

Navient Student Loan Trust 2018-2

Monthly Servicing Report

Distribution Date 03/25/2021

Collection Period 02/01/2021 - 02/28/2021

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 | 03/29/2018 | 01/31/2021 | 02/28/2021 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 979,609,784.52 | \$ 640,204,859.93 | \$ 636,042,570.67 |
| Interest to be Capitalized Balance | 5,388,668.82 | 3,632,639.21 | 3,793,416.06 |
| Pool Balance | \$ 984,998,453.34 | \$ 643,837,499.14 | \$ 639,835,986.73 |
| Specified Reserve Account Balance | 12,625,150.00 | 6,438,374.99 | 6,398,359.87 |
| Adjusted Pool ⁽¹⁾ | \$ 997,623,603.34 | \$ 650,275,874.13 | \$ 646,234,346.60 |
| Weighted Average Coupon (WAC) | 5.50% | 5.33% | 5.33% |
| Number of Loans | 163,939 | 97,993 | 96,993 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 17,687,189.66 | \$ 17,656,945.01 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 626,150,309.48 | \$ 622,179,041.72 |
| Pool Factor | | 0.637455278 | 0.633493431 |
| Since Issued Constant Prepayment Rate | | 7.86% | 7.60% |

⁽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 | 02/25/2021 | 03/25/2021 |
|--------------------------|-------------------|-------------------|-------------------|
| A2 | 63941DAB7 | \$ 136,394,391.09 | \$ 132,447,839.45 |
| A3 | 63941DAC5 | \$ 484,100,000.00 | \$ 484,100,000.00 |
| B | 63941DAD3 | \$ 14,500,000.00 | \$ 14,500,000.00 |

| C Account Balances | 02/25/2021 | 03/25/2021 |
|------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 6,438,374.99 | \$ 6,398,359.87 |
| Floor Income Rebate Account | \$ 3,819,241.68 | \$ 1,171,770.68 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 02/25/2021 | 03/25/2021 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 650,275,874.13 | \$ 646,234,346.60 |
| Total Notes | \$ 634,994,391.09 | \$ 631,047,839.45 |
| Difference | \$ 15,281,483.04 | \$ 15,186,507.15 |
| Parity Ratio | 1.02407 | 1.02407 |

II. Trust Activity 02/01/2021 through 02/28/2021

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 3,233,100.44 |
| | Guarantor Principal | 315,369.05 |
| | Consolidation Activity Principal | 2,063,731.11 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 5,612,200.60 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 963,119.20 |
| | Guarantor Interest | 11,549.17 |
| | Consolidation Activity Interest | 59,274.15 |
| | Special Allowance Payments | 97,997.99 |
| | Interest Subsidy Payments | 411,673.32 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 23,711.85 |
| | Total Interest Receipts | \$ 1,567,325.68 |
| C | Reserves in Excess of Requirement | \$ 40,015.12 |
| D | Investment Income | \$ 139.17 |
| 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 | \$ 3,819,241.68 |
| 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 | \$(250,149.65) |
| | Floor Income Rebate Fees to Dept. of Education | \$(3,816,642.91) |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,171,770.68) |
| M | AVAILABLE FUNDS | \$ 5,800,359.01 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,449,911.34) |
| O | Non-Reimbursable Losses During Collection Period | \$ 2,278.93 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2018-2 Portfolio Characteristics

