

Navient Student Loan Trust 2018-3

Monthly Servicing Report

Distribution Date 02/25/2020

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

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 | 06/28/2018 | 12/31/2019 | 01/31/2020 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 981,008,025.03 | \$ 802,125,752.90 | \$ 793,700,944.34 |
| Interest to be Capitalized Balance | 5,555,073.77 | 4,812,831.09 | 4,999,820.83 |
| Pool Balance | \$ 986,563,098.80 | \$ 806,938,583.99 | \$ 798,700,765.17 |
| Specified Reserve Account Balance | 27,745,892.00 | 2,824,285.04 | 2,795,452.68 |
| Adjusted Pool ⁽¹⁾ | \$ 1,014,308,990.80 | \$ 809,762,869.03 | \$ 801,496,217.85 |
| Weighted Average Coupon (WAC) | 5.71% | 5.89% | 5.90% |
| Number of Loans | 145,768 | 111,510 | 109,854 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 58,407,363.10 | \$ 58,063,993.12 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 748,531,220.89 | \$ 740,636,772.05 |
| Pool Factor | | 0.799787265 | 0.791622452 |
| Since Issued Constant Prepayment Rate | | 7.06% | 6.98% |

⁽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 | 01/27/2020 | 02/25/2020 |
|--------------------------|-------------------|-------------------|-------------------|
| A1 | 63940TAA5 | \$ 5,748,951.15 | \$ - |
| A2 | 63940TAB3 | \$ 272,000,000.00 | \$ 269,798,912.71 |
| A3 | 63940TAC1 | \$ 501,000,000.00 | \$ 501,000,000.00 |

| C Account Balances | 01/27/2020 | 02/25/2020 |
|------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 2,824,285.04 | \$ 2,795,452.68 |
| Floor Income Rebate Account | \$ 2,053,588.21 | \$ 3,116,622.00 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 01/27/2020 | 02/25/2020 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 809,762,869.03 | \$ 801,496,217.85 |
| Total Notes | \$ 778,748,951.15 | \$ 770,798,912.71 |
| Difference | \$ 31,013,917.88 | \$ 30,697,305.14 |
| Parity Ratio | 1.03983 | 1.03983 |

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

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 5,022,050.52 |
| | Guarantor Principal | 3,264,593.88 |
| | Consolidation Activity Principal | 1,900,690.04 |
| | Seller Principal Reimbursement | 1,395.85 |
| | Servicer Principal Reimbursement | 47.35 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 10,188,777.64 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,516,313.84 |
| | Guarantor Interest | 130,254.53 |
| | Consolidation Activity Interest | 43,611.34 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 462.23 |
| | Servicer Interest Reimbursement | 2,243.75 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 29,825.95 |
| | Total Interest Receipts | \$ 1,722,711.64 |
| C | Reserves in Excess of Requirement | \$ 28,832.36 |
| D | Investment Income | \$ 24,777.84 |
| 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 | \$(374,987.84) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,063,033.79) |
| M | AVAILABLE FUNDS | \$ 10,527,077.85 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,763,969.08) |
| O | Non-Reimbursable Losses During Collection Period | \$ 78,219.12 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2018-3 Portfolio Characteristics

