

Navient Student Loan Trust 2018-4
Monthly Servicing Report

Distribution Date 01/27/2020

Collection Period 12/01/2019 - 12/31/2019

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 | 11/30/2019 | 12/31/2019 |
|----------|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 973,926,145.11 | \$ 830,346,024.25 | \$ 821,301,464.42 |
| | Interest to be Capitalized Balance | 5,564,225.59 | 5,202,462.22 | 4,814,749.59 |
| | Pool Balance | \$ 979,490,370.70 | \$ 835,548,486.47 | \$ 826,116,214.01 |
| | Specified Reserve Account Balance | 12,544,783.00 | 8,355,484.86 | 8,261,162.14 |
| | Adjusted Pool ⁽¹⁾ | \$ 992,035,153.70 | \$ 843,903,971.33 | \$ 834,377,376.15 |
| | Weighted Average Coupon (WAC) | 5.76% | 5.81% | 5.81% |
| | Number of Loans | 153,784 | 125,881 | 124,131 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 53,061,620.41 | \$ 52,147,516.19 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 782,486,866.06 | \$ 773,968,697.82 |
| | Pool Factor | | 0.832565678 | 0.823167078 |
| | Since Issued Constant Prepayment Rate | | 7.28% | 7.25% |

⁽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 | 12/26/2019 | 01/27/2020 |
|----------|------------------------|-------------------|-------------------|-------------------|
| | A1 | 63941NAA7 | \$ 79,872,228.00 | \$ 70,569,507.81 |
| | A2 | 63941NAC3 | \$ 729,800,000.00 | \$ 729,800,000.00 |
| | B | 63941NAD1 | \$ 14,400,000.00 | \$ 14,400,000.00 |

| C | Account Balances | 12/26/2019 | 01/27/2020 |
|----------|------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 8,355,484.86 | \$ 8,261,162.14 |
| | Floor Income Rebate Account | \$ 981,420.13 | \$ 1,979,965.29 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 12/26/2019 | 01/27/2020 |
|----------|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 843,903,971.33 | \$ 834,377,376.15 |
| | Total Notes | \$ 824,072,228.00 | \$ 814,769,507.81 |
| | Difference | \$ 19,831,743.33 | \$ 19,607,868.34 |
| | Parity Ratio | 1.02407 | 1.02407 |

II. Trust Activity 12/01/2019 through 12/31/2019

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,316,016.67 |
| | Guarantor Principal | 3,265,053.95 |
| | Consolidation Activity Principal | 3,217,841.00 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | (68.79) |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 259,484.88 |
| | Total Principal Receipts | \$ 11,058,327.71 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,467,280.91 |
| | Guarantor Interest | 188,913.11 |
| | Consolidation Activity Interest | 164,511.89 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 649.23 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 30,133.59 |
| | Total Interest Receipts | \$ 1,851,488.73 |
| C | Reserves in Excess of Requirement | \$ 94,322.72 |
| D | Investment Income | \$ 29,742.05 |
| 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 | \$(366,056.68) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(998,545.16) |
| M | AVAILABLE FUNDS | \$ 11,669,279.37 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,013,767.88) |
| O | Non-Reimbursable Losses During Collection Period | \$ 59,466.02 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 262,764.41 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2018-4 Portfolio Characteristics

