

**Navient Student Loan Trust 2018-3**

**Monthly Servicing Report**

**Distribution Date 09/25/2019**

**Collection Period 08/01/2019 - 08/31/2019**

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>06/28/2018</b>          | <b>07/31/2019</b>        | <b>08/31/2019</b>        |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 981,008,025.03          | \$ 846,722,519.88        | \$ 837,012,444.75        |
| Interest to be Capitalized Balance              | 5,555,073.77               | 5,551,493.43             | 5,376,310.40             |
| Pool Balance                                    | \$ 986,563,098.80          | \$ 852,274,013.31        | \$ 842,388,755.15        |
| Specified Reserve Account Balance               | 27,745,892.00              | 23,437,535.37            | 23,165,690.77            |
| <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 1,014,308,990.80</b> | <b>\$ 875,711,548.68</b> | <b>\$ 865,554,445.92</b> |
| Weighted Average Coupon (WAC)                   | 5.71%                      | 5.89%                    | 5.89%                    |
| Number of Loans                                 | 145,768                    | 120,024                  | 118,192                  |
| Aggregate Outstanding Principal Balance - Tbill |                            | \$ 60,603,626.20         | \$ 60,279,183.45         |
| Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 791,670,387.11        | \$ 782,109,571.70        |
| Pool Factor                                     |                            | 0.844720918              | 0.834923266              |
| Since Issued Constant Prepayment Rate           |                            | 7.33%                    | 7.33%                    |

<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>08/26/2019</b> | <b>09/25/2019</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A1                       | 63940TAA5         | \$ 69,171,796.37  | \$ 59,403,710.64  |
| A2                       | 63940TAB3         | \$ 272,000,000.00 | \$ 272,000,000.00 |
| A3                       | 63940TAC1         | \$ 501,000,000.00 | \$ 501,000,000.00 |

| <b>C Account Balances</b>          | <b>08/26/2019</b> | <b>09/25/2019</b> |
|------------------------------------|-------------------|-------------------|
| Reserve Account Balance            | \$ 23,437,535.37  | \$ 23,165,690.77  |
| Floor Income Rebate Account        | \$ 2,531,309.96   | \$ 912,512.35     |
| Supplemental Loan Purchase Account | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>08/26/2019</b> | <b>09/25/2019</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 875,711,548.68 | \$ 865,554,445.92 |
| Total Notes  | \$ 842,171,796.37 | \$ 832,403,710.64 |
| Difference   | \$ 33,539,752.31  | \$ 33,150,735.28  |
| Parity Ratio                                       | 1.03983           | 1.03983           |

**II. Trust Activity 08/01/2019 through 08/31/2019**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 5,177,167.26            |
|          | Guarantor Principal   | 2,557,399.05            |
|          | Consolidation Activity Principal  | 3,849,852.55            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | (408.15)                |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 11,584,010.71</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 1,617,000.82            |
|          | Guarantor Interest  | 122,375.78              |
|          | Consolidation Activity Interest   | 90,977.76               |
|          | Special Allowance Payments  | 987,823.26              |
|          | Interest Subsidy Payments   | 661,490.44              |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 2,983.62                |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 31,939.97               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 3,514,591.65</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 271,844.60</b>    |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 73,319.60</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>\$ 2,531,309.96</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                    | \$(393,879.01)          |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(2,480,087.57)        |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(912,512.35)          |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 14,188,597.59</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(1,873,935.58)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 43,986.45</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. 2018-3 Portfolio Characteristics

