

Navient Student Loan Trust 2018-1

Monthly Servicing Report

Distribution Date 07/25/2019

Collection Period 06/01/2019 - 06/30/2019

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

| A Student Loan Portfolio Characteristics | 02/01/2018 | 05/31/2019 | 06/30/2019 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 983,761,503.87 | \$ 791,664,906.37 | \$ 782,751,792.40 |
| Interest to be Capitalized Balance | 4,980,636.27 | 4,111,516.06 | 3,781,713.71 |
| Pool Balance | \$ 988,742,140.14 | \$ 795,776,422.43 | \$ 786,533,506.11 |
| Specified Reserve Account Balance | 12,670,324.00 | 7,957,764.22 | 7,865,335.06 |
| Adjusted Pool ⁽¹⁾ | \$ 1,001,412,464.14 | \$ 803,734,186.65 | \$ 794,398,841.17 |
| Weighted Average Coupon (WAC) | 5.27% | 5.45% | 5.45% |
| Number of Loans | 173,549 | 135,604 | 133,677 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 23,209,786.38 | \$ 23,016,797.02 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 772,566,636.05 | \$ 763,516,709.09 |
| Pool Factor | | 0.785078968 | 0.775960302 |
| Since Issued Constant Prepayment Rate | | 8.89% | 8.74% |

⁽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 | 06/25/2019 | 07/25/2019 |
|-------------------|------------|-------------------|-------------------|
| A1 | 63940DAA0 | \$ 15,646,433.26 | \$ 6,530,468.40 |
| 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 |

| C Account Balances | 06/25/2019 | 07/25/2019 |
|--------------------------------------|-----------------|-----------------|
| Reserve Account Balance | \$ 7,957,764.22 | \$ 7,865,335.06 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 601,732.39 | \$ 1,188,491.25 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 06/25/2019 | 07/25/2019 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 803,734,186.65 | \$ 794,398,841.17 |
| Total Notes | \$ 784,846,433.26 | \$ 775,730,468.40 |
| Difference | \$ 18,887,753.39 | \$ 18,668,372.77 |
| Parity Ratio | 1.02407 | 1.02407 |

II. Trust Activity 06/01/2019 through 06/30/2019

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,331,859.84 |
| | Guarantor Principal | 2,745,229.97 |
| | Consolidation Activity Principal | 3,565,865.28 |
| | Seller Principal Reimbursement | 1,563.59 |
| | Servicer Principal Reimbursement | 180.93 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 33,840.83 |
| | Total Principal Receipts | \$ 10,678,540.44 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,466,127.60 |
| | Guarantor Interest | 101,547.58 |
| | Consolidation Activity Interest | 86,112.32 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 224.25 |
| | Servicer Interest Reimbursement | 3,625.15 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 40,682.65 |
| | Total Interest Receipts | \$ 1,698,319.55 |
| C | Reserves in Excess of Requirement | \$ 92,429.16 |
| D | Investment Income | \$ 48,127.65 |
| 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 | \$ - |
| 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 | \$(321,367.16) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(586,758.86) |
| M | AVAILABLE FUNDS | \$ 11,609,290.78 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,765,426.47) |
| O | Non-Reimbursable Losses During Collection Period | \$ 59,522.35 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 36,964.18 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2018-1 Portfolio Characteristics

