

**Navient Private Education Refi Loan Trust    2018-B**  
**Monthly Servicing Report**

**Distribution Date 12/16/2019**

**Collection Period 11/01/2019 - 11/30/2019**

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**

| <b>A Student Loan Portfolio Characteristics</b> |  | <b>05/24/2018</b> | <b>10/31/2019</b> | <b>11/30/2019</b> |
|---|--|-------------------|-------------------|-------------------|
| Principal Balance                               |  | \$ 586,951,997.90 | \$ 433,749,179.82 | \$ 423,883,101.76 |
| Interest to be Capitalized Balance              |  | 0.00              | 991,840.38        | 985,268.55        |
| Pool Balance                                    |  | \$ 586,951,997.90 | \$ 434,741,020.20 | \$ 424,868,370.31 |
| Weighted Average Coupon (WAC)                   |  | 0.00%             | 7.12%             | 6.99%             |
| Weighted Average Remaining Term                 |  | 0.00              | 150.21            | 150.72            |
| Number of Loans                                 |  | 42,148            | 33,631            | 32,976            |
| Number of Borrowers                             |  | 35,968            | 27,562            | 27,022            |
| Pool Factor                                     |  |                   | 0.703391344       | 0.687417843       |
| Since Issued Constant Prepayment Rate           |  |                   | 13.36%            | 13.56%            |

  

| <b>B Debt Securities</b> |           | <b>Cusip/Isin</b> | <b>11/15/2019</b> | <b>12/16/2019</b> |
|--------------------------|-----------|-------------------|-------------------|-------------------|
| A1                       | 63940QAA1 |                   | \$50,619,111.06   | \$42,770,354.40   |
| 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   |

  

| <b>C Account Balances</b>       |  | <b>11/15/2019</b> | <b>12/16/2019</b> |
|---------------------------------|--|-------------------|-------------------|
| Class A Reserve Account Balance |  | \$ 703,107.81     | \$ 676,547.78     |
| Class B Reserve Account Balance |  | \$ 187,500.00     | \$ 187,500.00     |
| Supplemental Purchase Account   |  | \$ 0.08           | \$ -              |

  

| <b>D Asset / Liability</b>             |  | <b>11/15/2019</b> | <b>12/16/2019</b> |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage       |  | 20.50%            | 20.50%            |
| Specified Overcollateralization Amount |  | \$89,121,909.14   | \$87,098,015.91   |
| Actual Overcollateralization Amount    |  | \$89,121,909.14   | \$87,098,015.91   |

II. 2018-B Trust Activity 11/01/2019 through 11/30/2019

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal   | 7,384,966.96            |
|          | Consolidation Activity Principal                                 | 2,221,398.68            |
|          | 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>\$ 9,606,365.64</b>  |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest  | 2,311,099.81            |
|          | Consolidation Activity Interest                                  | 8,423.58                |
|          | 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>\$ 2,319,523.39</b>  |
| <b>C</b> | <b>Recoveries on Realized Losses</b>                             | <b>\$ 35,858.99</b>     |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 18,179.37</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>\$ 26,560.03</b>     |
| <b>J</b> | <b>Borrower Benefit Reimbursements</b>                           | <b>\$ 0.00</b>          |
| <b>K</b> | <b>Other Deposits</b>  | <b>\$ -</b>             |
| <b>L</b> | <b>Other Fees Collected</b>                                      | <b>\$ 0.00</b>          |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 12,006,487.42</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(259,712.42)          |
| <b>O</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00                 |
| <b>P</b> | Aggregate Loan Substitutions                                     | \$ 0.00                 |

