

Navient Student Loan Trust 2018-1
Monthly Servicing Report

Distribution Date 08/26/2019

Collection Period 07/01/2019 - 07/31/2019

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

| A | Student Loan Portfolio Characteristics | 02/01/2018 | 06/30/2019 | 07/31/2019 |
|---|---|----------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 983,761,503.87 | \$ 782,751,792.40 | \$ 771,419,109.60 |
| | Interest to be Capitalized Balance | 4,980,636.27 | 3,781,713.71 | 3,840,015.24 |
| | Pool Balance | \$ 988,742,140.14 | \$ 786,533,506.11 | \$ 775,259,124.84 |
| | Specified Reserve Account Balance | 12,670,324.00 | 7,865,335.06 | 7,752,591.25 |
| | Adjusted Pool ⁽¹⁾ | \$ 1,001,412,464.14 | \$ 794,398,841.17 | \$ 783,011,716.09 |
| | Weighted Average Coupon (WAC) | 5.27% | 5.45% | 5.55% |
| | Number of Loans | 173,549 | 133,677 | 131,563 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 23,016,797.02 | \$ 22,935,458.66 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 763,516,709.09 | \$ 752,323,666.18 |
| | Pool Factor | | 0.775960302 | 0.764837480 |
| | Since Issued Constant Prepayment Rate | | 8.74% | 8.77% |

⁽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 | 07/25/2019 | 08/26/2019 |
|---|-----------------|------------|-------------------|-------------------|
| | A1 | 63940DAA0 | \$ 6,530,468.40 | \$ - |
| | A2 | 63940DAB8 | \$ 283,300,000.00 | \$ 278,710,940.76 |
| | A3 | 63940DAC6 | \$ 471,000,000.00 | \$ 471,000,000.00 |
| | B | 63940DAD4 | \$ 14,900,000.00 | \$ 14,900,000.00 |

| C | Account Balances | 07/25/2019 | 08/26/2019 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 7,865,335.06 | \$ 7,752,591.25 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 1,188,491.25 | \$ 1,807,830.74 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 07/25/2019 | 08/26/2019 |
|---|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 794,398,841.17 | \$ 783,011,716.09 |
| | Total Notes | \$ 775,730,468.40 | \$ 764,610,940.76 |
| | Difference | \$ 18,668,372.77 | \$ 18,400,775.33 |
| | Parity Ratio | 1.02407 | 1.02407 |

II. Trust Activity 07/01/2019 through 07/31/2019

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,622,735.00 |
| | Guarantor Principal | 3,590,569.80 |
| | Consolidation Activity Principal | 4,539,223.85 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 3.71 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 12,752,532.36 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,478,560.08 |
| | Guarantor Interest | 154,937.72 |
| | Consolidation Activity Interest | 87,369.94 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 2,168.51 |
| | Servicer Interest Reimbursement | 7,736.88 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 39,385.81 |
| | Total Interest Receipts | \$ 1,770,158.94 |
| C | Reserves in Excess of Requirement | \$ 112,743.81 |
| D | Investment Income | \$ 49,758.24 |
| 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 | \$(316,961.99) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(619,339.49) |
| M | AVAILABLE FUNDS | \$ 13,748,891.87 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,419,849.56) |
| O | Non-Reimbursable Losses During Collection Period | \$ 70,097.13 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2018-1 Portfolio Characteristics

