

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

**Distribution Date 03/15/2019**

**Collection Period 02/01/2019 - 02/28/2019**

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Bank of New York - *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>07/26/2018</b> | <b>01/31/2019</b> | <b>02/28/2019</b> |
|---|--|-------------------|-------------------|-------------------|
| Principal Balance                               |  | \$ 652,234,998.05 | \$ 610,112,541.38 | \$ 598,914,169.95 |
| Pool Balance                                    |  | \$ 652,234,998.05 | \$ 610,112,541.38 | \$ 598,914,169.95 |
| Weighted Average Coupon (WAC)                   |  | 0.00%             | 5.17%             | 5.17%             |
| Weighted Average Remaining Term                 |  | 0.00              | 134.17            | 133.81            |
| Number of Loans                                 |  | 9,241             | 9,209             | 9,118             |
| Number of Borrowers                             |  | 9,188             | 9,159             | 9,071             |
| Pool Factor                                     |  |                   | 0.910830184       | 0.894112260       |
| Since Issued Constant Prepayment Rate           |  |                   | 4.50%             | 5.30%             |

  

| <b>B Debt Securities</b> |  | <b>Cusip/Isin</b> | <b>02/15/2019</b> | <b>03/15/2019</b> |
|--------------------------|--|-------------------|-------------------|-------------------|
| A1                       |  | 63940VAA0         | \$282,323,739.97  | \$270,456,344.28  |
| A2                       |  | 63940VAB8         | \$221,010,000.00  | \$221,010,000.00  |
| B                        |  | 63940VAC6         | \$63,000,000.00   | \$63,000,000.00   |

  

| <b>C Account Balances</b>       |  | <b>02/15/2019</b> | <b>03/15/2019</b> |
|---------------------------------|--|-------------------|-------------------|
| Class A Reserve Account Balance |  | \$ 1,422,250.00   | \$ 1,422,250.00   |
| Class B Reserve Account Balance |  | \$ 157,500.00     | \$ 157,500.00     |

  

| <b>D Asset / Liability</b>             |  | <b>02/15/2019</b> | <b>03/15/2019</b> |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage       |  | 7.18%             | 7.42%             |
| Specified Overcollateralization Amount |  | \$57,350,578.89   | \$56,297,931.98   |
| Actual Overcollateralization Amount    |  | \$43,778,801.41   | \$44,447,825.67   |

II. 2018-C Trust Activity 02/01/2019 through 02/28/2019

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal   | 11,151,012.50           |
|          | 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>\$ 11,151,012.50</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest  | 2,529,616.68            |
|          | 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>\$ 2,529,616.68</b>  |
| <b>C</b> | <b>Recoveries on Realized Losses</b>                             | <b>\$ 0.00</b>          |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 25,708.21</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>\$ 13,706,337.39</b> |
| <b>O</b> | Non-Cash Principal Activity During Collection Period             | \$(47,358.93)           |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00                 |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ 0.00                 |

III. 2018-C Portfolio Characteristics

|              |                         | 02/28/2019        |              |                         |                | 01/31/2019        |              |                         |                |
|--------------|-------------------------|-------------------|--------------|-------------------------|----------------|-------------------|--------------|-------------------------|----------------|
|              |                         | Wtd Avg<br>Coupon | # Loans      | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans      | Principal               | % of Principal |
| INTERIM:     | DEFERMENT               | 5.58%             | 29           | \$1,665,912.33          | 0.278%         | 5.58%             | 29           | \$1,665,912.67          | 0.273%         |
| REPAYMENT:   | CURRENT                 | 5.17%             | 9,046        | \$593,696,660.05        | 99.129%        | 5.16%             | 9,128        | \$604,576,015.53        | 99.093%        |
|              | 31-60 DAYS DELINQUENT   | 5.75%             | 4            | \$288,367.22            | 0.048%         | 5.91%             | 6            | \$229,617.03            | 0.038%         |
|              | 61-90 DAYS DELINQUENT   | 5.94%             | 4            | \$193,758.67            | 0.032%         | 5.83%             | 2            | \$52,127.83             | 0.009%         |
|              | 91-120 DAYS DELINQUENT  | 5.46%             | 1            | \$19,241.82             | 0.003%         | 0.00%             | 0            | \$0.00                  | 0.000%         |
|              | 121-150 DAYS DELINQUENT | 6.04%             | 1            | \$45,458.77             | 0.008%         | 6.04%             | 1            | \$45,458.77             | 0.007%         |
|              | > 180 DAYS DELINQUENT   | 0.00%             | 0            | \$0.00                  | 0.000%         | 5.72%             | 1            | \$24,836.99             | 0.004%         |
|              | FORBEARANCE             | 5.44%             | 33           | \$3,004,771.09          | 0.502%         | 5.31%             | 42           | \$3,518,572.56          | 0.577%         |
| <b>TOTAL</b> |                         |                   | <b>9,118</b> | <b>\$598,914,169.95</b> | <b>100.00%</b> |                   | <b>9,209</b> | <b>\$610,112,541.38</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|   | <u>2/28/2019</u> | <u>1/31/2019</u> |
|---|------------------|------------------|
| Pool Balance  | \$598,914,169.95 | \$610,112,541.38 |
| Total # Loans   | 9,118            | 9,209            |
| Total # Borrowers                                       | 9,071            | 9,159            |
| Weighted Average Coupon                                 | 5.17%            | 5.17%            |
| Weighted Average Remaining Term                         | 133.81           | 134.17           |
| Percent of Pool - Cosigned                              | 0%               | 0%               |
| Percent of Pool - Non Cosigned                          | 100%             | 100%             |
| Borrower Interest Accrued for Period                    | \$2,279,513.55   | \$2,566,701.14   |
| Outstanding Borrower Interest Accrued                   | \$1,502,674.10   | \$1,754,548.99   |
| Gross Principal Realized Loss - Periodic                | \$46,945.21      | \$25,821.65      |
| Gross Principal Realized Loss - Cumulative              | \$253,166.42     | \$206,221.21     |
| 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                | \$0.00           | \$0.00           |
| Recoveries on Realized Losses - Cumulative              | \$0.00           | \$0.00           |
| Net Losses - Periodic                                   | \$46,945.21      | \$25,821.65      |
| Net Losses - Cumulative                                 | \$253,166.42     | \$206,221.21     |
| Cumulative Gross Defaults                               | \$253,166.42     | \$206,221.21     |
| Change in Gross Defaults                                | \$46,945.21      | \$25,821.65      |
| Non-Cash Principal Activity - Capitalized Interest      | \$0.00           | \$0.00           |
| Since Issued Constant Prepayment Rate (CPR)             | 5.30%            | 4.50%            |
| 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-C 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                                 | 5.17%                      | 9,118        | \$ 598,914,169.95        | 100.000%        |
| <b>Total</b>  | <b>5.17%</b>               | <b>9,118</b> | <b>\$ 598,914,169.95</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                                      |                            |              | \$598,914,169.95         |                 |
| LIBOR Indexed Loans                                   |                            |              | \$0.00                   |                 |

