

Navient Student Loan Trust 2018-4
Monthly Servicing Report

Distribution Date 07/27/2020

Collection Period 06/01/2020 - 06/30/2020

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 | 09/20/2018 | 05/31/2020 | 06/30/2020 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 973,926,145.11 | \$ 772,422,881.18 | \$ 765,766,358.90 |
| Interest to be Capitalized Balance | 5,564,225.59 | 8,527,439.54 | 8,856,545.48 |
| Pool Balance | \$ 979,490,370.70 | \$ 780,950,320.72 | \$ 774,622,904.38 |
| Specified Reserve Account Balance | 12,544,783.00 | 7,809,503.21 | 7,746,229.04 |
| Adjusted Pool ⁽¹⁾ | \$ 992,035,153.70 | \$ 788,759,823.93 | \$ 782,369,133.42 |
| Weighted Average Coupon (WAC) | 5.76% | 5.82% | 5.82% |
| Number of Loans | 153,784 | 114,487 | 112,972 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 49,587,644.56 | \$ 49,296,794.14 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 731,362,676.16 | \$ 725,326,110.24 |
| Pool Factor | | 0.778162422 | 0.771857593 |
| Since Issued Constant Prepayment Rate | | 7.05% | 6.85% |

⁽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 | 06/25/2020 | 07/27/2020 |
|--------------------------|-------------------|-------------------|-------------------|
| A1 | 63941NAA7 | \$ 26,023,968.07 | \$ 19,783,458.78 |
| A2 | 63941NAC3 | \$ 729,800,000.00 | \$ 729,800,000.00 |
| B | 63941NAD1 | \$ 14,400,000.00 | \$ 14,400,000.00 |

| C Account Balances | 06/25/2020 | 07/27/2020 |
|------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 7,809,503.21 | \$ 7,746,229.04 |
| Floor Income Rebate Account | \$ 1,555,648.81 | \$ 3,040,756.13 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 06/25/2020 | 07/27/2020 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 788,759,823.93 | \$ 782,369,133.42 |
| Total Notes | \$ 770,223,968.07 | \$ 763,983,458.78 |
| Difference | \$ 18,535,855.86 | \$ 18,385,674.64 |
| Parity Ratio | 1.02407 | 1.02407 |

II. Trust Activity 06/01/2020 through 06/30/2020

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,328,308.75 |
| | Guarantor Principal | 2,317,216.58 |
| | Consolidation Activity Principal | 1,516,150.73 |
| | Seller Principal Reimbursement | 1,021.34 |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 8,162,697.40 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,229,641.25 |
| | Guarantor Interest | 117,893.96 |
| | Consolidation Activity Interest | 66,770.02 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 105.02 |
| | Servicer Interest Reimbursement | 1,226.41 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 21,950.13 |
| | Total Interest Receipts | \$ 1,437,586.79 |
| C | Reserves in Excess of Requirement | \$ 63,274.17 |
| D | Investment Income | \$ 937.82 |
| 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 | \$(342,346.11) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,485,107.32) |
| M | AVAILABLE FUNDS | \$ 7,837,042.75 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,506,175.12) |
| O | Non-Reimbursable Losses During Collection Period | \$ 39,080.12 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2018-4 Portfolio Characteristics