| | | 12/31/2019 | | | | 11/30/2019 | | | |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.94% | 215 | \$1,037,964.98 | 0.126% | 5.98% | 232 | \$1,082,885.72 | 0.130% |
| | GRACE | 6.43% | 57 | \$168,346.98 | 0.020% | 6.26% | 43 | \$131,663.24 | 0.016% |
| | DEFERMENT | 5.93% | 8,638 | \$48,174,209.06 | 5.866% | 6.01% | 9,095 | \$51,272,200.41 | 6.175% |
| REPAYMENT: | CURRENT | 5.70% | 88,157 | \$565,749,037.23 | 68.884% | 5.71% | 90,271 | \$574,496,041.38 | 69.188% |
| | 31-60 DAYS DELINQUENT | 6.07% | 4,089 | \$28,559,693.61 | 3.477% | 6.06% | 3,793 | \$29,538,521.02 | 3.557% |
| | 61-90 DAYS DELINQUENT | 5.99% | 2,027 | \$15,197,069.43 | 1.850% | 5.98% | 2,054 | \$15,057,286.10 | 1.813% |
| | 91-120 DAYS DELINQUENT | 5.98% | 1,431 | \$11,641,787.88 | 1.417% | 5.91% | 1,161 | \$7,297,393.59 | 0.879% |
| | > 120 DAYS DELINQUENT | 6.05% | 5,116 | \$39,422,196.97 | 4.800% | 6.05% | 5,396 | \$41,414,655.95 | 4.988% |
| | FORBEARANCE | 6.12% | 13,478 | \$104,241,158.17 | 12.692% | 6.08% | 13,054 | \$103,631,586.39 | 12.481% |
| | CLAIMS IN PROCESS | 6.03% | 922 | \$7,106,074.82 | 0.865% | 6.30% | 782 | \$6,423,790.45 | 0.774% |
| | AGED CLAIMS REJECTED | 5.08% | 1 | \$3,925.29 | 0.000% | 0.00% | 0 | \$- | 0.000% |
| | TOTAL | | | 124,131 | \$821,301,464.42 | 100.00% | | 125,881 | \$830,346,024.25 |

* Percentages may not total 100% due to rounding

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

| | 12/31/2019 | 11/30/2019 |
|--|------------------|------------------|
| Pool Balance | \$826,116,214.01 | \$835,548,486.47 |
| Outstanding Borrower Accrued Interest | \$22,703,455.43 | \$22,872,397.29 |
| Borrower Accrued Interest to be Capitalized | \$4,814,749.59 | \$5,202,462.22 |
| Borrower Accrued Interest >30 Days Delinquent | \$3,292,050.86 | \$3,280,741.72 |
| Total # Loans | 124,131 | 125,881 |
| Total # Borrowers | 47,392 | 48,151 |
| Weighted Average Coupon | 5.81% | 5.81% |
| Weighted Average Remaining Term | 160.98 | 161.07 |
| Non-Reimbursable Losses | \$59,466.02 | \$49,966.44 |
| Cumulative Non-Reimbursable Losses | \$1,255,288.58 | \$1,195,822.56 |
| Since Issued Constant Prepayment Rate (CPR) | 7.25% | 7.28% |
| 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 | \$2,084,141.07 | \$1,611,529.86 |
| Borrower Interest Accrued | \$3,740,144.29 | \$3,656,134.19 |
| Interest Subsidy Payments Accrued | \$243,604.69 | \$241,187.23 |
| Special Allowance Payments Accrued | \$154,325.74 | \$147,557.69 |
| Outstanding Balance of the RR Certificate | \$32,144,711.42 | \$32,204,177.44 |

