

**Navient Student Loan Trust 2018-1**  
**Monthly Servicing Report**

**Distribution Date 06/25/2019**

**Collection Period 05/01/2019 - 05/31/2019**

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>02/01/2018</b>          | <b>04/30/2019</b>        | <b>05/31/2019</b>        |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 983,761,503.87          | \$ 801,546,341.38        | \$ 791,664,906.37        |
| Interest to be Capitalized Balance              | 4,980,636.27               | 4,071,804.24             | 4,111,516.06             |
| Pool Balance                                    | \$ 988,742,140.14          | \$ 805,618,145.62        | \$ 795,776,422.43        |
| Specified Reserve Account Balance               | 12,670,324.00              | 8,056,181.46             | 7,957,764.22             |
| <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 1,001,412,464.14</b> | <b>\$ 813,674,327.08</b> | <b>\$ 803,734,186.65</b> |
| Weighted Average Coupon (WAC)                   | 5.27%                      | 5.45%                    | 5.45%                    |
| Number of Loans                                 | 173,549                    | 137,672                  | 135,604                  |
| Aggregate Outstanding Principal Balance - Tbill |                            | \$ 23,389,328.27         | \$ 23,209,786.38         |
| Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 782,228,817.35        | \$ 772,566,636.05        |
| Pool Factor                                     |                            | 0.794788391              | 0.785078968              |
| Since Issued Constant Prepayment Rate           |                            | 9.00%                    | 8.89%                    |

<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>05/28/2019</b> | <b>06/25/2019</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A1                       | 63940DAA0         | \$ 25,352,980.39  | \$ 15,646,433.26  |
| A2                       | 63940DAB8         | \$ 283,300,000.00 | \$ 283,300,000.00 |
| A3                       | 63940DAC6         | \$ 471,000,000.00 | \$ 471,000,000.00 |
| B                        | 63940DAD4         | \$ 14,900,000.00  | \$ 14,900,000.00  |

| <b>C Account Balances</b>            | <b>05/28/2019</b> | <b>06/25/2019</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 8,056,181.46   | \$ 7,957,764.22   |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 1,749,390.82   | \$ 601,732.39     |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>05/28/2019</b> | <b>06/25/2019</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 813,674,327.08 | \$ 803,734,186.65 |
| Total Notes  | \$ 794,552,980.39 | \$ 784,846,433.26 |
| Difference   | \$ 19,121,346.69  | \$ 18,887,753.39  |
| Parity Ratio                                       | 1.02407           | 1.02407           |

II. Trust Activity 05/01/2019 through 05/31/2019

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 4,917,163.98            |
|          | Guarantor Principal   | 2,039,239.49            |
|          | Consolidation Activity Principal  | 4,385,445.36            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | (190.06)                |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 11,341,658.77</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 1,513,403.32            |
|          | Guarantor Interest  | 90,727.55               |
|          | Consolidation Activity Interest   | 88,329.93               |
|          | Special Allowance Payments  | 1,063,097.92            |
|          | Interest Subsidy Payments   | 659,871.14              |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 1,584.77                |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 43,994.83               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 3,461,009.46</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 98,417.24</b>     |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 54,192.97</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>\$ 1,749,390.82</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                    | \$(324,395.79)          |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(1,802,528.41)        |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(601,732.39)          |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 13,976,012.67</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(1,460,223.76)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 36,163.28</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. 2018-1 Portfolio Characteristics**

|            |                        | 05/31/2019        |         |                  |                         | 04/30/2019        |         |                  |                         |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
|            |                        | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          |
| INTERIM:   | IN SCHOOL              | 5.52%             | 200     | \$830,209.02     | 0.105%                  | 5.42%             | 257     | \$1,063,365.30   | 0.133%                  |
|            | GRACE                  | 5.31%             | 108     | \$405,608.40     | 0.051%                  | 5.60%             | 55      | \$186,935.12     | 0.023%                  |
|            | DEFERMENT              | 5.42%             | 9,758   | \$46,288,660.18  | 5.847%                  | 5.38%             | 10,592  | \$50,492,512.40  | 6.299%                  |
| REPAYMENT: | CURRENT                | 5.38%             | 98,668  | \$568,943,270.61 | 71.867%                 | 5.36%             | 98,808  | \$568,767,278.87 | 70.959%                 |
|            | 31-60 DAYS DELINQUENT  | 5.50%             | 2,930   | \$17,379,961.50  | 2.195%                  | 5.65%             | 3,904   | \$23,001,794.53  | 2.870%                  |
|            | 61-90 DAYS DELINQUENT  | 5.70%             | 2,283   | \$13,355,839.78  | 1.687%                  | 5.89%             | 2,467   | \$17,799,719.25  | 2.221%                  |
|            | 91-120 DAYS DELINQUENT | 5.88%             | 1,846   | \$13,863,853.77  | 1.751%                  | 5.54%             | 1,475   | \$9,031,320.48   | 1.127%                  |
|            | > 120 DAYS DELINQUENT  | 5.68%             | 4,746   | \$28,132,658.58  | 3.554%                  | 5.68%             | 4,586   | \$27,864,196.93  | 3.476%                  |
|            | FORBEARANCE            | 5.73%             | 14,167  | \$96,364,053.99  | 12.172%                 | 5.77%             | 14,694  | \$98,340,151.46  | 12.269%                 |
|            | CLAIMS IN PROCESS      | 5.65%             | 896     | \$6,099,512.20   | 0.770%                  | 5.86%             | 834     | \$4,999,067.04   | 0.624%                  |
|            | AGED CLAIMS REJECTED   | 6.80%             | 2       | \$1,278.34       | 0.000%                  | 0.00%             | 0       | \$-              | 0.000%                  |
|            | <b>TOTAL</b>           |                   |         | <b>135,604</b>   | <b>\$791,664,906.37</b> | <b>100.00%</b>    |         | <b>137,672</b>   | <b>\$801,546,341.38</b> |

