

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

**Distribution Date 12/27/2021**

**Collection Period 11/01/2021 - 11/30/2021**

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>10/31/2021</b>        | <b>11/30/2021</b>        |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 973,926,145.11        | \$ 672,094,901.66        | \$ 664,994,176.34        |
| Interest to be Capitalized Balance              | 5,564,225.59             | 4,659,680.98             | 4,764,579.75             |
| Pool Balance                                    | \$ 979,490,370.70        | \$ 676,754,582.64        | \$ 669,758,756.09        |
| Specified Reserve Account Balance               | 12,544,783.00            | 6,767,545.83             | 6,697,587.56             |
| <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 992,035,153.70</b> | <b>\$ 683,522,128.47</b> | <b>\$ 676,456,343.65</b> |
| Weighted Average Coupon (WAC)                   | 5.76%                    | 5.47%                    | 5.47%                    |
| Number of Loans                                 | 153,784                  | 93,206                   | 91,942                   |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ 44,253,527.15         | \$ 43,949,656.41         |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 632,501,055.49        | \$ 625,809,099.68        |
| Pool Factor                                     |                          | 0.674338650              | 0.667367798              |
| Since Issued Constant Prepayment Rate           |                          | 4.97%                    | 4.93%                    |

<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>11/26/2021</b> | <b>12/27/2021</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A2                       | 63941NAC3         | \$ 653,059,358.45 | \$ 646,159,619.57 |
| B                        | 63941NAD1         | \$ 14,400,000.00  | \$ 14,400,000.00  |

| <b>C Account Balances</b>          | <b>11/26/2021</b> | <b>12/27/2021</b> |
|------------------------------------|-------------------|-------------------|
| Reserve Account Balance            | \$ 6,767,545.83   | \$ 6,697,587.56   |
| Floor Income Rebate Account        | \$ 4,074,153.08   | \$ 1,308,269.51   |
| Supplemental Loan Purchase Account | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>11/26/2021</b> | <b>12/27/2021</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 683,522,128.47 | \$ 676,456,343.65 |
| Total Notes  | \$ 667,459,358.45 | \$ 660,559,619.57 |
| Difference   | \$ 16,062,770.02  | \$ 15,896,724.08  |
| Parity Ratio                                       | 1.02407           | 1.02407           |

**II. Trust Activity 11/01/2021 through 11/30/2021**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 3,014,479.23            |
|          | Guarantor Principal   | 1,701,203.83            |
|          | Consolidation Activity Principal  | 3,850,695.59            |
|          | Seller Principal Reimbursement  | 855.82                  |
|          | Servicer Principal Reimbursement  | (52.22)                 |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 8,567,182.25</b>  |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 1,069,911.72            |
|          | Guarantor Interest  | 80,332.88               |
|          | Consolidation Activity Interest   | 68,923.43               |
|          | Special Allowance Payments  | 114,071.57              |
|          | Interest Subsidy Payments   | 386,184.57              |
|          | Seller Interest Reimbursement   | 761.58                  |
|          | Servicer Interest Reimbursement   | 65.47                   |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 19,627.88               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 1,739,879.10</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 69,958.27</b>     |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 152.16</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>\$ 4,074,153.08</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                    | \$(295,191.15)          |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(4,110,057.44)        |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(1,308,269.51)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 8,737,806.76</b>  |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(1,466,456.93)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 30,279.27</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

