

**Navient Student Loan Trust 2018-2**

**Monthly Servicing Report**

**Distribution Date 12/26/2019**

**Collection Period 11/01/2019 - 11/30/2019**

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**

| <b>A Student Loan Portfolio Characteristics</b> | <b>03/29/2018</b>        | <b>10/31/2019</b>        | <b>11/30/2019</b>        |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 979,609,784.52        | \$ 745,030,233.94        | \$ 735,648,733.93        |
| Interest to be Capitalized Balance              | 5,388,668.82             | 4,355,531.26             | 4,381,159.24             |
| Pool Balance                                    | \$ 984,998,453.34        | \$ 749,385,765.20        | \$ 740,029,893.17        |
| Specified Reserve Account Balance               | 12,625,150.00            | 7,493,857.65             | 7,400,298.93             |
| <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 997,623,603.34</b> | <b>\$ 756,879,622.85</b> | <b>\$ 747,430,192.10</b> |
| Weighted Average Coupon (WAC)                   | 5.50%                    | 5.73%                    | 5.73%                    |
| Number of Loans                                 | 163,939                  | 121,098                  | 119,366                  |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ 20,572,448.54         | \$ 20,301,478.23         |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 728,813,316.66        | \$ 719,728,414.94        |
| Pool Factor                                     |                          | 0.741957267              | 0.732694137              |
| Since Issued Constant Prepayment Rate           |                          | 10.82%                   | 10.64%                   |

<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>11/25/2019</b> | <b>12/26/2019</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A2                       | 63941DAB7         | \$ 240,492,951.71 | \$ 231,265,582.59 |
| A3                       | 63941DAC5         | \$ 484,100,000.00 | \$ 484,100,000.00 |
| B                        | 63941DAD3         | \$ 14,500,000.00  | \$ 14,500,000.00  |

| <b>C Account Balances</b>          | <b>11/25/2019</b> | <b>12/26/2019</b> |
|------------------------------------|-------------------|-------------------|
| Reserve Account Balance            | \$ 7,493,857.65   | \$ 7,400,298.93   |
| Floor Income Rebate Account        | \$ 2,407,874.79   | \$ 861,075.38     |
| Supplemental Loan Purchase Account | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>11/25/2019</b> | <b>12/26/2019</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 756,879,622.85 | \$ 747,430,192.10 |
| Total Notes  | \$ 739,092,951.71 | \$ 729,865,582.59 |
| Difference   | \$ 17,786,671.14  | \$ 17,564,609.51  |
| Parity Ratio                                       | 1.02407           | 1.02407           |

II. Trust Activity 11/01/2019 through 11/30/2019

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 4,535,304.93            |
|          | Guarantor Principal   | 2,831,389.31            |
|          | Consolidation Activity Principal  | 3,455,189.89            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | 120.51                  |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 10,822,004.64</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 1,361,475.52            |
|          | Guarantor Interest  | 96,682.04               |
|          | Consolidation Activity Interest   | 53,087.99               |
|          | Special Allowance Payments  | 564,826.34              |
|          | Interest Subsidy Payments   | 635,813.12              |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 85.41                   |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 33,448.89               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 2,745,419.31</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 93,558.72</b>     |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 28,669.78</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>\$ 2,407,874.79</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                    | \$(294,805.51)          |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(2,297,175.58)        |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(861,075.38)          |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 12,644,470.77</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(1,440,504.63)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 53,984.60</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. 2018-2 Portfolio Characteristics**

|            |                        | 11/30/2019        |         |                  |                         | 10/31/2019        |         |                  |                         |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
|            |                        | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          |
| INTERIM:   | IN SCHOOL              | 5.99%             | 86      | \$478,976.87     | 0.065%                  | 6.35%             | 77      | \$399,345.32     | 0.054%                  |
|            | GRACE                  | 6.27%             | 30      | \$131,814.18     | 0.018%                  | 5.71%             | 71      | \$351,065.73     | 0.047%                  |
|            | DEFERMENT              | 5.84%             | 8,294   | \$43,520,701.27  | 5.916%                  | 5.79%             | 8,526   | \$45,150,566.91  | 6.060%                  |
| REPAYMENT: | CURRENT                | 5.64%             | 86,713  | \$516,845,439.11 | 70.257%                 | 5.64%             | 88,080  | \$524,412,991.90 | 70.388%                 |
|            | 31-60 DAYS DELINQUENT  | 5.92%             | 3,547   | \$23,965,684.82  | 3.258%                  | 5.86%             | 3,309   | \$21,766,619.86  | 2.922%                  |
|            | 61-90 DAYS DELINQUENT  | 5.86%             | 2,046   | \$13,988,545.88  | 1.902%                  | 5.94%             | 1,582   | \$10,404,445.83  | 1.397%                  |
|            | 91-120 DAYS DELINQUENT | 5.93%             | 1,227   | \$8,148,551.42   | 1.108%                  | 5.87%             | 1,072   | \$6,993,733.30   | 0.939%                  |
|            | > 120 DAYS DELINQUENT  | 6.00%             | 4,346   | \$29,064,614.16  | 3.951%                  | 6.05%             | 4,492   | \$30,307,953.22  | 4.068%                  |
|            | FORBEARANCE            | 6.00%             | 12,260  | \$93,467,692.82  | 12.705%                 | 6.01%             | 13,063  | \$99,978,967.09  | 13.419%                 |
|            | CLAIMS IN PROCESS      | 6.07%             | 813     | \$6,018,439.91   | 0.818%                  | 6.03%             | 822     | \$5,246,271.29   | 0.704%                  |
|            | AGED CLAIMS REJECTED   | 5.92%             | 4       | \$18,273.49      | 0.002%                  | 5.92%             | 4       | \$18,273.49      | 0.002%                  |
|            | <b>TOTAL</b>           |                   |         | <b>119,366</b>   | <b>\$735,648,733.93</b> | <b>100.00%</b>    |         | <b>121,098</b>   | <b>\$745,030,233.94</b> |

