

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

**Distribution Date 08/15/2019**

**Collection Period 07/01/2019 - 07/31/2019**

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

A Student Loan Portfolio Characteristics		07/26/2018	06/30/2019	07/31/2019
Principal Balance		\$ 652,234,998.05	\$ 543,302,456.02	\$ 524,512,898.90
Pool Balance		\$ 652,234,998.05	\$ 543,302,456.02	\$ 524,512,898.90
Weighted Average Coupon (WAC)		0.00%	5.20%	5.20%
Weighted Average Remaining Term		0.00	132.83	132.63
Number of Loans		9,241	8,716	8,573
Number of Borrowers		9,188	8,674	8,532
Pool Factor			0.811090155	0.783039436
Since Issued Constant Prepayment Rate			9.23%	10.65%

  

B Debt Securities		07/15/2019	08/15/2019
A1	63940VAA0	\$212,613,643.26	\$193,339,990.12
A2	63940VAB8	\$221,010,000.00	\$221,010,000.00
B	63940VAC6	\$63,000,000.00	\$63,000,000.00

  

C Account Balances		07/15/2019	08/15/2019
Class A Reserve Account Balance		\$ 1,422,250.00	\$ 1,422,250.00
Class B Reserve Account Balance		\$ 157,500.00	\$ 157,500.00

  

D Asset / Liability		07/15/2019	08/15/2019
Overcollateralization Percentage		8.59%	8.99%
Specified Overcollateralization Amount		\$51,070,430.87	\$49,304,212.50
Actual Overcollateralization Amount		\$46,678,812.76	\$47,162,908.78

II. 2018-C Trust Activity 07/01/2019 through 07/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	18,663,729.00
	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>\$ 18,663,729.00</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,218,515.47
	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>\$ 2,218,515.47</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 710.35</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 37,031.54</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>\$ 20,919,986.36</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(125,828.12)
<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

		07/31/2019				06/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.59%	34	\$1,960,459.30	0.374%	5.59%	31	\$1,793,260.76	0.330%
REPAYMENT:	CURRENT	5.20%	8,479	\$518,179,785.77	98.793%	5.19%	8,630	\$537,323,276.12	98.899%
	31-60 DAYS DELINQUENT	6.04%	1	\$152,854.49	0.029%	5.66%	6	\$326,177.59	0.060%
	61-90 DAYS DELINQUENT	5.69%	4	\$229,584.68	0.044%	5.70%	3	\$86,665.15	0.016%
	91-120 DAYS DELINQUENT	5.98%	2	\$53,194.36	0.010%	0.00%	0	\$0.00	0.000%
	121-150 DAYS DELINQUENT	0.00%	0	\$0.00	0.000%	6.08%	1	\$72,229.56	0.013%
	151-180 DAYS DELINQUENT	6.08%	1	\$72,229.56	0.014%	0.00%	0	\$0.00	0.000%
	> 180 DAYS DELINQUENT	0.00%	0	\$0.00	0.000%	5.98%	3	\$152,631.19	0.028%
	FORBEARANCE	5.56%	52	\$3,864,790.74	0.737%	5.48%	42	\$3,548,215.65	0.653%
<b>TOTAL</b>			<b>8,573</b>	<b>\$524,512,898.90</b>	<b>100.00%</b>		<b>8,716</b>	<b>\$543,302,456.02</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>7/31/2019</u>	<u>6/30/2019</u>
Pool Balance	\$524,512,898.90	\$543,302,456.02
Total # Loans	8,573	8,716
Total # Borrowers	8,532	8,674
Weighted Average Coupon	5.20%	5.20%
Weighted Average Remaining Term	132.63	132.83
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$2,240,839.99	\$2,237,158.00
Outstanding Borrower Interest Accrued	\$1,535,000.13	\$1,518,575.18
Gross Principal Realized Loss - Periodic	\$125,816.76	\$19,241.82
Gross Principal Realized Loss - Cumulative	\$705,099.58	\$579,282.82
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	\$710.35	\$451.35
Recoveries on Realized Losses - Cumulative	\$12,884.40	\$12,174.05
Net Losses - Periodic	\$125,106.41	\$18,790.47
Net Losses - Cumulative	\$692,215.18	\$567,108.77
Cumulative Gross Defaults	\$705,099.58	\$579,282.82
Change in Gross Defaults	\$125,816.76	\$19,241.82
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	10.65%	9.23%
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 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	5.20%	8,573	\$ 524,512,898.90	100.000%
<b>Total</b>	<b>5.20%</b>	<b>8,573</b>	<b>\$ 524,512,898.90</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	\$524,512,898.90
LIBOR Indexed Loans	\$0.00

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

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

<b>A. Class A Reserve Account</b>	
Specified Reserve Account Balance	\$ 1,422,250.00
Actual Reserve Account Balance	\$ 1,422,250.00
<b>B. Class B Reserve Account</b>	
Specified Reserve Account Balance	\$ 157,500.00
Actual Reserve Account Balance	\$ 157,500.00
<b>C. Principal Distribution Amount</b>	
Class A Notes Outstanding	\$ 433,623,643.26
Pool Balance	\$ 524,512,898.90
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 524,512,898.90
Specified Overcollateralization Amount	\$ 49,304,212.50
<b>Regular Principal Distribution Amount</b>	\$ 21,414,956.86
<b>D. Class R Certificates</b>	
Class R Certificates Balance	\$ 49,084,044.42
Retained Class R Certificates	\$ 34,852,401.00
<b>E. Risk Retention Compliance Triggers</b>	
(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

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 20,919,986.36
A Trustee Fees	\$ 10,000.00	\$ 20,909,986.36
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 226,514.33	\$ 20,683,472.03
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 20,676,805.03
D Class A Noteholders Interest Distribution Amount	\$ 1,181,601.89	\$ 19,495,203.14
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 19,495,203.14
F First Priority Principal Payment	\$ 0.00	\$ 19,495,203.14
G Class B Noteholders Interest Distribution Amount	\$ 221,550.00	\$ 19,273,653.14
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 19,273,653.14
I Regular Principal Distribution	\$ 19,273,653.14	\$ 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	\$ 212,613,643.26	\$ 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	7/15/2019	7/15/2019	7/15/2019
Accrual Period End	8/15/2019	8/15/2019	8/15/2019
Daycount Fraction	0.08888889	0.08888889	0.08333333
Interest Rate*	3.01000%	3.52000%	4.22000%
Accrued Interest Factor	0.002508333	0.002933333	0.003516667
Current Interest Due	\$ 533,305.89	\$ 648,296.00	\$ 221,550.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 533,305.89	\$ 648,296.00	\$ 221,550.00
Interest Paid	\$ 533,305.89	\$ 648,296.00	\$ 221,550.00
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$19,273,653.14	\$ -	\$ -
Ending Principal Balance	\$ 193,339,990.12	\$ 221,010,000.00	\$ 63,000,000.00
Paydown Factor	0.055401573	0.000000000	0.000000000
Ending Balance Factor	0.555750352	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>.