

Navient Student Loan Trust 2019-4
Monthly Servicing Report

Distribution Date 06/25/2020

Collection Period 05/01/2020 - 05/31/2020

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 | 10/25/2019 | 04/30/2020 | 05/31/2020 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 495,513,623.59 | \$ 477,569,649.75 | \$ 472,504,576.85 |
| Interest to be Capitalized Balance | 2,104,440.13 | 3,601,946.79 | 4,460,635.21 |
| Pool Balance | \$ 497,618,063.72 | \$ 481,171,596.54 | \$ 476,965,212.06 |
| Specified Reserve Account Balance | 6,329,815.00 | 4,811,715.97 | 4,769,652.12 |
| Adjusted Pool ⁽¹⁾ | \$ 503,947,878.72 | \$ 485,983,312.51 | \$ 481,734,864.18 |
| Weighted Average Coupon (WAC) | 5.00% | 4.97% | 4.98% |
| Number of Loans | 123,077 | 115,832 | 114,345 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 34,394,944.69 | \$ 34,007,933.20 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 425,316,374.60 | \$ 421,887,626.14 |
| Pool Factor | | 0.950208575 | 0.941901887 |
| Since Issued Constant Prepayment Rate | | 0.48% | 0.77% |

⁽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 | 05/26/2020 | 06/25/2020 |
|--------------------------|-------------------|-------------------|-------------------|
| A1 | 63941WAA7 | \$ 104,615,026.48 | \$ 100,497,430.36 |
| A2 | 63941WAB5 | \$ 359,400,000.00 | \$ 359,400,000.00 |
| B | 63941WAC3 | \$ 7,000,000.00 | \$ 7,000,000.00 |

| C Account Balances | 05/26/2020 | 06/25/2020 |
|------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 4,811,715.97 | \$ 4,769,652.12 |
| Floor Income Rebate Account | \$ 413,890.11 | \$ 188,849.18 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 05/26/2020 | 06/25/2020 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 485,983,312.51 | \$ 481,734,864.18 |
| Total Notes | \$ 471,015,026.48 | \$ 466,897,430.36 |
| Difference | \$ 14,968,286.03 | \$ 14,837,433.82 |
| Parity Ratio | 1.03178 | 1.03178 |

II. Trust Activity 05/01/2020 through 05/31/2020

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 1,852,391.93 |
| | Guarantor Principal | 2,179,401.62 |
| | Consolidation Activity Principal | 1,615,216.38 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | 1,007.93 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 5,648,017.86 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 476,625.06 |
| | Guarantor Interest | 162,712.03 |
| | Consolidation Activity Interest | 21,968.10 |
| | Special Allowance Payments | 80,374.78 |
| | Interest Subsidy Payments | 413,933.01 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 406.35 |
| | Rejected Claim Repurchased Interest | 79.57 |
| | Other Interest Deposits | 27,077.04 |
| | Total Interest Receipts | \$ 1,183,175.94 |
| C | Reserves in Excess of Requirement | \$ 42,063.85 |
| D | Investment Income | \$ 1,123.79 |
| 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 | \$ 413,890.11 |
| 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 | \$(92,207.04) |
| | Floor Income Rebate Fees to Dept. of Education | \$(391,520.00) |
| | Funds Allocated to the Floor Income Rebate Account | \$(188,849.18) |
| M | AVAILABLE FUNDS | \$ 6,615,695.33 |
| N | Non-Cash Principal Activity During Collection Period | \$(582,944.96) |
| O | Non-Reimbursable Losses During Collection Period | \$ 40,368.55 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 1,087.50 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2019-4 Portfolio Characteristics

