

Navient Private Education Refi Loan Trust 2018-A
Monthly Servicing Report

Distribution Date 03/16/2020

Collection Period 02/01/2020 - 02/29/2020

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Wilmington Trust - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

Navient Credit Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | | 02/22/2018 | 01/31/2020 | 02/29/2020 |
|---|--|-------------------|-------------------|-------------------|
| Principal Balance | | \$ 514,223,565.36 | \$ 265,622,715.56 | \$ 252,984,960.78 |
| Pool Balance | | \$ 514,223,565.36 | \$ 265,622,715.56 | \$ 252,984,960.78 |
| Weighted Average Coupon (WAC) | | 0.00% | 5.33% | 5.34% |
| Weighted Average Remaining Term | | 0.00 | 125.73 | 125.33 |
| Number of Loans | | 7,087 | 4,925 | 4,758 |
| Number of Borrowers | | 7,058 | 4,911 | 4,745 |
| Pool Factor | | | 0.501700478 | 0.477830653 |
| Since Issued Constant Prepayment Rate | | | 20.83% | 21.54% |

| B Debt Securities | | Cusip/Isin | 02/18/2020 | 03/16/2020 |
|--------------------------|--|-------------------|-------------------|-------------------|
| A1 | | 63940PAA3 | \$38,936,955.10 | \$27,278,626.32 |
| A2 | | 63940PAB1 | \$163,210,000.00 | \$163,210,000.00 |
| B | | 63940PAD7 | \$42,890,000.00 | \$42,890,000.00 |

| C Account Balances | | 02/18/2020 | 03/16/2020 |
|---------------------------------|--|-------------------|-------------------|
| Class A Reserve Account Balance | | \$ 696,870.00 | \$ 696,870.00 |
| Class B Reserve Account Balance | | \$ 107,225.00 | \$ 107,225.00 |

| D Asset / Liability | | 02/18/2020 | 03/16/2020 |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage | | 7.75% | 7.75% |
| Specified Overcollateralization Amount | | \$20,585,760.46 | \$19,606,334.46 |
| Actual Overcollateralization Amount | | \$20,585,760.46 | \$19,606,334.46 |

II. 2018-A Trust Activity 02/01/2020 through 02/29/2020

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 12,620,243.43 |
| | Consolidation Activity Principal | 0.00 |
| | Seller Principal Reimbursement | 0.00 |
| | Servicer Principal Reimbursement | 0.00 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 0.00 |
| | Total Principal Receipts | \$ 12,620,243.43 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,142,811.81 |
| | Consolidation Activity Interest | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 1,142,811.81 |
| C | Recoveries on Realized Losses | \$ 2,312.54 |
| D | Investment Income | \$ 16,429.03 |
| E | Funds Borrowed from Next Collection Period | \$ 0.00 |
| F | Funds Repaid from Prior Collection Period | \$ 0.00 |
| G | Loan Sale or Purchase Proceeds | \$ 0.00 |
| H | Initial Deposits to Collection Account | \$ 0.00 |
| I | Excess Transferred from Other Accounts | \$ 0.00 |
| J | Borrower Benefit Reimbursements | \$ 0.00 |
| K | Gross Swap Receipt | \$ 0.00 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | AVAILABLE FUNDS | \$ 13,781,796.81 |
| O | Non-Cash Principal Activity During Collection Period | \$(17,511.35) |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| Q | Aggregate Loan Substitutions | \$ 0.00 |