| | | 07/31/2019 | | | | 06/30/2019 | | | |
|------------|------------------------|----------------|---------|------------------|-------------------------|----------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.73% | 196 | \$827,852.86 | 0.107% | 5.59% | 213 | \$900,168.86 | 0.115% |
| | GRACE | 5.33% | 81 | \$310,486.78 | 0.040% | 4.91% | 71 | \$260,944.78 | 0.033% |
| | DEFERMENT | 5.52% | 9,519 | \$45,724,370.30 | 5.927% | 5.41% | 9,778 | \$46,986,282.70 | 6.003% |
| REPAYMENT: | CURRENT | 5.47% | 95,141 | \$553,446,898.28 | 71.744% | 5.38% | 96,905 | \$561,606,720.38 | 71.748% |
| | 31-60 DAYS DELINQUENT | 5.62% | 3,276 | \$19,620,371.73 | 2.543% | 5.62% | 3,275 | \$19,014,914.81 | 2.429% |
| | 61-90 DAYS DELINQUENT | 5.81% | 1,962 | \$11,161,693.10 | 1.447% | 5.54% | 1,779 | \$11,397,204.36 | 1.456% |
| | 91-120 DAYS DELINQUENT | 5.80% | 1,201 | \$8,120,131.90 | 1.053% | 5.71% | 1,564 | \$9,108,189.34 | 1.164% |
| | > 120 DAYS DELINQUENT | 5.84% | 5,122 | \$31,607,070.71 | 4.097% | 5.72% | 5,006 | \$32,429,698.63 | 4.143% |
| | FORBEARANCE | 5.83% | 14,302 | \$95,987,460.43 | 12.443% | 5.73% | 14,178 | \$95,373,320.57 | 12.184% |
| | CLAIMS IN PROCESS | 5.91% | 759 | \$4,607,620.73 | 0.597% | 5.58% | 904 | \$5,669,195.19 | 0.724% |
| | AGED CLAIMS REJECTED | 5.19% | 4 | \$5,152.78 | 0.001% | 4.87% | 4 | \$5,152.78 | 0.001% |
| | TOTAL | | | 131,563 | \$771,419,109.60 | 100.00% | | 133,677 | \$782,751,792.40 |

* Percentages may not total 100% due to rounding

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

| | 07/31/2019 | 06/30/2019 |
|--|------------------|------------------|
| Pool Balance | \$775,259,124.84 | \$786,533,506.11 |
| Outstanding Borrower Accrued Interest | \$17,353,792.95 | \$17,249,646.11 |
| Borrower Accrued Interest to be Capitalized | \$3,840,015.24 | \$3,781,713.71 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,246,366.46 | \$2,307,886.37 |
| Total # Loans | 131,563 | 133,677 |
| Total # Borrowers | 53,438 | 54,279 |
| Weighted Average Coupon | 5.55% | 5.45% |
| Weighted Average Remaining Term | 152.48 | 152.19 |
| Non-Reimbursable Losses | \$70,097.13 | \$59,522.35 |
| Cumulative Non-Reimbursable Losses | \$1,963,268.17 | \$1,893,171.04 |
| Since Issued Constant Prepayment Rate (CPR) | 8.77% | 8.74% |
| 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 | \$1,507,219.46 | \$1,829,133.57 |
| Borrower Interest Accrued | \$3,330,315.26 | \$3,208,103.35 |
| Interest Subsidy Payments Accrued | \$213,081.60 | \$203,526.49 |
| Special Allowance Payments Accrued | \$213,658.51 | \$303,443.74 |
| Outstanding Balance of the RR Certificate | \$31,336,731.83 | \$31,406,828.96 |