| | | 05/31/2020 | | | | 04/30/2020 | | | |
|--------------|------------------------|----------------|----------------|-------------------------|----------------|----------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 4.43% | 73 | \$293,573.65 | 0.062% | 4.42% | 77 | \$303,395.49 | 0.064% |
| | GRACE | 4.06% | 15 | \$66,521.34 | 0.014% | 4.06% | 11 | \$56,699.50 | 0.012% |
| | DEFERMENT | 4.48% | 8,914 | \$34,149,037.09 | 7.227% | 4.47% | 9,687 | \$36,796,230.79 | 7.705% |
| REPAYMENT: | CURRENT | 4.89% | 68,579 | \$256,851,990.43 | 54.360% | 4.90% | 73,002 | \$276,758,051.40 | 57.951% |
| | 31-60 DAYS DELINQUENT | 5.07% | 2,846 | \$14,281,545.74 | 3.023% | 5.21% | 2,816 | \$12,722,782.85 | 2.664% |
| | 61-90 DAYS DELINQUENT | 5.30% | 1,241 | \$5,746,775.84 | 1.216% | 5.29% | 1,340 | \$6,651,486.31 | 1.393% |
| | 91-120 DAYS DELINQUENT | 5.35% | 800 | \$4,401,965.51 | 0.932% | 4.97% | 1,026 | \$4,602,723.22 | 0.964% |
| | > 120 DAYS DELINQUENT | 5.27% | 2,701 | \$14,761,876.10 | 3.124% | 5.33% | 3,130 | \$18,215,897.23 | 3.814% |
| | FORBEARANCE | 5.18% | 28,546 | \$138,294,396.63 | 29.268% | 5.19% | 23,932 | \$116,828,314.60 | 24.463% |
| | CLAIMS IN PROCESS | 5.24% | 630 | \$3,656,894.52 | 0.774% | 5.36% | 811 | \$4,634,068.36 | 0.970% |
| TOTAL | | | 114,345 | \$472,504,576.85 | 100.00% | | 115,832 | \$477,569,649.75 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2019-4 Portfolio Characteristics (cont'd)

| | 05/31/2020 | 04/30/2020 |
|--|------------------|------------------|
| Pool Balance | \$476,965,212.06 | \$481,171,596.54 |
| Outstanding Borrower Accrued Interest | \$11,572,778.55 | \$10,992,868.08 |
| Borrower Accrued Interest to be Capitalized | \$4,460,635.21 | \$3,601,946.79 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,179,338.28 | \$1,374,960.53 |
| Total # Loans | 114,345 | 115,832 |
| Total # Borrowers | 59,172 | 59,973 |
| Weighted Average Coupon | 4.98% | 4.97% |
| Weighted Average Remaining Term | 152.68 | 152.43 |
| Non-Reimbursable Losses | \$40,368.55 | \$51,022.13 |
| Cumulative Non-Reimbursable Losses | \$155,580.20 | \$115,211.65 |
| Since Issued Constant Prepayment Rate (CPR) | 0.77% | 0.48% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$1,087.50 | \$- |
| Cumulative Rejected Claim Repurchases | \$1,087.50 | \$- |
| 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 | \$623,764.52 | \$669,939.34 |
| Borrower Interest Accrued | \$1,867,838.01 | \$1,825,947.50 |
| Interest Subsidy Payments Accrued | \$128,088.46 | \$128,681.39 |
| Special Allowance Payments Accrued | \$10,777.92 | \$14,839.52 |
| Outstanding Balance of the RR Certificate | \$26,944,419.80 | \$26,984,788.35 |