III. 2018-A Portfolio Characteristics

| | | 02/29/2020 | | | | 01/31/2020 | | | |
|--------------|-------------------------|-------------------|--------------|-------------------------|----------------|-------------------|--------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.88% | 29 | \$1,127,710.13 | 0.446% | 5.87% | 33 | \$1,344,796.75 | 0.506% |
| REPAYMENT: | CURRENT | 5.33% | 4,696 | \$249,665,765.89 | 98.688% | 5.33% | 4,854 | \$261,874,063.55 | 98.589% |
| | 31-60 DAYS DELINQUENT | 5.95% | 6 | \$405,918.72 | 0.160% | 5.56% | 5 | \$337,311.27 | 0.127% |
| | 61-90 DAYS DELINQUENT | 5.52% | 4 | \$289,040.94 | 0.114% | 3.45% | 1 | \$28,933.84 | 0.011% |
| | 91-120 DAYS DELINQUENT | 5.37% | 2 | \$134,340.14 | 0.053% | 5.48% | 1 | \$3,719.73 | 0.001% |
| | 121-150 DAYS DELINQUENT | 5.48% | 1 | \$3,719.73 | 0.001% | 0.00% | 0 | \$0.00 | 0.000% |
| | 151-180 DAYS DELINQUENT | 5.74% | 2 | \$107,903.87 | 0.043% | 5.82% | 4 | \$230,828.72 | 0.087% |
| | FORBEARANCE | 5.65% | 18 | \$1,250,561.36 | 0.494% | 5.88% | 27 | \$1,803,061.70 | 0.679% |
| TOTAL | | | 4,758 | \$252,984,960.78 | 100.00% | | 4,925 | \$265,622,715.56 | 100.00% |

* Percentages may not total 100% due to rounding

III. 2018-A Portfolio Characteristics (cont'd)

| | <u>2/29/2020</u> | <u>1/31/2020</u> |
|---|------------------|------------------|
| Pool Balance | \$252,984,960.78 | \$265,622,715.56 |
| Total # Loans | 4,758 | 4,925 |
| Total # Borrowers | 4,745 | 4,911 |
| Weighted Average Coupon | 5.34% | 5.33% |
| Weighted Average Remaining Term | 125.33 | 125.73 |
| Percent of Pool - Cosigned | 0% | 0% |
| Percent of Pool - Non Cosigned | 100% | 100% |
| Borrower Interest Accrued for Period | \$1,047,389.81 | \$1,166,235.96 |
| Outstanding Borrower Interest Accrued | \$772,398.27 | \$868,504.96 |
| Gross Principal Realized Loss - Periodic | \$17,506.38 | \$127,079.40 |
| Gross Principal Realized Loss - Cumulative | \$506,843.77 | \$489,337.39 |
| Delinquent Principal Purchased by Servicer - Periodic | \$0.00 | \$0.00 |
| Delinquent Principal Purchased by Servicer - Cumulative | \$0.00 | \$0.00 |
| Recoveries on Realized Losses - Periodic | \$2,312.54 | \$1,877.69 |
| Recoveries on Realized Losses - Cumulative | \$10,963.25 | \$8,650.71 |
| Net Losses - Periodic | \$15,193.84 | \$125,201.71 |
| Net Losses - Cumulative | \$495,880.52 | \$480,686.68 |
| Cumulative Gross Defaults | \$506,843.77 | \$489,337.39 |
| Change in Gross Defaults | \$17,506.38 | \$127,079.40 |
| Non-Cash Principal Activity - Capitalized Interest | \$0.00 | \$0.00 |
| Since Issued Constant Prepayment Rate (CPR) | 21.54% | 20.83% |
| Loan Substitutions | \$0.00 | \$0.00 |
| Cumulative Loan Substitutions | \$0.00 | \$0.00 |
| Unpaid Primary Servicing Fees | \$0.00 | \$0.00 |
| Unpaid Administration Fees | \$0.00 | \$0.00 |
| Unpaid Carryover Servicing Fees | \$0.00 | \$0.00 |
| Note Interest Shortfall | \$0.00 | \$0.00 |

IV. 2018-A Portfolio Statistics by Loan Program

| | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|------------------------------------|----------------------------|--------------|--------------------------|-----------------|
| - Undergraduate and Graduate Loans | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Career Training | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Law Loans | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Med Loans | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - MBA Loans | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Direct to Consumer | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Private Credit Consolidation | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Smart Option Loans | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Other Loan Programs | 5.34% | 4,758 | \$ 252,984,960.78 | 100.000% |
| Total | 5.34% | 4,758 | \$ 252,984,960.78 | 100.000% |

| | |
|---|------------------|
| Prime Indexed Loans -- Monthly Reset Adjustable | \$0.00 |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | \$0.00 |
| Prime Indexed Loans -- Quarterly Reset Adjustable | \$0.00 |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | \$0.00 |
| Prime Indexed Loans -- Annual Reset | \$0.00 |
| T-Bill Indexed Loans | \$0.00 |
| Fixed Rate Loans | \$252,984,960.78 |
| LIBOR Indexed Loans | \$0.00 |

