

Navient Student Loan Trust 2018-4
Monthly Servicing Report

Distribution Date 01/25/2019

Collection Period 12/01/2018 - 12/31/2018

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

| A Student Loan Portfolio Characteristics | 09/20/2018 | 11/30/2018 | 12/31/2018 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 973,926,145.11 | \$ 978,416,709.38 | \$ 971,432,468.51 |
| Interest to be Capitalized Balance | 5,564,225.59 | 5,688,970.73 | 5,316,011.97 |
| Pool Balance | \$ 979,490,370.70 | \$ 984,105,680.11 | \$ 976,748,480.48 |
| Specified Reserve Account Balance | 12,544,783.00 | 12,301,321.00 | 12,209,356.01 |
| Adjusted Pool ⁽¹⁾ | \$ 992,035,153.70 | \$ 996,407,001.11 | \$ 988,957,836.49 |
| Weighted Average Coupon (WAC) | 5.76% | 5.76% | 5.76% |
| Number of Loans | 153,784 | 152,407 | 150,755 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 64,302,721.30 | \$ 63,846,951.07 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 919,802,958.81 | \$ 912,901,529.41 |
| Pool Factor | | 0.980592541 | 0.973261605 |
| Since Issued Constant Prepayment Rate | | (0.02)% | 0.62% |

⁽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 | 12/26/2018 | 01/25/2019 |
|--------------------------|-------------------|-------------------|-------------------|
| A1 | 63941NAA7 | \$ 228,791,436.58 | \$ 221,517,327.33 |
| A2 | 63941NAC3 | \$ 729,800,000.00 | \$ 729,800,000.00 |
| B | 63941NAD1 | \$ 14,400,000.00 | \$ 14,400,000.00 |

| C Account Balances | 12/26/2018 | 01/25/2019 |
|------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 12,301,321.00 | \$ 12,209,356.01 |
| Floor Income Rebate Account | \$ 905,580.75 | \$ 1,772,311.69 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 12/26/2018 | 01/25/2019 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 996,407,001.11 | \$ 988,957,836.49 |
| Total Notes | \$ 972,991,436.58 | \$ 965,717,327.33 |
| Difference | \$ 23,415,564.53 | \$ 23,240,509.16 |
| Parity Ratio | 1.02407 | 1.02407 |

II. Trust Activity 12/01/2018 through 12/31/2018

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 5,166,710.70 |
| | Guarantor Principal | 534,950.81 |
| | Consolidation Activity Principal | 4,356,886.26 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 5.75 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 2,942.49 |
| | Total Principal Receipts | \$ 10,061,496.01 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,701,770.17 |
| | Guarantor Interest | 17,442.43 |
| | Consolidation Activity Interest | 87,910.29 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 35,664.08 |
| | Total Interest Receipts | \$ 1,842,786.97 |
| C | Reserves in Excess of Requirement | \$ 91,964.99 |
| D | Investment Income | \$ 50,729.86 |
| 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 | \$(433,238.37) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(866,730.94) |
| M | AVAILABLE FUNDS | \$ 10,747,008.52 |
| N | Non-Cash Principal Activity During Collection Period | \$(3,077,255.14) |
| O | Non-Reimbursable Losses During Collection Period | \$ 89.48 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 2,947.86 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2018-4 Portfolio Characteristics