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 | 5.70% | 57,369 | 172,100,716.52 | 22.310% |
| | - GSL - Unsubsidized | 5.89% | 44,715 | 212,470,907.39 | 27.543% |
| | - PLUS ⁽²⁾ Loans | 7.84% | 2,536 | 28,347,264.18 | 3.675% |
| | - SLS ⁽³⁾ Loans | 5.37% | 130 | 748,771.93 | 0.097% |
| | - Consolidation Loans | 5.09% | 26,813 | 357,751,449.58 | 46.376% |
| | Total | 5.55% | 131,563 | \$ 771,419,109.60 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 5.96% | 84,237 | 353,295,514.15 | 45.798% |
| | - Two Year | 5.86% | 17,847 | 52,094,244.15 | 6.753% |
| | - Technical | 5.80% | 2,575 | 7,849,760.01 | 1.018% |
| | - Other | 5.09% | 26,904 | 358,179,591.29 | 46.431% |
| | Total | 5.55% | 131,563 | \$ 771,419,109.60 | 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 | | \$ 13,748,891.87 |
| A Trustee Fees | \$ - | \$ 13,748,891.87 |
| B Primary Servicing Fee | \$ 181,687.62 | \$ 13,567,204.25 |
| C Administration Fee | \$ 6,667.00 | \$ 13,560,537.25 |
| D Class A Noteholders' Interest Distribution Amount | \$ 1,923,162.34 | \$ 11,637,374.91 |
| E Class B Noteholders' Interest Distribution Amount | \$ 45,905.24 | \$ 11,591,469.67 |
| F Reserve Account Reinstatement | \$ - | \$ 11,591,469.67 |
| G Class A Noteholders' Principal Distribution Amount | \$ 11,119,527.64 | \$ 471,942.03 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 471,942.03 |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 471,942.03 |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 471,942.03 |
| K Unpaid Expenses of The Trustees | \$ - | \$ 471,942.03 |
| L Carryover Servicing Fee | \$ - | \$ 471,942.03 |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 471,942.03 |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 471,942.03 |
| O RR Certificateholder | \$ 207,047.30 | \$ 264,894.73 |
| P Excess Distribution Certificateholder | \$ 264,894.73 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 771,419,109.60 |
| B Interest to be Capitalized | \$ 3,840,015.24 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 7,752,591.25 |
| E Less: Specified Reserve Account Balance | \$(7,752,591.25) |
| F Total | \$ 775,259,124.84 |
| G Class A Notes Outstanding (after application of available funds) | \$ 749,710,940.76 |
| 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 | \$ 6,530,468.40 | \$ 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 | 7/25/2019 | 7/25/2019 | 7/25/2019 |
| Accrual Period End | 8/26/2019 | 8/26/2019 | 8/26/2019 |
| Daycount Fraction | 0.08888889 | 0.08888889 | 0.08888889 |
| Interest Rate* | 2.45600% | 2.61600% | 2.98600% |
| Accrued Interest Factor | 0.002183111 | 0.002325333 | 0.002654222 |
| Current Interest Due | \$ 14,256.74 | \$ 658,766.93 | \$ 1,250,138.67 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 14,256.74 | \$ 658,766.93 | \$ 1,250,138.67 |
| Interest Paid | \$ 14,256.74 | \$ 658,766.93 | \$ 1,250,138.67 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 6,530,468.40 | \$ 4,589,059.24 | \$ - |
| Ending Principal Balance | \$ - | \$ 278,710,940.76 | \$ 471,000,000.00 |
| Paydown Factor | 0.028027761 | 0.016198585 | 0.000000000 |
| Ending Balance Factor | 0.000000000 | 0.983801415 | 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 | 7/25/2019 |
| Accrual Period End | 8/26/2019 |
| Daycount Fraction | 0.08888889 |
| Interest Rate* | 3.46600% |
| Accrued Interest Factor | 0.003080889 |
| Current Interest Due | \$ 45,905.24 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 45,905.24 |
| Interest Paid | \$ 45,905.24 |
| 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 | \$ 775,730,468.40 | | |
| | Adjusted Pool Balance | \$ 783,011,716.09 | | |
| | Overcollateralization Amount | \$ 18,400,775.33 | | |
| | Principal Distribution Amount | \$ 11,119,527.64 | | |
| | Principal Distribution Amount Paid | \$ 11,119,527.64 | | |
| B | Reserve Account Reconciliation | | | |
| | Beginning Period Balance | \$ 7,865,335.06 | | |
| | Reserve Funds Utilized | 0.00 | | |
| | Reserve Funds Reinstated | 0.00 | | |
| | Balance Available | \$ 7,865,335.06 | | |
| | Required Reserve Acct Balance | \$ 7,752,591.25 | | |
| | Release to Collection Account | \$ 112,743.81 | | |
| | Ending Reserve Account Balance | \$ 7,752,591.25 | | |
| C | Floor Income Rebate Account | | | |
| | Beginning Period Balance | \$ 1,188,491.25 | | |
| | Deposits for the Period | \$ 619,339.49 | | |
| | Release to Collection Account | \$ - | | |
| | Ending Balance | \$ 1,807,830.74 | | |
| 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 / % | \$ 264,894.73 | / | 56.00% |
| | RR Certificate Distribution Amount / % | \$ 207,047.30 | / | 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 |