* Note: Percentages may not total 100% due to rounding

V. 2018-A Reserve Account and Principal Distribution Calculations**A. Class A Reserve Account**

| | |
|-----------------------------------|---------------|
| Specified Reserve Account Balance | \$ 696,870.00 |
| Actual Reserve Account Balance | \$ 696,870.00 |

B. Class B Reserve Account

| | |
|-----------------------------------|---------------|
| Specified Reserve Account Balance | \$ 107,225.00 |
| Actual Reserve Account Balance | \$ 107,225.00 |

C. Principal Distribution Amount

| | |
|---|-------------------|
| Class A Notes Outstanding | \$ 202,146,955.10 |
| Pool Balance | \$ 252,984,960.78 |
| First Priority Principal Distribution Amount | \$ 0.00 |
| First Priority Principal Distribution Amount | \$ 0.00 |
| Pool Balance | \$ 252,984,960.78 |
| Specified Overcollateralization Amount | \$ 19,606,334.46 |
| Regular Principal Distribution Amount | \$ 11,658,328.78 |

D. Class R Certificates

| | |
|-------------------------------|------------------|
| Class R Certificates Balance | \$ 39,082,086.23 |
| Retained Class R Certificates | \$ 27,712,251.00 |

E. Risk Retention Compliance Triggers

| | |
|--|---|
| (i) two years from the closing date | Y |
| (ii) the date the pool balance is one-third or less of the initial pool balance | N |
| (iii) the date the principal balance of the notes is one-third or less of the original principal balance of such notes | N |

VI. 2018-A Waterfall for Distributions

| | Paid | Funds Balance |
|--|------------------|------------------|
| Total Available Funds | | \$ 13,781,796.81 |
| A Trustee Fees | \$ 2,000.00 | \$ 13,779,796.81 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 66,521.57 | \$ 13,713,275.24 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 13,706,608.24 |
| D Class A Noteholders Interest Distribution Amount | \$ 515,958.66 | \$ 13,190,649.58 |
| E Class A Reserve Account Reinstatement | \$ 0.00 | \$ 13,190,649.58 |
| F First Priority Principal Payment | \$ 0.00 | \$ 13,190,649.58 |
| G Class B Noteholders Interest Distribution Amount | \$ 131,529.33 | \$ 13,059,120.25 |
| H Class B Reserve Account Reinstatement | \$ 0.00 | \$ 13,059,120.25 |
| I Regular Principal Distribution | \$ 11,658,328.78 | \$ 1,400,791.47 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 1,400,791.47 |
| K Additional Principal Distribution Amount | \$ 0.00 | \$ 1,400,791.47 |
| L Unpaid Expenses of Trustee | \$ 0.00 | \$ 1,400,791.47 |
| M Repayment to Lender under the Revolving Credit Agreement | \$ 0.00 | \$ 1,400,791.47 |
| N Class R Certificateholders | \$ 1,400,791.47 | \$ 0.00 |

VII. 2018-A Distributions
Distribution Amounts

| | A1 | A2 | B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 63940PAA3 | 63940PAB1 | 63940PAD7 |
| Beginning Balance | \$ 38,936,955.10 | \$ 163,210,000.00 | \$ 42,890,000.00 |
| Index | FIXED | FIXED | FIXED |
| Spread/Fixed Rate | 2.53% | 3.19% | 3.68% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 2/15/2020 | 2/15/2020 | 2/15/2020 |
| Accrual Period End | 3/15/2020 | 3/15/2020 | 3/15/2020 |
| Daycount Fraction | 0.07500000 | 0.07500000 | 0.08333333 |
| Interest Rate* | 2.53000% | 3.19000% | 3.68000% |
| Accrued Interest Factor | 0.002108333 | 0.002658333 | 0.003066667 |
| Current Interest Due | \$ 82,092.08 | \$ 433,866.58 | \$ 131,529.33 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 82,092.08 | \$ 433,866.58 | \$ 131,529.33 |
| Interest Paid | \$ 82,092.08 | \$ 433,866.58 | \$ 131,529.33 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$11,658,328.78 | \$ - | \$ - |
| Ending Principal Balance | \$ 27,278,626.32 | \$ 163,210,000.00 | \$ 42,890,000.00 |
| Paydown Factor | 0.038684437 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.090515401 | 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>.