

Navient Student Loan Trust 2018-4
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 | 09/20/2018 | 10/31/2018 | 11/30/2018 |
|---|--------------------------|----------------------------|--------------------------|
| Principal Balance | \$ 973,926,145.11 | \$ 986,368,681.91 | \$ 978,416,709.38 |
| Interest to be Capitalized Balance | 5,564,225.59 | 5,492,671.69 | 5,688,970.73 |
| Pool Balance | \$ 979,490,370.70 | \$ 991,861,353.60 | \$ 984,105,680.11 |
| Specified Reserve Account Balance | 12,544,783.00 | 12,398,266.92 | 12,301,321.00 |
| Adjusted Pool ⁽¹⁾ | \$ 992,035,153.70 | \$ 1,004,259,620.52 | \$ 996,407,001.11 |
| Weighted Average Coupon (WAC) | 5.76% | 5.76% | 5.76% |
| Number of Loans | 153,784 | 154,075 | 152,407 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 64,746,745.09 | \$ 64,302,721.30 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 927,114,608.51 | \$ 919,802,958.81 |
| Pool Factor | | 0.988320527 | 0.980592541 |
| Since Issued Constant Prepayment Rate | | (1.24)% | (0.02)% |

⁽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 | 63941NAA7 | \$ 236,459,519.44 | \$ 228,791,436.58 |
| A2 | 63941NAC3 | \$ 729,800,000.00 | \$ 729,800,000.00 |
| B | 63941NAD1 | \$ 14,400,000.00 | \$ 14,400,000.00 |

| C Account Balances | 11/26/2018 | 12/26/2018 |
|------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 12,398,266.92 | \$ 12,301,321.00 |
| Floor Income Rebate Account | \$ 1,319,960.09 | \$ 905,580.75 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 11/26/2018 | 12/26/2018 |
|--|---------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,004,259,620.52 | \$ 996,407,001.11 |
| Total Notes | \$ 980,659,519.44 | \$ 972,991,436.58 |
| Difference | \$ 23,600,101.08 | \$ 23,415,564.53 |
| Parity Ratio | 1.02407 | 1.02407 |

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

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,873,130.11 |
| | Guarantor Principal | 146,010.96 |
| | Consolidation Activity Principal | 5,614,893.95 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 13.99 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 10,634,049.01 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,712,805.03 |
| | Guarantor Interest | 1,451.77 |
| | Consolidation Activity Interest | 80,272.48 |
| | Special Allowance Payments | 88,213.22 |
| | Interest Subsidy Payments | 101,981.59 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.10 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 34,391.54 |
| | Total Interest Receipts | \$ 2,019,115.73 |
| C | Reserves in Excess of Requirement | \$ 96,945.92 |
| D | Investment Income | \$ 60,895.27 |
| 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 | \$ 1,319,960.09 |
| 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 | \$(436,214.22) |
| | Floor Income Rebate Fees to Dept. of Education | \$(363,417.34) |
| | Funds Allocated to the Floor Income Rebate Account | \$(905,580.75) |
| M | AVAILABLE FUNDS | \$ 12,425,753.71 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,682,076.48) |
| O | Non-Reimbursable Losses During Collection Period | \$ - |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2018-4 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 | 5.82% | 374 | \$1,584,577.30 | 0.162% | 5.84% | 386 | \$1,628,646.79 | 0.165% |
| | GRACE | 6.60% | 93 | \$319,136.41 | 0.033% | 6.63% | 103 | \$354,805.03 | 0.036% |
| | DEFERMENT | 5.82% | 11,806 | \$63,380,019.77 | 6.478% | 5.82% | 12,025 | \$64,896,623.32 | 6.579% |
| REPAYMENT: | CURRENT | 5.66% | 107,127 | \$654,462,199.55 | 66.890% | 5.66% | 108,580 | \$658,985,824.60 | 66.809% |
| | 31-60 DAYS DELINQUENT | 6.02% | 4,016 | \$28,084,034.18 | 2.870% | 6.06% | 3,967 | \$29,785,346.60 | 3.020% |
| | 61-90 DAYS DELINQUENT | 6.19% | 2,072 | \$16,988,248.53 | 1.736% | 5.97% | 2,104 | \$15,299,532.93 | 1.551% |
| | 91-120 DAYS DELINQUENT | 6.02% | 1,446 | \$10,080,454.33 | 1.030% | 5.96% | 1,253 | \$9,796,436.43 | 0.993% |
| | > 120 DAYS DELINQUENT | 5.94% | 7,699 | \$59,942,056.25 | 6.126% | 5.95% | 8,709 | \$69,569,347.70 | 7.053% |
| | FORBEARANCE | 5.99% | 17,634 | \$142,402,104.12 | 14.554% | 5.98% | 16,903 | \$135,751,629.04 | 13.763% |
| | CLAIMS IN PROCESS | 6.11% | 140 | \$1,173,878.94 | 0.120% | 6.17% | 45 | \$300,489.47 | 0.030% |
| TOTAL | | | 152,407 | \$978,416,709.38 | 100.00% | | 154,075 | \$986,368,681.91 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 11/30/2018 | 10/31/2018 |
|--|------------------|------------------|
| Pool Balance | \$984,105,680.11 | \$991,861,353.60 |
| Outstanding Borrower Accrued Interest | \$24,050,323.96 | \$24,274,017.75 |
| Borrower Accrued Interest to be Capitalized | \$5,688,970.73 | \$5,492,671.69 |
| Borrower Accrued Interest >30 Days Delinquent | \$5,526,208.64 | \$6,040,626.81 |
| Total # Loans | 152,407 | 154,075 |
| Total # Borrowers | 58,301 | 58,976 |
| Weighted Average Coupon | 5.76% | 5.76% |
| Weighted Average Remaining Term | 163.84 | 163.93 |
| Non-Reimbursable Losses | \$- | \$- |
| Cumulative Non-Reimbursable Losses | \$- | \$- |
| Since Issued Constant Prepayment Rate (CPR) | -0.02% | -1.24% |
| 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 | \$2,693,940.93 | \$4,448,816.55 |
| Borrower Interest Accrued | \$4,250,442.10 | \$5,945,610.72 |
| Interest Subsidy Payments Accrued | \$297,885.57 | \$420,085.01 |
| Special Allowance Payments Accrued | \$313,934.22 | \$397,548.80 |
| Outstanding Balance of the RR Certificate | \$33,400,000.00 | \$33,400,000.00 |

