

**Navient Student Loan Trust 2018-3**

**Monthly Servicing Report**

**Distribution Date 11/26/2018**

**Collection Period 10/01/2018 - 10/31/2018**

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>09/30/2018</b>          | <b>10/31/2018</b>        |
|---|----------------------------|----------------------------|--------------------------|
| Principal Balance                               | \$ 981,008,025.03          | \$ 971,861,977.51          | \$ 961,962,644.06        |
| Interest to be Capitalized Balance              | 5,555,073.77               | 5,695,402.21               | 6,059,243.79             |
| Pool Balance                                    | \$ 986,563,098.80          | \$ 977,557,379.72          | \$ 968,021,887.85        |
| Specified Reserve Account Balance               | 27,745,892.00              | 26,882,827.94              | 26,620,601.92            |
| <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 1,014,308,990.80</b> | <b>\$ 1,004,440,207.66</b> | <b>\$ 994,642,489.77</b> |
| Weighted Average Coupon (WAC)                   | 5.71%                      | 5.84%                      | 5.84%                    |
| Number of Loans                                 | 145,768                    | 142,949                    | 140,873                  |
| Aggregate Outstanding Principal Balance - Tbill |                            | \$ 67,148,541.91           | \$ 66,438,149.50         |
| Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 910,408,837.81          | \$ 901,583,738.35        |
| Pool Factor                                     |                            | 0.968893988                | 0.959443002              |
| Since Issued Constant Prepayment Rate           |                            | 2.07%                      | 2.73%                    |

<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>10/25/2018</b> | <b>11/26/2018</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A1                       | 63940TAA5         | \$ 192,970,147.71 | \$ 183,547,682.41 |
| 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>10/25/2018</b> | <b>11/26/2018</b> |
|------------------------------------|-------------------|-------------------|
| Reserve Account Balance            | \$ 26,882,827.94  | \$ 26,620,601.92  |
| Floor Income Rebate Account        | \$ 2,137,487.57   | \$ 3,125,499.78   |
| Supplemental Loan Purchase Account | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>10/25/2018</b>   | <b>11/26/2018</b> |
|--|---------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,004,440,207.66 | \$ 994,642,489.77 |
| Total Notes  | \$ 965,970,147.71   | \$ 956,547,682.41 |
| Difference   | \$ 38,470,059.95    | \$ 38,094,807.36  |
| Parity Ratio                                       | 1.03983             | 1.03983           |

II. Trust Activity 10/01/2018 through 10/31/2018

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 5,741,376.44            |
|          | Guarantor Principal   | 2,376,567.37            |
|          | Consolidation Activity Principal  | 4,116,499.30            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | 2.28                    |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 12,234,445.39</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 1,830,843.35            |
|          | Guarantor Interest  | 180,191.78              |
|          | Consolidation Activity Interest   | 48,566.49               |
|          | Special Allowance Payments  | 0.00                    |
|          | Interest Subsidy Payments   | 0.00                    |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 213.60                  |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 41,561.75               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 2,101,376.97</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 262,226.02</b>    |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 78,933.04</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                    | \$(448,890.63)          |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                    |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(988,012.21)          |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 13,240,078.58</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(2,335,111.94)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 45,435.95</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**