III. 2018-B Portfolio Characteristics

|              |                         | 11/30/2019     |               |                         |                | 10/31/2019     |               |                         |                |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
|              |                         | Wtd Avg Coupon | # Loans       | Principal               | % of Principal | Wtd Avg Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL               | 9.51%          | 51            | \$335,943.13            | 0.079%         | 9.66%          | 51            | \$336,334.29            | 0.078%         |
|              | GRACE                   | 10.04%         | 18            | \$150,653.68            | 0.036%         | 9.37%          | 25            | \$189,115.52            | 0.044%         |
|              | DEFERMENT               | 7.64%          | 843           | \$10,858,988.95         | 2.562%         | 7.88%          | 850           | \$11,049,145.99         | 2.547%         |
| REPAYMENT:   | CURRENT                 | 6.90%          | 30,638        | \$391,829,064.21        | 92.438%        | 7.02%          | 31,311        | \$402,788,519.69        | 92.862%        |
|              | 31-60 DAYS DELINQUENT   | 8.44%          | 465           | \$6,202,103.81          | 1.463%         | 8.70%          | 373           | \$4,243,524.33          | 0.978%         |
|              | 61-90 DAYS DELINQUENT   | 8.48%          | 213           | \$2,642,063.89          | 0.623%         | 9.02%          | 208           | \$2,805,409.65          | 0.647%         |
|              | 91-120 DAYS DELINQUENT  | 8.65%          | 147           | \$2,132,354.03          | 0.503%         | 9.11%          | 128           | \$1,622,100.13          | 0.374%         |
|              | 121-150 DAYS DELINQUENT | 9.08%          | 85            | \$1,120,913.87          | 0.264%         | 9.31%          | 93            | \$1,206,250.13          | 0.278%         |
|              | 151-180 DAYS DELINQUENT | 9.72%          | 79            | \$901,055.15            | 0.213%         | 9.39%          | 68            | \$1,110,352.36          | 0.256%         |
|              | > 180 DAYS DELINQUENT   | 9.36%          | 57            | \$904,821.85            | 0.213%         | 8.86%          | 78            | \$1,056,858.24          | 0.244%         |
|              | FORBEARANCE             | 7.22%          | 380           | \$6,805,139.19          | 1.605%         | 7.75%          | 446           | \$7,341,569.49          | 1.693%         |
| <b>TOTAL</b> |                         |                | <b>32,976</b> | <b>\$423,883,101.76</b> | <b>100.00%</b> |                | <b>33,631</b> | <b>\$433,749,179.82</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|   | <u>11/30/2019</u> | <u>10/31/2019</u> |
|---|-------------------|-------------------|
| Pool Balance  | \$424,868,370.31  | \$434,741,020.20  |
| Total # Loans   | 32,976            | 33,631            |
| Total # Borrowers                                       | 27,022            | 27,562            |
| Weighted Average Coupon                                 | 6.99%             | 7.12%             |
| Weighted Average Remaining Term                         | 150.72            | 150.21            |
| Percent of Pool - Cosigned                              | 56%               | 56%               |
| Percent of Pool - Non Cosigned                          | 44%               | 44%               |
| Borrower Interest Accrued for Period                    | \$2,461,478.00    | \$2,618,557.09    |
| Outstanding Borrower Interest Accrued                   | \$3,489,708.33    | \$3,664,054.13    |
| Gross Principal Realized Loss - Periodic                | \$523,677.74      | \$633,578.41      |
| Gross Principal Realized Loss - Cumulative              | \$9,576,406.17    | \$9,052,728.43    |
| 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                | \$35,858.99       | \$64,410.13       |
| Recoveries on Realized Losses - Cumulative              | \$478,461.48      | \$442,602.49      |
| Net Losses - Periodic                                   | \$487,818.75      | \$569,168.28      |
| Net Losses - Cumulative                                 | \$9,097,944.69    | \$8,610,125.94    |
| Cumulative Gross Defaults                               | \$9,576,406.17    | \$9,052,728.43    |
| Change in Gross Defaults                                | \$523,677.74      | \$633,578.41      |
| Non-Cash Principal Activity - Capitalized Interest      | \$264,242.33      | \$266,282.68      |
| Since Issued Constant Prepayment Rate (CPR)             | 13.56%            | 13.36%            |
| 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<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|----------------------------|---------------|--------------------------|-----------------|
| - Undergraduate and Graduate Loans                    | 6.87%                      | 15,443        | \$ 134,581,331.56        | 31.750%         |
| - Career Training                                     | 8.70%                      | 85            | \$ 700,994.29            | 0.165%          |
| - Law Loans   | 9.35%                      | 393           | \$ 3,916,775.63          | 0.924%          |
| - Med Loans   | 10.35%                     | 258           | \$ 3,972,907.25          | 0.937%          |
| - MBA Loans   | 6.18%                      | 96            | \$ 1,009,832.25          | 0.238%          |
| - Direct to Consumer                                  | 7.73%                      | 2,994         | \$ 38,457,844.40         | 9.073%          |
| - Private Credit Consolidation                        | 6.32%                      | 1,055         | \$ 30,969,138.33         | 7.306%          |
| - Smart Option Loans                                  | 10.12%                     | 9,278         | \$ 62,683,288.61         | 14.788%         |
| - Other Loan Programs                                 | 5.54%                      | 3,374         | \$ 147,590,989.44        | 34.819%         |
| <b>Total</b>  | <b>6.99%</b>               | <b>32,976</b> | <b>\$ 423,883,101.76</b> | <b>100.000%</b> |
| Prime Indexed Loans -- Monthly Reset Adjustable       |                            |               | \$887,225.40             |                 |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable   |                            |               | \$164,139,590.04         |                 |
| Prime Indexed Loans -- Quarterly Reset Adjustable     |                            |               | \$0.00                   |                 |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable |                            |               | \$892,991.93             |                 |
| Prime Indexed Loans -- Annual Reset                   |                            |               | \$2,233,526.61           |                 |
| T-Bill Indexed Loans                                  |                            |               | \$289,985.56             |                 |
| Fixed Rate Loans                                      |                            |               | \$116,766,405.82         |                 |
| LIBOR Indexed Loans                                   |                            |               | \$139,658,644.95         |                 |

