

Navient Student Loan Trust 2019-2
Monthly Servicing Report

Distribution Date 11/25/2019

Collection Period 10/01/2019 - 10/31/2019

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 | 09/30/2019 | 10/31/2019 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 732,768,872.12 | \$ 716,440,511.54 | \$ 707,472,607.49 |
| Interest to be Capitalized Balance | 3,887,117.42 | 4,042,750.70 | 4,221,605.62 |
| Pool Balance | \$ 736,655,989.54 | \$ 720,483,262.24 | \$ 711,694,213.11 |
| Specified Reserve Account Balance | 9,439,796.00 | 9,006,040.78 | 8,896,177.66 |
| Adjusted Pool ⁽¹⁾ | \$ 746,095,785.54 | \$ 729,489,303.02 | \$ 720,590,390.77 |
| Weighted Average Coupon (WAC) | 5.72% | 5.83% | 5.83% |
| Number of Loans | 122,201 | 117,596 | 115,965 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 37,249,245.78 | \$ 36,599,168.29 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 683,234,016.46 | \$ 675,095,044.82 |
| Pool Factor | | 0.954050335 | 0.942412042 |
| Since Issued Constant Prepayment Rate | | 2.22% | 3.03% |

⁽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 | 10/25/2019 | 11/25/2019 |
|--------------------------|-------------------|-------------------|-------------------|
| A1 | 63941RAA8 | \$ 136,673,355.47 | \$ 127,984,457.55 |
| A2 | 63941RAB6 | \$ 565,100,000.00 | \$ 565,100,000.00 |
| B | 63941RAC4 | \$ 10,500,000.00 | \$ 10,500,000.00 |

| C Account Balances | 10/25/2019 | 11/25/2019 |
|------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 9,006,040.78 | \$ 8,896,177.66 |
| Floor Income Rebate Account | \$ 1,484,608.99 | \$ 2,300,449.03 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 10/25/2019 | 11/25/2019 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 729,489,303.02 | \$ 720,590,390.77 |
| Total Notes | \$ 712,273,355.47 | \$ 703,584,457.55 |
| Difference | \$ 17,215,947.55 | \$ 17,005,933.22 |
| Parity Ratio | 1.02417 | 1.02417 |

II. Trust Activity 10/01/2019 through 10/31/2019

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,942,651.61 |
| | Guarantor Principal | 2,992,768.44 |
| | Consolidation Activity Principal | 4,733,912.37 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 67.28 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 10,669,399.70 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,116,920.10 |
| | Guarantor Interest | 135,906.78 |
| | Consolidation Activity Interest | 123,262.07 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 1,532.42 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 38,123.15 |
| | Total Interest Receipts | \$ 1,415,744.52 |
| C | Reserves in Excess of Requirement | \$ 109,863.12 |
| D | Investment Income | \$ 33,284.89 |
| 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 | \$ - |
| 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 | \$(207,236.29) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(815,840.04) |
| M | AVAILABLE FUNDS | \$ 11,205,215.90 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,701,495.65) |
| O | Non-Reimbursable Losses During Collection Period | \$ 48,641.23 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2019-2 Portfolio Characteristics