| | | 06/30/2020 | | | | 05/31/2020 | | | |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.67% | 149 | \$641,652.43 | 0.084% | 5.86% | 167 | \$767,024.43 | 0.099% |
| | GRACE | 6.42% | 78 | \$441,921.18 | 0.058% | 6.30% | 71 | \$350,258.92 | 0.045% |
| | DEFERMENT | 5.99% | 8,142 | \$45,601,397.55 | 5.955% | 5.98% | 8,058 | \$44,584,675.27 | 5.772% |
| REPAYMENT: | CURRENT | 5.67% | 71,940 | \$461,297,051.89 | 60.240% | 5.68% | 74,290 | \$471,112,164.91 | 60.991% |
| | 31-60 DAYS DELINQUENT | 5.81% | 2,303 | \$16,450,106.23 | 2.148% | 6.02% | 2,446 | \$18,708,394.32 | 2.422% |
| | 61-90 DAYS DELINQUENT | 6.12% | 1,257 | \$10,514,769.89 | 1.373% | 6.28% | 1,145 | \$8,346,501.84 | 1.081% |
| | 91-120 DAYS DELINQUENT | 6.37% | 749 | \$4,987,826.39 | 0.651% | 5.79% | 677 | \$4,704,322.67 | 0.609% |
| | > 120 DAYS DELINQUENT | 5.93% | 2,238 | \$16,734,549.13 | 2.185% | 6.08% | 2,504 | \$18,624,498.65 | 2.411% |
| | FORBEARANCE | 6.05% | 25,576 | \$205,231,262.87 | 26.801% | 6.01% | 24,552 | \$200,524,242.59 | 25.960% |
| | CLAIMS IN PROCESS | 6.44% | 536 | \$3,848,019.61 | 0.503% | 6.33% | 573 | \$4,682,995.85 | 0.606% |
| | AGED CLAIMS REJECTED | 5.44% | 4 | \$17,801.73 | 0.002% | 5.44% | 4 | \$17,801.73 | 0.002% |
| | TOTAL | | | 112,972 | \$765,766,358.90 | 100.00% | | 114,487 | \$772,422,881.18 |

* Percentages may not total 100% due to rounding

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

| | 06/30/2020 | 05/31/2020 |
|--|------------------|------------------|
| Pool Balance | \$774,622,904.38 | \$780,950,320.72 |
| Outstanding Borrower Accrued Interest | \$24,468,833.63 | \$24,029,794.79 |
| Borrower Accrued Interest to be Capitalized | \$8,856,545.48 | \$8,527,439.54 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,745,536.15 | \$1,811,298.82 |
| Total # Loans | 112,972 | 114,487 |
| Total # Borrowers | 42,944 | 43,569 |
| Weighted Average Coupon | 5.82% | 5.82% |
| Weighted Average Remaining Term | 162.66 | 162.05 |
| Non-Reimbursable Losses | \$39,080.12 | \$74,595.52 |
| Cumulative Non-Reimbursable Losses | \$1,762,106.70 | \$1,723,026.58 |
| Since Issued Constant Prepayment Rate (CPR) | 6.85% | 7.05% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$4,404.50 |
| Cumulative Rejected Claim Repurchases | \$4,404.50 | \$4,404.50 |
| 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 | \$1,551,906.12 | \$1,077,146.29 |
| Borrower Interest Accrued | \$3,391,989.27 | \$3,534,855.80 |
| Interest Subsidy Payments Accrued | \$201,131.33 | \$214,229.72 |
| Special Allowance Payments Accrued | \$24,153.91 | \$22,498.54 |
| Outstanding Balance of the RR Certificate | \$31,637,893.30 | \$31,676,973.42 |

