

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

**Distribution Date 09/16/2019**

**Collection Period 08/01/2019 - 08/31/2019**

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**

<b>A Student Loan Portfolio Characteristics</b>		<b>07/26/2018</b>	<b>07/31/2019</b>	<b>08/31/2019</b>
Principal Balance		\$ 652,234,998.05	\$ 524,512,898.90	\$ 503,390,460.37
Pool Balance		\$ 652,234,998.05	\$ 524,512,898.90	\$ 503,390,460.37
Weighted Average Coupon (WAC)		0.00%	5.20%	5.21%
Weighted Average Remaining Term		0.00	132.63	132.63
Number of Loans		9,241	8,573	8,361
Number of Borrowers		9,188	8,532	8,322
Pool Factor			0.783039436	0.751505983
Since Issued Constant Prepayment Rate			10.65%	12.27%

  

<b>B Debt Securities</b>		<b>08/15/2019</b>	<b>09/16/2019</b>
A1	63940VAA0	\$193,339,990.12	\$172,061,757.10
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>08/15/2019</b>	<b>09/16/2019</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>08/15/2019</b>	<b>09/16/2019</b>
Overcollateralization Percentage		8.99%	9.40%
Specified Overcollateralization Amount		\$49,304,212.50	\$47,318,703.27
Actual Overcollateralization Amount		\$47,162,908.78	\$47,318,703.27

II. 2018-C Trust Activity 08/01/2019 through 08/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	21,122,439.21
	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>\$ 21,122,439.21</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,191,650.78
	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>\$ 2,191,650.78</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 804.53</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 36,567.23</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>\$ 23,351,461.75</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 0.68
<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

		08/31/2019				07/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.60%	40	\$2,382,471.09	0.473%	5.59%	34	\$1,960,459.30	0.374%
REPAYMENT:	CURRENT	5.21%	8,266	\$496,758,693.52	98.683%	5.20%	8,479	\$518,179,785.77	98.793%
	31-60 DAYS DELINQUENT	5.80%	4	\$398,681.28	0.079%	6.04%	1	\$152,854.49	0.029%
	61-90 DAYS DELINQUENT	5.95%	1	\$74,493.76	0.015%	5.69%	4	\$229,584.68	0.044%
	91-120 DAYS DELINQUENT	5.33%	2	\$67,167.94	0.013%	5.98%	2	\$53,194.36	0.010%
	121-150 DAYS DELINQUENT	5.82%	3	\$141,117.34	0.028%	0.00%	0	\$0.00	0.000%
	151-180 DAYS DELINQUENT	0.00%	0	\$0.00	0.000%	6.08%	1	\$72,229.56	0.014%
	> 180 DAYS DELINQUENT	6.08%	1	\$72,229.56	0.014%	0.00%	0	\$0.00	0.000%
	FORBEARANCE	5.51%	44	\$3,495,605.88	0.694%	5.56%	52	\$3,864,790.74	0.737%
<b>TOTAL</b>			<b>8,361</b>	<b>\$503,390,460.37</b>	<b>100.00%</b>		<b>8,573</b>	<b>\$524,512,898.90</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>8/31/2019</u>	<u>7/31/2019</u>
Pool Balance	\$503,390,460.37	\$524,512,898.90
Total # Loans	8,361	8,573
Total # Borrowers	8,322	8,532
Weighted Average Coupon	5.21%	5.20%
Weighted Average Remaining Term	132.63	132.63
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$2,161,562.84	\$2,240,839.99
Outstanding Borrower Interest Accrued	\$1,504,686.67	\$1,535,000.13
Gross Principal Realized Loss - Periodic	\$0.00	\$125,816.76
Gross Principal Realized Loss - Cumulative	\$705,099.58	\$705,099.58
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	\$804.53	\$710.35
Recoveries on Realized Losses - Cumulative	\$13,688.93	\$12,884.40
Net Losses - Periodic	-\$804.53	\$125,106.41
Net Losses - Cumulative	\$691,410.65	\$692,215.18
Cumulative Gross Defaults	\$705,099.58	\$705,099.58
Change in Gross Defaults	\$0.00	\$125,816.76
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	12.27%	10.65%
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	5.21%	8,361	\$ 503,390,460.37	100.000%
<b>Total</b>	<b>5.21%</b>	<b>8,361</b>	<b>\$ 503,390,460.37</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			\$503,390,460.37	
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	\$ 414,349,990.12
Pool Balance	\$ 503,390,460.37
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 503,390,460.37
Specified Overcollateralization Amount	\$ 47,318,703.27
<b>Regular Principal Distribution Amount</b>	\$ 21,278,233.02

**D. Class R Certificates**

Class R Certificates Balance	\$ 49,084,044.42
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**

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 23,351,461.75
A Trustee Fees	\$ 0.00	\$ 23,351,461.75
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 218,731.53	\$ 23,132,730.22
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 23,126,063.22
D Class A Noteholders Interest Distribution Amount	\$ 1,133,257.14	\$ 21,992,806.08
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 21,992,806.08
F First Priority Principal Payment	\$ 0.00	\$ 21,992,806.08
G Class B Noteholders Interest Distribution Amount	\$ 221,550.00	\$ 21,771,256.08
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 21,771,256.08
I Regular Principal Distribution	\$ 21,278,233.02	\$ 493,023.06
J Carryover Servicing Fees	\$ 0.00	\$ 493,023.06
K Additional Principal Distribution Amount	\$ 0.00	\$ 493,023.06
L Unpaid Expenses of Trustee	\$ 0.00	\$ 493,023.06
M Repayment to Lender under the Revolving Credit Agreement	\$ 0.00	\$ 493,023.06
N Class R Certificateholders	\$ 493,023.06	\$ 0.00



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

	A1	A2	B
Cusip/Isin	63940VAA0	63940VAB8	63940VAC6
Beginning Balance	\$ 193,339,990.12	\$ 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	8/15/2019	8/15/2019	8/15/2019
Accrual Period End	9/15/2019	9/15/2019	9/15/2019
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	\$ 484,961.14	\$ 648,296.00	\$ 221,550.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 484,961.14	\$ 648,296.00	\$ 221,550.00
Interest Paid	\$ 484,961.14	\$ 648,296.00	\$ 221,550.00
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$21,278,233.02	\$ -	\$ -
Ending Principal Balance	\$ 172,061,757.10	\$ 221,010,000.00	\$ 63,000,000.00
Paydown Factor	0.061163681	0.000000000	0.000000000
Ending Balance Factor	0.494586671	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>.