\* 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 | \$ 676,547.78 |
| Actual Reserve Account Balance    | \$ 676,547.78 |

**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                           | \$ 270,619,111.06 |
| Pool Balance  | \$ 424,868,370.31 |
| <b>First Priority Principal Distribution Amount</b> | \$ 0.00           |
| First Priority Principal Distribution Amount        | \$ 0.00           |
| Pool Balance  | \$ 424,868,370.31 |
| Specified Overcollateralization Amount              | \$ 87,098,015.91  |
| <b>Regular Principal Distribution Amount</b>        | \$ 7,848,756.66   |

**D. Class R Certificates**

|                               |                   |
|-------------------------------|-------------------|
| Class R Certificates Balance  | \$ 103,617,193.83 |
| 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

|  | Paid            | Funds Balance    |
|--|-----------------|------------------|
| <b>Total Available Funds</b>                               |                 | \$ 12,006,487.42 |
| A Trustee Fees   | \$ 0.00         | \$ 12,006,487.42 |
| B Primary Servicing Fees-Current Month plus any Unpaid     | \$ 257,516.00   | \$ 11,748,971.42 |
| C Administration Fee plus any Unpaid                       | \$ 6,667.00     | \$ 11,742,304.42 |
| D Class A Noteholders Interest Distribution Amount         | \$ 658,544.01   | \$ 11,083,760.41 |
| E Class A Reserve Account Reinstatement                    | \$ 0.00         | \$ 11,083,760.41 |
| F First Priority Principal Payment                         | \$ 0.00         | \$ 11,083,760.41 |
| G Class B Noteholders Interest Distribution Amount         | \$ 258,125.00   | \$ 10,825,635.41 |
| H Class B Reserve Account Reinstatement                    | \$ 0.00         | \$ 10,825,635.41 |
| I Regular Principal Distribution                           | \$ 7,848,756.66 | \$ 2,976,878.75  |
| J Carryover Servicing Fees                                 | \$ 0.00         | \$ 2,976,878.75  |
| K Additional Principal Distribution Amount                 | \$ 0.00         | \$ 2,976,878.75  |
| L Unpaid Expenses of Trustee                               | \$ 0.00         | \$ 2,976,878.75  |
| M Repayment to Lender under the Revolving Credit Agreement | \$ 0.00         | \$ 2,976,878.75  |
| N Class R Certificateholders                               | \$ 2,976,878.75 | \$ 0.00          |



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

|  | A1                      | A2A                     | A2B                     |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 63940QAA1               | 63940QAB9               | 63940QAC7               |
| Beginning Balance  | \$ 50,619,111.06        | \$ 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                                       | 11/15/2019              | 11/15/2019              | 11/15/2019              |
| Accrual Period End   | 12/16/2019              | 12/15/2019              | 12/16/2019              |
| Daycount Fraction  | 0.08611111              | 0.08333333              | 0.08611111              |
| Interest Rate*   | 2.11538%                | 3.61000%                | 2.48538%                |
| Accrued Interest Factor                                    | 0.001821577             | 0.003008333             | 0.002140188             |
| Current Interest Due                                       | \$ 92,206.62            | \$ 330,916.67           | \$ 235,420.72           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 92,206.62            | \$ 330,916.67           | \$ 235,420.72           |
| Interest Paid  | \$ 92,206.62            | \$ 330,916.67           | \$ 235,420.72           |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$7,848,756.66          | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 42,770,354.40        | \$ 110,000,000.00       | \$ 110,000,000.00       |
| Paydown Factor   | 0.034729012             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.189249356             | 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                                       | 11/15/2019              |
| Accrual Period End   | 12/15/2019              |
| 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>.