| | | 10/31/2019 | | | | 09/30/2019 | | | |
|--------------|------------------------|----------------|----------------|-------------------------|----------------|----------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.56% | 53 | \$224,117.83 | 0.032% | 5.77% | 38 | \$162,614.84 | 0.023% |
| | GRACE | 5.50% | 13 | \$85,214.68 | 0.012% | 5.31% | 26 | \$136,346.28 | 0.019% |
| | DEFERMENT | 5.70% | 7,806 | \$42,069,471.24 | 5.946% | 5.70% | 7,823 | \$41,833,617.06 | 5.839% |
| REPAYMENT: | CURRENT | 5.79% | 81,034 | \$480,854,557.89 | 67.968% | 5.78% | 82,754 | \$486,920,617.54 | 67.964% |
| | 31-60 DAYS DELINQUENT | 5.83% | 3,596 | \$22,866,542.07 | 3.232% | 5.82% | 3,261 | \$19,869,331.62 | 2.773% |
| | 61-90 DAYS DELINQUENT | 5.71% | 1,720 | \$10,842,469.37 | 1.533% | 5.90% | 1,613 | \$9,567,922.26 | 1.335% |
| | 91-120 DAYS DELINQUENT | 5.97% | 1,133 | \$6,458,833.54 | 0.913% | 6.05% | 1,346 | \$8,901,564.28 | 1.242% |
| | > 120 DAYS DELINQUENT | 6.03% | 5,557 | \$38,644,320.49 | 5.462% | 6.04% | 5,899 | \$40,938,118.47 | 5.714% |
| | FORBEARANCE | 5.99% | 13,984 | \$97,632,225.82 | 13.800% | 6.01% | 13,857 | \$100,906,682.65 | 14.084% |
| | CLAIMS IN PROCESS | 5.91% | 1,069 | \$7,794,854.56 | 1.102% | 5.72% | 979 | \$7,203,696.54 | 1.005% |
| TOTAL | | | 115,965 | \$707,472,607.49 | 100.00% | | 117,596 | \$716,440,511.54 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 10/31/2019 | 09/30/2019 |
|--|------------------|------------------|
| Pool Balance | \$711,694,213.11 | \$720,483,262.24 |
| Outstanding Borrower Accrued Interest | \$22,932,118.91 | \$22,766,415.28 |
| Borrower Accrued Interest to be Capitalized | \$4,221,605.62 | \$4,042,750.70 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,959,980.98 | \$3,179,432.27 |
| Total # Loans | 115,965 | 117,596 |
| Total # Borrowers | 46,596 | 47,251 |
| Weighted Average Coupon | 5.83% | 5.83% |
| Weighted Average Remaining Term | 170.66 | 170.57 |
| Non-Reimbursable Losses | \$48,641.23 | \$26,119.71 |
| Cumulative Non-Reimbursable Losses | \$99,899.40 | \$51,258.17 |
| Since Issued Constant Prepayment Rate (CPR) | 3.03% | 2.22% |
| 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 | \$1,747,961.63 | \$2,294,793.60 |
| Borrower Interest Accrued | \$3,282,135.00 | \$3,212,811.85 |
| Interest Subsidy Payments Accrued | \$186,963.76 | \$183,289.83 |
| Special Allowance Payments Accrued | \$126,412.83 | \$138,839.84 |
| Outstanding Balance of the RR Certificate | \$24,800,100.60 | \$24,848,741.83 |