|              |                        | 08/31/2019     |                |                         |                | 07/31/2019     |                |                         |                |
|--------------|------------------------|----------------|----------------|-------------------------|----------------|----------------|----------------|-------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans        | Principal               | % of Principal | Wtd Avg Coupon | # Loans        | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 6.05%          | 347            | \$1,508,797.78          | 0.180%         | 6.12%          | 382            | \$1,709,743.23          | 0.202%         |
|              | GRACE                  | 6.51%          | 84             | \$461,627.90            | 0.055%         | 6.50%          | 53             | \$288,543.25            | 0.034%         |
|              | DEFERMENT              | 6.09%          | 7,853          | \$46,477,401.28         | 5.553%         | 6.11%          | 8,235          | \$47,937,088.86         | 5.661%         |
| REPAYMENT:   | CURRENT                | 5.75%          | 86,894         | \$598,951,811.90        | 71.558%        | 5.76%          | 87,832         | \$604,962,383.03        | 71.448%        |
|              | 31-60 DAYS DELINQUENT  | 6.25%          | 2,464          | \$17,772,766.80         | 2.123%         | 6.28%          | 2,915          | \$22,236,884.19         | 2.626%         |
|              | 61-90 DAYS DELINQUENT  | 6.40%          | 1,713          | \$13,075,253.37         | 1.562%         | 6.31%          | 1,557          | \$11,058,536.62         | 1.306%         |
|              | 91-120 DAYS DELINQUENT | 6.22%          | 1,089          | \$7,219,667.26          | 0.863%         | 6.20%          | 1,033          | \$7,451,838.98          | 0.880%         |
|              | > 120 DAYS DELINQUENT  | 6.14%          | 4,497          | \$37,189,228.38         | 4.443%         | 6.18%          | 4,554          | \$38,409,920.47         | 4.536%         |
|              | FORBEARANCE            | 6.31%          | 12,739         | \$110,487,325.01        | 13.200%        | 6.25%          | 12,907         | \$109,030,945.70        | 12.877%        |
|              | CLAIMS IN PROCESS      | 6.14%          | 510            | \$3,853,644.13          | 0.460%         | 6.10%          | 554            | \$3,621,714.61          | 0.428%         |
|              | AGED CLAIMS REJECTED   | 7.25%          | 2              | \$14,920.94             | 0.002%         | 7.25%          | 2              | \$14,920.94             | 0.002%         |
| <b>TOTAL</b> |                        |                | <b>118,192</b> | <b>\$837,012,444.75</b> | <b>100.00%</b> |                | <b>120,024</b> | <b>\$846,722,519.88</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 08/31/2019       | 07/31/2019       |
|--|------------------|------------------|
| Pool Balance                                       | \$842,388,755.15 | \$852,274,013.31 |
| Outstanding Borrower Accrued Interest              | \$22,246,695.82  | \$22,111,169.29  |
| Borrower Accrued Interest to be Capitalized        | \$5,376,310.40   | \$5,551,493.43   |
| Borrower Accrued Interest >30 Days Delinquent      | \$2,672,998.22   | \$2,738,325.47   |
| Total # Loans                                      | 118,192          | 120,024          |
| Total # Borrowers                                  | 46,365           | 47,099           |
| Weighted Average Coupon                            | 5.89%            | 5.89%            |
| Weighted Average Remaining Term                    | 163.40           | 163.86           |
| Non-Reimbursable Losses                            | \$43,986.45      | \$65,361.17      |
| Cumulative Non-Reimbursable Losses                 | \$1,326,076.17   | \$1,282,089.72   |
| Since Issued Constant Prepayment Rate (CPR)        | 7.33%            | 7.33%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$38,207.69      | \$38,207.69      |
| 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 | \$1,921,884.26   | \$1,806,772.00   |
| Borrower Interest Accrued                          | \$3,889,408.47   | \$3,930,176.16   |
| Interest Subsidy Payments Accrued                  | \$209,645.28     | \$213,992.87     |
| Special Allowance Payments Accrued                 | \$227,958.16     | \$257,146.32     |
| Outstanding Balance of the RR Certificate          | \$32,373,923.83  | \$32,417,910.28  |

V. 2018-3 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 6.16%                      | 48,478         | 155,928,248.46           | 18.629%         |
|   | - GSL - Unsubsidized              | 6.31%                      | 38,430         | 201,911,126.94           | 24.123%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.21%                      | 2,132          | 32,756,251.20            | 3.913%          |
|   | - SLS <sup>(3)</sup> Loans        | 5.51%                      | 67             | 330,967.39               | 0.040%          |
|   | - Consolidation Loans             | 5.43%                      | 29,085         | 446,085,850.76           | 53.295%         |
|   | <b>Total</b>                      | <b>5.89%</b>               | <b>118,192</b> | <b>\$ 837,012,444.75</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|   | - Four Year                       | 6.44%                      | 73,779         | 344,076,561.81           | 41.108%         |
|   | - Two Year                        | 6.19%                      | 13,653         | 41,384,434.53            | 4.944%          |
|   | - Technical                       | 6.18%                      | 1,613          | 5,354,144.46             | 0.640%          |
|   | - Other                           | 5.43%                      | 29,147         | 446,197,303.95           | 53.308%         |
|   | <b>Total</b>                      | <b>5.89%</b>               | <b>118,192</b> | <b>\$ 837,012,444.75</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. 2018-3 Waterfall for Distributions

