

Navient Student Loan Trust 2018-4
Monthly Servicing Report

Distribution Date 12/28/2020

Collection Period 11/01/2020 - 11/30/2020

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 | 09/20/2018 | 10/31/2020 | 11/30/2020 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 973,926,145.11 | \$ 741,151,686.69 | \$ 734,940,468.78 |
| Interest to be Capitalized Balance | 5,564,225.59 | 5,194,440.59 | 5,122,856.25 |
| Pool Balance | \$ 979,490,370.70 | \$ 746,346,127.28 | \$ 740,063,325.03 |
| Specified Reserve Account Balance | 12,544,783.00 | 7,463,461.27 | 7,400,633.25 |
| Adjusted Pool ⁽¹⁾ | \$ 992,035,153.70 | \$ 753,809,588.55 | \$ 747,463,958.28 |
| Weighted Average Coupon (WAC) | 5.76% | 5.47% | 5.47% |
| Number of Loans | 153,784 | 107,311 | 106,022 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 48,008,702.64 | \$ 48,007,615.86 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 698,337,424.64 | \$ 692,055,709.17 |
| Pool Factor | | 0.743681761 | 0.737421388 |
| Since Issued Constant Prepayment Rate | | 6.41% | 6.27% |

⁽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 | 11/25/2020 | 12/28/2020 |
|--------------------------|-------------------|-------------------|-------------------|
| A2 | 63941NAC3 | \$ 721,695,063.22 | \$ 715,498,555.26 |
| B | 63941NAD1 | \$ 14,400,000.00 | \$ 14,400,000.00 |

| C Account Balances | 11/25/2020 | 12/28/2020 |
|------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 7,463,461.27 | \$ 7,400,633.25 |
| Floor Income Rebate Account | \$ 4,411,468.96 | \$ 1,415,318.00 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 11/25/2020 | 12/28/2020 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 753,809,588.55 | \$ 747,463,958.28 |
| Total Notes | \$ 736,095,063.22 | \$ 729,898,555.26 |
| Difference | \$ 17,714,525.33 | \$ 17,565,403.02 |
| Parity Ratio | 1.02407 | 1.02407 |

II. Trust Activity 11/01/2020 through 11/30/2020

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 3,809,521.26 |
| | Guarantor Principal | 2,328,746.54 |
| | Consolidation Activity Principal | 2,055,076.31 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 17,745.36 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 8,211,089.47 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,216,411.90 |
| | Guarantor Interest | 91,785.57 |
| | Consolidation Activity Interest | 65,114.19 |
| | Special Allowance Payments | 104,676.03 |
| | Interest Subsidy Payments | 543,385.39 |
| | Seller Interest Reimbursement | 70.58 |
| | Servicer Interest Reimbursement | 12,332.60 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 22,334.16 |
| | Total Interest Receipts | \$ 2,056,110.42 |
| C | Reserves in Excess of Requirement | \$ 62,828.02 |
| D | Investment Income | \$ 171.86 |
| 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 | \$ 4,411,468.96 |
| 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 | \$(328,017.48) |
| | Floor Income Rebate Fees to Dept. of Education | \$(4,432,986.10) |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,415,318.00) |
| M | AVAILABLE FUNDS | \$ 8,565,347.15 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,999,871.56) |
| O | Non-Reimbursable Losses During Collection Period | \$ 55,993.05 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2018-4 Portfolio Characteristics

