

Navient Private Education Refi Loan Trust 2018-B

Monthly Servicing Report

Distribution Date 02/18/2020

Collection Period 01/01/2020 - 01/31/2020

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

Navient Credit Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

A Student Loan Portfolio Characteristics		05/24/2018	12/31/2019	01/31/2020
Principal Balance		\$ 586,951,997.90	\$ 413,814,790.36	\$ 403,473,639.29
Interest to be Capitalized Balance		0.00	983,889.79	945,452.91
Pool Balance		\$ 586,951,997.90	\$ 414,798,680.15	\$ 404,419,092.20
Weighted Average Coupon (WAC)		0.00%	7.03%	7.03%
Weighted Average Remaining Term		0.00	150.94	151.29
Number of Loans		42,148	32,337	31,956
Number of Borrowers		35,968	26,482	26,171
Pool Factor			0.671125538	0.654331834
Since Issued Constant Prepayment Rate			13.80%	14.07%

B Debt Securities		Cusip/Isin	01/15/2020	02/18/2020
A1		63940QAA1	\$34,764,950.72	\$26,513,178.30
A2A		63940QAB9	\$110,000,000.00	\$110,000,000.00
A2B		63940QAC7	\$110,000,000.00	\$110,000,000.00
B		63940QAD5	\$75,000,000.00	\$75,000,000.00

C Account Balances		01/15/2020	02/18/2020
Class A Reserve Account Balance		\$ 669,000.00	\$ 669,000.00
Class B Reserve Account Balance		\$ 187,500.00	\$ 187,500.00
Supplemental Purchase Account		\$ 0.08	\$ -

D Asset / Liability		01/15/2020	02/18/2020
Overcollateralization Percentage		20.50%	20.50%
Specified Overcollateralization Amount		\$85,033,729.43	\$82,905,913.90
Actual Overcollateralization Amount		\$85,033,729.43	\$82,905,913.90

II. 2018-B Trust Activity 01/01/2020 through 01/31/2020

A	Student Loan Principal Receipts	
	Borrower Principal	9,060,244.11
	Consolidation Activity Principal	1,182,146.15
	Seller Principal Reimbursement	(138.81)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	Total Principal Receipts	\$ 10,242,251.45
B	Student Loan Interest Receipts	
	Borrower Interest	2,237,514.86
	Consolidation Activity Interest	6,078.52
	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	\$ 2,243,593.38
C	Recoveries on Realized Losses	\$ 69,202.03
D	Investment Income	\$ 15,948.40
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	Other Deposits	\$ -
L	Other Fees Collected	\$ 0.00
M	AVAILABLE FUNDS	\$ 12,570,995.26
N	Non-Cash Principal Activity During Collection Period	\$(98,899.62)
O	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
P	Aggregate Loan Substitutions	\$ 0.00

III. 2018-B Portfolio Characteristics

		01/31/2020				12/31/2019				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal	
INTERIM:	IN SCHOOL	9.39%	42	\$314,078.70	0.078%	9.65%	47	\$329,652.54	0.080%	
	GRACE	11.54%	17	\$91,130.43	0.023%	11.42%	12	\$75,556.59	0.018%	
	DEFERMENT	7.56%	800	\$10,551,969.14	2.615%	7.66%	808	\$10,409,442.80	2.515%	
REPAYMENT:	CURRENT	6.94%	29,753	\$373,085,494.67	92.468%	6.94%	29,988	\$381,242,359.89	92.129%	
	31-60 DAYS DELINQUENT	8.84%	335	\$3,859,646.55	0.957%	8.47%	456	\$5,766,725.92	1.394%	
	61-90 DAYS DELINQUENT	8.53%	219	\$3,023,060.75	0.749%	8.29%	244	\$3,281,150.97	0.793%	
	91-120 DAYS DELINQUENT	8.51%	159	\$2,124,049.67	0.526%	8.90%	173	\$2,199,868.82	0.532%	
	121-150 DAYS DELINQUENT	8.98%	118	\$1,609,893.86	0.399%	8.51%	99	\$1,391,328.78	0.336%	
	151-180 DAYS DELINQUENT	9.13%	64	\$806,534.52	0.200%	9.45%	68	\$1,132,427.36	0.274%	
	> 180 DAYS DELINQUENT	8.92%	81	\$1,219,250.94	0.302%	9.50%	83	\$935,151.18	0.226%	
	FORBEARANCE	7.39%	368	\$6,788,530.06	1.683%	7.32%	359	\$7,051,125.51	1.704%	
	TOTAL			31,956	\$403,473,639.29	100.00%		32,337	\$413,814,790.36	100.00%