| | | 01/31/2020 | | | | 12/31/2019 | | | |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.03% | 302 | \$1,302,669.09 | 0.164% | 6.05% | 308 | \$1,317,212.19 | 0.164% |
| | GRACE | 6.32% | 63 | \$331,922.02 | 0.042% | 6.27% | 65 | \$380,627.92 | 0.047% |
| | DEFERMENT | 6.16% | 6,999 | \$42,716,555.34 | 5.382% | 6.19% | 7,002 | \$42,099,614.31 | 5.249% |
| REPAYMENT: | CURRENT | 5.76% | 81,484 | \$576,066,961.65 | 72.580% | 5.76% | 81,881 | \$576,092,891.53 | 71.821% |
| | 31-60 DAYS DELINQUENT | 6.33% | 2,496 | \$20,090,915.04 | 2.531% | 6.08% | 3,454 | \$29,226,672.32 | 3.644% |
| | 61-90 DAYS DELINQUENT | 6.27% | 1,473 | \$12,232,437.43 | 1.541% | 6.20% | 1,697 | \$13,421,543.16 | 1.673% |
| | 91-120 DAYS DELINQUENT | 6.31% | 1,058 | \$9,582,975.29 | 1.207% | 6.18% | 1,300 | \$9,751,960.43 | 1.216% |
| | > 120 DAYS DELINQUENT | 6.28% | 3,346 | \$26,210,574.73 | 3.302% | 6.26% | 3,650 | \$27,836,463.42 | 3.470% |
| | FORBEARANCE | 6.25% | 12,002 | \$100,860,536.01 | 12.708% | 6.29% | 11,500 | \$97,444,242.45 | 12.148% |
| | CLAIMS IN PROCESS | 6.32% | 627 | \$4,234,776.30 | 0.534% | 6.00% | 651 | \$4,537,386.30 | 0.566% |
| | AGED CLAIMS REJECTED | 6.80% | 4 | \$70,621.44 | 0.009% | 8.25% | 2 | \$17,138.87 | 0.002% |
| | TOTAL | | | 109,854 | \$793,700,944.34 | 100.00% | | 111,510 | \$802,125,752.90 |

* Percentages may not total 100% due to rounding

IV. 2018-3 Portfolio Characteristics (cont'd)

| | 01/31/2020 | 12/31/2019 |
|--|------------------|------------------|
| Pool Balance | \$798,700,765.17 | \$806,938,583.99 |
| Outstanding Borrower Accrued Interest | \$22,523,202.28 | \$22,346,317.44 |
| Borrower Accrued Interest to be Capitalized | \$4,999,820.83 | \$4,812,831.09 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,470,905.90 | \$2,672,811.69 |
| Total # Loans | 109,854 | 111,510 |
| Total # Borrowers | 43,054 | 43,711 |
| Weighted Average Coupon | 5.90% | 5.89% |
| Weighted Average Remaining Term | 162.61 | 162.75 |
| Non-Reimbursable Losses | \$78,219.12 | \$87,440.28 |
| Cumulative Non-Reimbursable Losses | \$1,669,444.84 | \$1,591,225.72 |
| Since Issued Constant Prepayment Rate (CPR) | 6.98% | 7.06% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$55,353.86 | \$55,353.86 |
| 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 | \$1,853,107.68 | \$2,154,875.20 |
| Borrower Interest Accrued | \$3,705,219.64 | \$3,734,744.93 |
| Interest Subsidy Payments Accrued | \$185,913.82 | \$193,419.80 |
| Special Allowance Payments Accrued | \$155,798.31 | \$164,219.86 |
| Outstanding Balance of the RR Certificate | \$32,030,555.16 | \$32,108,774.28 |