| | | 02/28/2021 | | | | 01/31/2021 | | | |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.70% | 39 | \$240,210.33 | 0.038% | 5.24% | 44 | \$244,951.33 | 0.038% |
| | GRACE | 5.02% | 15 | \$67,233.00 | 0.011% | 6.75% | 14 | \$78,492.00 | 0.012% |
| | DEFERMENT | 5.36% | 6,540 | \$34,320,271.89 | 5.396% | 5.34% | 6,334 | \$33,251,584.86 | 5.194% |
| REPAYMENT: | CURRENT | 5.29% | 70,721 | \$452,465,317.67 | 71.138% | 5.28% | 73,345 | \$468,526,841.59 | 73.184% |
| | 31-60 DAYS DELINQUENT | 5.31% | 2,574 | \$17,509,794.91 | 2.753% | 5.60% | 1,996 | \$15,124,030.86 | 2.362% |
| | 61-90 DAYS DELINQUENT | 5.60% | 1,085 | \$8,421,204.61 | 1.324% | 5.57% | 1,317 | \$9,817,239.64 | 1.533% |
| | 91-120 DAYS DELINQUENT | 5.43% | 691 | \$5,049,924.06 | 0.794% | 5.30% | 875 | \$6,840,855.43 | 1.069% |
| | > 120 DAYS DELINQUENT | 5.36% | 2,250 | \$14,985,514.32 | 2.356% | 5.34% | 2,678 | \$16,363,415.39 | 2.556% |
| | FORBEARANCE | 5.46% | 12,784 | \$101,132,108.91 | 15.900% | 5.49% | 11,210 | \$88,951,398.90 | 13.894% |
| | CLAIMS IN PROCESS | 5.58% | 294 | \$1,850,990.97 | 0.291% | 5.78% | 180 | \$1,006,049.93 | 0.157% |
| TOTAL | | | 96,993 | \$636,042,570.67 | 100.00% | | 97,993 | \$640,204,859.93 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2018-2 Portfolio Characteristics (cont'd)

| | 02/28/2021 | 01/31/2021 |
|--|------------------|------------------|
| Pool Balance | \$639,835,986.73 | \$643,837,499.14 |
| Outstanding Borrower Accrued Interest | \$20,345,991.50 | \$20,405,388.72 |
| Borrower Accrued Interest to be Capitalized | \$3,793,416.06 | \$3,632,639.21 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,526,404.40 | \$1,638,910.80 |
| Total # Loans | 96,993 | 97,993 |
| Total # Borrowers | 37,733 | 38,163 |
| Weighted Average Coupon | 5.33% | 5.33% |
| Weighted Average Remaining Term | 164.54 | 164.16 |
| Non-Reimbursable Losses | \$2,278.93 | \$16,984.87 |
| Cumulative Non-Reimbursable Losses | \$2,750,522.80 | \$2,748,243.87 |
| Since Issued Constant Prepayment Rate (CPR) | 7.60% | 7.86% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$152,409.80 | \$152,409.80 |
| 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 | \$1,453,693.49 | \$1,644,581.51 |
| Borrower Interest Accrued | \$2,425,591.68 | \$2,706,113.22 |
| Interest Subsidy Payments Accrued | \$112,022.06 | \$125,346.75 |
| Special Allowance Payments Accrued | \$27,189.71 | \$32,586.51 |
| Outstanding Balance of the RR Certificate | \$30,549,477.20 | \$30,551,756.13 |

Fair Value of RR Certificate: 3.0%*

V. 2018-2 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.00% | 39,926 | 136,255,017.02 | 21.422% |
| | - GSL - Unsubsidized | 5.36% | 32,958 | 185,820,069.68 | 29.215% |
| | - PLUS ⁽²⁾ Loans | 7.88% | 2,000 | 32,257,528.34 | 5.072% |
| | - SLS ⁽³⁾ Loans | 3.51% | 116 | 751,786.13 | 0.118% |
| | - Consolidation Loans | 5.18% | 21,993 | 280,958,169.50 | 44.173% |
| | Total | 5.33% | 96,993 | \$ 636,042,570.67 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 5.49% | 60,592 | 307,257,760.67 | 48.308% |
| | - Two Year | 5.21% | 12,605 | 42,199,401.08 | 6.635% |
| | - Technical | 4.83% | 1,723 | 5,648,419.88 | 0.888% |
| | - Other | 5.18% | 22,073 | 280,936,989.04 | 44.170% |
| | Total | 5.33% | 96,993 | \$ 636,042,570.67 | 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. 2018-2 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 5,800,359.01 |
| A Trustee Fees | \$ - | \$ 5,800,359.01 |
| B Primary Servicing Fee | \$ 131,636.01 | \$ 5,668,723.00 |
| C Administration Fee | \$ 6,667.00 | \$ 5,662,056.00 |
| D Class A Noteholders' Interest Distribution Amount | \$ 379,472.82 | \$ 5,282,583.18 |
| E Class B Noteholders' Interest Distribution Amount | \$ 14,296.05 | \$ 5,268,287.13 |
| F Reserve Account Reinstatement | \$ - | \$ 5,268,287.13 |
| G Class A Noteholders' Principal Distribution Amount | \$ 3,946,551.64 | \$ 1,321,735.49 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 1,321,735.49 |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 1,321,735.49 |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 1,321,735.49 |
| K Unpaid Expenses of The Trustees | \$ - | \$ 1,321,735.49 |
| L Carryover Servicing Fee | \$ - | \$ 1,321,735.49 |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 1,321,735.49 |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 1,321,735.49 |
| O RR Certificateholder | \$ 550,293.79 | \$ 771,441.70 |
| P Excess Distribution Certificateholder | \$ 771,441.70 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 636,042,570.67 |
| B Interest to be Capitalized | \$ 3,793,416.06 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 6,398,359.87 |
| E Less: Specified Reserve Account Balance | \$(6,398,359.87) |
| F Total | \$ 639,835,986.73 |
| G Class A Notes Outstanding (after application of available funds) | \$ 616,547,839.45 |
| 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. 2018-2 Distributions
Distribution Amounts