\* Percentages may not total 100% due to rounding

IV. 2018-1 Portfolio Characteristics (cont'd)

|  | 05/31/2019       | 04/30/2019       |
|--|------------------|------------------|
| Pool Balance                                       | \$795,776,422.43 | \$805,618,145.62 |
| Outstanding Borrower Accrued Interest              | \$17,532,932.86  | \$17,380,193.54  |
| Borrower Accrued Interest to be Capitalized        | \$4,111,516.06   | \$4,071,804.24   |
| Borrower Accrued Interest >30 Days Delinquent      | \$2,300,917.16   | \$2,306,852.87   |
| Total # Loans                                      | 135,604          | 137,672          |
| Total # Borrowers                                  | 55,042           | 55,862           |
| Weighted Average Coupon                            | 5.45%            | 5.45%            |
| Weighted Average Remaining Term                    | 151.95           | 151.89           |
| Non-Reimbursable Losses                            | \$36,163.28      | \$86,109.94      |
| Cumulative Non-Reimbursable Losses                 | \$1,833,648.69   | \$1,797,485.41   |
| Since Issued Constant Prepayment Rate (CPR)        | 8.89%            | 9.00%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$31,820.23      | \$31,820.23      |
| 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 | \$1,498,819.74   | \$1,470,844.63   |
| Borrower Interest Accrued                          | \$3,353,304.56   | \$3,282,104.61   |
| Interest Subsidy Payments Accrued                  | \$213,836.63     | \$214,360.88     |
| Special Allowance Payments Accrued                 | \$331,229.49     | \$337,273.70     |
| Outstanding Balance of the RR Certificate          | \$31,466,351.31  | \$31,502,514.59  |

Fair Value of RR Certificate: 3.0%\*

V. 2018-1 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 5.50%                      | 59,248         | 177,132,678.07           | 22.375%         |
|   | - GSL - Unsubsidized              | 5.71%                      | 46,190         | 218,292,429.13           | 27.574%         |
|   | - PLUS <sup>(2)</sup> Loans       | 7.73%                      | 2,657          | 29,503,050.84            | 3.727%          |
|   | - SLS <sup>(3)</sup> Loans        | 5.70%                      | 133            | 750,320.77               | 0.095%          |
|   | - Consolidation Loans             | 5.09%                      | 27,376         | 365,986,427.56           | 46.230%         |
|   | <b>Total</b>                      | <b>5.45%</b>               | <b>135,604</b> | <b>\$ 791,664,906.37</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|   | - Four Year                       | 5.78%                      | 86,813         | 363,192,705.85           | 45.877%         |
|   | - Two Year                        | 5.68%                      | 18,648         | 53,989,848.46            | 6.820%          |
|   | - Technical                       | 5.57%                      | 2,672          | 8,064,672.41             | 1.019%          |
|   | - Other                           | 5.09%                      | 27,471         | 366,417,679.65           | 46.284%         |
|   | <b>Total</b>                      | <b>5.45%</b>               | <b>135,604</b> | <b>\$ 791,664,906.37</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. 2018-1 Waterfall for Distributions**