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 14,188,597.59</b>    |
| A Trustee Fees  | \$ -            | \$ 14,188,597.59           |
| B Primary Servicing Fee   | \$ 157,563.12   | \$ 14,031,034.47           |
| C Administration Fee  | \$ 6,667.00     | \$ 14,024,367.47           |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 1,950,321.20 | \$ 12,074,046.27           |
| E Reserve Account Reinstatement                                     | \$ -            | \$ 12,074,046.27           |
| F Class A Noteholders' Principal Distribution Amount                | \$ 9,768,085.73 | \$ 2,305,960.54            |
| G Class A Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 2,305,960.54            |
| H Unpaid Expenses of The Trustees                                   | \$ -            | \$ 2,305,960.54            |
| I Carryover Servicing Fee   | \$ -            | \$ 2,305,960.54            |
| J Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 2,305,960.54            |
| K Repayment to the Lender under the Revolving Credit Agreement      | \$ -            | \$ 2,305,960.54            |
| L RR Certificateholder  | \$ 831,902.68   | \$ 1,474,057.86            |
| M Excess Distribution Certificateholder                             | \$ 1,474,057.86 | \$ -                       |

**VII. 2018-3 Distributions**
**Distribution Amounts**

|  | A1                      | A2                      | A3                      |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 63940TAA5               | 63940TAB3               | 63940TAC1               |
| Beginning Balance  | \$ 69,171,796.37        | \$ 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                                       | 8/26/2019               | 8/26/2019               | 8/26/2019               |
| Accrual Period End   | 9/25/2019               | 9/25/2019               | 9/25/2019               |
| Daycount Fraction  | 0.08333333              | 0.08333333              | 0.08333333              |
| Interest Rate*   | 2.41525%                | 2.56525%                | 2.94525%                |
| Accrued Interest Factor                                    | 0.002012708             | 0.002137708             | 0.002454375             |
| Current Interest Due                                       | \$ 139,222.65           | \$ 581,456.67           | \$ 1,229,641.88         |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 139,222.65           | \$ 581,456.67           | \$ 1,229,641.88         |
| Interest Paid  | \$ 139,222.65           | \$ 581,456.67           | \$ 1,229,641.88         |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$ 9,768,085.73         | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 59,403,710.64        | \$ 272,000,000.00       | \$ 501,000,000.00       |
| Paydown Factor   | 0.043607526             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.265195137             | 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. 2018-3 Reconciliations**

|          |  |                         |        |   |
|----------|--|-------------------------|--------|---|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>   |                         |        |   |
|          | Notes Outstanding Principal Balance  | \$ 842,171,796.37       |        |   |
|          | Adjusted Pool Balance  | \$ 865,554,445.92       |        |   |
|          | Overcollateralization Amount   | \$ 33,150,735.28        |        |   |
|          | Principal Distribution Amount  | \$ 9,768,085.73         |        |   |
|          | <b>Principal Distribution Amount Paid</b>  | <b>\$ 9,768,085.73</b>  |        |   |
| <b>B</b> | <b>Reserve Account Reconciliation</b>  |                         |        |   |
|          | Beginning Period Balance   | \$ 23,437,535.37        |        |   |
|          | Reserve Funds Utilized   | 0.00                    |        |   |
|          | Reserve Funds Reinstated   | 0.00                    |        |   |
|          | Balance Available  | <u>\$ 23,437,535.37</u> |        |   |
|          | Required Reserve Acct Balance  | \$ 23,165,690.77        |        |   |
|          | Release to Collection Account  | \$ 271,844.60           |        |   |
|          | Ending Reserve Account Balance   | \$ 23,165,690.77        |        |   |
| <b>C</b> | <b>Floor Income Rebate Account</b>   |                         |        |   |
|          | Beginning Period Balance   | \$ 2,531,309.96         |        |   |
|          | Deposits for the Period  | \$ 912,512.35           |        |   |
|          | Release to Collection Account  | \$(2,531,309.96)        |        |   |
|          | Ending Balance   | \$ 912,512.35           |        |   |
| <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 / %  | \$ 1,474,057.86 /       | 64.00% |   |
|          | RR Certificate Distribution Amount / %   | \$ 831,902.68 /         | 36.00% |   |
| <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 |