Fair Value of RR Certificate: 3.0%*

V. 2019-4 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 4.69% | 64,334 | 181,731,206.92 | 38.461% |
| | - GSL - Unsubsidized | 4.75% | 43,570 | 171,320,916.74 | 36.258% |
| | - PLUS ⁽²⁾ Loans | 5.71% | 1,875 | 14,906,409.71 | 3.155% |
| | - SLS ⁽³⁾ Loans | 5.34% | 291 | 1,683,918.66 | 0.356% |
| | - Consolidation Loans | 5.76% | 4,275 | 102,862,124.82 | 21.770% |
| | Total | 4.98% | 114,345 | \$ 472,504,576.85 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 4.74% | 85,407 | 305,817,809.87 | 64.723% |
| | - Two Year | 4.84% | 19,198 | 48,230,247.12 | 10.207% |
| | - Technical | 4.89% | 5,453 | 15,581,198.30 | 3.298% |
| | - Other | 5.76% | 4,287 | 102,875,321.56 | 21.772% |
| | Total | 4.98% | 114,345 | \$ 472,504,576.85 | 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. 2019-4 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 6,615,695.33 |
| A Trustee Fees | \$ - | \$ 6,615,695.33 |
| B Primary Servicing Fee | \$ 194,853.25 | \$ 6,420,842.08 |
| C Administration Fee | \$ 6,667.00 | \$ 6,414,175.08 |
| D Class A Noteholders' Interest Distribution Amount | \$ 332,063.95 | \$ 6,082,111.13 |
| E B INT | \$ 10,314.79 | \$ 6,071,796.34 |
| F Reserve Account Reinstatement | \$ - | \$ 6,071,796.34 |
| G Class A Noteholders' Principal Distribution Amount | \$ 4,117,596.12 | \$ 1,954,200.22 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 1,954,200.22 |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 1,954,200.22 |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 1,954,200.22 |
| K Unpaid Expenses of The Trustees | \$ - | \$ 1,954,200.22 |
| L Carryover Servicing Fee | \$ - | \$ 1,954,200.22 |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 1,954,200.22 |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 1,954,200.22 |
| O RR Certificateholder | \$ 1,283,802.53 | \$ 670,397.69 |
| P Excess Distribution Certificateholder | \$ 670,397.69 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 472,504,576.85 |
| B Interest to be Capitalized | \$ 4,460,635.21 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 4,769,652.12 |
| E Less: Specified Reserve Account Balance | \$(4,769,652.12) |
| F Total | \$ 476,965,212.06 |
| G Class A Notes Outstanding (after application of available funds) | \$ 459,897,430.36 |
| 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. 2019-4 Distributions
Distribution Amounts

| | A1 | A2 | B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 63941WAA7 | 63941WAB5 | 63941WAC3 |
| Beginning Balance | \$ 104,615,026.48 | \$ 359,400,000.00 | \$ 7,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.28% | 0.81% | 1.60% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 5/26/2020 | 5/26/2020 | 5/26/2020 |
| Accrual Period End | 6/25/2020 | 6/25/2020 | 6/25/2020 |
| Daycount Fraction | 0.08333333 | 0.08333333 | 0.08333333 |
| Interest Rate* | 0.44825% | 0.97825% | 1.76825% |
| Accrued Interest Factor | 0.000373542 | 0.000815208 | 0.001473541 |
| Current Interest Due | \$ 39,078.07 | \$ 292,985.88 | \$ 10,314.79 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 39,078.07 | \$ 292,985.88 | \$ 10,314.79 |
| Interest Paid | \$ 39,078.07 | \$ 292,985.88 | \$ 10,314.79 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 4,117,596.12 | \$ - | \$ - |
| Ending Principal Balance | \$ 100,497,430.36 | \$ 359,400,000.00 | \$ 7,000,000.00 |
| Paydown Factor | 0.031552461 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.770095252 | 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. 2019-4 Reconciliations

| | | | | |
|---|--|------------------------|--------|---|
| A | Principal Distribution Reconciliation | | | |
| | Notes Outstanding Principal Balance | \$ 471,015,026.48 | | |
| | Adjusted Pool Balance | \$ 481,734,864.18 | | |
| | Overcollateralization Amount | \$ 14,837,433.82 | | |
| | Principal Distribution Amount | \$ 4,117,596.12 | | |
| | Principal Distribution Amount Paid | \$ 4,117,596.12 | | |
| B | Reserve Account Reconciliation | | | |
| | Beginning Period Balance | \$ 4,811,715.97 | | |
| | Reserve Funds Utilized | 0.00 | | |
| | Reserve Funds Reinstated | 0.00 | | |
| | Balance Available | <u>\$ 4,811,715.97</u> | | |
| | Required Reserve Acct Balance | \$ 4,769,652.12 | | |
| | Release to Collection Account | \$ 42,063.85 | | |
| | Ending Reserve Account Balance | \$ 4,769,652.12 | | |
| C | Floor Income Rebate Account | | | |
| | Beginning Period Balance | \$ 413,890.11 | | |
| | Deposits for the Period | \$ 188,849.18 | | |
| | Release to Collection Account | \$(413,890.11) | | |
| | Ending Balance | \$ 188,849.18 | | |
| 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 / % | \$ 670,397.69 / | 34.00% | |
| | RR Certificate Distribution Amount / % | \$ 1,283,802.53 / | 66.00% | |
| 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 |