| | A2 | A3 | B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 63941DAB7 | 63941DAC5 | 63941DAD3 |
| Beginning Balance | \$ 136,394,391.09 | \$ 484,100,000.00 | \$ 14,500,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.38% | 0.75% | 1.15% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 2/25/2021 | 2/25/2021 | 2/25/2021 |
| Accrual Period End | 3/25/2021 | 3/25/2021 | 3/25/2021 |
| Daycount Fraction | 0.07777778 | 0.07777778 | 0.07777778 |
| Interest Rate* | 0.49763% | 0.86763% | 1.26763% |
| Accrued Interest Factor | 0.000387046 | 0.000674823 | 0.000985934 |
| Current Interest Due | \$ 52,790.84 | \$ 326,681.98 | \$ 14,296.05 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 52,790.84 | \$ 326,681.98 | \$ 14,296.05 |
| Interest Paid | \$ 52,790.84 | \$ 326,681.98 | \$ 14,296.05 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 3,946,551.64 | \$ - | \$ - |
| Ending Principal Balance | \$ 132,447,839.45 | \$ 484,100,000.00 | \$ 14,500,000.00 |
| Paydown Factor | 0.014196229 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.476431077 | 1.000000000 | 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. 2018-2 Reconciliations

| | | | | |
|---|--|------------------------|--------|---|
| A | Principal Distribution Reconciliation | | | |
| | Notes Outstanding Principal Balance | \$ 634,994,391.09 | | |
| | Adjusted Pool Balance | \$ 646,234,346.60 | | |
| | Overcollateralization Amount | \$ 15,186,507.15 | | |
| | Principal Distribution Amount | \$ 3,946,551.64 | | |
| | Principal Distribution Amount Paid | \$ 3,946,551.64 | | |
| B | Reserve Account Reconciliation | | | |
| | Beginning Period Balance | \$ 6,438,374.99 | | |
| | Reserve Funds Utilized | 0.00 | | |
| | Reserve Funds Reinstated | 0.00 | | |
| | Balance Available | <u>\$ 6,438,374.99</u> | | |
| | Required Reserve Acct Balance | \$ 6,398,359.87 | | |
| | Release to Collection Account | \$ 40,015.12 | | |
| | Ending Reserve Account Balance | \$ 6,398,359.87 | | |
| C | Floor Income Rebate Account | | | |
| | Beginning Period Balance | \$ 3,819,241.68 | | |
| | Deposits for the Period | \$ 1,171,770.68 | | |
| | Release to Collection Account | \$(3,819,241.68) | | |
| | Ending Balance | \$ 1,171,770.68 | | |
| 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 / % | \$ 771,441.70 / | 58.00% | |
| | RR Certificate Distribution Amount / % | \$ 550,293.79 / | 42.00% | |
| F | Risk Retention Compliance Triggers | | | |
| | (i) two years from the Closing Date | | | Y |
| | (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 |