

Navient Student Loan Trust 2018-3

Monthly Servicing Report

Distribution Date 12/26/2018

Collection Period 11/01/2018 - 11/30/2018

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

| A Student Loan Portfolio Characteristics | 06/28/2018 | 10/31/2018 | 11/30/2018 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 981,008,025.03 | \$ 961,962,644.06 | \$ 948,671,922.57 |
| Interest to be Capitalized Balance | 5,555,073.77 | 6,059,243.79 | 6,128,275.26 |
| Pool Balance | \$ 986,563,098.80 | \$ 968,021,887.85 | \$ 954,800,197.83 |
| Specified Reserve Account Balance | 27,745,892.00 | 26,620,601.92 | 26,257,005.44 |
| Adjusted Pool ⁽¹⁾ | \$ 1,014,308,990.80 | \$ 994,642,489.77 | \$ 981,057,203.27 |
| Weighted Average Coupon (WAC) | 5.71% | 5.84% | 5.84% |
| Number of Loans | 145,768 | 140,873 | 138,306 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 66,438,149.50 | \$ 66,118,404.21 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 901,583,738.35 | \$ 888,681,793.62 |
| Pool Factor | | 0.959443002 | 0.946338487 |
| Since Issued Constant Prepayment Rate | | 2.73% | 3.82% |

⁽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 | 11/26/2018 | 12/26/2018 |
|--------------------------|-------------------|-------------------|-------------------|
| A1 | 63940TAA5 | \$ 183,547,682.41 | \$ 170,482,712.38 |
| A2 | 63940TAB3 | \$ 272,000,000.00 | \$ 272,000,000.00 |
| A3 | 63940TAC1 | \$ 501,000,000.00 | \$ 501,000,000.00 |

| C Account Balances | 11/26/2018 | 12/26/2018 |
|------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 26,620,601.92 | \$ 26,257,005.44 |
| Floor Income Rebate Account | \$ 3,125,499.78 | \$ 920,263.60 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 11/26/2018 | 12/26/2018 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 994,642,489.77 | \$ 981,057,203.27 |
| Total Notes | \$ 956,547,682.41 | \$ 943,482,712.38 |
| Difference | \$ 38,094,807.36 | \$ 37,574,490.89 |
| Parity Ratio | 1.03983 | 1.03983 |

II. Trust Activity 11/01/2018 through 11/30/2018

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 5,217,477.52 |
| | Guarantor Principal | 6,786,763.02 |
| | Consolidation Activity Principal | 3,362,222.05 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 34.63 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 51,959.11 |
| | Total Principal Receipts | \$ 15,418,456.33 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,793,431.30 |
| | Guarantor Interest | 476,310.14 |
| | Consolidation Activity Interest | 48,576.87 |
| | Special Allowance Payments | 776,338.99 |
| | Interest Subsidy Payments | 783,423.06 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 125.25 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 36,289.79 |
| | Total Interest Receipts | \$ 3,914,495.40 |
| C | Reserves in Excess of Requirement | \$ 363,596.48 |
| D | Investment Income | \$ 82,698.35 |
| 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 | \$ 3,125,499.78 |
| 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 | \$(443,089.05) |
| | Floor Income Rebate Fees to Dept. of Education | \$(3,248,500.08) |
| | Funds Allocated to the Floor Income Rebate Account | \$(920,263.60) |
| M | AVAILABLE FUNDS | \$ 18,292,893.61 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,127,734.84) |
| O | Non-Reimbursable Losses During Collection Period | \$ 169,500.88 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 54,901.46 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2018-3 Portfolio Characteristics