Fair Value of RR Certificate: 3.0%*

V. 2018-4 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.02% | 48,249 | 156,593,351.35 | 20.449% |
| | - GSL - Unsubsidized | 6.18% | 38,255 | 198,860,237.45 | 25.969% |
| | - PLUS ⁽²⁾ Loans | 8.07% | 1,837 | 25,125,299.14 | 3.281% |
| | - SLS ⁽³⁾ Loans | 5.18% | 87 | 464,602.85 | 0.061% |
| | - Consolidation Loans | 5.39% | 24,544 | 384,722,868.11 | 50.240% |
| | Total | 5.82% | 112,972 | \$ 765,766,358.90 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.27% | 71,311 | 325,400,827.66 | 42.493% |
| | - Two Year | 6.11% | 15,170 | 49,134,793.83 | 6.416% |
| | - Technical | 6.09% | 1,884 | 6,469,711.43 | 0.845% |
| | - Other | 5.39% | 24,607 | 384,761,025.98 | 50.245% |
| | Total | 5.82% | 112,972 | \$ 765,766,358.90 | 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. 2018-4 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 7,837,042.75 |
| A Trustee Fees | \$ - | \$ 7,837,042.75 |
| B Primary Servicing Fee | \$ 145,824.05 | \$ 7,691,218.70 |
| C Administration Fee | \$ 6,667.00 | \$ 7,684,551.70 |
| D Class A Noteholders' Interest Distribution Amount | \$ 570,861.79 | \$ 7,113,689.91 |
| E B INT | \$ 19,001.60 | \$ 7,094,688.31 |
| F Reserve Account Reinstatement | \$ - | \$ 7,094,688.31 |
| G Class A Noteholders' Principal Distribution Amount | \$ 6,240,509.29 | \$ 854,179.02 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 854,179.02 |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 854,179.02 |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 854,179.02 |
| K Unpaid Expenses of The Trustees | \$ - | \$ 854,179.02 |
| L Carryover Servicing Fee | \$ - | \$ 854,179.02 |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 854,179.02 |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 854,179.02 |
| O RR Certificateholder | \$ 330,362.78 | \$ 523,816.24 |
| P Excess Distribution Certificateholder | \$ 523,816.24 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 765,766,358.90 |
| B Interest to be Capitalized | \$ 8,856,545.48 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 7,746,229.04 |
| E Less: Specified Reserve Account Balance | \$(7,746,229.04) |
| F Total | \$ 774,622,904.38 |
| G Class A Notes Outstanding (after application of available funds) | \$ 749,583,458.78 |
| 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 | \$ 26,023,968.07 | \$ 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 | 6/25/2020 | 6/25/2020 | 6/25/2020 |
| Accrual Period End | 7/27/2020 | 7/27/2020 | 7/27/2020 |
| Daycount Fraction | 0.08888889 | 0.08888889 | 0.08888889 |
| Interest Rate* | 0.43450% | 0.86450% | 1.48450% |
| Accrued Interest Factor | 0.000386222 | 0.000768444 | 0.001319556 |
| Current Interest Due | \$ 10,051.03 | \$ 560,810.76 | \$ 19,001.60 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 10,051.03 | \$ 560,810.76 | \$ 19,001.60 |
| Interest Paid | \$ 10,051.03 | \$ 560,810.76 | \$ 19,001.60 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 6,240,509.29 | \$ - | \$ - |
| Ending Principal Balance | \$ 19,783,458.78 | \$ 729,800,000.00 | \$ 14,400,000.00 |
| Paydown Factor | 0.025163344 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.079772011 | 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 | \$ 770,223,968.07 |
| Adjusted Pool Balance | \$ 782,369,133.42 |
| Overcollateralization Amount | \$ 18,385,674.64 |
| Principal Distribution Amount | \$ 6,240,509.29 |
| Principal Distribution Amount Paid | \$ 6,240,509.29 |

B **Reserve Account Reconciliation**

| | |
|--------------------------------|------------------------|
| Beginning Period Balance | \$ 7,809,503.21 |
| Reserve Funds Utilized | 0.00 |
| Reserve Funds Reinstated | 0.00 |
| Balance Available | <u>\$ 7,809,503.21</u> |
| Required Reserve Acct Balance | \$ 7,746,229.04 |
| Release to Collection Account | \$ 63,274.17 |
| Ending Reserve Account Balance | \$ 7,746,229.04 |

C **Floor Income Rebate Account**

| | |
|-------------------------------|-----------------|
| Beginning Period Balance | \$ 1,555,648.81 |
| Deposits for the Period | \$ 1,485,107.32 |
| Release to Collection Account | \$ - |
| Ending Balance | \$ 3,040,756.13 |

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 / % | \$ 523,816.24 / 61.00% |
| RR Certificate Distribution Amount / % | \$ 330,362.78 / 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 |