* Percentages may not total 100% due to rounding

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

	<u>1/31/2020</u>	<u>12/31/2019</u>
Pool Balance	\$404,419,092.20	\$414,798,680.15
Total # Loans	31,956	32,337
Total # Borrowers	26,171	26,482
Weighted Average Coupon	7.03%	7.03%
Weighted Average Remaining Term	151.29	150.94
Percent of Pool - Cosigned	57%	57%
Percent of Pool - Non Cosigned	43%	43%
Borrower Interest Accrued for Period	\$2,397,057.43	\$2,442,011.65
Outstanding Borrower Interest Accrued	\$3,335,571.78	\$3,474,541.74
Gross Principal Realized Loss - Periodic	\$360,561.85	\$391,174.11
Gross Principal Realized Loss - Cumulative	\$10,328,142.13	\$9,967,580.28
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	\$69,202.03	\$65,782.84
Recoveries on Realized Losses - Cumulative	\$613,446.35	\$544,244.32
Net Losses - Periodic	\$291,359.82	\$325,391.27
Net Losses - Cumulative	\$9,714,695.78	\$9,423,335.96
Cumulative Gross Defaults	\$10,328,142.13	\$9,967,580.28
Change in Gross Defaults	\$360,561.85	\$391,174.11
Non-Cash Principal Activity - Capitalized Interest	\$261,941.78	\$233,402.38
Since Issued Constant Prepayment Rate (CPR)	14.07%	13.80%
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-B Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.89%	15,182	\$ 130,951,493.79	32.456%
- Career Training	8.68%	84	\$ 670,665.00	0.166%
- Law Loans	9.57%	386	\$ 3,788,128.14	0.939%
- Med Loans	10.43%	252	\$ 3,859,388.23	0.957%
- MBA Loans	6.19%	94	\$ 989,981.48	0.245%
- Direct to Consumer	7.79%	2,917	\$ 37,295,550.21	9.244%
- Private Credit Consolidation	6.31%	1,040	\$ 30,033,606.43	7.444%
- Smart Option Loans	10.23%	8,770	\$ 59,725,531.42	14.803%
- Other Loan Programs	5.52%	3,231	\$ 136,159,294.59	33.747%
Total	7.03%	31,956	\$ 403,473,639.29	100.000%
Prime Indexed Loans -- Monthly Reset Adjustable			\$878,533.99	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$159,511,147.54	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$856,662.27	
Prime Indexed Loans -- Annual Reset			\$2,185,555.26	
T-Bill Indexed Loans			\$261,336.41	
Fixed Rate Loans			\$107,866,918.33	
LIBOR Indexed Loans			\$132,858,938.40	

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

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

Specified Reserve Account Balance	\$ 669,000.00
Actual Reserve Account Balance	\$ 669,000.00

B. Class B Reserve Account

Specified Reserve Account Balance	\$ 187,500.00
Actual Reserve Account Balance	\$ 187,500.00

C. Principal Distribution Amount

Class A Notes Outstanding	\$ 254,764,950.72
Pool Balance	\$ 404,419,092.20
First Priority Principal Distribution Amount	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 404,419,092.20
Specified Overcollateralization Amount	\$ 82,905,913.90
Regular Principal Distribution Amount	\$ 8,251,772.42

D. Class R Certificates

Class R Certificates Balance	\$ 102,865,457.87
Retained Class R Certificates	\$ 33,817,180.00

E. Risk Retention Compliance Triggers

(i) two years from the closing date	N
(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-B Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
Total Available Funds		\$ 12,570,995.26
A Trustee Fees	\$ 0.00	\$ 12,570,995.26
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 246,214.49	\$ 12,324,780.77
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 12,318,113.77
D Class A Noteholders Interest Distribution Amount	\$ 646,389.43	\$ 11,671,724.34
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 11,671,724.34
F First Priority Principal Payment	\$ 0.00	\$ 11,671,724.34
G Class B Noteholders Interest Distribution Amount	\$ 258,125.00	\$ 11,413,599.34
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 11,413,599.34
I Regular Principal Distribution	\$ 8,251,772.42	\$ 3,161,826.92
J Carryover Servicing Fees	\$ 0.00	\$ 3,161,826.92
K Additional Principal Distribution Amount	\$ 0.00	\$ 3,161,826.92
L Unpaid Expenses of Trustee	\$ 0.00	\$ 3,161,826.92
M Repayment to Lender under the Revolving Credit Agreement	\$ 0.00	\$ 3,161,826.92
N Class R Certificateholders	\$ 3,161,826.92	\$ 0.00

VII. 2018-B Distributions
Distribution Amounts

	A1	A2A	A2B
Cusip/Isin	63940QAA1	63940QAB9	63940QAC7
Beginning Balance	\$ 34,764,950.72	\$ 110,000,000.00	\$ 110,000,000.00
Index	LIBOR	FIXED	LIBOR
Spread/Fixed Rate	0.35%	3.61%	0.72%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/15/2020	1/15/2020	1/15/2020
Accrual Period End	2/18/2020	2/15/2020	2/18/2020
Daycount Fraction	0.08888889	0.08333333	0.09444444
Interest Rate*	2.02625%	3.61000%	2.39625%
Accrued Interest Factor	0.001913681	0.003008333	0.002263125
Current Interest Due	\$ 66,529.01	\$ 330,916.67	\$ 248,943.75
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 66,529.01	\$ 330,916.67	\$ 248,943.75
Interest Paid	\$ 66,529.01	\$ 330,916.67	\$ 248,943.75
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$8,251,772.42	\$ -	\$ -
Ending Principal Balance	\$ 26,513,178.30	\$ 110,000,000.00	\$ 110,000,000.00
Paydown Factor	0.036512267	0.000000000	0.000000000
Ending Balance Factor	0.117314948	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>.

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

	<u>B</u>
Cusip/Isin	63940QAD5
Beginning Balance	\$ 75,000,000.00
Index	FIXED
Spread/Fixed Rate	4.13%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/15/2020
Accrual Period End	2/15/2020
Daycount Fraction	0.08333333
Interest Rate*	4.13000%
Accrued Interest Factor	0.003441667
Current Interest Due	\$ 258,125.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 258,125.00
Interest Paid	\$ 258,125.00
Interest Shortfall	\$ -
Principal Paid	\$ -
Ending Principal Balance	\$ 75,000,000.00
Paydown Factor	0.000000000
Ending Balance Factor	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>.