|              |                        | 11/30/2021     |               |                         |                | 10/31/2021     |               |                         |                |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans       | Principal               | % of Principal | Wtd Avg Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 5.39%          | 75            | \$310,406.12            | 0.047%         | 4.67%          | 92            | \$443,992.12            | 0.066%         |
|              | GRACE                  | 6.26%          | 30            | \$205,291.33            | 0.031%         | 6.23%          | 36            | \$214,938.33            | 0.032%         |
|              | DEFERMENT              | 5.57%          | 5,700         | \$36,026,436.94         | 5.418%         | 5.55%          | 5,839         | \$36,990,918.21         | 5.504%         |
| REPAYMENT:   | CURRENT                | 5.38%          | 67,513        | \$472,676,889.02        | 71.080%        | 5.37%          | 68,973        | \$479,620,291.92        | 71.362%        |
|              | 31-60 DAYS DELINQUENT  | 5.69%          | 2,538         | \$17,535,362.26         | 2.637%         | 5.51%          | 1,860         | \$15,337,187.41         | 2.282%         |
|              | 61-90 DAYS DELINQUENT  | 5.55%          | 1,112         | \$9,551,508.59          | 1.436%         | 5.81%          | 1,144         | \$9,413,473.74          | 1.401%         |
|              | 91-120 DAYS DELINQUENT | 6.03%          | 712           | \$6,382,434.95          | 0.960%         | 5.72%          | 669           | \$4,974,718.29          | 0.740%         |
|              | > 120 DAYS DELINQUENT  | 5.98%          | 2,629         | \$20,715,702.23         | 3.115%         | 5.95%          | 2,545         | \$20,053,474.21         | 2.984%         |
|              | FORBEARANCE            | 5.69%          | 11,335        | \$99,003,504.49         | 14.888%        | 5.74%          | 11,603        | \$101,920,387.82        | 15.165%        |
|              | CLAIMS IN PROCESS      | 5.38%          | 298           | \$2,586,640.41          | 0.389%         | 5.30%          | 445           | \$3,125,519.61          | 0.465%         |
| <b>TOTAL</b> |                        |                | <b>91,942</b> | <b>\$664,994,176.34</b> | <b>100.00%</b> |                | <b>93,206</b> | <b>\$672,094,901.66</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 11/30/2021       | 10/31/2021       |
|--|------------------|------------------|
| Pool Balance                                       | \$669,758,756.09 | \$676,754,582.64 |
| Outstanding Borrower Accrued Interest              | \$22,004,210.08  | \$21,886,377.62  |
| Borrower Accrued Interest to be Capitalized        | \$4,764,579.75   | \$4,659,680.98   |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,835,251.75   | \$1,717,400.82   |
| Total # Loans                                      | 91,942           | 93,206           |
| Total # Borrowers                                  | 34,681           | 35,169           |
| Weighted Average Coupon                            | 5.47%            | 5.47%            |
| Weighted Average Remaining Term                    | 167.57           | 167.47           |
| Non-Reimbursable Losses                            | \$30,279.27      | \$34,890.69      |
| Cumulative Non-Reimbursable Losses                 | \$2,248,996.23   | \$2,218,716.96   |
| Since Issued Constant Prepayment Rate (CPR)        | 4.93%            | 4.97%            |
| 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 | \$1,497,184.68   | \$1,513,297.09   |
| Borrower Interest Accrued                          | \$2,818,339.53   | \$2,939,841.04   |
| Interest Subsidy Payments Accrued                  | \$123,050.35     | \$128,817.03     |
| Special Allowance Payments Accrued                 | \$37,574.19      | \$38,845.71      |
| Outstanding Balance of the RR Certificate          | \$31,151,003.77  | \$31,181,283.04  |