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 13,976,012.67</b>    |
| A Trustee Fees  | \$ -            | \$ 13,976,012.67           |
| B Primary Servicing Fee   | \$ 186,980.19   | \$ 13,789,032.48           |
| C Administration Fee  | \$ 6,667.00     | \$ 13,782,365.48           |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 1,818,019.70 | \$ 11,964,345.78           |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 42,064.77    | \$ 11,922,281.01           |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 11,922,281.01           |
| G Class A Noteholders' Principal Distribution Amount                | \$ 9,706,547.13 | \$ 2,215,733.88            |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 2,215,733.88            |
| I Class A Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 2,215,733.88            |
| J Class B Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 2,215,733.88            |
| K Unpaid Expenses of The Trustees                                   | \$ -            | \$ 2,215,733.88            |
| L Carryover Servicing Fee   | \$ -            | \$ 2,215,733.88            |
| M Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 2,215,733.88            |
| N Repayment to the Lender under the Revolving Credit Agreement      | \$ -            | \$ 2,215,733.88            |
| O RR Certificateholder  | \$ 976,092.98   | \$ 1,239,640.90            |
| P Excess Distribution Certificateholder                             | \$ 1,239,640.90 | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 791,664,906.37 |
| B Interest to be Capitalized  | \$ 4,111,516.06   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 7,957,764.22   |
| E Less: Specified Reserve Account Balance   | \$(7,957,764.22)  |
| F Total   | \$ 795,776,422.43 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 769,946,433.26 |
| 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. 2018-1 Distributions**
**Distribution Amounts**

|  | A1                      | A2                      | A3                      |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 63940DAA0               | 63940DAB8               | 63940DAC6               |
| Beginning Balance  | \$ 25,352,980.39        | \$ 283,300,000.00       | \$ 471,000,000.00       |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.19%                   | 0.35%                   | 0.72%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 5/28/2019               | 5/28/2019               | 5/28/2019               |
| Accrual Period End   | 6/25/2019               | 6/25/2019               | 6/25/2019               |
| Daycount Fraction  | 0.07777778              | 0.07777778              | 0.07777778              |
| Interest Rate*   | 2.61975%                | 2.77975%                | 3.14975%                |
| Accrued Interest Factor                                    | 0.002037583             | 0.002162028             | 0.002449806             |
| Current Interest Due                                       | \$ 51,658.81            | \$ 612,502.47           | \$ 1,153,858.42         |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 51,658.81            | \$ 612,502.47           | \$ 1,153,858.42         |
| Interest Paid  | \$ 51,658.81            | \$ 612,502.47           | \$ 1,153,858.42         |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$ 9,706,547.13         | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 15,646,433.26        | \$ 283,300,000.00       | \$ 471,000,000.00       |
| Paydown Factor   | 0.041659001             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.067152074             | 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>.



**VII. 2018-1 Distributions****Distribution Amounts**

|  | <u>B</u>                |
|--|-------------------------|
| Cusip/Isin   | 63940DAD4               |
| Beginning Balance  | \$ 14,900,000.00        |
| Index  | LIBOR                   |
| Spread/Fixed Rate  | 1.20%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 5/28/2019               |
| Accrual Period End   | 6/25/2019               |
| Daycount Fraction  | 0.07777778              |
| Interest Rate*   | 3.62975%                |
| Accrued Interest Factor                                    | 0.002823139             |
| Current Interest Due                                       | \$ 42,064.77            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    |
| Total Interest Due   | \$ 42,064.77            |
| Interest Paid  | \$ 42,064.77            |
| Interest Shortfall   | \$ -                    |
| Principal Paid   | \$ -                    |
| Ending Principal Balance                                   | \$ 14,900,000.00        |
| Paydown Factor   | 0.000000000             |
| Ending Balance Factor                                      | 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. 2018-1 Reconciliations**

**A Principal Distribution Reconciliation**

|   |                        |
|---|------------------------|
| Notes Outstanding Principal Balance       | \$ 794,552,980.39      |
| Adjusted Pool Balance                     | \$ 803,734,186.65      |
| Overcollateralization Amount              | \$ 18,887,753.39       |
| Principal Distribution Amount             | \$ 9,706,547.13        |
| <b>Principal Distribution Amount Paid</b> | <b>\$ 9,706,547.13</b> |

**B Reserve Account Reconciliation**

|                                |                        |
|--------------------------------|------------------------|
| Beginning Period Balance       | \$ 8,056,181.46        |
| Reserve Funds Utilized         | 0.00                   |
| Reserve Funds Reinstated       | 0.00                   |
| Balance Available              | <u>\$ 8,056,181.46</u> |
| Required Reserve Acct Balance  | \$ 7,957,764.22        |
| Release to Collection Account  | \$ 98,417.24           |
| Ending Reserve Account Balance | \$ 7,957,764.22        |

**C Floor Income Rebate Account**

|                               |                  |
|-------------------------------|------------------|
| Beginning Period Balance      | \$ 1,749,390.82  |
| Deposits for the Period       | \$ 601,732.39    |
| Release to Collection Account | \$(1,749,390.82) |
| Ending Balance                | \$ 601,732.39    |

**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 / % | \$ 1,239,640.90 | / | 56.00% |
| RR Certificate Distribution Amount / %  | \$ 976,092.98   | / | 44.00% |

**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 |