

**Navient Private Education Refi Loan Trust    2018-A**

**Monthly Servicing Report**

**Distribution Date 05/15/2020**

**Collection Period 04/01/2020 - 04/30/2020**

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**

| <b>A Student Loan Portfolio Characteristics</b> |  | <b>02/22/2018</b> | <b>03/31/2020</b> | <b>04/30/2020</b> |
|---|--|-------------------|-------------------|-------------------|
| Principal Balance                               |  | \$ 514,223,565.36 | \$ 239,242,349.16 | \$ 228,271,937.81 |
| Pool Balance                                    |  | \$ 514,223,565.36 | \$ 239,242,349.16 | \$ 228,271,937.81 |
| Weighted Average Coupon (WAC)                   |  | 0.00%             | 5.35%             | 5.35%             |
| Weighted Average Remaining Term                 |  | 0.00              | 125.19            | 124.82            |
| Number of Loans                                 |  | 7,087             | 4,580             | 4,434             |
| Number of Borrowers                             |  | 7,058             | 4,567             | 4,423             |
| Pool Factor                                     |  |                   | 0.451874007       | 0.431153412       |
| Since Issued Constant Prepayment Rate           |  |                   | 22.44%            | 22.96%            |

  

| <b>B Debt Securities</b> |  | <b>Cusip/Isin</b> | <b>04/15/2020</b> | <b>05/15/2020</b> |
|--------------------------|--|-------------------|-------------------|-------------------|
| A1                       |  | 63940PAA3         | \$14,601,067.10   | \$4,480,862.63    |
| A2                       |  | 63940PAB1         | \$163,210,000.00  | \$163,210,000.00  |
| B                        |  | 63940PAD7         | \$42,890,000.00   | \$42,890,000.00   |

  

| <b>C Account Balances</b>       |  | <b>04/15/2020</b> | <b>05/15/2020</b> |
|---------------------------------|--|-------------------|-------------------|
| Class A Reserve Account Balance |  | \$ 696,870.00     | \$ 696,870.00     |
| Class B Reserve Account Balance |  | \$ 107,225.00     | \$ 107,225.00     |

  

| <b>D Asset / Liability</b>             |  | <b>04/15/2020</b> | <b>05/15/2020</b> |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage       |  | 7.75%             | 7.75%             |
| Specified Overcollateralization Amount |  | \$18,541,282.06   | \$17,691,075.18   |
| Actual Overcollateralization Amount    |  | \$18,541,282.06   | \$17,691,075.18   |

II. 2018-A Trust Activity 04/01/2020 through 04/30/2020

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal   | 10,964,650.85           |
|          | 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                    |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 10,964,650.85</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest  | 960,104.11              |
|          | 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                    |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 960,104.11</b>    |
| <b>C</b> | <b>Recoveries on Realized Losses</b>                             | <b>\$ 1,669.07</b>      |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 3,015.56</b>      |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                | <b>\$ 0.00</b>          |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                 | <b>\$ 0.00</b>          |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                            | <b>\$ 0.00</b>          |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                    | <b>\$ 0.00</b>          |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                    | <b>\$ 0.00</b>          |
| <b>J</b> | <b>Borrower Benefit Reimbursements</b>                           | <b>\$ 0.00</b>          |
| <b>K</b> | <b>Gross Swap Receipt</b>  | <b>\$ 0.00</b>          |
| <b>L</b> | <b>Other Deposits</b>  | <b>\$ -</b>             |
| <b>M</b> | <b>Other Fees Collected</b>                                      | <b>\$ 0.00</b>          |
| <b>N</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 11,929,439.59</b> |
| <b>O</b> | Non-Cash Principal Activity During Collection Period             | \$(5,760.50)            |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00                 |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ 0.00                 |

