

Navient Student Loan Trust 2018-1

Monthly Servicing Report

Distribution Date 08/25/2020

Collection Period 07/01/2020 - 07/31/2020

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 | 02/01/2018 | 06/30/2020 | 07/31/2020 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 983,761,503.87 | \$ 683,247,340.18 | \$ 677,328,614.88 |
| Interest to be Capitalized Balance | 4,980,636.27 | 6,849,000.55 | 5,744,698.35 |
| Pool Balance | \$ 988,742,140.14 | \$ 690,096,340.73 | \$ 683,073,313.23 |
| Specified Reserve Account Balance | 12,670,324.00 | 6,900,963.41 | 6,830,733.13 |
| Adjusted Pool ⁽¹⁾ | \$ 1,001,412,464.14 | \$ 696,997,304.14 | \$ 689,904,046.36 |
| Weighted Average Coupon (WAC) | 5.27% | 5.54% | 5.01% |
| Number of Loans | 173,549 | 112,481 | 111,112 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 21,140,809.75 | \$ 21,025,148.69 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 668,955,530.98 | \$ 662,048,164.54 |
| Pool Factor | | 0.680819521 | 0.673890903 |
| Since Issued Constant Prepayment Rate | | 7.19% | 7.07% |

⁽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 | 07/27/2020 | 08/25/2020 |
|--------------------------|-------------------|-------------------|-------------------|
| A2 | 63940DAB8 | \$ 194,717,867.49 | \$ 188,224,130.62 |
| A3 | 63940DAC6 | \$ 471,000,000.00 | \$ 471,000,000.00 |
| B | 63940DAD4 | \$ 14,900,000.00 | \$ 14,900,000.00 |

| C Account Balances | 07/27/2020 | 08/25/2020 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 6,900,963.41 | \$ 6,830,733.13 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 2,279,263.17 | \$ 3,402,794.54 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 07/27/2020 | 08/25/2020 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 696,997,304.14 | \$ 689,904,046.36 |
| Total Notes | \$ 680,617,867.49 | \$ 674,124,130.62 |
| Difference | \$ 16,379,436.65 | \$ 15,779,915.74 |
| Parity Ratio | 1.02407 | 1.02341 |

II. Trust Activity 07/01/2020 through 07/31/2020

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,031,900.14 |
| | Guarantor Principal | 1,249,726.32 |
| | Consolidation Activity Principal | 1,804,265.26 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 52.24 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 7,085,943.96 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,214,891.74 |
| | Guarantor Interest | 45,846.41 |
| | Consolidation Activity Interest | 44,088.94 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 17.53 |
| | Servicer Interest Reimbursement | 5,888.15 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 28,425.03 |
| | Total Interest Receipts | \$ 1,339,157.80 |
| C | Reserves in Excess of Requirement | \$ 70,230.28 |
| D | Investment Income | \$ 803.90 |
| 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 | \$(279,182.90) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,123,531.37) |
| M | AVAILABLE FUNDS | \$ 7,093,421.67 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,167,218.66) |
| O | Non-Reimbursable Losses During Collection Period | \$ 23,509.41 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2018-1 Portfolio Characteristics

| | | 07/31/2020 | | | | 06/30/2020 | | | |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 4.33% | 131 | \$599,639.35 | 0.089% | 5.49% | 147 | \$663,754.57 | 0.097% |
| | GRACE | 5.43% | 57 | \$190,227.35 | 0.028% | 6.12% | 42 | \$128,737.13 | 0.019% |
| | DEFERMENT | 4.83% | 7,948 | \$41,188,151.86 | 6.081% | 5.50% | 7,902 | \$40,358,461.38 | 5.907% |
| REPAYMENT: | CURRENT | 4.97% | 76,698 | \$455,753,845.17 | 67.287% | 5.43% | 72,868 | \$426,435,471.68 | 62.413% |
| | 31-60 DAYS DELINQUENT | 5.00% | 2,016 | \$11,984,359.57 | 1.769% | 5.71% | 2,255 | \$14,999,319.05 | 2.195% |
| | 61-90 DAYS DELINQUENT | 5.06% | 1,152 | \$8,074,745.44 | 1.192% | 6.10% | 1,214 | \$9,155,801.04 | 1.340% |
| | 91-120 DAYS DELINQUENT | 5.62% | 818 | \$6,241,845.03 | 0.922% | 5.73% | 630 | \$3,876,045.69 | 0.567% |
| | > 120 DAYS DELINQUENT | 5.14% | 2,000 | \$12,338,106.83 | 1.822% | 5.92% | 2,163 | \$13,264,061.12 | 1.941% |
| | FORBEARANCE | 5.13% | 19,886 | \$138,352,402.42 | 20.426% | 5.74% | 24,789 | \$171,654,704.21 | 25.123% |
| | CLAIMS IN PROCESS | 5.40% | 406 | \$2,605,291.86 | 0.385% | 5.89% | 471 | \$2,710,984.31 | 0.397% |
| TOTAL | | | 111,112 | \$677,328,614.88 | 100.00% | | 112,481 | \$683,247,340.18 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 07/31/2020 | 06/30/2020 |
|--|------------------|------------------|
| Pool Balance | \$683,073,313.23 | \$690,096,340.73 |
| Outstanding Borrower Accrued Interest | \$19,735,086.43 | \$19,575,235.37 |
| Borrower Accrued Interest to be Capitalized | \$5,744,698.35 | \$6,849,000.55 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,121,408.61 | \$1,188,268.31 |
| Total # Loans | 111,112 | 112,481 |
| Total # Borrowers | 44,741 | 45,370 |
| Weighted Average Coupon | 5.01% | 5.54% |
| Weighted Average Remaining Term | 152.54 | 154.25 |
| Non-Reimbursable Losses | \$23,509.41 | \$33,230.69 |
| Cumulative Non-Reimbursable Losses | \$2,527,115.04 | \$2,503,605.63 |
| Since Issued Constant Prepayment Rate (CPR) | 7.07% | 7.19% |
| 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 | \$432,829.35 | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$1,193,295.54 | \$1,216,706.06 |
| Borrower Interest Accrued | \$2,659,785.81 | \$2,870,259.25 |
| Interest Subsidy Payments Accrued | \$140,926.51 | \$160,506.23 |
| Special Allowance Payments Accrued | \$34,817.26 | \$19,085.34 |
| Outstanding Balance of the RR Certificate | \$30,772,884.96 | \$30,796,394.37 |