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%                      | 39,013        | 136,041,356.10           | 20.458%         |
|   | - GSL - Unsubsidized              | 5.53%                      | 31,318        | 176,869,494.12           | 26.597%         |
|   | - PLUS <sup>(2)</sup> Loans       | 7.72%                      | 1,395         | 20,623,922.54            | 3.101%          |
|   | - SLS <sup>(3)</sup> Loans        | 3.28%                      | 75            | 417,807.41               | 0.063%          |
|   | - Consolidation Loans             | 5.40%                      | 20,141        | 331,041,596.17           | 49.781%         |
|   | <b>Total</b>                      | <b>5.47%</b>               | <b>91,942</b> | <b>\$ 664,994,176.34</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 5.58%                      | 57,814        | 285,078,536.15           | 42.869%         |
|   | - Two Year                        | 5.37%                      | 12,377        | 43,283,621.37            | 6.509%          |
|   | - Technical                       | 5.29%                      | 1,566         | 5,580,113.10             | 0.839%          |
|   | - Other                           | 5.40%                      | 20,185        | 331,051,905.72           | 49.783%         |
|   | <b>Total</b>                      | <b>5.47%</b>               | <b>91,942</b> | <b>\$ 664,994,176.34</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>\$ 8,737,806.76</b>     |
| A Trustee Fees  | \$ -            | \$ 8,737,806.76            |
| B Primary Servicing Fee   | \$ 128,286.33   | \$ 8,609,520.43            |
| C Administration Fee  | \$ 6,667.00     | \$ 8,602,853.43            |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 434,139.35   | \$ 8,168,714.08            |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 17,260.80    | \$ 8,151,453.28            |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 8,151,453.28            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 6,899,738.88 | \$ 1,251,714.40            |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 1,251,714.40            |
| I Class A Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 1,251,714.40            |
| J Class B Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 1,251,714.40            |
| K Unpaid Expenses of The Trustees                                   | \$ -            | \$ 1,251,714.40            |
| L Carryover Servicing Fee   | \$ -            | \$ 1,251,714.40            |
| M Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 1,251,714.40            |
| N Repayment to the Lender under the Revolving Credit Agreement      | \$ -            | \$ 1,251,714.40            |
| O RR Certificateholder  | \$ 476,663.56   | \$ 775,050.84              |
| P Excess Distribution Certificateholder                             | \$ 775,050.84   | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 664,994,176.34 |
| B Interest to be Capitalized  | \$ 4,764,579.75   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 6,697,587.56   |
| E Less: Specified Reserve Account Balance   | \$(6,697,587.56)  |
| F Total   | \$ 669,758,756.09 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 646,159,619.57 |
| 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  | \$ 653,059,358.45       | \$ 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                                       | 11/26/2021              | 11/26/2021              |
| Accrual Period End   | 12/27/2021              | 12/27/2021              |
| Daycount Fraction  | 0.08611111              | 0.08611111              |
| Interest Rate*   | 0.77200%                | 1.39200%                |
| Accrued Interest Factor                                    | 0.000664778             | 0.001198667             |
| Current Interest Due                                       | \$ 434,139.35           | \$ 17,260.80            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 434,139.35           | \$ 17,260.80            |
| Interest Paid  | \$ 434,139.35           | \$ 17,260.80            |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$ 6,899,738.88         | \$ -                    |
| Ending Principal Balance                                   | \$ 646,159,619.57       | \$ 14,400,000.00        |
| Paydown Factor   | 0.009454287             | 0.000000000             |
| Ending Balance Factor                                      | 0.885392737             | 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**

|          |  |                        |        |   |
|----------|--|------------------------|--------|---|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>   |                        |        |   |
|          | Notes Outstanding Principal Balance  | \$ 667,459,358.45      |        |   |
|          | Adjusted Pool Balance  | \$ 676,456,343.65      |        |   |
|          | Overcollateralization Amount   | \$ 15,896,724.08       |        |   |
|          | Principal Distribution Amount  | \$ 6,899,738.88        |        |   |
|          | <b>Principal Distribution Amount Paid</b>  | <b>\$ 6,899,738.88</b> |        |   |
| <b>B</b> | <b>Reserve Account Reconciliation</b>  |                        |        |   |
|          | Beginning Period Balance   | \$ 6,767,545.83        |        |   |
|          | Reserve Funds Utilized   | 0.00                   |        |   |
|          | Reserve Funds Reinstated   | 0.00                   |        |   |
|          | Balance Available  | <u>\$ 6,767,545.83</u> |        |   |
|          | Required Reserve Acct Balance  | \$ 6,697,587.56        |        |   |
|          | Release to Collection Account  | \$ 69,958.27           |        |   |
|          | Ending Reserve Account Balance   | \$ 6,697,587.56        |        |   |
| <b>C</b> | <b>Floor Income Rebate Account</b>   |                        |        |   |
|          | Beginning Period Balance   | \$ 4,074,153.08        |        |   |
|          | Deposits for the Period  | \$ 1,308,269.51        |        |   |
|          | Release to Collection Account  | \$(4,074,153.08)       |        |   |
|          | Ending Balance   | \$ 1,308,269.51        |        |   |
| <b>D</b> | <b>Supplemental Purchase Account</b>   |                        |        |   |
|          | Beginning Period Balance   | \$ -                   |        |   |
|          | Supplemental Loan Purchases  | \$ -                   |        |   |
|          | Transfers to Collection Account  | \$ -                   |        |   |
|          | Ending Balance   | \$ -                   |        |   |
| <b>E</b> | <b>EDC and RR Certification Distribution Reconciliation</b>  |                        |        |   |
|          | EDC Certificate Distribution Amount / %  | \$ 775,050.84 /        | 62.00% |   |
|          | RR Certificate Distribution Amount / %   | \$ 476,663.56 /        | 38.00% |   |
| <b>F</b> | <b>Risk Retention Compliance Triggers</b>  |                        |        |   |
|          | (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 |