

**Navient Student Loan Trust 2018-4**  
**Monthly Servicing Report**

**Distribution Date 09/27/2021**

**Collection Period 08/01/2021 - 08/31/2021**

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**

| <b>A Student Loan Portfolio Characteristics</b> | <b>09/20/2018</b>        | <b>07/31/2021</b>        | <b>08/31/2021</b>        |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 973,926,145.11        | \$ 688,547,532.65        | \$ 683,508,622.87        |
| Interest to be Capitalized Balance              | 5,564,225.59             | 4,668,117.96             | 4,690,452.25             |
| Pool Balance                                    | \$ 979,490,370.70        | \$ 693,215,650.61        | \$ 688,199,075.12        |
| Specified Reserve Account Balance               | 12,544,783.00            | 6,932,156.51             | 6,881,990.75             |
| <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 992,035,153.70</b> | <b>\$ 700,147,807.12</b> | <b>\$ 695,081,065.87</b> |
| Weighted Average Coupon (WAC)                   | 5.76%                    | 5.46%                    | 5.46%                    |
| Number of Loans                                 | 153,784                  | 96,388                   | 95,339                   |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ 44,909,282.72         | \$ 44,471,852.57         |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 648,306,367.89        | \$ 643,727,222.55        |
| Pool Factor                                     |                          | 0.690740954              | 0.685742287              |
| Since Issued Constant Prepayment Rate           |                          | 5.29%                    | 5.16%                    |

<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>B Debt Securities</b> | <b>Cusip/Isin</b> | <b>08/25/2021</b> | <b>09/27/2021</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A2                       | 63941NAC3         | \$ 669,294,333.65 | \$ 664,346,660.82 |
| B                        | 63941NAD1         | \$ 14,400,000.00  | \$ 14,400,000.00  |

| <b>C Account Balances</b>          | <b>08/25/2021</b> | <b>09/27/2021</b> |
|------------------------------------|-------------------|-------------------|
| Reserve Account Balance            | \$ 6,932,156.51   | \$ 6,881,990.75   |
| Floor Income Rebate Account        | \$ 4,197,302.34   | \$ 1,381,897.31   |
| Supplemental Loan Purchase Account | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>08/25/2021</b> | <b>09/27/2021</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 700,147,807.12 | \$ 695,081,065.87 |
| Total Notes  | \$ 683,694,333.65 | \$ 678,746,660.82 |
| Difference   | \$ 16,453,473.47  | \$ 16,334,405.05  |
| Parity Ratio                                       | 1.02407           | 1.02407           |

II. Trust Activity 08/01/2021 through 08/31/2021

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 3,562,002.86            |
|          | Guarantor Principal   | 1,038,808.57            |
|          | Consolidation Activity Principal  | 2,091,540.10            |
|          | Seller Principal Reimbursement  | 105.47                  |
|          | Servicer Principal Reimbursement  | -                       |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 6,692,457.00</b>  |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 1,132,224.28            |
|          | Guarantor Interest  | 60,418.22               |
|          | Consolidation Activity Interest   | 52,787.45               |
|          | Special Allowance Payments  | 87,529.48               |
|          | Interest Subsidy Payments   | 433,977.26              |
|          | Seller Interest Reimbursement   | 1,289.95                |
|          | Servicer Interest Reimbursement   | 0.00                    |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 20,385.94               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 1,788,612.58</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 50,165.76</b>     |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 154.33</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>\$ 4,197,302.34</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                    | \$(304,479.16)          |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(4,201,952.23)        |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(1,381,897.31)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 6,840,363.31</b>  |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(1,653,547.22)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 15,929.02</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. 2018-4 Portfolio Characteristics**