|            |                        | 10/31/2018        |         |                  |                         | 09/30/2018        |         |                  |                         |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
|            |                        | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          |
| INTERIM:   | IN SCHOOL              | 6.21%             | 480     | \$2,105,418.65   | 0.219%                  | 5.98%             | 516     | \$2,315,162.26   | 0.238%                  |
|            | GRACE                  | 5.91%             | 236     | \$1,130,055.68   | 0.117%                  | 6.36%             | 218     | \$991,574.84     | 0.102%                  |
|            | DEFERMENT              | 6.06%             | 10,074  | \$55,510,190.69  | 5.771%                  | 6.05%             | 10,049  | \$56,222,191.11  | 5.785%                  |
| REPAYMENT: | CURRENT                | 5.71%             | 100,452 | \$667,959,837.42 | 69.437%                 | 5.70%             | 102,824 | \$677,147,163.16 | 69.675%                 |
|            | 31-60 DAYS DELINQUENT  | 5.99%             | 3,530   | \$25,967,671.77  | 2.699%                  | 6.22%             | 3,625   | \$29,331,825.37  | 3.018%                  |
|            | 61-90 DAYS DELINQUENT  | 6.07%             | 1,713   | \$13,256,599.13  | 1.378%                  | 6.33%             | 1,528   | \$11,288,848.82  | 1.162%                  |
|            | 91-120 DAYS DELINQUENT | 6.68%             | 884     | \$6,973,566.92   | 0.725%                  | 5.97%             | 1,393   | \$10,112,301.74  | 1.041%                  |
|            | > 120 DAYS DELINQUENT  | 6.10%             | 7,220   | \$56,094,782.20  | 5.831%                  | 6.06%             | 8,689   | \$69,578,911.14  | 7.159%                  |
|            | FORBEARANCE            | 6.22%             | 14,717  | \$119,997,697.60 | 12.474%                 | 6.21%             | 13,630  | \$111,039,745.22 | 11.425%                 |
|            | CLAIMS IN PROCESS      | 5.81%             | 1,566   | \$12,929,660.26  | 1.344%                  | 5.82%             | 477     | \$3,834,253.85   | 0.395%                  |
|            | AGED CLAIMS REJECTED   | 9.00%             | 1       | \$37,163.74      | 0.004%                  | 0.00%             | 0       | \$-              | 0.000%                  |
|            | <b>TOTAL</b>           |                   |         | <b>140,873</b>   | <b>\$961,962,644.06</b> | <b>100.00%</b>    |         | <b>142,949</b>   | <b>\$971,861,977.51</b> |

\* Percentages may not total 100% due to rounding

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

|  | 10/31/2018       | 09/30/2018       |
|--|------------------|------------------|
| Pool Balance                                       | \$968,021,887.85 | \$977,557,379.72 |
| Outstanding Borrower Accrued Interest              | \$24,196,773.25  | \$24,223,081.29  |
| Borrower Accrued Interest to be Capitalized        | \$6,059,243.79   | \$5,695,402.21   |
| Borrower Accrued Interest >30 Days Delinquent      | \$5,351,525.91   | \$5,877,884.28   |
| Total # Loans                                      | 140,873          | 142,949          |
| Total # Borrowers                                  | 55,036           | 55,825           |
| Weighted Average Coupon                            | 5.84%            | 5.84%            |
| Weighted Average Remaining Term                    | 163.72           | 163.46           |
| Non-Reimbursable Losses                            | \$45,435.95      | \$-              |
| Cumulative Non-Reimbursable Losses                 | \$45,435.95      | \$-              |
| Since Issued Constant Prepayment Rate (CPR)        | 2.73%            | 2.07%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$-              | \$-              |
| 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 | \$2,390,113.12   | \$3,220,032.99   |
| Borrower Interest Accrued                          | \$4,405,641.35   | \$4,294,867.28   |
| Interest Subsidy Payments Accrued                  | \$265,268.57     | \$263,020.76     |
| Special Allowance Payments Accrued                 | \$309,143.47     | \$270,134.08     |
| Outstanding Balance of the RR Certificate          | \$33,654,564.05  | \$33,700,000.00  |

V. 2018-3 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 6.02%                      | 58,592         | 183,390,987.39           | 19.064%         |
|   | - GSL - Unsubsidized              | 6.20%                      | 46,588         | 232,786,094.94           | 24.199%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.18%                      | 2,683          | 37,813,623.89            | 3.931%          |
|   | - SLS <sup>(3)</sup> Loans        | 5.80%                      | 75             | 376,937.94               | 0.039%          |
|   | - Consolidation Loans             | 5.42%                      | 32,935         | 507,594,999.90           | 52.767%         |
|   | <b>Total</b>                      | <b>5.84%</b>               | <b>140,873</b> | <b>\$ 961,962,644.06</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|   | - Four Year                       | 6.33%                      | 89,035         | 397,931,310.25           | 41.367%         |
|   | - Two Year                        | 6.06%                      | 16,867         | 49,858,325.18            | 5.183%          |
|   | - Technical                       | 6.12%                      | 1,962          | 6,457,442.24             | 0.671%          |
|   | - Other                           | 5.42%                      | 33,009         | 507,715,566.39           | 52.779%         |
|   | <b>Total</b>                      | <b>5.84%</b>               | <b>140,873</b> | <b>\$ 961,962,644.06</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**