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 | 5.87% | 66,254 | 201,876,962.86 | 20.633% |
| | - GSL - Unsubsidized | 6.04% | 52,086 | 249,905,538.97 | 25.542% |
| | - PLUS ⁽²⁾ Loans | 7.95% | 2,804 | 34,023,371.77 | 3.477% |
| | - SLS ⁽³⁾ Loans | 5.54% | 114 | 551,131.01 | 0.056% |
| | - Consolidation Loans | 5.41% | 31,149 | 492,059,704.77 | 50.291% |
| | Total | 5.76% | 152,407 | \$ 978,416,709.38 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.13% | 97,722 | 414,889,295.90 | 42.404% |
| | - Two Year | 5.95% | 20,846 | 62,853,090.11 | 6.424% |
| | - Technical | 5.95% | 2,567 | 8,407,424.63 | 0.859% |
| | - Other | 5.41% | 31,272 | 492,266,898.74 | 50.313% |
| | Total | 5.76% | 152,407 | \$ 978,416,709.38 | 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 | | \$ 12,425,753.71 |
| A Trustee Fees | \$ 20,500.00 | \$ 12,405,253.71 |
| B Primary Servicing Fee | \$ 191,453.75 | \$ 12,213,799.96 |
| C Administration Fee | \$ 6,667.00 | \$ 12,207,132.96 |
| D Class A Noteholders' Interest Distribution Amount | \$ 2,326,996.07 | \$ 9,880,136.89 |
| E Class B Noteholders' Interest Distribution Amount | \$ 43,381.56 | \$ 9,836,755.33 |
| F Reserve Account Reinstatement | \$ - | \$ 9,836,755.33 |
| G Class A Noteholders' Principal Distribution Amount | \$ 7,668,082.86 | \$ 2,168,672.47 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 2,168,672.47 |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 2,168,672.47 |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 2,168,672.47 |
| K Unpaid Expenses of The Trustees | \$ - | \$ 2,168,672.47 |
| L Carryover Servicing Fee | \$ - | \$ 2,168,672.47 |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 2,168,672.47 |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 2,168,672.47 |
| O RR Certificateholder | \$ 885,472.52 | \$ 1,283,199.95 |
| P Excess Distribution Certificateholder | \$ 1,283,199.95 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 978,416,709.38 |
| B Interest to be Capitalized | \$ 5,688,970.73 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 12,301,321.00 |
| E Less: Specified Reserve Account Balance | \$(12,301,321.00) |
| F Total | \$ 984,105,680.11 |
| G Class A Notes Outstanding (after application of available funds) | \$ 958,591,436.58 |
| 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 | \$ 236,459,519.44 | \$ 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 | 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* | 2.56513% | 2.99513% | 3.61513% |
| Accrued Interest Factor | 0.002137608 | 0.002495942 | 0.003012608 |
| Current Interest Due | \$ 505,457.84 | \$ 1,821,538.23 | \$ 43,381.56 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 505,457.84 | \$ 1,821,538.23 | \$ 43,381.56 |
| Interest Paid | \$ 505,457.84 | \$ 1,821,538.23 | \$ 43,381.56 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 7,668,082.86 | \$ - | \$ - |
| Ending Principal Balance | \$ 228,791,436.58 | \$ 729,800,000.00 | \$ 14,400,000.00 |
| Paydown Factor | 0.030919689 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.922546115 | 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 | \$ 980,659,519.44 |
| Adjusted Pool Balance | \$ 996,407,001.11 |
| Overcollateralization Amount | \$ 23,415,564.53 |
| Principal Distribution Amount | \$ 7,668,082.86 |
| Principal Distribution Amount Paid | \$ 7,668,082.86 |

B **Reserve Account Reconciliation**

| | |
|--------------------------------|------------------|
| Beginning Period Balance | \$ 12,398,266.92 |
| Reserve Funds Utilized | 0.00 |
| Reserve Funds Reinstated | 0.00 |
| Balance Available | \$ 12,398,266.92 |
| Required Reserve Acct Balance | \$ 12,301,321.00 |
| Release to Collection Account | \$ 96,945.92 |
| Ending Reserve Account Balance | \$ 12,301,321.00 |

C **Floor Income Rebate Account**

| | |
|-------------------------------|------------------|
| Beginning Period Balance | \$ 1,319,960.09 |
| Deposits for the Period | \$ 905,580.75 |
| Release to Collection Account | \$(1,319,960.09) |
| Ending Balance | \$ 905,580.75 |

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 / % | \$ 1,283,199.95 / 59.00% |
| RR Certificate Distribution Amount / % | \$ 885,472.52 / 41.00% |

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 |