

**Navient Student Loan Trust 2018-1**

**Monthly Servicing Report**

**Distribution Date 01/27/2020**

**Collection Period 12/01/2019 - 12/31/2019**

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>11/30/2019</b>        | <b>12/31/2019</b>        |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 983,761,503.87          | \$ 735,886,873.21        | \$ 727,925,429.51        |
| Interest to be Capitalized Balance              | 4,980,636.27               | 3,991,886.90             | 3,752,601.08             |
| Pool Balance                                    | \$ 988,742,140.14          | \$ 739,878,760.11        | \$ 731,678,030.59        |
| Specified Reserve Account Balance               | 12,670,324.00              | 7,398,787.60             | 7,316,780.31             |
| <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 1,001,412,464.14</b> | <b>\$ 747,277,547.71</b> | <b>\$ 738,994,810.90</b> |
| Weighted Average Coupon (WAC)                   | 5.27%                      | 5.54%                    | 5.54%                    |
| Number of Loans                                 | 173,549                    | 124,191                  | 122,389                  |
| Aggregate Outstanding Principal Balance - Tbill |                            | \$ 21,701,297.89         | \$ 21,584,215.16         |
| Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 718,177,462.22        | \$ 710,093,815.43        |
| Pool Factor                                     |                            | 0.729932726              | 0.721842237              |
| Since Issued Constant Prepayment Rate           |                            | 8.29%                    | 8.17%                    |

<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>12/26/2019</b> | <b>01/27/2020</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A2                       | 63940DAB8         | \$ 243,816,525.34 | \$ 235,728,432.84 |
| 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>12/26/2019</b> | <b>01/27/2020</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 7,398,787.60   | \$ 7,316,780.31   |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 729,904.77     | \$ 1,470,724.57   |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>12/26/2019</b> | <b>01/27/2020</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 747,277,547.71 | \$ 738,994,810.90 |
| Total Notes  | \$ 729,716,525.34 | \$ 721,628,432.84 |
| Difference   | \$ 17,561,022.37  | \$ 17,366,378.06  |
| Parity Ratio                                       | 1.02407           | 1.02407           |

II. Trust Activity 12/01/2019 through 12/31/2019

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal   | 4,478,710.07            |
|          | Guarantor Principal  | 2,259,417.08            |
|          | Consolidation Activity Principal                                 | 2,712,484.26            |
|          | Seller Principal Reimbursement                                   | 1,086.33                |
|          | Servicer Principal Reimbursement                                 | -                       |
|          | Rejected Claim Repurchased Principal                             | -                       |
|          | Other Principal Deposits   | 150,487.25              |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 9,602,184.99</b>  |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest  | 1,373,275.89            |
|          | Guarantor Interest   | 69,966.68               |
|          | Consolidation Activity Interest                                  | 40,915.24               |
|          | Special Allowance Payments                                       | 0.00                    |
|          | Interest Subsidy Payments  | 0.00                    |
|          | Seller Interest Reimbursement                                    | 982.83                  |
|          | Servicer Interest Reimbursement                                  | 40.54                   |
|          | Rejected Claim Repurchased Interest                              | 0.00                    |
|          | Other Interest Deposits  | 36,915.06               |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 1,522,096.24</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ 82,007.29</b>     |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 27,670.66</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>\$ -</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             | \$(300,754.96)          |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$ -                    |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(740,819.80)          |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 10,192,384.42</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(1,640,741.29)        |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 48,324.43            |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 156,225.26           |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                    |