\* Percentages may not total 100% due to rounding

IV. 2018-2 Portfolio Characteristics (cont'd)

|  | 11/30/2019       | 10/31/2019       |
|--|------------------|------------------|
| Pool Balance                                       | \$740,029,893.17 | \$749,385,765.20 |
| Outstanding Borrower Accrued Interest              | \$20,813,803.77  | \$20,625,730.68  |
| Borrower Accrued Interest to be Capitalized        | \$4,381,159.24   | \$4,355,531.26   |
| Borrower Accrued Interest >30 Days Delinquent      | \$2,441,344.86   | \$2,250,307.04   |
| Total # Loans                                      | 119,366          | 121,098          |
| Total # Borrowers                                  | 47,471           | 48,169           |
| Weighted Average Coupon                            | 5.73%            | 5.73%            |
| Weighted Average Remaining Term                    | 161.34           | 161.39           |
| Non-Reimbursable Losses                            | \$53,984.60      | \$51,885.35      |
| Cumulative Non-Reimbursable Losses                 | \$2,225,279.61   | \$2,171,295.01   |
| Since Issued Constant Prepayment Rate (CPR)        | 10.64%           | 10.82%           |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$7,839.97       |
| Cumulative Rejected Claim Repurchases              | \$82,915.87      | \$82,915.87      |
| 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 | \$1,498,096.02   | \$1,601,341.08   |
| Borrower Interest Accrued                          | \$3,195,882.60   | \$3,344,897.77   |
| Interest Subsidy Payments Accrued                  | \$193,381.60     | \$202,435.94     |
| Special Allowance Payments Accrued                 | \$129,095.91     | \$150,065.03     |
| Outstanding Balance of the RR Certificate          | \$31,074,720.39  | \$31,128,704.99  |

Fair Value of RR Certificate: 3.0%\*

V. 2018-2 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 5.90%                      | 48,601         | 156,396,907.69           | 21.260%         |
|   | - GSL - Unsubsidized              | 6.09%                      | 39,797         | 209,668,783.08           | 28.501%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.10%                      | 2,553          | 36,592,405.63            | 4.974%          |
|   | - SLS <sup>(3)</sup> Loans        | 5.27%                      | 134            | 784,296.60               | 0.107%          |
|   | - Consolidation Loans             | 5.17%                      | 28,281         | 332,206,340.93           | 45.158%         |
|   | <b>Total</b>                      | <b>5.73%</b>               | <b>119,366</b> | <b>\$ 735,648,733.93</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|   | - Four Year                       | 6.23%                      | 73,551         | 348,653,709.90           | 47.394%         |
|   | - Two Year                        | 6.02%                      | 15,386         | 48,451,628.20            | 6.586%          |
|   | - Technical                       | 5.89%                      | 2,046          | 6,290,694.20             | 0.855%          |
|   | - Other                           | 5.17%                      | 28,383         | 332,252,701.63           | 45.165%         |
|   | <b>Total</b>                      | <b>5.73%</b>               | <b>119,366</b> | <b>\$ 735,648,733.93</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. 2018-2 Waterfall for Distributions