| | | 06/30/2019 | | | | 05/31/2019 | | | |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.59% | 213 | \$900,168.86 | 0.115% | 5.52% | 200 | \$830,209.02 | 0.105% |
| | GRACE | 4.91% | 71 | \$260,944.78 | 0.033% | 5.31% | 108 | \$405,608.40 | 0.051% |
| | DEFERMENT | 5.41% | 9,778 | \$46,986,282.70 | 6.003% | 5.42% | 9,758 | \$46,288,660.18 | 5.847% |
| REPAYMENT: | CURRENT | 5.38% | 96,905 | \$561,606,720.38 | 71.748% | 5.38% | 98,668 | \$568,943,270.61 | 71.867% |
| | 31-60 DAYS DELINQUENT | 5.62% | 3,275 | \$19,014,914.81 | 2.429% | 5.50% | 2,930 | \$17,379,961.50 | 2.195% |
| | 61-90 DAYS DELINQUENT | 5.54% | 1,779 | \$11,397,204.36 | 1.456% | 5.70% | 2,283 | \$13,355,839.78 | 1.687% |
| | 91-120 DAYS DELINQUENT | 5.71% | 1,564 | \$9,108,189.34 | 1.164% | 5.88% | 1,846 | \$13,863,853.77 | 1.751% |
| | > 120 DAYS DELINQUENT | 5.72% | 5,006 | \$32,429,698.63 | 4.143% | 5.68% | 4,746 | \$28,132,658.58 | 3.554% |
| | FORBEARANCE | 5.73% | 14,178 | \$95,373,320.57 | 12.184% | 5.73% | 14,167 | \$96,364,053.99 | 12.172% |
| | CLAIMS IN PROCESS | 5.58% | 904 | \$5,669,195.19 | 0.724% | 5.65% | 896 | \$6,099,512.20 | 0.770% |
| | AGED CLAIMS REJECTED | 4.87% | 4 | \$5,152.78 | 0.001% | 6.80% | 2 | \$1,278.34 | 0.000% |
| | TOTAL | | | 133,677 | \$782,751,792.40 | 100.00% | | 135,604 | \$791,664,906.37 |

* Percentages may not total 100% due to rounding

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

| | 06/30/2019 | 05/31/2019 |
|--|------------------|------------------|
| Pool Balance | \$786,533,506.11 | \$795,776,422.43 |
| Outstanding Borrower Accrued Interest | \$17,249,646.11 | \$17,532,932.86 |
| Borrower Accrued Interest to be Capitalized | \$3,781,713.71 | \$4,111,516.06 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,307,886.37 | \$2,300,917.16 |
| Total # Loans | 133,677 | 135,604 |
| Total # Borrowers | 54,279 | 55,042 |
| Weighted Average Coupon | 5.45% | 5.45% |
| Weighted Average Remaining Term | 152.19 | 151.95 |
| Non-Reimbursable Losses | \$59,522.35 | \$36,163.28 |
| Cumulative Non-Reimbursable Losses | \$1,893,171.04 | \$1,833,648.69 |
| Since Issued Constant Prepayment Rate (CPR) | 8.74% | 8.89% |
| 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 | \$1,829,133.57 | \$1,498,819.74 |
| Borrower Interest Accrued | \$3,208,103.35 | \$3,353,304.56 |
| Interest Subsidy Payments Accrued | \$203,526.49 | \$213,836.63 |
| Special Allowance Payments Accrued | \$303,443.74 | \$331,229.49 |
| Outstanding Balance of the RR Certificate | \$31,406,828.96 | \$31,466,351.31 |