| | | 12/31/2018 | | | | 11/30/2018 | | | |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.96% | 335 | \$1,402,006.79 | 0.144% | 5.82% | 374 | \$1,584,577.30 | 0.162% |
| | GRACE | 5.88% | 122 | \$451,867.64 | 0.047% | 6.60% | 93 | \$319,136.41 | 0.033% |
| | DEFERMENT | 5.81% | 10,986 | \$59,374,498.22 | 6.112% | 5.82% | 11,806 | \$63,380,019.77 | 6.478% |
| REPAYMENT: | CURRENT | 5.68% | 107,970 | \$666,396,407.62 | 68.599% | 5.66% | 107,127 | \$654,462,199.55 | 66.890% |
| | 31-60 DAYS DELINQUENT | 5.91% | 3,909 | \$25,204,540.42 | 2.595% | 6.02% | 4,016 | \$28,084,034.18 | 2.870% |
| | 61-90 DAYS DELINQUENT | 6.08% | 1,941 | \$14,306,520.09 | 1.473% | 6.19% | 2,072 | \$16,988,248.53 | 1.736% |
| | 91-120 DAYS DELINQUENT | 6.22% | 1,380 | \$11,568,785.20 | 1.191% | 6.02% | 1,446 | \$10,080,454.33 | 1.030% |
| | > 120 DAYS DELINQUENT | 5.94% | 7,250 | \$55,620,211.72 | 5.726% | 5.94% | 7,699 | \$59,942,056.25 | 6.126% |
| | FORBEARANCE | 5.94% | 15,936 | \$129,342,913.02 | 13.315% | 5.99% | 17,634 | \$142,402,104.12 | 14.554% |
| | CLAIMS IN PROCESS | 5.96% | 926 | \$7,764,717.79 | 0.799% | 6.11% | 140 | \$1,173,878.94 | 0.120% |
| TOTAL | | | 150,755 | \$971,432,468.51 | 100.00% | | 152,407 | \$978,416,709.38 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 12/31/2018 | 11/30/2018 |
|--|------------------|------------------|
| Pool Balance | \$976,748,480.48 | \$984,105,680.11 |
| Outstanding Borrower Accrued Interest | \$23,536,825.38 | \$24,050,323.96 |
| Borrower Accrued Interest to be Capitalized | \$5,316,011.97 | \$5,688,970.73 |
| Borrower Accrued Interest >30 Days Delinquent | \$5,054,048.45 | \$5,526,208.64 |
| Total # Loans | 150,755 | 152,407 |
| Total # Borrowers | 57,657 | 58,301 |
| Weighted Average Coupon | 5.76% | 5.76% |
| Weighted Average Remaining Term | 163.69 | 163.84 |
| Non-Reimbursable Losses | \$89.48 | \$- |
| Cumulative Non-Reimbursable Losses | \$89.48 | \$- |
| Since Issued Constant Prepayment Rate (CPR) | 0.62% | -0.02% |
| 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 | \$3,090,787.19 | \$2,693,940.93 |
| Borrower Interest Accrued | \$4,365,902.75 | \$4,250,442.10 |
| Interest Subsidy Payments Accrued | \$296,678.65 | \$297,885.57 |
| Special Allowance Payments Accrued | \$362,250.54 | \$313,934.22 |
| Outstanding Balance of the RR Certificate | \$33,399,910.52 | \$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% | 65,489 | 200,194,358.75 | 20.608% |
| | - GSL - Unsubsidized | 6.05% | 51,454 | 247,959,607.60 | 25.525% |
| | - PLUS ⁽²⁾ Loans | 7.95% | 2,759 | 33,985,445.41 | 3.498% |
| | - SLS ⁽³⁾ Loans | 5.54% | 114 | 553,875.16 | 0.057% |
| | - Consolidation Loans | 5.41% | 30,939 | 488,739,181.59 | 50.311% |
| | Total | 5.76% | 150,755 | \$ 971,432,468.51 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.14% | 96,473 | 411,351,373.23 | 42.345% |
| | - Two Year | 5.96% | 20,688 | 62,774,303.03 | 6.462% |
| | - Technical | 5.95% | 2,535 | 8,368,822.45 | 0.861% |
| | - Other | 5.41% | 31,059 | 488,937,969.80 | 50.332% |
| | Total | 5.76% | 150,755 | \$ 971,432,468.51 | 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 | | \$ 10,747,008.52 |
| A Trustee Fees | \$ - | \$ 10,747,008.52 |
| B Primary Servicing Fee | \$ 189,279.75 | \$ 10,557,728.77 |
| C Administration Fee | \$ 6,667.00 | \$ 10,551,061.77 |
| D Class A Noteholders' Interest Distribution Amount | \$ 2,463,276.37 | \$ 8,087,785.40 |
| E Class B Noteholders' Interest Distribution Amount | \$ 45,675.00 | \$ 8,042,110.40 |
| F Reserve Account Reinstatement | \$ - | \$ 8,042,110.40 |
| G Class A Noteholders' Principal Distribution Amount | \$ 7,274,109.25 | \$ 768,001.15 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 768,001.15 |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 768,001.15 |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 768,001.15 |
| K Unpaid Expenses of The Trustees | \$ - | \$ 768,001.15 |
| L Carryover Servicing Fee | \$ - | \$ 768,001.15 |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 768,001.15 |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 768,001.15 |
| O RR Certificateholder | \$ 313,575.29 | \$ 454,425.86 |
| P Excess Distribution Certificateholder | \$ 454,425.86 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 971,432,468.51 |
| B Interest to be Capitalized | \$ 5,316,011.97 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 12,209,356.01 |
| E Less: Specified Reserve Account Balance | \$(12,209,356.01) |
| F Total | \$ 976,748,480.48 |
| G Class A Notes Outstanding (after application of available funds) | \$ 951,317,327.33 |
| 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 | \$ 228,791,436.58 | \$ 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 | 12/26/2018 | 12/26/2018 | 12/26/2018 |
| Accrual Period End | 1/25/2019 | 1/25/2019 | 1/25/2019 |
| Daycount Fraction | 0.08333333 | 0.08333333 | 0.08333333 |
| Interest Rate* | 2.75625% | 3.18625% | 3.80625% |
| Accrued Interest Factor | 0.002296875 | 0.002655208 | 0.003171875 |
| Current Interest Due | \$ 525,505.33 | \$ 1,937,771.04 | \$ 45,675.00 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 525,505.33 | \$ 1,937,771.04 | \$ 45,675.00 |
| Interest Paid | \$ 525,505.33 | \$ 1,937,771.04 | \$ 45,675.00 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 7,274,109.25 | \$ - | \$ - |
| Ending Principal Balance | \$ 221,517,327.33 | \$ 729,800,000.00 | \$ 14,400,000.00 |
| Paydown Factor | 0.029331086 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.893215030 | 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 | \$ 972,991,436.58 |
| Adjusted Pool Balance | \$ 988,957,836.49 |
| Overcollateralization Amount | \$ 23,240,509.16 |
| Principal Distribution Amount | \$ 7,274,109.25 |
| Principal Distribution Amount Paid | \$ 7,274,109.25 |

B Reserve Account Reconciliation

| | |
|--------------------------------|-------------------------|
| Beginning Period Balance | \$ 12,301,321.00 |
| Reserve Funds Utilized | 0.00 |
| Reserve Funds Reinstated | 0.00 |
| Balance Available | <u>\$ 12,301,321.00</u> |
| Required Reserve Acct Balance | \$ 12,209,356.01 |
| Release to Collection Account | \$ 91,964.99 |
| Ending Reserve Account Balance | \$ 12,209,356.01 |

C Floor Income Rebate Account

| | |
|-------------------------------|-----------------|
| Beginning Period Balance | \$ 905,580.75 |
| Deposits for the Period | \$ 866,730.94 |
| Release to Collection Account | \$ - |
| Ending Balance | \$ 1,772,311.69 |

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 / % | \$ 454,425.86 / 59.00% |
| RR Certificate Distribution Amount / % | \$ 313,575.29 / 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 |