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 12,644,470.77</b>    |
| A Trustee Fees  | \$ -            | \$ 12,644,470.77           |
| B Primary Servicing Fee   | \$ 161,291.67   | \$ 12,483,179.10           |
| C Administration Fee  | \$ 6,667.00     | \$ 12,476,512.10           |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 1,457,057.77 | \$ 11,019,454.33           |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 35,685.31    | \$ 10,983,769.02           |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 10,983,769.02           |
| G Class A Noteholders' Principal Distribution Amount                | \$ 9,227,369.12 | \$ 1,756,399.90            |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 1,756,399.90            |
| I Class A Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 1,756,399.90            |
| J Class B Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 1,756,399.90            |
| K Unpaid Expenses of The Trustees                                   | \$ -            | \$ 1,756,399.90            |
| L Carryover Servicing Fee   | \$ -            | \$ 1,756,399.90            |
| M Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 1,756,399.90            |
| N Repayment to the Lender under the Revolving Credit Agreement      | \$ -            | \$ 1,756,399.90            |
| O RR Certificateholder  | \$ 743,835.52   | \$ 1,012,564.38            |
| P Excess Distribution Certificateholder                             | \$ 1,012,564.38 | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 735,648,733.93 |
| B Interest to be Capitalized  | \$ 4,381,159.24   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 7,400,298.93   |
| E Less: Specified Reserve Account Balance   | \$(7,400,298.93)  |
| F Total   | \$ 740,029,893.17 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 715,365,582.59 |
| 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. 2018-2 Distributions**
**Distribution Amounts**

|  | <u>A2</u>               | <u>A3</u>               | <u>B</u>                |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 63941DAB7               | 63941DAC5               | 63941DAD3               |
| Beginning Balance  | \$ 240,492,951.71       | \$ 484,100,000.00       | \$ 14,500,000.00        |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.38%                   | 0.75%                   | 1.15%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 11/25/2019              | 11/25/2019              | 11/25/2019              |
| Accrual Period End   | 12/26/2019              | 12/26/2019              | 12/26/2019              |
| Daycount Fraction  | 0.08611111              | 0.08611111              | 0.08611111              |
| Interest Rate*   | 2.08800%                | 2.45800%                | 2.85800%                |
| Accrued Interest Factor                                    | 0.001798000             | 0.002116611             | 0.002461056             |
| Current Interest Due                                       | \$ 432,406.33           | \$ 1,024,651.44         | \$ 35,685.31            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 432,406.33           | \$ 1,024,651.44         | \$ 35,685.31            |
| Interest Paid  | \$ 432,406.33           | \$ 1,024,651.44         | \$ 35,685.31            |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$ 9,227,369.12         | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 231,265,582.59       | \$ 484,100,000.00       | \$ 14,500,000.00        |
| Paydown Factor   | 0.033191975             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.831890585             | 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. 2018-2 Reconciliations**

|          |  |                        |   |        |
|----------|--|------------------------|---|--------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>   |                        |   |        |
|          | Notes Outstanding Principal Balance  | \$ 739,092,951.71      |   |        |
|          | Adjusted Pool Balance  | \$ 747,430,192.10      |   |        |
|          | Overcollateralization Amount   | \$ 17,564,609.51       |   |        |
|          | Principal Distribution Amount  | \$ 9,227,369.12        |   |        |
|          | <b>Principal Distribution Amount Paid</b>  | <b>\$ 9,227,369.12</b> |   |        |
| <b>B</b> | <b>Reserve Account Reconciliation</b>  |                        |   |        |
|          | Beginning Period Balance   | \$ 7,493,857.65        |   |        |
|          | Reserve Funds Utilized   | 0.00                   |   |        |
|          | Reserve Funds Reinstated   | 0.00                   |   |        |
|          | Balance Available  | \$ 7,493,857.65        |   |        |
|          | Required Reserve Acct Balance  | \$ 7,400,298.93        |   |        |
|          | Release to Collection Account  | \$ 93,558.72           |   |        |
|          | Ending Reserve Account Balance   | \$ 7,400,298.93        |   |        |
| <b>C</b> | <b>Floor Income Rebate Account</b>   |                        |   |        |
|          | Beginning Period Balance   | \$ 2,407,874.79        |   |        |
|          | Deposits for the Period  | \$ 861,075.38          |   |        |
|          | Release to Collection Account  | \$(2,407,874.79)       |   |        |
|          | Ending Balance   | \$ 861,075.38          |   |        |
| <b>D</b> | <b>Supplemental Purchase Account</b>   |                        |   |        |
|          | Beginning Period Balance   | \$ -                   |   |        |
|          | Supplemental Loan Purchases  | \$ -                   |   |        |
|          | Transfers to Collection Account  | \$ -                   |   |        |
|          | Ending Balance   | \$ -                   |   |        |
| <b>E</b> | <b>EDC and RR Certification Distribution Reconciliation</b>  |                        |   |        |
|          | EDC Certificate Distribution Amount / %  | \$ 1,012,564.38        | / | 58.00% |
|          | RR Certificate Distribution Amount / %   | \$ 743,835.52          | / | 42.00% |
| <b>F</b> | <b>Risk Retention Compliance Triggers</b>  |                        |   |        |
|          | (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      |