

**Navient Student Loan Trust 2018-4**  
**Monthly Servicing Report**

**Distribution Date 03/25/2020**

**Collection Period 02/01/2020 - 02/29/2020**

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**

| <b>A Student Loan Portfolio Characteristics</b> | <b>09/20/2018</b>        | <b>01/31/2020</b>        | <b>02/29/2020</b>        |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 973,926,145.11        | \$ 811,653,820.91        | \$ 803,065,614.82        |
| Interest to be Capitalized Balance              | 5,564,225.59             | 4,935,223.08             | 4,966,903.20             |
| Pool Balance                                    | \$ 979,490,370.70        | \$ 816,589,043.99        | \$ 808,032,518.02        |
| Specified Reserve Account Balance               | 12,544,783.00            | 8,165,890.44             | 8,080,325.18             |
| <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 992,035,153.70</b> | <b>\$ 824,754,934.43</b> | <b>\$ 816,112,843.20</b> |
| Weighted Average Coupon (WAC)                   | 5.76%                    | 5.81%                    | 5.81%                    |
| Number of Loans                                 | 153,784                  | 122,179                  | 120,389                  |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ 51,630,343.59         | \$ 51,231,047.92         |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 764,958,700.40        | \$ 756,801,470.10        |
| Pool Factor                                     |                          | 0.813673919              | 0.805147939              |
| Since Issued Constant Prepayment Rate           |                          | 7.23%                    | 7.14%                    |

<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>02/25/2020</b> | <b>03/25/2020</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A1                       | 63941NAA7         | \$ 61,173,193.47  | \$ 52,734,191.38  |
| A2                       | 63941NAC3         | \$ 729,800,000.00 | \$ 729,800,000.00 |
| B                        | 63941NAD1         | \$ 14,400,000.00  | \$ 14,400,000.00  |

| <b>C Account Balances</b>          | <b>02/25/2020</b> | <b>03/25/2020</b> |
|------------------------------------|-------------------|-------------------|
| Reserve Account Balance            | \$ 8,165,890.44   | \$ 8,080,325.18   |
| Floor Income Rebate Account        | \$ 3,003,663.97   | \$ 951,201.54     |
| Supplemental Loan Purchase Account | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>02/25/2020</b> | <b>03/25/2020</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 824,754,934.43 | \$ 816,112,843.20 |
| Total Notes  | \$ 805,373,193.47 | \$ 796,934,191.38 |
| Difference   | \$ 19,381,740.96  | \$ 19,178,651.82  |
| Parity Ratio                                       | 1.02407           | 1.02407           |

II. Trust Activity 02/01/2020 through 02/29/2020

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 4,198,825.22            |
|          | Guarantor Principal   | 3,269,641.12            |
|          | Consolidation Activity Principal  | 2,823,250.92            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | -                       |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 10,291,717.26</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 1,431,110.67            |
|          | Guarantor Interest  | 154,637.19              |
|          | Consolidation Activity Interest   | 50,840.66               |
|          | Special Allowance Payments  | 467,973.11              |
|          | Interest Subsidy Payments   | 725,894.18              |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 197.49                  |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 28,619.33               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 2,859,272.63</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 85,565.26</b>     |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 27,028.60</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>\$ 3,003,663.97</b>  |
| <b>J</b> | <b>Other Deposits</b>   | <b>\$(12,500.00)</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                    | \$(357,708.80)          |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(2,956,382.19)        |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(951,201.54)          |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 11,989,455.19</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(1,703,511.17)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 64,306.47</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. 2018-4 Portfolio Characteristics**