|            |                        | 08/31/2021        |         |                  |                         | 07/31/2021        |         |                  |                         |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
|            |                        | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          |
| INTERIM:   | IN SCHOOL              | 4.43%             | 94      | \$405,347.58     | 0.059%                  | 4.69%             | 101     | \$450,262.40     | 0.065%                  |
|            | GRACE                  | 6.19%             | 40      | \$276,237.87     | 0.040%                  | 6.07%             | 33      | \$231,323.05     | 0.034%                  |
|            | DEFERMENT              | 5.50%             | 5,807   | \$36,866,355.09  | 5.394%                  | 5.50%             | 6,063   | \$37,715,138.83  | 5.477%                  |
| REPAYMENT: | CURRENT                | 5.38%             | 70,497  | \$488,944,617.74 | 71.535%                 | 5.38%             | 70,891  | \$491,141,127.82 | 71.330%                 |
|            | 31-60 DAYS DELINQUENT  | 5.63%             | 1,888   | \$13,877,160.56  | 2.030%                  | 5.74%             | 2,803   | \$21,607,517.28  | 3.138%                  |
|            | 61-90 DAYS DELINQUENT  | 5.96%             | 1,490   | \$12,770,335.76  | 1.868%                  | 6.10%             | 1,287   | \$10,182,328.67  | 1.479%                  |
|            | 91-120 DAYS DELINQUENT | 6.21%             | 818     | \$6,611,143.29   | 0.967%                  | 5.58%             | 813     | \$6,542,540.75   | 0.950%                  |
|            | > 120 DAYS DELINQUENT  | 5.64%             | 2,237   | \$17,590,552.37  | 2.574%                  | 5.61%             | 2,329   | \$18,553,801.20  | 2.695%                  |
|            | FORBEARANCE            | 5.65%             | 11,986  | \$102,318,141.79 | 14.970%                 | 5.70%             | 11,705  | \$99,469,893.21  | 14.446%                 |
|            | CLAIMS IN PROCESS      | 5.43%             | 482     | \$3,848,730.82   | 0.563%                  | 5.74%             | 363     | \$2,653,599.44   | 0.385%                  |
|            | <b>TOTAL</b>           |                   |         | <b>95,339</b>    | <b>\$683,508,622.87</b> | <b>100.00%</b>    |         | <b>96,388</b>    | <b>\$688,547,532.65</b> |

\* Percentages may not total 100% due to rounding

IV. 2018-4 Portfolio Characteristics (cont'd)

|  | 08/31/2021       | 07/31/2021       |
|--|------------------|------------------|
| Pool Balance                                       | \$688,199,075.12 | \$693,215,650.61 |
| Outstanding Borrower Accrued Interest              | \$22,129,730.90  | \$22,070,371.98  |
| Borrower Accrued Interest to be Capitalized        | \$4,690,452.25   | \$4,668,117.96   |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,769,649.26   | \$1,817,951.54   |
| Total # Loans                                      | 95,339           | 96,388           |
| Total # Borrowers                                  | 36,016           | 36,402           |
| Weighted Average Coupon                            | 5.46%            | 5.46%            |
| Weighted Average Remaining Term                    | 166.78           | 166.40           |
| Non-Reimbursable Losses                            | \$15,929.02      | \$30,007.05      |
| Cumulative Non-Reimbursable Losses                 | \$2,146,856.26   | \$2,130,927.24   |
| Since Issued Constant Prepayment Rate (CPR)        | 5.16%            | 5.29%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$20,593.51      | \$20,593.51      |
| 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 | \$1,670,605.00   | \$1,510,456.06   |
| Borrower Interest Accrued                          | \$2,978,761.83   | \$2,997,332.14   |
| Interest Subsidy Payments Accrued                  | \$134,451.60     | \$139,543.69     |
| Special Allowance Payments Accrued                 | \$39,343.53      | \$39,133.43      |
| Outstanding Balance of the RR Certificate          | \$31,253,143.74  | \$31,269,072.76  |

Fair Value of RR Certificate: 3.0%\*

V. 2018-4 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 5.23%                      | 40,480        | 139,671,610.11           | 20.435%         |
|   | - GSL - Unsubsidized              | 5.53%                      | 32,446        | 180,666,650.17           | 26.432%         |
|   | - PLUS <sup>(2)</sup> Loans       | 7.72%                      | 1,449         | 21,141,451.56            | 3.093%          |
|   | - SLS <sup>(3)</sup> Loans        | 3.29%                      | 76            | 434,948.63               | 0.064%          |
|   | - Consolidation Loans             | 5.38%                      | 20,888        | 341,593,962.40           | 49.977%         |
|   | <b>Total</b>                      | <b>5.46%</b>               | <b>95,339</b> | <b>\$ 683,508,622.87</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 5.58%                      | 60,069        | 292,249,354.49           | 42.757%         |
|   | - Two Year                        | 5.36%                      | 12,698        | 43,865,773.78            | 6.418%          |
|   | - Technical                       | 5.25%                      | 1,628         | 5,761,566.64             | 0.843%          |
|   | - Other                           | 5.38%                      | 20,944        | 341,631,927.96           | 49.982%         |
|   | <b>Total</b>                      | <b>5.46%</b>               | <b>95,339</b> | <b>\$ 683,508,622.87</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. 2018-4 Waterfall for Distributions