**III. 2018-1 Portfolio Characteristics**

|              |                        | 12/31/2019        |                |                         |                | 11/30/2019        |                |                         |                |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans        | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans        | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 5.36%             | 193            | \$794,353.56            | 0.109%         | 5.51%             | 214            | \$874,051.54            | 0.119%         |
|              | GRACE                  | 6.07%             | 51             | \$198,743.98            | 0.027%         | 5.55%             | 33             | \$129,836.77            | 0.018%         |
|              | DEFERMENT              | 5.54%             | 8,135          | \$39,005,683.73         | 5.358%         | 5.51%             | 8,935          | \$42,982,958.21         | 5.841%         |
| REPAYMENT:   | CURRENT                | 5.46%             | 88,807         | \$522,488,630.96        | 71.778%        | 5.47%             | 90,129         | \$530,243,244.05        | 72.055%        |
|              | 31-60 DAYS DELINQUENT  | 5.80%             | 3,926          | \$24,277,162.25         | 3.335%         | 5.69%             | 3,706          | \$23,775,331.38         | 3.231%         |
|              | 61-90 DAYS DELINQUENT  | 5.69%             | 2,151          | \$13,716,404.68         | 1.884%         | 5.70%             | 2,175          | \$13,003,728.24         | 1.767%         |
|              | 91-120 DAYS DELINQUENT | 5.70%             | 1,423          | \$8,613,188.42          | 1.183%         | 5.62%             | 1,168          | \$7,182,034.55          | 0.976%         |
|              | > 120 DAYS DELINQUENT  | 5.82%             | 4,379          | \$27,325,453.88         | 3.754%         | 5.87%             | 4,566          | \$28,277,494.82         | 3.843%         |
|              | FORBEARANCE            | 5.83%             | 12,590         | \$87,375,279.08         | 12.003%        | 5.80%             | 12,574         | \$85,329,612.45         | 11.595%        |
|              | CLAIMS IN PROCESS      | 5.76%             | 734            | \$4,130,528.97          | 0.567%         | 5.85%             | 691            | \$4,088,581.20          | 0.556%         |
| <b>TOTAL</b> |                        |                   | <b>122,389</b> | <b>\$727,925,429.51</b> | <b>100.00%</b> |                   | <b>124,191</b> | <b>\$735,886,873.21</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 12/31/2019       | 11/30/2019       |
|--|------------------|------------------|
| Pool Balance                                       | \$731,678,030.59 | \$739,878,760.11 |
| Outstanding Borrower Accrued Interest              | \$17,886,641.00  | \$17,922,083.74  |
| Borrower Accrued Interest to be Capitalized        | \$3,752,601.08   | \$3,991,886.90   |
| Borrower Accrued Interest >30 Days Delinquent      | \$2,266,957.98   | \$2,225,922.27   |
| Total # Loans                                      | 122,389          | 124,191          |
| Total # Borrowers                                  | 49,657           | 50,429           |
| Weighted Average Coupon                            | 5.54%            | 5.54%            |
| Weighted Average Remaining Term                    | 152.88           | 152.69           |
| Non-Reimbursable Losses                            | \$48,324.43      | \$42,476.40      |
| Cumulative Non-Reimbursable Losses                 | \$2,197,970.91   | \$2,149,646.48   |
| Since Issued Constant Prepayment Rate (CPR)        | 8.17%            | 8.29%            |
| 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 | \$1,691,176.84   | \$1,221,765.37   |
| Borrower Interest Accrued                          | \$3,142,691.59   | \$3,070,637.65   |
| Interest Subsidy Payments Accrued                  | \$194,641.72     | \$194,229.67     |
| Special Allowance Payments Accrued                 | \$130,042.89     | \$124,121.07     |
| Outstanding Balance of the RR Certificate          | \$31,102,029.09  | \$31,150,353.52  |

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 | 5.70%                      | 53,126         | 161,632,614.28           | 22.205%         |
|   | - GSL - Unsubsidized              | 5.88%                      | 41,459         | 200,612,492.73           | 27.559%         |
|   | - PLUS <sup>(2)</sup> Loans       | 7.86%                      | 2,287          | 26,231,133.57            | 3.604%          |
|   | - SLS <sup>(3)</sup> Loans        | 5.38%                      | 113            | 669,503.49               | 0.092%          |
|   | - Consolidation Loans             | 5.09%                      | 25,404         | 338,779,685.44           | 46.540%         |
|   | <b>Total</b>                      | <b>5.54%</b>               | <b>122,389</b> | <b>\$ 727,925,429.51</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|   | - Four Year                       | 5.95%                      | 78,131         | 332,304,513.94           | 45.651%         |
|   | - Two Year                        | 5.86%                      | 16,356         | 48,930,728.23            | 6.722%          |
|   | - Technical                       | 5.80%                      | 2,407          | 7,480,424.72             | 1.028%          |
|   | - Other                           | 5.09%                      | 25,495         | 339,209,762.62           | 46.600%         |
|   | <b>Total</b>                      | <b>5.54%</b>               | <b>122,389</b> | <b>\$ 727,925,429.51</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**