V. 2018-3 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.16% | 44,747 | 146,866,050.26 | 18.504% |
| | - GSL - Unsubsidized | 6.32% | 35,565 | 191,744,242.96 | 24.158% |
| | - PLUS ⁽²⁾ Loans | 8.22% | 1,913 | 30,651,827.48 | 3.862% |
| | - SLS ⁽³⁾ Loans | 5.43% | 65 | 323,457.67 | 0.041% |
| | - Consolidation Loans | 5.44% | 27,564 | 424,115,365.97 | 53.435% |
| | Total | 5.90% | 109,854 | \$ 793,700,944.34 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.44% | 68,222 | 325,733,281.81 | 41.040% |
| | - Two Year | 6.19% | 12,527 | 38,819,932.84 | 4.891% |
| | - Technical | 6.19% | 1,485 | 4,944,667.00 | 0.623% |
| | - Other | 5.44% | 27,620 | 424,203,062.69 | 53.446% |
| | Total | 5.90% | 109,854 | \$ 793,700,944.34 | 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. 2018-3 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|------------------------------------|
| Total Available Funds | | \$ 10,527,077.85 |
| A Trustee Fees | \$ - | \$ 10,527,077.85 |
| B Primary Servicing Fee | \$ 146,264.56 | \$ 10,380,813.29 |
| C Administration Fee | \$ 6,667.00 | \$ 10,374,146.29 |
| D Class A Noteholders' Interest Distribution Amount | \$ 1,458,056.18 | \$ 8,916,090.11 |
| E Reserve Account Reinstatement | \$ - | \$ 8,916,090.11 |
| F Class A Noteholders' Principal Distribution Amount | \$ 7,950,038.44 | \$ 966,051.67 |
| G Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 966,051.67 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 966,051.67 |
| I Carryover Servicing Fee | \$ - | \$ 966,051.67 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 966,051.67 |
| K Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 966,051.67 |
| L RR Certificateholder | \$ 344,818.16 | \$ 621,233.51 |
| M Excess Distribution Certificateholder | \$ 621,233.51 | \$ - |

VII. 2018-3 Distributions
Distribution Amounts

| | A1 | A2 | A3 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 63940TAA5 | 63940TAB3 | 63940TAC1 |
| Beginning Balance | \$ 5,748,951.15 | \$ 272,000,000.00 | \$ 501,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.27% | 0.42% | 0.80% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 1/27/2020 | 1/27/2020 | 1/27/2020 |
| Accrual Period End | 2/25/2020 | 2/25/2020 | 2/25/2020 |
| Daycount Fraction | 0.08055556 | 0.08055556 | 0.08055556 |
| Interest Rate* | 1.93088% | 2.08088% | 2.46088% |
| Accrued Interest Factor | 0.001555432 | 0.001676264 | 0.001982376 |
| Current Interest Due | \$ 8,942.10 | \$ 455,943.93 | \$ 993,170.15 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 8,942.10 | \$ 455,943.93 | \$ 993,170.15 |
| Interest Paid | \$ 8,942.10 | \$ 455,943.93 | \$ 993,170.15 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 5,748,951.15 | \$ 2,201,087.29 | \$ - |
| Ending Principal Balance | \$ - | \$ 269,798,912.71 | \$ 501,000,000.00 |
| Paydown Factor | 0.025664960 | 0.008092233 | 0.000000000 |
| Ending Balance Factor | 0.000000000 | 0.991907767 | 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. 2018-3 Reconciliations

A Principal Distribution Reconciliation

| | |
|---|------------------------|
| Notes Outstanding Principal Balance | \$ 778,748,951.15 |
| Adjusted Pool Balance | \$ 801,496,217.85 |
| Overcollateralization Amount | \$ 30,697,305.14 |
| Principal Distribution Amount | \$ 7,950,038.44 |
| Principal Distribution Amount Paid | \$ 7,950,038.44 |

B Reserve Account Reconciliation

| | |
|--------------------------------|------------------------|
| Beginning Period Balance | \$ 2,824,285.04 |
| Reserve Funds Utilized | 0.00 |
| Reserve Funds Reinstated | 0.00 |
| Balance Available | <u>\$ 2,824,285.04</u> |
| Required Reserve Acct Balance | \$ 2,795,452.68 |
| Release to Collection Account | \$ 28,832.36 |
| Ending Reserve Account Balance | \$ 2,795,452.68 |

C Floor Income Rebate Account

| | |
|-------------------------------|-----------------|
| Beginning Period Balance | \$ 2,053,588.21 |
| Deposits for the Period | \$ 1,063,033.79 |
| Release to Collection Account | \$ - |
| Ending Balance | \$ 3,116,622.00 |

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 / % | \$ 621,233.51 / 64.00% |
| RR Certificate Distribution Amount / % | \$ 344,818.16 / 36.00% |

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 |