| | | 11/30/2018 | | | | 10/31/2018 | | | |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.05% | 501 | \$2,231,240.15 | 0.235% | 6.21% | 480 | \$2,105,418.65 | 0.219% |
| | GRACE | 6.28% | 99 | \$475,213.31 | 0.050% | 5.91% | 236 | \$1,130,055.68 | 0.117% |
| | DEFERMENT | 6.05% | 9,971 | \$55,099,409.26 | 5.808% | 6.06% | 10,074 | \$55,510,190.69 | 5.771% |
| REPAYMENT: | CURRENT | 5.72% | 98,860 | \$660,255,872.22 | 69.598% | 5.71% | 100,452 | \$667,959,837.42 | 69.437% |
| | 31-60 DAYS DELINQUENT | 6.01% | 3,418 | \$26,565,799.18 | 2.800% | 5.99% | 3,530 | \$25,967,671.77 | 2.699% |
| | 61-90 DAYS DELINQUENT | 5.99% | 1,843 | \$13,338,458.52 | 1.406% | 6.07% | 1,713 | \$13,256,599.13 | 1.378% |
| | 91-120 DAYS DELINQUENT | 6.09% | 1,038 | \$8,718,908.59 | 0.919% | 6.68% | 884 | \$6,973,566.92 | 0.725% |
| | > 120 DAYS DELINQUENT | 6.19% | 5,467 | \$39,982,760.74 | 4.215% | 6.10% | 7,220 | \$56,094,782.20 | 5.831% |
| | FORBEARANCE | 6.20% | 14,868 | \$122,495,078.39 | 12.912% | 6.22% | 14,717 | \$119,997,697.60 | 12.474% |
| | CLAIMS IN PROCESS | 5.90% | 2,240 | \$19,472,018.47 | 2.053% | 5.81% | 1,566 | \$12,929,660.26 | 1.344% |
| | AGED CLAIMS REJECTED | 9.00% | 1 | \$37,163.74 | 0.004% | 9.00% | 1 | \$37,163.74 | 0.004% |
| | TOTAL | | | 138,306 | \$948,671,922.57 | 100.00% | | 140,873 | \$961,962,644.06 |

* Percentages may not total 100% due to rounding

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

| | 11/30/2018 | 10/31/2018 |
|--|------------------|------------------|
| Pool Balance | \$954,800,197.83 | \$968,021,887.85 |
| Outstanding Borrower Accrued Interest | \$23,776,568.79 | \$24,196,773.25 |
| Borrower Accrued Interest to be Capitalized | \$6,128,275.26 | \$6,059,243.79 |
| Borrower Accrued Interest >30 Days Delinquent | \$4,794,746.69 | \$5,351,525.91 |
| Total # Loans | 138,306 | 140,873 |
| Total # Borrowers | 54,057 | 55,036 |
| Weighted Average Coupon | 5.84% | 5.84% |
| Weighted Average Remaining Term | 163.64 | 163.72 |
| Non-Reimbursable Losses | \$169,500.88 | \$45,435.95 |
| Cumulative Non-Reimbursable Losses | \$214,936.83 | \$45,435.95 |
| Since Issued Constant Prepayment Rate (CPR) | 3.82% | 2.73% |
| 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 | \$2,312,284.09 | \$2,390,113.12 |
| Borrower Interest Accrued | \$4,207,692.30 | \$4,405,641.35 |
| Interest Subsidy Payments Accrued | \$250,943.48 | \$265,268.57 |
| Special Allowance Payments Accrued | \$307,878.72 | \$309,143.47 |
| Outstanding Balance of the RR Certificate | \$33,485,063.17 | \$33,654,564.05 |