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% | 53,389 | 168,704,887.85 | 20.541% |
| | - GSL - Unsubsidized | 6.18% | 42,042 | 211,896,155.72 | 25.800% |
| | - PLUS ⁽²⁾ Loans | 8.05% | 2,092 | 27,549,232.56 | 3.354% |
| | - SLS ⁽³⁾ Loans | 5.18% | 97 | 504,098.75 | 0.061% |
| | - Consolidation Loans | 5.38% | 26,511 | 412,647,089.54 | 50.243% |
| | Total | 5.81% | 124,131 | \$ 821,301,464.42 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.27% | 78,853 | 348,952,830.55 | 42.488% |
| | - Two Year | 6.10% | 16,623 | 52,497,654.29 | 6.392% |
| | - Technical | 6.11% | 2,069 | 7,159,723.22 | 0.872% |
| | - Other | 5.38% | 26,586 | 412,691,256.36 | 50.248% |
| | Total | 5.81% | 124,131 | \$ 821,301,464.42 | 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 | | \$ 11,669,279.37 |
| A Trustee Fees | \$ - | \$ 11,669,279.37 |
| B Primary Servicing Fee | \$ 161,144.71 | \$ 11,508,134.66 |
| C Administration Fee | \$ 6,667.00 | \$ 11,501,467.66 |
| D Class A Noteholders' Interest Distribution Amount | \$ 1,748,590.84 | \$ 9,752,876.82 |
| E B INT | \$ 39,577.60 | \$ 9,713,299.22 |
| F Reserve Account Reinstatement | \$ - | \$ 9,713,299.22 |
| G Class A Noteholders' Principal Distribution Amount | \$ 9,302,720.19 | \$ 410,579.03 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 410,579.03 |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 410,579.03 |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 410,579.03 |
| K Unpaid Expenses of The Trustees | \$ - | \$ 410,579.03 |
| L Carryover Servicing Fee | \$ - | \$ 410,579.03 |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 410,579.03 |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 410,579.03 |
| O RR Certificateholder | \$ 161,339.59 | \$ 249,239.44 |
| P Excess Distribution Certificateholder | \$ 249,239.44 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 821,301,464.42 |
| B Interest to be Capitalized | \$ 4,814,749.59 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 8,261,162.14 |
| E Less: Specified Reserve Account Balance | \$(8,261,162.14) |
| F Total | \$ 826,116,214.01 |
| G Class A Notes Outstanding (after application of available funds) | \$ 800,369,507.81 |
| 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 | \$ 79,872,228.00 | \$ 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 | 12/26/2019 | 12/26/2019 | 12/26/2019 |
| Accrual Period End | 1/27/2020 | 1/27/2020 | 1/27/2020 |
| Daycount Fraction | 0.08888889 | 0.08888889 | 0.08888889 |
| Interest Rate* | 2.04200% | 2.47200% | 3.09200% |
| Accrued Interest Factor | 0.001815111 | 0.002197333 | 0.002748444 |
| Current Interest Due | \$ 144,976.97 | \$ 1,603,613.87 | \$ 39,577.60 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 144,976.97 | \$ 1,603,613.87 | \$ 39,577.60 |
| Interest Paid | \$ 144,976.97 | \$ 1,603,613.87 | \$ 39,577.60 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 9,302,720.19 | \$ - | \$ - |
| Ending Principal Balance | \$ 70,569,507.81 | \$ 729,800,000.00 | \$ 14,400,000.00 |
| Paydown Factor | 0.037510969 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.284554467 | 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 | \$ 824,072,228.00 |
| Adjusted Pool Balance | \$ 834,377,376.15 |
| Overcollateralization Amount | \$ 19,607,868.34 |
| Principal Distribution Amount | \$ 9,302,720.19 |
| Principal Distribution Amount Paid | \$ 9,302,720.19 |

B Reserve Account Reconciliation

| | |
|--------------------------------|------------------------|
| Beginning Period Balance | \$ 8,355,484.86 |
| Reserve Funds Utilized | 0.00 |
| Reserve Funds Reinstated | 0.00 |
| Balance Available | <u>\$ 8,355,484.86</u> |
| Required Reserve Acct Balance | \$ 8,261,162.14 |
| Release to Collection Account | \$ 94,322.72 |
| Ending Reserve Account Balance | \$ 8,261,162.14 |

C Floor Income Rebate Account

| | |
|-------------------------------|-----------------|
| Beginning Period Balance | \$ 981,420.13 |
| Deposits for the Period | \$ 998,545.16 |
| Release to Collection Account | \$ - |
| Ending Balance | \$ 1,979,965.29 |

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 / % | \$ 249,239.44 / 61.00% |
| RR Certificate Distribution Amount / % | \$ 161,339.59 / 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 |