Fair Value of RR Certificate: 3.0%*

V. 2018-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.49% | 58,332 | 174,782,661.34 | 22.329% |
| | - GSL - Unsubsidized | 5.71% | 45,475 | 215,449,109.71 | 27.525% |
| | - PLUS ⁽²⁾ Loans | 7.74% | 2,612 | 29,069,462.55 | 3.714% |
| | - SLS ⁽³⁾ Loans | 5.70% | 132 | 748,853.11 | 0.096% |
| | - Consolidation Loans | 5.09% | 27,126 | 362,701,705.69 | 46.337% |
| | Total | 5.45% | 133,677 | \$ 782,751,792.40 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 5.78% | 85,697 | 358,858,617.70 | 45.846% |
| | - Two Year | 5.67% | 18,132 | 52,752,872.72 | 6.739% |
| | - Technical | 5.58% | 2,629 | 8,010,950.53 | 1.023% |
| | - Other | 5.09% | 27,219 | 363,129,351.45 | 46.391% |
| | Total | 5.45% | 133,677 | \$ 782,751,792.40 | 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. 2018-1 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 11,609,290.78 |
| A Trustee Fees | \$ - | \$ 11,609,290.78 |
| B Primary Servicing Fee | \$ 184,256.78 | \$ 11,425,034.00 |
| C Administration Fee | \$ 6,667.00 | \$ 11,418,367.00 |
| D Class A Noteholders' Interest Distribution Amount | \$ 1,910,409.69 | \$ 9,507,957.31 |
| E Class B Noteholders' Interest Distribution Amount | \$ 44,754.39 | \$ 9,463,202.92 |
| F Reserve Account Reinstatement | \$ - | \$ 9,463,202.92 |
| G Class A Noteholders' Principal Distribution Amount | \$ 9,115,964.86 | \$ 347,238.06 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 347,238.06 |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 347,238.06 |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 347,238.06 |
| K Unpaid Expenses of The Trustees | \$ - | \$ 347,238.06 |
| L Carryover Servicing Fee | \$ - | \$ 347,238.06 |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 347,238.06 |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 347,238.06 |
| O RR Certificateholder | \$ 152,678.76 | \$ 194,559.30 |
| P Excess Distribution Certificateholder | \$ 194,559.30 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 782,751,792.40 |
| B Interest to be Capitalized | \$ 3,781,713.71 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 7,865,335.06 |
| E Less: Specified Reserve Account Balance | \$(7,865,335.06) |
| F Total | \$ 786,533,506.11 |
| G Class A Notes Outstanding (after application of available funds) | \$ 760,830,468.40 |
| 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 | \$ 15,646,433.26 | \$ 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 | 6/25/2019 | 6/25/2019 | 6/25/2019 |
| Accrual Period End | 7/25/2019 | 7/25/2019 | 7/25/2019 |
| Daycount Fraction | 0.08333333 | 0.08333333 | 0.08333333 |
| Interest Rate* | 2.59438% | 2.75438% | 3.12438% |
| Accrued Interest Factor | 0.002161983 | 0.002295317 | 0.002603650 |
| Current Interest Due | \$ 33,827.33 | \$ 650,263.21 | \$ 1,226,319.15 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 33,827.33 | \$ 650,263.21 | \$ 1,226,319.15 |
| Interest Paid | \$ 33,827.33 | \$ 650,263.21 | \$ 1,226,319.15 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 9,115,964.86 | \$ - | \$ - |
| Ending Principal Balance | \$ 6,530,468.40 | \$ 283,300,000.00 | \$ 471,000,000.00 |
| Paydown Factor | 0.039124313 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.028027761 | 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 | 6/25/2019 |
| Accrual Period End | 7/25/2019 |
| Daycount Fraction | 0.08333333 |
| Interest Rate* | 3.60438% |
| Accrued Interest Factor | 0.003003650 |
| Current Interest Due | \$ 44,754.39 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 44,754.39 |
| Interest Paid | \$ 44,754.39 |
| Interest Shortfall | \$ - |
| Principal Paid | \$ - |
| Ending Principal Balance | \$ 14,900,000.00 |
| Paydown Factor | 0.00000000 |
| Ending Balance Factor | 1.00000000 |

* 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 | \$ 784,846,433.26 |
| Adjusted Pool Balance | \$ 794,398,841.17 |
| Overcollateralization Amount | \$ 18,668,372.77 |
| Principal Distribution Amount | \$ 9,115,964.86 |
| Principal Distribution Amount Paid | \$ 9,115,964.86 |

B Reserve Account Reconciliation

| | |
|--------------------------------|------------------------|
| Beginning Period Balance | \$ 7,957,764.22 |
| Reserve Funds Utilized | 0.00 |
| Reserve Funds Reinstated | 0.00 |
| Balance Available | <u>\$ 7,957,764.22</u> |
| Required Reserve Acct Balance | \$ 7,865,335.06 |
| Release to Collection Account | \$ 92,429.16 |
| Ending Reserve Account Balance | \$ 7,865,335.06 |

C Floor Income Rebate Account

| | |
|-------------------------------|-----------------|
| Beginning Period Balance | \$ 601,732.39 |
| Deposits for the Period | \$ 586,758.86 |
| Release to Collection Account | \$ - |
| Ending Balance | \$ 1,188,491.25 |

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 / % | \$ 194,559.30 / 56.00% |
| RR Certificate Distribution Amount / % | \$ 152,678.76 / 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 |