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 | 4.58% | 48,080 | 150,543,965.98 | 22.226% |
| | - GSL - Unsubsidized | 4.93% | 37,619 | 188,040,292.17 | 27.762% |
| | - PLUS ⁽²⁾ Loans | 7.42% | 2,004 | 24,461,888.77 | 3.612% |
| | - SLS ⁽³⁾ Loans | 3.66% | 104 | 670,647.59 | 0.099% |
| | - Consolidation Loans | 5.08% | 23,305 | 313,611,820.37 | 46.301% |
| | Total | 5.01% | 111,112 | \$ 677,328,614.88 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 4.97% | 70,673 | 310,992,581.00 | 45.915% |
| | - Two Year | 4.88% | 14,828 | 45,415,614.10 | 6.705% |
| | - Technical | 4.53% | 2,221 | 6,881,273.89 | 1.016% |
| | - Other | 5.08% | 23,390 | 314,039,145.89 | 46.364% |
| | Total | 5.01% | 111,112 | \$ 677,328,614.88 | 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 | | \$ 7,093,421.67 |
| A Trustee Fees | \$ - | \$ 7,093,421.67 |
| B Primary Servicing Fee | \$ 156,434.32 | \$ 6,936,987.35 |
| C Administration Fee | \$ 6,667.00 | \$ 6,930,320.35 |
| D Class A Noteholders' Interest Distribution Amount | \$ 420,120.11 | \$ 6,510,200.24 |
| E B INT | \$ 16,463.37 | \$ 6,493,736.87 |
| F Reserve Account Reinstatement | \$ - | \$ 6,493,736.87 |
| G Class A Noteholders' Principal Distribution Amount | \$ 6,493,736.87 | \$ - |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ - |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ - |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ - |
| K Unpaid Expenses of The Trustees | \$ - | \$ - |
| L Carryover Servicing Fee | \$ - | \$ - |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ - |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ - |
| O RR Certificateholder | \$ - | \$ - |
| P Excess Distribution Certificateholder | \$ - | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 677,328,614.88 |
| B Interest to be Capitalized | \$ 5,744,698.35 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 6,830,733.13 |
| E Less: Specified Reserve Account Balance | \$(6,830,733.13) |
| F Total | \$ 683,073,313.23 |
| G Class A Notes Outstanding (after application of available funds) | \$ 659,224,130.62 |
| 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

| | <u>A2</u> | <u>A3</u> | <u>B</u> |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 63940DAB8 | 63940DAC6 | 63940DAD4 |
| Beginning Balance | \$ 194,717,867.49 | \$ 471,000,000.00 | \$ 14,900,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.35% | 0.72% | 1.20% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 7/27/2020 | 7/27/2020 | 7/27/2020 |
| Accrual Period End | 8/25/2020 | 8/25/2020 | 8/25/2020 |
| Daycount Fraction | 0.08055556 | 0.08055556 | 0.08055556 |
| Interest Rate* | 0.52163% | 0.89163% | 1.37163% |
| Accrued Interest Factor | 0.000420202 | 0.000718257 | 0.001104924 |
| Current Interest Due | \$ 81,820.83 | \$ 338,299.28 | \$ 16,463.37 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 81,820.83 | \$ 338,299.28 | \$ 16,463.37 |
| Interest Paid | \$ 81,820.83 | \$ 338,299.28 | \$ 16,463.37 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 6,493,736.87 | \$ - | \$ - |
| Ending Principal Balance | \$ 188,224,130.62 | \$ 471,000,000.00 | \$ 14,900,000.00 |
| Paydown Factor | 0.022921768 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.664398626 | 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>.

VIII. 2018-1 Reconciliations

A Principal Distribution Reconciliation

| | |
|---|------------------------|
| Notes Outstanding Principal Balance | \$ 680,617,867.49 |
| Adjusted Pool Balance | \$ 689,904,046.36 |
| Overcollateralization Amount | \$ 16,212,745.09 |
| Principal Distribution Amount | \$ 6,926,566.22 |
| Principal Distribution Amount Paid | \$ 6,493,736.87 |

B Reserve Account Reconciliation

| | |
|--------------------------------|------------------------|
| Beginning Period Balance | \$ 6,900,963.41 |
| Reserve Funds Utilized | 0.00 |
| Reserve Funds Reinstated | 0.00 |
| Balance Available | <u>\$ 6,900,963.41</u> |
| Required Reserve Acct Balance | \$ 6,830,733.13 |
| Release to Collection Account | \$ 70,230.28 |
| Ending Reserve Account Balance | \$ 6,830,733.13 |

C Floor Income Rebate Account

| | |
|-------------------------------|-----------------|
| Beginning Period Balance | \$ 2,279,263.17 |
| Deposits for the Period | \$ 1,123,531.37 |
| Release to Collection Account | \$ - |
| Ending Balance | \$ 3,402,794.54 |

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 / % | \$ - / 57.00% |
| RR Certificate Distribution Amount / % | \$ - / 43.00% |

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 |