

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

**Distribution Date 08/26/2019**

**Collection Period 07/01/2019 - 07/31/2019**

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               | 06/30/2019               | 07/31/2019               |
|---|---|--------------------------|--------------------------|--------------------------|
|   | Principal Balance                               | \$ 973,926,145.11        | \$ 885,120,397.34        | \$ 872,268,219.42        |
|   | Interest to be Capitalized Balance              | 5,564,225.59             | 5,133,087.69             | 5,425,475.03             |
|   | Pool Balance                                    | \$ 979,490,370.70        | \$ 890,253,485.03        | \$ 877,693,694.45        |
|   | Specified Reserve Account Balance               | 12,544,783.00            | 8,902,534.85             | 8,776,936.94             |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 992,035,153.70</b> | <b>\$ 899,156,019.88</b> | <b>\$ 886,470,631.39</b> |
|   | Weighted Average Coupon (WAC)                   | 5.76%                    | 5.76%                    | 5.82%                    |
|   | Number of Loans                                 | 153,784                  | 135,832                  | 133,490                  |
|   | Aggregate Outstanding Principal Balance - Tbill |                          | \$ 57,823,973.05         | \$ 57,036,730.64         |
|   | Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 832,429,511.98        | \$ 820,656,963.81        |
|   | Pool Factor                                     |                          | 0.887075387              | 0.874560433              |
|   | Since Issued Constant Prepayment Rate           |                          | 6.77%                    | 7.06%                    |

<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 | Debt Securities | Cusip/Isin | 07/25/2019        | 08/26/2019        |
|---|-----------------|------------|-------------------|-------------------|
|   | A1              | 63941NAA7  | \$ 133,825,853.41 | \$ 121,438,571.55 |
|   | A2              | 63941NAC3  | \$ 729,800,000.00 | \$ 729,800,000.00 |
|   | B               | 63941NAD1  | \$ 14,400,000.00  | \$ 14,400,000.00  |

| C | Account Balances                   | 07/25/2019      | 08/26/2019      |
|---|------------------------------------|-----------------|-----------------|
|   | Reserve Account Balance            | \$ 8,902,534.85 | \$ 8,776,936.94 |
|   | Floor Income Rebate Account        | \$ 1,608,622.19 | \$ 2,446,821.56 |
|   | Supplemental Loan Purchase Account | \$ -            | \$ -            |

| D | Asset / Liability                                  | 07/25/2019        | 08/26/2019        |
|---|--|-------------------|-------------------|
|   | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 899,156,019.88 | \$ 886,470,631.39 |
|   | Total Notes  | \$ 878,025,853.41 | \$ 865,638,571.55 |
|   | Difference   | \$ 21,130,166.47  | \$ 20,832,059.84  |
|   | Parity Ratio                                       | 1.02407           | 1.02407           |

II. Trust Activity 07/01/2019 through 07/31/2019

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 4,715,653.27            |
|          | Guarantor Principal   | 4,598,399.53            |
|          | Consolidation Activity Principal  | 5,231,311.41            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | 11,536.97               |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | 11,341.78               |
|          | <b>Total Principal Receipts</b>   | <b>\$ 14,568,242.96</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 1,611,513.23            |
|          | Guarantor Interest  | 281,298.13              |
|          | Consolidation Activity Interest   | 95,896.01               |
|          | Special Allowance Payments  | 0.00                    |
|          | Interest Subsidy Payments   | 0.00                    |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 9,761.47                |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 39,194.32               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 2,037,663.16</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 125,597.91</b>    |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 47,770.37</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>\$ -</b>             |
| <b>J</b> | <b>Other Deposits</b>   | <b>\$ -</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                    | \$(388,609.72)          |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                    |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(838,199.37)          |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 15,552,465.31</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(1,716,065.04)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 101,976.14</b>    |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 11,658.80</b>     |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