|            |                        | 02/29/2020        |         |                  |                         | 01/31/2020        |         |                  |                         |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
|            |                        | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          | Wtd Avg<br>Coupon | # Loans | Principal        | % of Principal          |
| INTERIM:   | IN SCHOOL              | 5.95%             | 216     | \$1,030,563.48   | 0.128%                  | 5.95%             | 221     | \$1,058,652.98   | 0.130%                  |
|            | GRACE                  | 6.36%             | 41      | \$141,611.24     | 0.018%                  | 6.44%             | 44      | \$131,049.38     | 0.016%                  |
|            | DEFERMENT              | 5.94%             | 8,688   | \$46,880,339.34  | 5.838%                  | 5.94%             | 8,649   | \$47,296,141.02  | 5.827%                  |
| REPAYMENT: | CURRENT                | 5.73%             | 87,676  | \$566,229,266.94 | 70.508%                 | 5.71%             | 87,842  | \$564,158,528.25 | 69.507%                 |
|            | 31-60 DAYS DELINQUENT  | 5.94%             | 2,865   | \$20,914,411.92  | 2.604%                  | 6.04%             | 2,470   | \$19,906,532.67  | 2.453%                  |
|            | 61-90 DAYS DELINQUENT  | 5.94%             | 1,335   | \$10,823,218.86  | 1.348%                  | 6.05%             | 1,840   | \$12,458,360.20  | 1.535%                  |
|            | 91-120 DAYS DELINQUENT | 6.13%             | 1,175   | \$8,257,202.16   | 1.028%                  | 5.99%             | 1,301   | \$10,857,524.25  | 1.338%                  |
|            | > 120 DAYS DELINQUENT  | 6.02%             | 3,904   | \$31,777,179.94  | 3.957%                  | 6.00%             | 4,649   | \$37,306,254.26  | 4.596%                  |
|            | FORBEARANCE            | 6.01%             | 13,146  | \$105,948,262.91 | 13.193%                 | 6.07%             | 14,266  | \$111,657,693.89 | 13.757%                 |
|            | CLAIMS IN PROCESS      | 6.09%             | 1,340   | \$11,058,304.74  | 1.377%                  | 6.01%             | 894     | \$6,817,830.72   | 0.840%                  |
|            | AGED CLAIMS REJECTED   | 5.31%             | 3       | \$5,253.29       | 0.001%                  | 5.31%             | 3       | \$5,253.29       | 0.001%                  |
|            | <b>TOTAL</b>           |                   |         | <b>120,389</b>   | <b>\$803,065,614.82</b> | <b>100.00%</b>    |         | <b>122,179</b>   | <b>\$811,653,820.91</b> |

\* Percentages may not total 100% due to rounding

IV. 2018-4 Portfolio Characteristics (cont'd)

|  | 02/29/2020       | 01/31/2020       |
|--|------------------|------------------|
| Pool Balance                                       | \$808,032,518.02 | \$816,589,043.99 |
| Outstanding Borrower Accrued Interest              | \$22,494,316.14  | \$22,468,242.27  |
| Borrower Accrued Interest to be Capitalized        | \$4,966,903.20   | \$4,935,223.08   |
| Borrower Accrued Interest >30 Days Delinquent      | \$2,799,590.93   | \$2,962,195.20   |
| Total # Loans                                      | 120,389          | 122,179          |
| Total # Borrowers                                  | 45,942           | 46,638           |
| Weighted Average Coupon                            | 5.81%            | 5.81%            |
| Weighted Average Remaining Term                    | 161.18           | 161.01           |
| Non-Reimbursable Losses                            | \$64,306.47      | \$88,351.86      |
| Cumulative Non-Reimbursable Losses                 | \$1,407,946.91   | \$1,343,640.44   |
| Since Issued Constant Prepayment Rate (CPR)        | 7.14%            | 7.23%            |
| 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 | \$1,770,261.48   | \$2,103,684.86   |
| Borrower Interest Accrued                          | \$3,431,284.11   | \$3,707,506.86   |
| Interest Subsidy Payments Accrued                  | \$216,540.29     | \$234,544.13     |
| Special Allowance Payments Accrued                 | \$130,895.69     | \$145,873.46     |
| Outstanding Balance of the RR Certificate          | \$31,992,053.09  | \$32,056,359.56  |

Fair Value of RR Certificate: 3.0%\*

V. 2018-4 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 6.02%                      | 51,684         | 165,006,603.58           | 20.547%         |
|   | - GSL - Unsubsidized              | 6.18%                      | 40,750         | 207,858,247.39           | 25.883%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.05%                      | 2,000          | 26,566,616.37            | 3.308%          |
|   | - SLS <sup>(3)</sup> Loans        | 5.18%                      | 94             | 499,602.67               | 0.062%          |
|   | - Consolidation Loans             | 5.39%                      | 25,861         | 403,134,544.81           | 50.199%         |
|   | <b>Total</b>                      | <b>5.81%</b>               | <b>120,389</b> | <b>\$ 803,065,614.82</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|   | - Four Year                       | 6.26%                      | 76,335         | 341,543,593.67           | 42.530%         |
|   | - Two Year                        | 6.10%                      | 16,094         | 51,272,264.29            | 6.385%          |
|   | - Technical                       | 6.11%                      | 2,032          | 7,077,355.64             | 0.881%          |
|   | - Other                           | 5.38%                      | 25,928         | 403,172,401.22           | 50.204%         |
|   | <b>Total</b>                      | <b>5.81%</b>               | <b>120,389</b> | <b>\$ 803,065,614.82</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. 2018-4 Waterfall for Distributions**

