

Navient Private Education Refi Loan Trust 2018-D
Monthly Servicing Report

Distribution Date 02/15/2019

Collection Period 01/01/2019 - 01/31/2019

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

| A Student Loan Portfolio Characteristics | | 10/25/2018 | 12/31/2018 | 01/31/2019 |
|---|--|-------------------|-------------------|-------------------|
| Principal Balance | | \$ 686,455,656.80 | \$ 687,196,845.95 | \$ 676,243,666.07 |
| Interest to be Capitalized Balance | | 1,811,814.31 | 1,827,563.90 | 1,772,548.87 |
| Pool Balance | | \$ 688,267,471.11 | \$ 689,024,409.85 | \$ 678,016,214.94 |
| Weighted Average Coupon (WAC) | | 7.51% | 7.72% | 7.80% |
| Weighted Average Remaining Term | | 155.00 | 156.73 | 156.72 |
| Number of Loans | | 63,740 | 63,093 | 62,109 |
| Number of Borrowers | | 53,531 | 50,301 | 49,510 |
| Pool Factor | | | 0.968475206 | 0.953002367 |
| Since Issued Constant Prepayment Rate | | | 3.02% | 4.93% |

| B Debt Securities | | Cusip/Isin | 01/15/2019 | 02/15/2019 |
|--------------------------|--|-------------------|-------------------|-------------------|
| A1 | | 63940UAA2 | \$180,207,134.36 | \$167,293,934.61 |
| A2A | | 63940UAB0 | \$241,000,000.00 | \$241,000,000.00 |
| A2B | | 63940UAC8 | \$100,000,000.00 | \$100,000,000.00 |
| B | | 63940UAD6 | \$75,000,000.00 | \$75,000,000.00 |

| C Account Balances | | 01/15/2019 | 02/15/2019 |
|---------------------------------|--|-------------------|-------------------|
| Class A Reserve Account Balance | | \$ 1,653,000.00 | \$ 1,653,000.00 |
| Class B Reserve Account Balance | | \$ 187,500.00 | \$ 187,500.00 |
| Supplemental Purchase Account | | \$ - | \$ - |

| D Asset / Liability | | 01/15/2019 | 02/15/2019 |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage | | 13.47% | 13.97% |
| Specified Overcollateralization Amount | | \$111,621,954.40 | \$109,838,626.82 |
| Actual Overcollateralization Amount | | \$92,817,275.49 | \$94,722,280.33 |

II. 2018-D Trust Activity 01/01/2019 through 01/31/2019

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 10,383,268.49 |
| | Consolidation Activity Principal | 818,449.90 |
| | Seller Principal Reimbursement | 0.00 |
| | Servicer Principal Reimbursement | 0.00 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 0.00 |
| | Total Principal Receipts | \$ 11,201,718.39 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 3,891,848.51 |
| | Consolidation Activity Interest | 4,988.98 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 3,896,837.49 |
| C | Recoveries on Realized Losses | \$ 530.29 |
| D | Investment Income | \$ 31,672.61 |
| E | Funds Borrowed from Next Collection Period | \$ 0.00 |
| F | Funds Repaid from Prior Collection Period | \$ 0.00 |
| G | Loan Sale or Purchase Proceeds | \$ 0.00 |
| H | Initial Deposits to Collection Account | \$ 0.00 |
| I | Excess Transferred from Other Accounts | \$ 0.00 |
| J | Borrower Benefit Reimbursements | \$ 0.00 |
| K | Other Deposits | \$ - |
| L | Other Fees Collected | \$ 0.00 |
| M | AVAILABLE FUNDS | \$ 15,130,758.78 |
| N | Non-Cash Principal Activity During Collection Period | \$ 248,538.51 |
| O | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| P | Aggregate Loan Substitutions | \$ 0.00 |

III. 2018-D Portfolio Characteristics

| | | 01/31/2019 | | | | 12/31/2018 | | | |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 9.87% | 99 | \$845,243.19 | 0.125% | 9.80% | 106 | \$922,865.54 | 0.134% |
| | GRACE | 10.22% | 44 | \$461,700.86 | 0.068% | 10.12% | 42 | \$411,664.61 | 0.060% |
| | DEFERMENT | 8.74% | 1,956 | \$22,813,589.34 | 3.374% | 8.56% | 2,001 | \$22,767,629.56 | 3.313% |
| REPAYMENT: | CURRENT | 7.67% | 57,328 | \$619,435,723.81 | 91.599% | 7.60% | 58,303 | \$631,482,785.32 | 91.893% |
| | 31-60 DAYS DELINQUENT | 9.40% | 665 | \$7,564,436.00 | 1.119% | 9.64% | 752 | \$8,309,774.86 | 1.209% |
| | 61-90 DAYS DELINQUENT | 10.13% | 393 | \$4,959,076.21 | 0.733% | 9.67% | 424 | \$5,709,474.34 | 0.831% |
| | 91-120 DAYS DELINQUENT | 9.99% | 295 | \$4,024,296.79 | 0.595% | 10.14% | 308 | \$3,855,393.90 | 0.561% |
| | 121-150 DAYS DELINQUENT | 10.13% | 206 | \$2,527,006.11 | 0.374% | 9.37% | 173 | \$1,915,875.11 | 0.279% |
| | 151-180 DAYS DELINQUENT | 9.90% | 127 | \$1,514,116.57 | 0.224% | 9.65% | 100 | \$1,165,261.07 | 0.170% |
| | > 180 DAYS DELINQUENT | 9.43% | 118 | \$1,415,679.12 | 0.209% | 9.32% | 37 | \$489,605.18 | 0.071% |
| | FORBEARANCE | 8.86% | 878 | \$10,682,798.07 | 1.580% | 8.61% | 847 | \$10,166,516.46 | 1.479% |
| TOTAL | | | 62,109 | \$676,243,666.07 | 100.00% | | 63,093 | \$687,196,845.95 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>1/31/2019</u> | <u>12/31/2018</u> |
|---|------------------|-------------------|
| Pool Balance | \$678,016,214.94 | \$689,024,409.85 |
| Total # Loans | 62,109 | 63,093 |
| Total # Borrowers | 49,510 | 50,301 |
| Weighted Average Coupon | 7.80% | 7.72% |
| Weighted Average Remaining Term | 156.72 | 156.73 |
| Percent of Pool - Cosigned | 59% | 59% |
| Percent of Pool - Non Cosigned | 41% | 41% |
| Borrower Interest Accrued for Period | \$4,438,442.08 | \$4,426,309.72 |
| Outstanding Borrower Interest Accrued | \$6,435,065.27 | \$6,450,614.46 |
| Gross Principal Realized Loss - Periodic | \$246,887.42 | \$326,808.78 |
| Gross Principal Realized Loss - Cumulative | \$822,695.56 | \$575,808.14 |
| 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 | \$530.29 | \$594.89 |
| Recoveries on Realized Losses - Cumulative | \$1,595.68 | \$1,065.39 |
| Net Losses - Periodic | \$246,357.13 | \$326,213.89 |
| Net Losses - Cumulative | \$821,099.88 | \$574,742.75 |
| Cumulative Gross Defaults | \$822,695.56 | \$575,808.14 |
| Change in Gross Defaults | \$246,887.42 | \$326,808.78 |
| Non-Cash Principal Activity - Capitalized Interest | \$521,069.03 | \$493,041.92 |
| Since Issued Constant Prepayment Rate (CPR) | 4.93% | 3.02% |
| 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-D Portfolio Statistics by Loan Program

| | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|----------------------------|---------------|--------------------------|-----------------|
| - