                       | 1.02417           | 1.02417           |

II. Trust Activity 08/01/2019 through 08/31/2019

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 2,901,148.45            |
|          | Guarantor Principal   | 2,080,657.65            |
|          | Consolidation Activity Principal  | 4,124,133.83            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | -                       |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 9,105,939.93</b>  |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 1,156,275.23            |
|          | Guarantor Interest  | 70,582.56               |
|          | Consolidation Activity Interest   | 71,510.44               |
|          | Special Allowance Payments  | 664,866.85              |
|          | Interest Subsidy Payments   | 480,975.09              |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 0.00                    |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 38,202.94               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 2,482,413.11</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 92,705.55</b>     |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 37,826.86</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>\$ 2,306,125.17</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                    | \$(213,318.96)          |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(1,604,145.48)        |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(741,300.75)          |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 11,466,245.43</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(1,578,294.94)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 24,692.53</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. 2019-2 Portfolio Characteristics

|              |                        | 08/31/2019     |                |                         |                | 07/31/2019     |                |                         |                |
|--------------|------------------------|----------------|----------------|-------------------------|----------------|----------------|----------------|-------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans        | Principal               | % of Principal | Wtd Avg Coupon | # Loans        | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 5.67%          | 35             | \$149,677.52            | 0.021%         | 5.62%          | 53             | \$253,068.12            | 0.035%         |
|              | GRACE                  | 5.40%          | 32             | \$158,004.60            | 0.022%         | 5.12%          | 14             | \$54,614.00             | 0.007%         |
|              | DEFERMENT              | 5.72%          | 7,924          | \$42,746,557.33         | 5.909%         | 5.73%          | 8,284          | \$44,111,744.88         | 6.035%         |
| REPAYMENT:   | CURRENT                | 5.79%          | 83,175         | \$486,034,022.01        | 67.188%        | 5.79%          | 83,507         | \$487,732,315.21        | 66.728%        |
|              | 31-60 DAYS DELINQUENT  | 5.97%          | 3,055          | \$18,920,370.44         | 2.616%         | 6.08%          | 3,444          | \$21,094,259.54         | 2.886%         |
|              | 61-90 DAYS DELINQUENT  | 6.11%          | 1,963          | \$13,307,124.80         | 1.840%         | 5.99%          | 1,896          | \$11,878,338.07         | 1.625%         |
|              | 91-120 DAYS DELINQUENT | 6.00%          | 1,345          | \$8,256,285.85          | 1.141%         | 5.83%          | 1,317          | \$8,183,056.57          | 1.120%         |
|              | > 120 DAYS DELINQUENT  | 5.99%          | 6,244          | \$44,490,215.07         | 6.150%         | 6.00%          | 6,409          | \$45,179,650.66         | 6.181%         |
|              | FORBEARANCE            | 5.94%          | 14,539         | \$104,148,665.31        | 14.397%        | 5.91%          | 15,037         | \$108,635,673.32        | 14.863%        |
|              | CLAIMS IN PROCESS      | 5.74%          | 684            | \$5,182,455.46          | 0.716%         | 5.68%          | 456            | \$3,798,303.01          | 0.520%         |
| <b>TOTAL</b> |                        |                | <b>118,996</b> | <b>\$723,393,378.39</b> | <b>100.00%</b> |                | <b>120,417</b> | <b>\$730,921,023.38</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2019-2 Portfolio Characteristics (cont'd)

|  | 08/31/2019       | 07/31/2019       |
|--|------------------|------------------|
| Pool Balance                                       | \$727,720,557.34 | \$735,137,001.36 |
| Outstanding Borrower Accrued Interest              | \$23,149,747.02  | \$22,695,232.33  |
| Borrower Accrued Interest to be Capitalized        | \$4,327,178.95   | \$4,215,977.98   |
| Borrower Accrued Interest >30 Days Delinquent      | \$3,330,407.77   | \$3,242,644.51   |
| Total # Loans                                      | 118,996          | 120,417          |
| Total # Borrowers                                  | 47,824           | 48,404           |
| Weighted Average Coupon                            | 5.83%            | 5.83%            |
| Weighted Average Remaining Term                    | 170.41           | 170.38           |
| Non-Reimbursable Losses                            | \$24,692.53      | \$445.93         |
| Cumulative Non-Reimbursable Losses                 | \$25,138.46      | \$445.93         |
| Since Issued Constant Prepayment Rate (CPR)        | 1.60%            | 0.65%            |
| 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 | \$1,600,113.96   | \$2,051,705.65   |
| Borrower Interest Accrued                          | \$3,350,979.61   | \$3,379,539.32   |
| Interest Subsidy Payments Accrued                  | \$195,568.07     | \$201,095.08     |
| Special Allowance Payments Accrued                 | \$154,691.79     | \$176,803.83     |
| Outstanding Balance of the RR Certificate          | \$24,874,861.54  | \$24,899,554.07  |

