

**Navient Private Education Refi Loan Trust    2018-C**

**Monthly Servicing Report**

**Distribution Date 12/17/2018**

**Collection Period 11/01/2018 - 11/30/2018**

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	10/31/2018	11/30/2018
Principal Balance		\$ 652,234,998.05	\$ 642,206,024.12	\$ 632,423,169.23
Pool Balance		\$ 652,234,998.05	\$ 642,206,024.12	\$ 632,423,169.23
Weighted Average Coupon (WAC)		0.00%	5.15%	5.15%
Weighted Average Remaining Term		0.00	134.61	135.16
Number of Loans		9,241	9,358	9,335
Number of Borrowers		9,188	9,306	9,283
Pool Factor			0.958749148	0.944228023
Since Issued Constant Prepayment Rate			0.79%	2.10%

  

B Debt Securities		Cusip/Isin	11/15/2018	12/17/2018
A1		63940VAA0	\$316,567,438.49	\$305,950,879.37
A2		63940VAB8	\$221,010,000.00	\$221,010,000.00
B		63940VAC6	\$63,000,000.00	\$63,000,000.00

  

C Account Balances		11/15/2018	12/17/2018
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		11/15/2018	12/17/2018
Overcollateralization Percentage		6.48%	6.72%
Specified Overcollateralization Amount		\$60,367,804.68	\$59,447,777.91
Actual Overcollateralization Amount		\$41,633,249.63	\$42,462,289.86

II. 2018-C Trust Activity 11/01/2018 through 11/30/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	9,712,939.92
	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	38,122.57
	<b>Total Principal Receipts</b>	<b>\$ 9,751,062.49</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,780,652.40
	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	1,770.56
	<b>Total Interest Receipts</b>	<b>\$ 2,782,422.96</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 0.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 21,229.17</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>\$ 12,554,714.62</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(31,792.40)
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 39,893.13
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

**III. 2018-C Portfolio Characteristics**

		11/30/2018				10/31/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.12%	32	\$1,845,281.70	0.292%	0.00%	0	\$0.00	0.000%
REPAYMENT:	CURRENT	5.15%	9,245	\$626,915,264.24	99.129%	5.15%	9,358	\$642,206,024.12	100.000%
	31-60 DAYS DELINQUENT	5.90%	3	\$126,699.91	0.020%	0.00%	0	\$0.00	0.000%
	121-150 DAYS DELINQUENT	5.72%	1	\$24,836.99	0.004%	0.00%	0	\$0.00	0.000%
	> 180 DAYS DELINQUENT	5.74%	1	\$25,821.65	0.004%	0.00%	0	\$0.00	0.000%
	FORBEARANCE	5.54%	53	\$3,485,264.74	0.551%	0.00%	0	\$0.00	0.000%
<b>TOTAL</b>			<b>9,335</b>	<b>\$632,423,169.23</b>	<b>100.00%</b>		<b>9,358</b>	<b>\$642,206,024.12</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>11/30/2018</u>	<u>10/31/2018</u>
Pool Balance	\$632,423,169.23	\$642,206,024.12
Total # Loans	9,335	9,358
Total # Borrowers	9,283	9,306
Weighted Average Coupon	5.15%	5.15%
Weighted Average Remaining Term	135.16	134.61
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$2,564,497.87	\$2,683,942.47
Outstanding Borrower Interest Accrued	\$1,726,000.19	\$1,944,606.59
Gross Principal Realized Loss - Periodic	\$31,792.40	\$70,050.65
Gross Principal Realized Loss - Cumulative	\$101,843.05	\$70,050.65
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	\$31,792.40	\$70,050.65
Net Losses - Cumulative	\$101,843.05	\$70,050.65
Cumulative Gross Defaults	\$101,843.05	\$70,050.65
Change in Gross Defaults	\$31,792.40	\$70,050.65
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	2.10%	0.79%
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	5.15%	9,335	\$ 632,423,169.23	100.000%
<b>Total</b>	<b>5.15%</b>	<b>9,335</b>	<b>\$ 632,423,169.23</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			\$632,423,169.23	
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	\$ 537,577,438.49
Pool Balance	\$ 632,423,169.23
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 632,423,169.23
Specified Overcollateralization Amount	\$ 59,447,777.91
<b>Regular Principal Distribution Amount</b>	\$ 27,602,047.17

**D. Class R Certificates**

Class R Certificates Balance	\$ 49,687,300.95
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>		\$ 12,554,714.62
A Trustee Fees	\$ 0.00	\$ 12,554,714.62
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 267,585.84	\$ 12,287,128.78
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 12,280,461.78
D Class A Noteholders Interest Distribution Amount	\$ 1,442,352.66	\$ 10,838,109.12
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 10,838,109.12
F First Priority Principal Payment	\$ 0.00	\$ 10,838,109.12
G Class B Noteholders Interest Distribution Amount	\$ 221,550.00	\$ 10,616,559.12
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 10,616,559.12
I Regular Principal Distribution	\$ 10,616,559.12	\$ 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**

	<b>A1</b>	<b>A2</b>	<b>B</b>
Cusip/Isin	63940VAA0	63940VAB8	63940VAC6
Beginning Balance	\$ 316,567,438.49	\$ 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	11/15/2018	11/15/2018	11/15/2018
Accrual Period End	12/15/2018	12/15/2018	12/15/2018
Daycount Fraction	0.08611111	0.08611111	0.08333333
Interest Rate*	3.01000%	3.52000%	4.22000%
Accrued Interest Factor	0.002508333	0.002933333	0.003516667
Current Interest Due	\$ 794,056.66	\$ 648,296.00	\$ 221,550.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 794,056.66	\$ 648,296.00	\$ 221,550.00
Interest Paid	\$ 794,056.66	\$ 648,296.00	\$ 221,550.00
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$10,616,559.12	\$ -	\$ -
Ending Principal Balance	\$ 305,950,879.37	\$ 221,010,000.00	\$ 63,000,000.00
Paydown Factor	0.030517000	0.000000000	0.000000000
Ending Balance Factor	0.879447180	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>.