Fair Value of RR Certificate: 3.0%*

V. 2019-2 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.82% | 53,427 | 184,155,344.79 | 26.030% |
| | - GSL - Unsubsidized | 6.04% | 44,948 | 252,630,392.75 | 35.709% |
| | - PLUS ⁽²⁾ Loans | 8.02% | 2,296 | 35,389,641.26 | 5.002% |
| | - SLS ⁽³⁾ Loans | 5.49% | 254 | 1,428,602.83 | 0.202% |
| | - Consolidation Loans | 5.28% | 15,040 | 233,868,625.86 | 33.057% |
| | Total | 5.83% | 115,965 | \$ 707,472,607.49 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.13% | 82,124 | 413,232,351.77 | 58.410% |
| | - Two Year | 5.88% | 15,969 | 50,782,132.69 | 7.178% |
| | - Technical | 5.90% | 2,796 | 9,527,255.77 | 1.347% |
| | - Other | 5.28% | 15,076 | 233,930,867.26 | 33.066% |
| | Total | 5.83% | 115,965 | \$ 707,472,607.49 | 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. 2019-2 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 11,205,215.90 |
| A Trustee Fees | \$ - | \$ 11,205,215.90 |
| B Primary Servicing Fee | \$ 153,828.45 | \$ 11,051,387.45 |
| C Administration Fee | \$ 6,667.00 | \$ 11,044,720.45 |
| D Class A Noteholders' Interest Distribution Amount | \$ 1,619,887.08 | \$ 9,424,833.37 |
| E Class B Noteholders' Interest Distribution Amount | \$ 29,591.11 | \$ 9,395,242.26 |
| F Reserve Account Reinstatement | \$ - | \$ 9,395,242.26 |
| G Class A Noteholders' Principal Distribution Amount | \$ 8,688,897.92 | \$ 706,344.34 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 706,344.34 |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 706,344.34 |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 706,344.34 |
| K Unpaid Expenses of The Trustees | \$ - | \$ 706,344.34 |
| L Carryover Servicing Fee | \$ - | \$ 706,344.34 |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 706,344.34 |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 706,344.34 |
| O RR Certificateholder | \$ 275,670.13 | \$ 430,674.21 |
| P Excess Distribution Certificateholder | \$ 430,674.21 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 707,472,607.49 |
| B Interest to be Capitalized | \$ 4,221,605.62 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 8,896,177.66 |
| E Less: Specified Reserve Account Balance | \$(8,896,177.66) |
| F Total | \$ 711,694,213.11 |
| G Class A Notes Outstanding (after application of available funds) | \$ 693,084,457.55 |
| 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 | \$ 136,673,355.47 | \$ 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 | 10/25/2019 | 10/25/2019 | 10/25/2019 |
| Accrual Period End | 11/25/2019 | 11/25/2019 | 11/25/2019 |
| Daycount Fraction | 0.08611111 | 0.08611111 | 0.08611111 |
| Interest Rate* | 2.09275% | 2.82275% | 3.27275% |
| Accrued Interest Factor | 0.001802090 | 0.002430701 | 0.002818201 |
| Current Interest Due | \$ 246,297.73 | \$ 1,373,589.35 | \$ 29,591.11 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 246,297.73 | \$ 1,373,589.35 | \$ 29,591.11 |
| Interest Paid | \$ 246,297.73 | \$ 1,373,589.35 | \$ 29,591.11 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 8,688,897.92 | \$ - | \$ - |
| Ending Principal Balance | \$ 127,984,457.55 | \$ 565,100,000.00 | \$ 10,500,000.00 |
| Paydown Factor | 0.050812269 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.748447120 | 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

| | | | | |
|----------|--|------------------------|--------|---|
| A | Principal Distribution Reconciliation | | | |
| | Notes Outstanding Principal Balance | \$ 712,273,355.47 | | |
| | Adjusted Pool Balance | \$ 720,590,390.77 | | |
| | Overcollateralization Amount | \$ 17,005,933.22 | | |
| | Principal Distribution Amount | \$ 8,688,897.92 | | |
| | Principal Distribution Amount Paid | \$ 8,688,897.92 | | |
| B | Reserve Account Reconciliation | | | |
| | Beginning Period Balance | \$ 9,006,040.78 | | |
| | Reserve Funds Utilized | 0.00 | | |
| | Reserve Funds Reinstated | 0.00 | | |
| | Balance Available | <u>\$ 9,006,040.78</u> | | |
| | Required Reserve Acct Balance | \$ 8,896,177.66 | | |
| | Release to Collection Account | \$ 109,863.12 | | |
| | Ending Reserve Account Balance | \$ 8,896,177.66 | | |
| C | Floor Income Rebate Account | | | |
| | Beginning Period Balance | \$ 1,484,608.99 | | |
| | Deposits for the Period | \$ 815,840.04 | | |
| | Release to Collection Account | \$ - | | |
| | Ending Balance | \$ 2,300,449.03 | | |
| 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 / % | \$ 430,674.21 / | 61.00% | |
| | RR Certificate Distribution Amount / % | \$ 275,670.13 / | 39.00% | |
| 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 |