Fair Value of RR Certificate: 3.0%\*

V. 2019-2 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 5.82%                      | 54,846         | 187,999,678.85           | 25.989%         |
|   | - GSL - Unsubsidized              | 6.04%                      | 46,118         | 256,989,688.07           | 35.526%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.01%                      | 2,384          | 36,366,138.70            | 5.027%          |
|   | - SLS <sup>(3)</sup> Loans        | 5.47%                      | 256            | 1,435,042.47             | 0.198%          |
|   | - Consolidation Loans             | 5.28%                      | 15,392         | 240,602,830.30           | 33.260%         |
|   | <b>Total</b>                      | <b>5.83%</b>               | <b>118,996</b> | <b>\$ 723,393,378.39</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|   | - Four Year                       | 6.13%                      | 84,316         | 421,192,816.36           | 58.225%         |
|   | - Two Year                        | 5.88%                      | 16,423         | 51,940,309.11            | 7.180%          |
|   | - Technical                       | 5.89%                      | 2,829          | 9,594,707.18             | 1.326%          |
|   | - Other                           | 5.28%                      | 15,428         | 240,665,545.74           | 33.269%         |
|   | <b>Total</b>                      | <b>5.83%</b>               | <b>118,996</b> | <b>\$ 723,393,378.39</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. 2019-2 Waterfall for Distributions

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 11,466,245.43</b>    |
| A Trustee Fees  | \$ -            | \$ 11,466,245.43           |
| B Primary Servicing Fee   | \$ 157,276.50   | \$ 11,308,968.93           |
| C Administration Fee  | \$ 6,667.00     | \$ 11,302,301.93           |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 1,785,391.87 | \$ 9,516,910.06            |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 31,458.44    | \$ 9,485,451.62            |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 9,485,451.62            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 7,331,933.64 | \$ 2,153,517.98            |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 2,153,517.98            |
| I Class A Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 2,153,517.98            |
| J Class B Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 2,153,517.98            |
| K Unpaid Expenses of The Trustees                                   | \$ -            | \$ 2,153,517.98            |
| L Carryover Servicing Fee   | \$ -            | \$ 2,153,517.98            |
| M Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 2,153,517.98            |
| N Repayment to the Lender under the Revolving Credit Agreement      | \$ -            | \$ 2,153,517.98            |
| O RR Certificateholder  | \$ 843,002.73   | \$ 1,310,515.25            |
| P Excess Distribution Certificateholder                             | \$ 1,310,515.25 | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 723,393,378.39 |
| B Interest to be Capitalized  | \$ 4,327,178.95   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 9,096,506.97   |
| E Less: Specified Reserve Account Balance   | \$(9,096,506.97)  |
| F Total   | \$ 727,720,557.34 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 708,928,181.59 |
| 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. 2019-2 Distributions**
**Distribution Amounts**

|  | A1                      | A2                      | B                       |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 63941RAA8               | 63941RAB6               | 63941RAC4               |
| Beginning Balance  | \$ 151,160,115.23       | \$ 565,100,000.00       | \$ 10,500,000.00        |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.27%                   | 1.00%                   | 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                                       | 8/26/2019               | 8/26/2019               | 8/26/2019               |
| Accrual Period End   | 9/25/2019               | 9/25/2019               | 9/25/2019               |
| Daycount Fraction  | 0.08333333              | 0.08333333              | 0.08333333              |
| Interest Rate*   | 2.41525%                | 3.14525%                | 3.59525%                |
| Accrued Interest Factor                                    | 0.002012708             | 0.002621042             | 0.002996042             |
| Current Interest Due                                       | \$ 304,241.22           | \$ 1,481,150.65         | \$ 31,458.44            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 304,241.22           | \$ 1,481,150.65         | \$ 31,458.44            |
| Interest Paid  | \$ 304,241.22           | \$ 1,481,150.65         | \$ 31,458.44            |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$ 7,331,933.64         | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 143,828,181.59       | \$ 565,100,000.00       | \$ 10,500,000.00        |
| Paydown Factor   | 0.042876805             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.841100477             | 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. 2019-2 Reconciliations**

|          |  |                        |   |        |
|----------|--|------------------------|---|--------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>   |                        |   |        |
|          | Notes Outstanding Principal Balance  | \$ 726,760,115.23      |   |        |
|          | Adjusted Pool Balance  | \$ 736,817,064.31      |   |        |
|          | Overcollateralization Amount   | \$ 17,388,882.72       |   |        |
|          | Principal Distribution Amount  | \$ 7,331,933.64        |   |        |
|          | <b>Principal Distribution Amount Paid</b>  | <b>\$ 7,331,933.64</b> |   |        |
| <b>B</b> | <b>Reserve Account Reconciliation</b>  |                        |   |        |
|          | Beginning Period Balance   | \$ 9,189,212.52        |   |        |
|          | Reserve Funds Utilized   | 0.00                   |   |        |
|          | Reserve Funds Reinstated   | 0.00                   |   |        |
|          | Balance Available  | \$ 9,189,212.52        |   |        |
|          | Required Reserve Acct Balance  | \$ 9,096,506.97        |   |        |
|          | Release to Collection Account  | \$ 92,705.55           |   |        |
|          | Ending Reserve Account Balance   | \$ 9,096,506.97        |   |        |
| <b>C</b> | <b>Floor Income Rebate Account</b>   |                        |   |        |
|          | Beginning Period Balance   | \$ 2,306,125.17        |   |        |
|          | Deposits for the Period  | \$ 741,300.75          |   |        |
|          | Release to Collection Account  | \$(2,306,125.17)       |   |        |
|          | Ending Balance   | \$ 741,300.75          |   |        |
| <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 / %  | \$ 1,310,515.25        | / | 61.00% |
|          | RR Certificate Distribution Amount / %   | \$ 843,002.73          | / | 39.00% |
| <b>F</b> | <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      |