III. 2018-4 Portfolio Characteristics

|              |                        | 07/31/2019     |                |                         |                | 06/30/2019     |                |                         |                |
|--------------|------------------------|----------------|----------------|-------------------------|----------------|----------------|----------------|-------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans        | Principal               | % of Principal | Wtd Avg Coupon | # Loans        | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 5.96%          | 265            | \$1,202,840.89          | 0.138%         | 5.84%          | 273            | \$1,224,358.75          | 0.138%         |
|              | GRACE                  | 6.60%          | 98             | \$351,394.62            | 0.040%         | 6.60%          | 94             | \$338,971.62            | 0.038%         |
|              | DEFERMENT              | 5.95%          | 9,612          | \$53,424,757.06         | 6.125%         | 5.87%          | 9,693          | \$53,697,666.92         | 6.067%         |
| REPAYMENT:   | CURRENT                | 5.71%          | 95,195         | \$594,809,560.84        | 68.191%        | 5.66%          | 97,886         | \$610,421,025.19        | 68.965%        |
|              | 31-60 DAYS DELINQUENT  | 6.05%          | 3,428          | \$22,649,567.65         | 2.597%         | 6.05%          | 3,071          | \$19,989,508.59         | 2.258%         |
|              | 61-90 DAYS DELINQUENT  | 6.00%          | 1,736          | \$11,618,085.24         | 1.332%         | 5.82%          | 1,937          | \$14,992,093.32         | 1.694%         |
|              | 91-120 DAYS DELINQUENT | 5.83%          | 1,298          | \$9,976,433.93          | 1.144%         | 5.83%          | 1,864          | \$15,276,798.10         | 1.726%         |
|              | > 120 DAYS DELINQUENT  | 6.16%          | 5,919          | \$48,667,096.48         | 5.579%         | 6.13%          | 5,495          | \$44,420,703.12         | 5.019%         |
|              | FORBEARANCE            | 6.08%          | 15,156         | \$123,815,046.59        | 14.195%        | 5.97%          | 14,512         | \$117,369,586.95        | 13.260%        |
|              | CLAIMS IN PROCESS      | 6.23%          | 783            | \$5,753,436.12          | 0.660%         | 6.13%          | 1,007          | \$7,389,684.78          | 0.835%         |
| <b>TOTAL</b> |                        |                | <b>133,490</b> | <b>\$872,268,219.42</b> | <b>100.00%</b> |                | <b>135,832</b> | <b>\$885,120,397.34</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 07/31/2019       | 06/30/2019       |
|--|------------------|------------------|
| Pool Balance                                       | \$877,693,694.45 | \$890,253,485.03 |
| Outstanding Borrower Accrued Interest              | \$22,396,022.14  | \$22,260,066.78  |
| Borrower Accrued Interest to be Capitalized        | \$5,425,475.03   | \$5,133,087.69   |
| Borrower Accrued Interest >30 Days Delinquent      | \$3,427,997.00   | \$3,568,032.38   |
| Total # Loans                                      | 133,490          | 135,832          |
| Total # Borrowers                                  | 51,128           | 52,010           |
| Weighted Average Coupon                            | 5.82%            | 5.76%            |
| Weighted Average Remaining Term                    | 162.62           | 162.38           |
| Non-Reimbursable Losses                            | \$101,976.14     | \$79,341.23      |
| Cumulative Non-Reimbursable Losses                 | \$925,874.58     | \$823,898.44     |
| Since Issued Constant Prepayment Rate (CPR)        | 7.06%            | 6.77%            |
| 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 | \$1,855,954.31   | \$2,169,393.34   |
| Borrower Interest Accrued                          | \$3,981,803.96   | \$3,862,986.19   |
| Interest Subsidy Payments Accrued                  | \$260,900.82     | \$251,634.89     |
| Special Allowance Payments Accrued                 | \$244,101.99     | \$314,571.28     |
| Outstanding Balance of the RR Certificate          | \$32,474,125.42  | \$32,576,101.56  |

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 | 6.03%                      | 57,579         | 179,149,466.55           | 20.538%         |
|   | - GSL - Unsubsidized              | 6.18%                      | 45,350         | 223,796,997.41           | 25.657%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.04%                      | 2,340          | 29,973,856.01            | 3.436%          |
|   | - SLS <sup>(3)</sup> Loans        | 5.18%                      | 106            | 508,865.64               | 0.058%          |
|   | - Consolidation Loans             | 5.41%                      | 28,115         | 438,839,033.81           | 50.310%         |
|   | <b>Total</b>                      | <b>5.82%</b>               | <b>133,490</b> | <b>\$ 872,268,219.42</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                | % *             |
|   | - Four Year                       | 6.27%                      | 84,987         | 369,695,868.96           | 42.383%         |
|   | - Two Year                        | 6.10%                      | 18,064         | 56,133,805.17            | 6.435%          |
|   | - Technical                       | 6.10%                      | 2,245          | 7,555,636.69             | 0.866%          |
|   | - Other                           | 5.40%                      | 28,194         | 438,882,908.60           | 50.315%         |
|   | <b>Total</b>                      | <b>5.82%</b>               | <b>133,490</b> | <b>\$ 872,268,219.42</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>\$ 15,552,465.31</b>    |
| A Trustee Fees  | \$ 4,000.00      | \$ 15,548,465.31           |
| B Primary Servicing Fee   | \$ 168,857.00    | \$ 15,379,608.31           |
| C Administration Fee  | \$ 6,667.00      | \$ 15,372,941.31           |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 2,210,397.02  | \$ 13,162,544.29           |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 45,644.80     | \$ 13,116,899.49           |
| F Reserve Account Reinstatement                                     | \$ -             | \$ 13,116,899.49           |
| G Class A Noteholders' Principal Distribution Amount                | \$ 12,387,281.86 | \$ 729,617.63              |
| H Class B Noteholders' Principal Distribution Amount                | \$ -             | \$ 729,617.63              |
| I Class A Noteholders' Accelerated Principal Distribution Amount    | \$ -             | \$ 729,617.63              |
| J Class B Noteholders' Accelerated Principal Distribution Amount    | \$ -             | \$ 729,617.63              |
| K Unpaid Expenses of The Trustees                                   | \$ -             | \$ 729,617.63              |
| L Carryover Servicing Fee   | \$ -             | \$ 729,617.63              |
| M Remaining Amounts to the Noteholders after the first auction date | \$ -             | \$ 729,617.63              |
| N Repayment to the Lender under the Revolving Credit Agreement      | \$ -             | \$ 729,617.63              |
| O RR Certificateholder  | \$ 289,645.94    | \$ 439,971.69              |
| P Excess Distribution Certificateholder                             | \$ 439,971.69    | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 872,268,219.42 |
| B Interest to be Capitalized  | \$ 5,425,475.03   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 8,776,936.94   |
| E Less: Specified Reserve Account Balance   | \$(8,776,936.94)  |
| F Total   | \$ 877,693,694.45 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 851,238,571.55 |
| 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**