|   | <u>Paid</u>     | <u>Remaining<br/>Funds Balance</u> |
|---|-----------------|------------------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 13,240,078.58</b>            |
| A Trustee Fees  | \$ -            | \$ 13,240,078.58                   |
| B Primary Servicing Fee   | \$ 181,136.25   | \$ 13,058,942.33                   |
| C Administration Fee  | \$ 6,667.00     | \$ 13,052,275.33                   |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 2,463,010.59 | \$ 10,589,264.74                   |
| E Reserve Account Reinstatement                                     | \$ -            | \$ 10,589,264.74                   |
| F Class A Noteholders' Principal Distribution Amount                | \$ 9,422,465.30 | \$ 1,166,799.44                    |
| G Class A Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 1,166,799.44                    |
| H Unpaid Expenses of The Trustees                                   | \$ -            | \$ 1,166,799.44                    |
| I Carryover Servicing Fee   | \$ -            | \$ 1,166,799.44                    |
| J Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 1,166,799.44                    |
| K Repayment to the Lender under the Revolving Credit Agreement      | \$ -            | \$ 1,166,799.44                    |
| L RR Certificateholder  | \$ 437,588.09   | \$ 729,211.35                      |
| M Excess Distribution Certificateholder                             | \$ 729,211.35   | \$ -                               |

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

|  | A1                      | A2                      | A3                      |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 63940TAA5               | 63940TAB3               | 63940TAC1               |
| Beginning Balance  | \$ 192,970,147.71       | \$ 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                                       | 10/25/2018              | 10/25/2018              | 10/25/2018              |
| Accrual Period End   | 11/26/2018              | 11/26/2018              | 11/26/2018              |
| Daycount Fraction  | 0.08888889              | 0.08888889              | 0.08888889              |
| Interest Rate*   | 2.55138%                | 2.70138%                | 3.08138%                |
| Accrued Interest Factor                                    | 0.002267893             | 0.002401227             | 0.002739004             |
| Current Interest Due                                       | \$ 437,635.71           | \$ 653,133.65           | \$ 1,372,241.23         |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 437,635.71           | \$ 653,133.65           | \$ 1,372,241.23         |
| Interest Paid  | \$ 437,635.71           | \$ 653,133.65           | \$ 1,372,241.23         |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$ 9,422,465.30         | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 183,547,682.41       | \$ 272,000,000.00       | \$ 501,000,000.00       |
| Paydown Factor   | 0.042064577             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.819409296             | 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  | \$ 965,970,147.71      |   |  |
|          | Adjusted Pool Balance  | \$ 994,642,489.77      |   |  |
|          | Overcollateralization Amount   | \$ 38,094,807.36       |   |  |
|          | Principal Distribution Amount  | \$ 9,422,465.30        |   |  |
|          | <b>Principal Distribution Amount Paid</b>  | <b>\$ 9,422,465.30</b> |   |  |
| <b>B</b> | <b>Reserve Account Reconciliation</b>  |                        |   |  |
|          | Beginning Period Balance   | \$ 26,882,827.94       |   |  |
|          | Reserve Funds Utilized   | 0.00                   |   |  |
|          | Reserve Funds Reinstated   | 0.00                   |   |  |
|          | Balance Available  | \$ 26,882,827.94       |   |  |
|          | Required Reserve Acct Balance  | \$ 26,620,601.92       |   |  |
|          | Release to Collection Account  | \$ 262,226.02          |   |  |
|          | Ending Reserve Account Balance   | \$ 26,620,601.92       |   |  |
| <b>C</b> | <b>Floor Income Rebate Account</b>   |                        |   |  |
|          | Beginning Period Balance   | \$ 2,137,487.57        |   |  |
|          | Deposits for the Period  | \$ 988,012.21          |   |  |
|          | Release to Collection Account  | \$ -                   |   |  |
|          | Ending Balance   | \$ 3,125,499.78        |   |  |
| <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 / %  | \$ 729,211.35 / 62.00% |   |  |
|          | RR Certificate Distribution Amount / %   | \$ 437,588.09 / 38.00% |   |  |
| <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 |  |