V. 2018-3 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.03% | 57,437 | 180,218,235.36 | 18.997% |
| | - GSL - Unsubsidized | 6.20% | 45,645 | 229,400,773.50 | 24.181% |
| | - PLUS ⁽²⁾ Loans | 8.19% | 2,618 | 37,426,986.35 | 3.945% |
| | - SLS ⁽³⁾ Loans | 5.80% | 75 | 377,585.84 | 0.040% |
| | - Consolidation Loans | 5.43% | 32,531 | 501,248,341.52 | 52.837% |
| | Total | 5.84% | 138,306 | \$ 948,671,922.57 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.33% | 87,234 | 391,949,410.40 | 41.316% |
| | - Two Year | 6.06% | 16,533 | 48,972,011.39 | 5.162% |
| | - Technical | 6.12% | 1,934 | 6,381,890.05 | 0.673% |
| | - Other | 5.43% | 32,605 | 501,368,610.73 | 52.850% |
| | Total | 5.84% | 138,306 | \$ 948,671,922.57 | 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 | | \$ 18,292,893.61 |
| A Trustee Fees | \$ - | \$ 18,292,893.61 |
| B Primary Servicing Fee | \$ 178,570.75 | \$ 18,114,322.86 |
| C Administration Fee | \$ 6,667.00 | \$ 18,107,655.86 |
| D Class A Noteholders' Interest Distribution Amount | \$ 2,315,941.76 | \$ 15,791,714.10 |
| E Reserve Account Reinstatement | \$ - | \$ 15,791,714.10 |
| F Class A Noteholders' Principal Distribution Amount | \$ 13,064,970.03 | \$ 2,726,744.07 |
| G Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 2,726,744.07 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 2,726,744.07 |
| I Carryover Servicing Fee | \$ - | \$ 2,726,744.07 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 2,726,744.07 |
| K Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 2,726,744.07 |
| L RR Certificateholder | \$ 1,017,468.12 | \$ 1,709,275.95 |
| M Excess Distribution Certificateholder | \$ 1,709,275.95 | \$ - |

VII. 2018-3 Distributions
Distribution Amounts

| | A1 | A2 | A3 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 63940TAA5 | 63940TAB3 | 63940TAC1 |
| Beginning Balance | \$ 183,547,682.41 | \$ 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 | 11/26/2018 | 11/26/2018 | 11/26/2018 |
| Accrual Period End | 12/26/2018 | 12/26/2018 | 12/26/2018 |
| Daycount Fraction | 0.08333333 | 0.08333333 | 0.08333333 |
| Interest Rate* | 2.58513% | 2.73513% | 3.11513% |
| Accrued Interest Factor | 0.002154275 | 0.002279275 | 0.002595942 |
| Current Interest Due | \$ 395,412.18 | \$ 619,962.80 | \$ 1,300,566.78 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 395,412.18 | \$ 619,962.80 | \$ 1,300,566.78 |
| Interest Paid | \$ 395,412.18 | \$ 619,962.80 | \$ 1,300,566.78 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 13,064,970.03 | \$ - | \$ - |
| Ending Principal Balance | \$ 170,482,712.38 | \$ 272,000,000.00 | \$ 501,000,000.00 |
| Paydown Factor | 0.058325759 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.761083537 | 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

A Principal Distribution Reconciliation

| | |
|---|-------------------------|
| Notes Outstanding Principal Balance | \$ 956,547,682.41 |
| Adjusted Pool Balance | \$ 981,057,203.27 |
| Overcollateralization Amount | \$ 37,574,490.89 |
| Principal Distribution Amount | \$ 13,064,970.03 |
| Principal Distribution Amount Paid | \$ 13,064,970.03 |

B Reserve Account Reconciliation

| | |
|--------------------------------|------------------|
| Beginning Period Balance | \$ 26,620,601.92 |
| Reserve Funds Utilized | 0.00 |
| Reserve Funds Reinstated | 0.00 |
| Balance Available | \$ 26,620,601.92 |
| Required Reserve Acct Balance | \$ 26,257,005.44 |
| Release to Collection Account | \$ 363,596.48 |
| Ending Reserve Account Balance | \$ 26,257,005.44 |

C Floor Income Rebate Account

| | |
|-------------------------------|------------------|
| Beginning Period Balance | \$ 3,125,499.78 |
| Deposits for the Period | \$ 920,263.60 |
| Release to Collection Account | \$(3,125,499.78) |
| Ending Balance | \$ 920,263.60 |

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 / % | \$ 1,709,275.95 / 63.00% |
| RR Certificate Distribution Amount / % | \$ 1,017,468.12 / 37.00% |

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 |