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

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

|                                   |                 |
|-----------------------------------|-----------------|
| Specified Reserve Account Balance | \$ 1,422,250.00 |
| Actual Reserve Account Balance    | \$ 1,422,250.00 |

**B. Class B Reserve Account**

|                                   |               |
|-----------------------------------|---------------|
| Specified Reserve Account Balance | \$ 157,500.00 |
| Actual Reserve Account Balance    | \$ 157,500.00 |

**C. Principal Distribution Amount**

|   |                   |
|---|-------------------|
| Class A Notes Outstanding                           | \$ 503,333,739.97 |
| Pool Balance  | \$ 598,914,169.95 |
| <b>First Priority Principal Distribution Amount</b> | \$ 0.00           |
| First Priority Principal Distribution Amount        | \$ 0.00           |
| Pool Balance  | \$ 598,914,169.95 |
| Specified Overcollateralization Amount              | \$ 56,297,931.98  |
| <b>Regular Principal Distribution Amount</b>        | \$ 23,717,502.00  |

**D. Class R Certificates**

|                               |                  |
|-------------------------------|------------------|
| Class R Certificates Balance  | \$ 49,535,977.58 |
| Retained Class R Certificates | \$ 34,852,401.00 |

**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-C Waterfall for Distributions

|  | Paid             | Funds Balance    |
|--|------------------|------------------|
| <b>Total Available Funds</b>                               |                  | \$ 13,706,337.39 |
| A Trustee Fees   | \$ 0.00          | \$ 13,706,337.39 |
| B Primary Servicing Fees-Current Month plus any Unpaid     | \$ 254,266.65    | \$ 13,452,070.74 |
| C Administration Fee plus any Unpaid                       | \$ 6,667.00      | \$ 13,445,403.74 |
| D Class A Noteholders Interest Distribution Amount         | \$ 1,356,458.05  | \$ 12,088,945.69 |
| E Class A Reserve Account Reinstatement                    | \$ 0.00          | \$ 12,088,945.69 |
| F First Priority Principal Payment                         | \$ 0.00          | \$ 12,088,945.69 |
| G Class B Noteholders Interest Distribution Amount         | \$ 221,550.00    | \$ 11,867,395.69 |
| H Class B Reserve Account Reinstatement                    | \$ 0.00          | \$ 11,867,395.69 |
| I Regular Principal Distribution                           | \$ 11,867,395.69 | \$ 0.00          |
| J Carryover Servicing Fees                                 | \$ 0.00          | \$ 0.00          |
| K Additional Principal Distribution Amount                 | \$ 0.00          | \$ 0.00          |
| L Unpaid Expenses of Trustee                               | \$ 0.00          | \$ 0.00          |
| M Repayment to Lender under the Revolving Credit Agreement | \$ 0.00          | \$ 0.00          |
| N Class R Certificateholders                               | \$ 0.00          | \$ 0.00          |



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

|  | A1                      | A2                      | B                       |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 63940VAA0               | 63940VAB8               | 63940VAC6               |
| Beginning Balance  | \$ 282,323,739.97       | \$ 221,010,000.00       | \$ 63,000,000.00        |
| Index  | FIXED                   | FIXED                   | FIXED                   |
| Spread/Fixed Rate  | 3.01%                   | 3.52%                   | 4.22%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 2/15/2019               | 2/15/2019               | 2/15/2019               |
| Accrual Period End   | 3/15/2019               | 3/15/2019               | 3/15/2019               |
| Daycount Fraction  | 0.08055556              | 0.08055556              | 0.08333333              |
| Interest Rate*   | 3.01000%                | 3.52000%                | 4.22000%                |
| Accrued Interest Factor                                    | 0.002508333             | 0.002933333             | 0.003516667             |
| Current Interest Due                                       | \$ 708,162.05           | \$ 648,296.00           | \$ 221,550.00           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 708,162.05           | \$ 648,296.00           | \$ 221,550.00           |
| Interest Paid  | \$ 708,162.05           | \$ 648,296.00           | \$ 221,550.00           |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$11,867,395.69         | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 270,456,344.28       | \$ 221,010,000.00       | \$ 63,000,000.00        |
| Paydown Factor   | 0.034112494             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.777419139             | 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>.