III. 2018-A Portfolio Characteristics

|              |                         | 04/30/2020     |              |                         |                | 03/31/2020     |              |                         |                |
|--------------|-------------------------|----------------|--------------|-------------------------|----------------|----------------|--------------|-------------------------|----------------|
|              |                         | Wtd Avg Coupon | # Loans      | Principal               | % of Principal | Wtd Avg Coupon | # Loans      | Principal               | % of Principal |
| INTERIM:     | DEFERMENT               | 5.86%          | 28           | \$1,110,053.09          | 0.486%         | 5.79%          | 26           | \$921,057.87            | 0.385%         |
| REPAYMENT:   | CURRENT                 | 5.35%          | 4,109        | \$206,468,388.35        | 90.448%        | 5.34%          | 4,400        | \$227,937,863.85        | 95.275%        |
|              | 31-60 DAYS DELINQUENT   | 6.49%          | 3            | \$142,564.71            | 0.062%         | 6.16%          | 4            | \$174,542.04            | 0.073%         |
|              | 61-90 DAYS DELINQUENT   | 5.77%          | 2            | \$52,925.92             | 0.023%         | 5.43%          | 3            | \$64,043.44             | 0.027%         |
|              | 91-120 DAYS DELINQUENT  | 5.92%          | 2            | \$16,906.97             | 0.007%         | 5.57%          | 3            | \$241,904.47            | 0.101%         |
|              | 121-150 DAYS DELINQUENT | 5.67%          | 4            | \$347,310.77            | 0.152%         | 5.90%          | 1            | \$105,406.30            | 0.044%         |
|              | 151-180 DAYS DELINQUENT | 0.00%          | 0            | \$0.00                  | 0.000%         | 5.74%          | 2            | \$105,862.32            | 0.044%         |
|              | > 180 DAYS DELINQUENT   | 5.48%          | 1            | \$3,719.73              | 0.002%         | 5.56%          | 1            | \$5,761.28              | 0.002%         |
|              | FORBEARANCE             | 5.32%          | 285          | \$20,130,068.27         | 8.818%         | 5.33%          | 140          | \$9,685,907.59          | 4.049%         |
| <b>TOTAL</b> |                         |                | <b>4,434</b> | <b>\$228,271,937.81</b> | <b>100.00%</b> |                | <b>4,580</b> | <b>\$239,242,349.16</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|   | <u>4/30/2020</u> | <u>3/31/2020</u> |
|---|------------------|------------------|
| Pool Balance  | \$228,271,937.81 | \$239,242,349.16 |
| Total # Loans   | 4,434            | 4,580            |
| Total # Borrowers                                       | 4,423            | 4,567            |
| Weighted Average Coupon                                 | 5.35%            | 5.35%            |
| Weighted Average Remaining Term                         | 124.82           | 125.19           |
| Percent of Pool - Cosigned                              | 0%               | 0%               |
| Percent of Pool - Non Cosigned                          | 100%             | 100%             |
| Borrower Interest Accrued for Period                    | \$973,138.83     | \$1,062,463.55   |
| Outstanding Borrower Interest Accrued                   | \$825,832.88     | \$812,895.69     |
| Gross Principal Realized Loss - Periodic                | \$5,761.28       | \$28,933.84      |
| Gross Principal Realized Loss - Cumulative              | \$541,538.89     | \$535,777.61     |
| 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                | \$1,669.07       | \$1,669.07       |
| Recoveries on Realized Losses - Cumulative              | \$14,301.39      | \$12,632.32      |
| Net Losses - Periodic                                   | \$4,092.21       | \$27,264.77      |
| Net Losses - Cumulative                                 | \$527,237.50     | \$523,145.29     |
| Cumulative Gross Defaults                               | \$541,538.89     | \$535,777.61     |
| Change in Gross Defaults                                | \$5,761.28       | \$28,933.84      |
| Non-Cash Principal Activity - Capitalized Interest      | \$0.00           | \$0.00           |
| Since Issued Constant Prepayment Rate (CPR)             | 22.96%           | 22.44%           |
| 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<br>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                                 | 5.35%                      | 4,434        | \$ 228,271,937.81        | 100.000%        |
| <b>Total</b>  | <b>5.35%</b>               | <b>4,434</b> | <b>\$ 228,271,937.81</b> | <b>100.000%</b> |
| 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                                      |                            |              | \$228,271,937.81         |                 |
| 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                           | \$ 177,811,067.10 |
| Pool Balance  | \$ 228,271,937.81 |
| <b>First Priority Principal Distribution Amount</b> | \$ 0.00           |
| First Priority Principal Distribution Amount        | \$ 0.00           |
| Pool Balance  | \$ 228,271,937.81 |
| Specified Overcollateralization Amount              | \$ 17,691,075.18  |
| <b>Regular Principal Distribution Amount</b>        | \$ 10,120,204.47  |

**D. Class R Certificates**

|                               |                  |
|-------------------------------|------------------|
| Class R Certificates Balance  | \$ 39,047,391.11 |
| 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    |
|--|------------------|------------------|
| <b>Total Available Funds</b>                               |                  | \$ 11,929,439.59 |
| A Trustee Fees   | \$ 2,000.00      | \$ 11,927,439.59 |
| B Primary Servicing Fees-Current Month plus any Unpaid     | \$ 59,930.64     | \$ 11,867,508.95 |
| C Administration Fee plus any Unpaid                       | \$ 6,667.00      | \$ 11,860,841.95 |
| D Class A Noteholders Interest Distribution Amount         | \$ 464,650.50    | \$ 11,396,191.45 |
| E Class A Reserve Account Reinstatement                    | \$ 0.00          | \$ 11,396,191.45 |
| F First Priority Principal Payment                         | \$ 0.00          | \$ 11,396,191.45 |
| G Class B Noteholders Interest Distribution Amount         | \$ 131,529.33    | \$ 11,264,662.12 |
| H Class B Reserve Account Reinstatement                    | \$ 0.00          | \$ 11,264,662.12 |
| I Regular Principal Distribution                           | \$ 10,120,204.47 | \$ 1,144,457.65  |
| J Carryover Servicing Fees                                 | \$ 0.00          | \$ 1,144,457.65  |
| K Additional Principal Distribution Amount                 | \$ 0.00          | \$ 1,144,457.65  |
| L Unpaid Expenses of Trustee                               | \$ 0.00          | \$ 1,144,457.65  |
| M Repayment to Lender under the Revolving Credit Agreement | \$ 0.00          | \$ 1,144,457.65  |
| N Class R Certificateholders                               | \$ 1,144,457.65  | \$ 0.00          |



**VII. 2018-A Distributions**
**Distribution Amounts**

|  | A1                      | A2                      | B                       |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 63940PAA3               | 63940PAB1               | 63940PAD7               |
| Beginning Balance  | \$ 14,601,067.10        | \$ 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                                       | 4/15/2020               | 4/15/2020               | 4/15/2020               |
| Accrual Period End   | 5/15/2020               | 5/15/2020               | 5/15/2020               |
| Daycount Fraction  | 0.08611111              | 0.08611111              | 0.08333333              |
| Interest Rate*   | 2.53000%                | 3.19000%                | 3.68000%                |
| Accrued Interest Factor                                    | 0.002108334             | 0.002658333             | 0.003066667             |
| Current Interest Due                                       | \$ 30,783.92            | \$ 433,866.58           | \$ 131,529.33           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 30,783.92            | \$ 433,866.58           | \$ 131,529.33           |
| Interest Paid  | \$ 30,783.92            | \$ 433,866.58           | \$ 131,529.33           |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$10,120,204.47         | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 4,480,862.63         | \$ 163,210,000.00       | \$ 42,890,000.00        |
| Paydown Factor   | 0.033580663             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.014868310             | 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>.