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 11,989,455.19</b>    |
| A Trustee Fees  | \$ -            | \$ 11,989,455.19           |
| B Primary Servicing Fee   | \$ 156,081.81   | \$ 11,833,373.38           |
| C Administration Fee  | \$ 6,667.00     | \$ 11,826,706.38           |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 1,448,608.76 | \$ 10,378,097.62           |
| E B INT   | \$ 33,950.30    | \$ 10,344,147.32           |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 10,344,147.32           |
| G Class A Noteholders' Principal Distribution Amount                | \$ 8,439,002.09 | \$ 1,905,145.23            |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 1,905,145.23            |
| I Class A Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 1,905,145.23            |
| J Class B Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 1,905,145.23            |
| K Unpaid Expenses of The Trustees                                   | \$ -            | \$ 1,905,145.23            |
| L Carryover Servicing Fee   | \$ -            | \$ 1,905,145.23            |
| M Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 1,905,145.23            |
| N Repayment to the Lender under the Revolving Credit Agreement      | \$ -            | \$ 1,905,145.23            |
| O RR Certificateholder  | \$ 745,083.34   | \$ 1,160,061.89            |
| P Excess Distribution Certificateholder                             | \$ 1,160,061.89 | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 803,065,614.82 |
| B Interest to be Capitalized  | \$ 4,966,903.20   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 8,080,325.18   |
| E Less: Specified Reserve Account Balance   | \$(8,080,325.18)  |
| F Total   | \$ 808,032,518.02 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 782,534,191.38 |
| 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. 2018-4 Distributions**
**Distribution Amounts**

|  | A1                      | A2                      | B                       |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 63941NAA7               | 63941NAC3               | 63941NAD1               |
| Beginning Balance  | \$ 61,173,193.47        | \$ 729,800,000.00       | \$ 14,400,000.00        |
| Index  | LIBOR                   | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.25%                   | 0.68%                   | 1.30%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 2/25/2020               | 2/25/2020               | 2/25/2020               |
| Accrual Period End   | 3/25/2020               | 3/25/2020               | 3/25/2020               |
| Daycount Fraction  | 0.08055556              | 0.08055556              | 0.08055556              |
| Interest Rate*   | 1.87675%                | 2.30675%                | 2.92675%                |
| Accrued Interest Factor                                    | 0.001511826             | 0.001858215             | 0.002357660             |
| Current Interest Due                                       | \$ 92,483.25            | \$ 1,356,125.51         | \$ 33,950.30            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 92,483.25            | \$ 1,356,125.51         | \$ 33,950.30            |
| Interest Paid  | \$ 92,483.25            | \$ 1,356,125.51         | \$ 33,950.30            |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$ 8,439,002.09         | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 52,734,191.38        | \$ 729,800,000.00       | \$ 14,400,000.00        |
| Paydown Factor   | 0.034028234             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.212637868             | 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. 2018-4 Reconciliations**

**A Principal Distribution Reconciliation**

|   |                        |
|---|------------------------|
| Notes Outstanding Principal Balance       | \$ 805,373,193.47      |
| Adjusted Pool Balance                     | \$ 816,112,843.20      |
| Overcollateralization Amount              | \$ 19,178,651.82       |
| Principal Distribution Amount             | \$ 8,439,002.09        |
| <b>Principal Distribution Amount Paid</b> | <b>\$ 8,439,002.09</b> |

**B Reserve Account Reconciliation**

|                                |                        |
|--------------------------------|------------------------|
| Beginning Period Balance       | \$ 8,165,890.44        |
| Reserve Funds Utilized         | 0.00                   |
| Reserve Funds Reinstated       | 0.00                   |
| Balance Available              | <u>\$ 8,165,890.44</u> |
| Required Reserve Acct Balance  | \$ 8,080,325.18        |
| Release to Collection Account  | \$ 85,565.26           |
| Ending Reserve Account Balance | \$ 8,080,325.18        |

**C Floor Income Rebate Account**

|                               |                  |
|-------------------------------|------------------|
| Beginning Period Balance      | \$ 3,003,663.97  |
| Deposits for the Period       | \$ 951,201.54    |
| Release to Collection Account | \$(3,003,663.97) |
| Ending Balance                | \$ 951,201.54    |

**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 / % | \$ 1,160,061.89 | / | 61.00% |
| RR Certificate Distribution Amount / %  | \$ 745,083.34   | / | 39.00% |

**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 |