|   | <u>Paid</u>     | <u>Remaining<br/>Funds Balance</u> |
|---|-----------------|------------------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 10,192,384.42</b>            |
| A Trustee Fees  | \$ -            | \$ 10,192,384.42                   |
| B Primary Servicing Fee   | \$ 168,821.86   | \$ 10,023,562.56                   |
| C Administration Fee  | \$ 6,667.00     | \$ 10,016,895.56                   |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 1,515,917.33 | \$ 8,500,978.23                    |
| E B INT   | \$ 39,627.38    | \$ 8,461,350.85                    |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 8,461,350.85                    |
| G Class A Noteholders' Principal Distribution Amount                | \$ 8,088,092.50 | \$ 373,258.35                      |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 373,258.35                      |
| I Class A Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 373,258.35                      |
| J Class B Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 373,258.35                      |
| K Unpaid Expenses of The Trustees                                   | \$ -            | \$ 373,258.35                      |
| L Carryover Servicing Fee   | \$ -            | \$ 373,258.35                      |
| M Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 373,258.35                      |
| N Repayment to the Lender under the Revolving Credit Agreement      | \$ -            | \$ 373,258.35                      |
| O RR Certificateholder  | \$ 162,526.98   | \$ 210,731.37                      |
| P Excess Distribution Certificateholder                             | \$ 210,731.37   | \$ -                               |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 727,925,429.51 |
| B Interest to be Capitalized  | \$ 3,752,601.08   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 7,316,780.31   |
| E Less: Specified Reserve Account Balance   | \$(7,316,780.31)  |
| F Total   | \$ 731,678,030.59 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 706,728,432.84 |
| 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  | \$ 243,816,525.34       | \$ 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                                       | 12/26/2019              | 12/26/2019              | 12/26/2019              |
| Accrual Period End   | 1/27/2020               | 1/27/2020               | 1/27/2020               |
| Daycount Fraction  | 0.08888889              | 0.08888889              | 0.08888889              |
| Interest Rate*   | 2.14200%                | 2.51200%                | 2.99200%                |
| Accrued Interest Factor                                    | 0.001904000             | 0.002232889             | 0.002659556             |
| Current Interest Due                                       | \$ 464,226.66           | \$ 1,051,690.67         | \$ 39,627.38            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 464,226.66           | \$ 1,051,690.67         | \$ 39,627.38            |
| Interest Paid  | \$ 464,226.66           | \$ 1,051,690.67         | \$ 39,627.38            |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$ 8,088,092.50         | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 235,728,432.84       | \$ 471,000,000.00       | \$ 14,900,000.00        |
| Paydown Factor   | 0.028549568             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.832080596             | 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       | \$ 729,716,525.34      |
| Adjusted Pool Balance                     | \$ 738,994,810.90      |
| Overcollateralization Amount              | \$ 17,366,378.06       |
| Principal Distribution Amount             | \$ 8,088,092.50        |
| <b>Principal Distribution Amount Paid</b> | <b>\$ 8,088,092.50</b> |

**B Reserve Account Reconciliation**

|                                |                        |
|--------------------------------|------------------------|
| Beginning Period Balance       | \$ 7,398,787.60        |
| Reserve Funds Utilized         | 0.00                   |
| Reserve Funds Reinstated       | 0.00                   |
| Balance Available              | <u>\$ 7,398,787.60</u> |
| Required Reserve Acct Balance  | \$ 7,316,780.31        |
| Release to Collection Account  | \$ 82,007.29           |
| Ending Reserve Account Balance | \$ 7,316,780.31        |

**C Floor Income Rebate Account**

|                               |                 |
|-------------------------------|-----------------|
| Beginning Period Balance      | \$ 729,904.77   |
| Deposits for the Period       | \$ 740,819.80   |
| Release to Collection Account | \$ -            |
| Ending Balance                | \$ 1,470,724.57 |

**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 / % | \$ 210,731.37 / 56.00% |
| RR Certificate Distribution Amount / %  | \$ 162,526.98 / 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 |