| | | 11/30/2020 | | | | 10/31/2020 | | | |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.16% | 140 | \$692,550.49 | 0.094% | 5.13% | 133 | \$664,020.49 | 0.090% |
| | GRACE | 4.90% | 50 | \$232,315.82 | 0.032% | 5.22% | 67 | \$296,205.82 | 0.040% |
| | DEFERMENT | 5.64% | 7,266 | \$43,692,989.49 | 5.945% | 5.63% | 7,340 | \$44,337,852.93 | 5.982% |
| REPAYMENT: | CURRENT | 5.39% | 76,721 | \$516,521,605.96 | 70.281% | 5.37% | 77,121 | \$510,961,524.46 | 68.942% |
| | 31-60 DAYS DELINQUENT | 5.56% | 2,822 | \$20,199,116.41 | 2.748% | 5.70% | 2,877 | \$21,669,241.48 | 2.924% |
| | 61-90 DAYS DELINQUENT | 5.73% | 1,607 | \$12,012,020.67 | 1.634% | 5.79% | 1,710 | \$14,787,817.60 | 1.995% |
| | 91-120 DAYS DELINQUENT | 5.80% | 1,314 | \$11,120,048.62 | 1.513% | 5.77% | 915 | \$7,337,744.27 | 0.990% |
| | > 120 DAYS DELINQUENT | 5.57% | 2,255 | \$16,429,082.50 | 2.235% | 5.63% | 1,989 | \$14,997,772.34 | 2.024% |
| | FORBEARANCE | 5.66% | 13,528 | \$111,747,605.93 | 15.205% | 5.69% | 14,715 | \$122,524,022.60 | 16.532% |
| | CLAIMS IN PROCESS | 5.66% | 317 | \$2,284,664.58 | 0.311% | 5.57% | 442 | \$3,567,016.39 | 0.481% |
| | AGED CLAIMS REJECTED | 2.43% | 2 | \$8,468.31 | 0.001% | 2.43% | 2 | \$8,468.31 | 0.001% |
| TOTAL | | | 106,022 | \$734,940,468.78 | 100.00% | | 107,311 | \$741,151,686.69 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 11/30/2020 | 10/31/2020 |
|--|------------------|------------------|
| Pool Balance | \$740,063,325.03 | \$746,346,127.28 |
| Outstanding Borrower Accrued Interest | \$22,656,382.43 | \$23,021,160.64 |
| Borrower Accrued Interest to be Capitalized | \$5,122,856.25 | \$5,194,440.59 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,437,642.59 | \$2,532,431.11 |
| Total # Loans | 106,022 | 107,311 |
| Total # Borrowers | 40,217 | 40,724 |
| Weighted Average Coupon | 5.47% | 5.47% |
| Weighted Average Remaining Term | 164.33 | 163.51 |
| Non-Reimbursable Losses | \$55,993.05 | \$42,633.21 |
| Cumulative Non-Reimbursable Losses | \$1,970,586.01 | \$1,914,592.96 |
| Since Issued Constant Prepayment Rate (CPR) | 6.27% | 6.41% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$11,851.75 | \$11,851.75 |
| 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 | \$2,058,374.37 | \$2,533,716.14 |
| Borrower Interest Accrued | \$3,073,975.61 | \$3,201,107.03 |
| Interest Subsidy Payments Accrued | \$168,417.15 | \$178,806.37 |
| Special Allowance Payments Accrued | \$33,715.76 | \$34,708.85 |
| Outstanding Balance of the RR Certificate | \$31,429,413.99 | \$31,485,407.04 |

Fair Value of RR Certificate: 3.0%*

V. 2018-4 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.26% | 45,203 | 150,137,091.16 | 20.428% |
| | - GSL - Unsubsidized | 5.55% | 35,931 | 191,980,855.94 | 26.122% |
| | - PLUS ⁽²⁾ Loans | 7.76% | 1,677 | 23,577,218.82 | 3.208% |
| | - SLS ⁽³⁾ Loans | 3.37% | 80 | 443,221.65 | 0.060% |
| | - Consolidation Loans | 5.37% | 23,131 | 368,802,081.21 | 50.181% |
| | Total | 5.47% | 106,022 | \$ 734,940,468.78 | 100.000% |

| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|--------------|----------------------------|----------------|--------------------------|-----------------|
| | - Four Year | 5.61% | 66,971 | 313,474,873.15 | 42.653% |
| | - Two Year | 5.37% | 14,072 | 46,455,121.95 | 6.321% |
| | - Technical | 5.25% | 1,786 | 6,172,631.05 | 0.840% |
| | - Other | 5.37% | 23,193 | 368,837,842.63 | 50.186% |
| | Total | 5.47% | 106,022 | \$ 734,940,468.78 | 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. 2018-4 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 8,565,347.15 |
| A Trustee Fees | \$ - | \$ 8,565,347.15 |
| B Primary Servicing Fee | \$ 140,394.46 | \$ 8,424,952.69 |
| C Administration Fee | \$ 6,667.00 | \$ 8,418,285.69 |
| D Class A Noteholders' Interest Distribution Amount | \$ 549,175.66 | \$ 7,869,110.03 |
| E Class B Noteholders' Interest Distribution Amount | \$ 19,141.72 | \$ 7,849,968.31 |
| F Reserve Account Reinstatement | \$ - | \$ 7,849,968.31 |
| G Class A Noteholders' Principal Distribution Amount | \$ 6,196,507.96 | \$ 1,653,460.35 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 1,653,460.35 |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 1,653,460.35 |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 1,653,460.35 |
| K Unpaid Expenses of The Trustees | \$ - | \$ 1,653,460.35 |
| L Carryover Servicing Fee | \$ - | \$ 1,653,460.35 |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 1,653,460.35 |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 1,653,460.35 |
| O RR Certificateholder | \$ 635,279.33 | \$ 1,018,181.02 |
| P Excess Distribution Certificateholder | \$ 1,018,181.02 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 734,940,468.78 |
| B Interest to be Capitalized | \$ 5,122,856.25 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 7,400,633.25 |
| E Less: Specified Reserve Account Balance | \$(7,400,633.25) |
| F Total | \$ 740,063,325.03 |
| G Class A Notes Outstanding (after application of available funds) | \$ 715,498,555.26 |
| 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 | \$ 721,695,063.22 | \$ 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 | 11/25/2020 | 11/25/2020 |
| Accrual Period End | 12/28/2020 | 12/28/2020 |
| Daycount Fraction | 0.09166667 | 0.09166667 |
| Interest Rate* | 0.83013% | 1.45013% |
| Accrued Interest Factor | 0.000760952 | 0.001329286 |
| Current Interest Due | \$ 549,175.66 | \$ 19,141.72 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 549,175.66 | \$ 19,141.72 |
| Interest Paid | \$ 549,175.66 | \$ 19,141.72 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 6,196,507.96 | \$ - |
| Ending Principal Balance | \$ 715,498,555.26 | \$ 14,400,000.00 |
| Paydown Factor | 0.008490693 | 0.000000000 |
| Ending Balance Factor | 0.980403611 | 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. 2018-4 Reconciliations

| | | | | |
|---|--|------------------------|---|--------|
| A | Principal Distribution Reconciliation | | | |
| | Notes Outstanding Principal Balance | \$ 736,095,063.22 | | |
| | Adjusted Pool Balance | \$ 747,463,958.28 | | |
| | Overcollateralization Amount | \$ 17,565,403.02 | | |
| | Principal Distribution Amount | \$ 6,196,507.96 | | |
| | Principal Distribution Amount Paid | \$ 6,196,507.96 | | |
| B | Reserve Account Reconciliation | | | |
| | Beginning Period Balance | \$ 7,463,461.27 | | |
| | Reserve Funds Utilized | 0.00 | | |
| | Reserve Funds Reinstated | 0.00 | | |
| | Balance Available | \$ 7,463,461.27 | | |
| | Required Reserve Acct Balance | \$ 7,400,633.25 | | |
| | Release to Collection Account | \$ 62,828.02 | | |
| | Ending Reserve Account Balance | \$ 7,400,633.25 | | |
| C | Floor Income Rebate Account | | | |
| | Beginning Period Balance | \$ 4,411,468.96 | | |
| | Deposits for the Period | \$ 1,415,318.00 | | |
| | Release to Collection Account | \$(4,411,468.96) | | |
| | Ending Balance | \$ 1,415,318.00 | | |
| 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 / % | \$ 1,018,181.02 | / | 62.00% |
| | RR Certificate Distribution Amount / % | \$ 635,279.33 | / | 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 |