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 6,840,363.31</b>     |
| A Trustee Fees  | \$ -            | \$ 6,840,363.31            |
| B Primary Servicing Fee   | \$ 125,509.83   | \$ 6,714,853.48            |
| C Administration Fee  | \$ 6,667.00     | \$ 6,708,186.48            |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 468,962.27   | \$ 6,239,224.21            |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 18,273.82    | \$ 6,220,950.39            |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 6,220,950.39            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 4,947,672.83 | \$ 1,273,277.56            |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 1,273,277.56            |
| I Class A Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 1,273,277.56            |
| J Class B Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 1,273,277.56            |
| K Unpaid Expenses of The Trustees                                   | \$ -            | \$ 1,273,277.56            |
| L Carryover Servicing Fee   | \$ -            | \$ 1,273,277.56            |
| M Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 1,273,277.56            |
| N Repayment to the Lender under the Revolving Credit Agreement      | \$ -            | \$ 1,273,277.56            |
| O RR Certificateholder  | \$ 486,464.83   | \$ 786,812.73              |
| P Excess Distribution Certificateholder                             | \$ 786,812.73   | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 683,508,622.87 |
| B Interest to be Capitalized  | \$ 4,690,452.25   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 6,881,990.75   |
| E Less: Specified Reserve Account Balance   | \$(6,881,990.75)  |
| F Total   | \$ 688,199,075.12 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 664,346,660.82 |
| 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. 2018-4 Distributions**

**Distribution Amounts**

|  | <u>A2</u>               | <u>B</u>                |
|--|-------------------------|-------------------------|
| Cusip/Isin   | 63941NAC3               | 63941NAD1               |
| Beginning Balance  | \$ 669,294,333.65       | \$ 14,400,000.00        |
| Index  | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.68%                   | 1.30%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 8/25/2021               | 8/25/2021               |
| Accrual Period End   | 9/27/2021               | 9/27/2021               |
| Daycount Fraction  | 0.09166667              | 0.09166667              |
| Interest Rate*   | 0.76438%                | 1.38438%                |
| Accrued Interest Factor                                    | 0.000700682             | 0.001269015             |
| Current Interest Due                                       | \$ 468,962.27           | \$ 18,273.82            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 468,962.27           | \$ 18,273.82            |
| Interest Paid  | \$ 468,962.27           | \$ 18,273.82            |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$ 4,947,672.83         | \$ -                    |
| Ending Principal Balance                                   | \$ 664,346,660.82       | \$ 14,400,000.00        |
| Paydown Factor   | 0.006779491             | 0.000000000             |
| Ending Balance Factor                                      | 0.910313320             | 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. 2018-4 Reconciliations**

**A Principal Distribution Reconciliation**

|   |                        |
|---|------------------------|
| Notes Outstanding Principal Balance       | \$ 683,694,333.65      |
| Adjusted Pool Balance                     | \$ 695,081,065.87      |
| Overcollateralization Amount              | \$ 16,334,405.05       |
| Principal Distribution Amount             | \$ 4,947,672.83        |
| <b>Principal Distribution Amount Paid</b> | <b>\$ 4,947,672.83</b> |

**B Reserve Account Reconciliation**

|                                |                        |
|--------------------------------|------------------------|
| Beginning Period Balance       | \$ 6,932,156.51        |
| Reserve Funds Utilized         | 0.00                   |
| Reserve Funds Reinstated       | 0.00                   |
| Balance Available              | <u>\$ 6,932,156.51</u> |
| Required Reserve Acct Balance  | \$ 6,881,990.75        |
| Release to Collection Account  | \$ 50,165.76           |
| Ending Reserve Account Balance | \$ 6,881,990.75        |

**C Floor Income Rebate Account**

|                               |                  |
|-------------------------------|------------------|
| Beginning Period Balance      | \$ 4,197,302.34  |
| Deposits for the Period       | \$ 1,381,897.31  |
| Release to Collection Account | \$(4,197,302.34) |
| Ending Balance                | \$ 1,381,897.31  |

**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 / % | \$ 786,812.73 / 62.00% |
| RR Certificate Distribution Amount / %  | \$ 486,464.83 / 38.00% |

**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 |