|  | <b>A1</b>               | <b>A2</b>               | <b>B</b>                |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 63941NAA7               | 63941NAC3               | 63941NAD1               |
| Beginning Balance  | \$ 133,825,853.41       | \$ 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                                       | 7/25/2019               | 7/25/2019               | 7/25/2019               |
| Accrual Period End   | 8/26/2019               | 8/26/2019               | 8/26/2019               |
| Daycount Fraction  | 0.08888889              | 0.08888889              | 0.08888889              |
| Interest Rate*   | 2.51600%                | 2.94600%                | 3.56600%                |
| Accrued Interest Factor                                    | 0.002236444             | 0.002618667             | 0.003169778             |
| Current Interest Due                                       | \$ 299,294.09           | \$ 1,911,102.93         | \$ 45,644.80            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 299,294.09           | \$ 1,911,102.93         | \$ 45,644.80            |
| Interest Paid  | \$ 299,294.09           | \$ 1,911,102.93         | \$ 45,644.80            |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$ 12,387,281.86        | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 121,438,571.55       | \$ 729,800,000.00       | \$ 14,400,000.00        |
| Paydown Factor   | 0.049948717             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.489671659             | 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**

|          |  |                         |        |   |
|----------|--|-------------------------|--------|---|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>   |                         |        |   |
|          | Notes Outstanding Principal Balance  | \$ 878,025,853.41       |        |   |
|          | Adjusted Pool Balance  | \$ 886,470,631.39       |        |   |
|          | Overcollateralization Amount   | \$ 20,832,059.84        |        |   |
|          | Principal Distribution Amount  | \$ 12,387,281.86        |        |   |
|          | <b>Principal Distribution Amount Paid</b>  | <b>\$ 12,387,281.86</b> |        |   |
| <b>B</b> | <b>Reserve Account Reconciliation</b>  |                         |        |   |
|          | Beginning Period Balance   | \$ 8,902,534.85         |        |   |
|          | Reserve Funds Utilized   | 0.00                    |        |   |
|          | Reserve Funds Reinstated   | 0.00                    |        |   |
|          | Balance Available  | <u>\$ 8,902,534.85</u>  |        |   |
|          | Required Reserve Acct Balance  | \$ 8,776,936.94         |        |   |
|          | Release to Collection Account  | \$ 125,597.91           |        |   |
|          | Ending Reserve Account Balance   | \$ 8,776,936.94         |        |   |
| <b>C</b> | <b>Floor Income Rebate Account</b>   |                         |        |   |
|          | Beginning Period Balance   | \$ 1,608,622.19         |        |   |
|          | Deposits for the Period  | \$ 838,199.37           |        |   |
|          | Release to Collection Account  | \$ -                    |        |   |
|          | Ending Balance   | \$ 2,446,821.56         |        |   |
| <b>D</b> | <b>Supplemental Purchase Account</b>   |                         |        |   |
|          | Beginning Period Balance   | \$ -                    |        |   |
|          | Supplemental Loan Purchases  | \$ -                    |        |   |
|          | Transfers to Collection Account  | \$ -                    |        |   |
|          | Ending Balance   | \$ -                    |        |   |
| <b>E</b> | <b>EDC and RR Certification Distribution Reconciliation</b>  |                         |        |   |
|          | EDC Certificate Distribution Amount / %  | \$ 439,971.69 /         | 60.00% |   |
|          | RR Certificate Distribution Amount / %   | \$ 289,645.94 /         | 40.00% |   |
| <b>F</b> | <b>Risk Retention Compliance Triggers</b>  |                         |        |   |
|          | (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 |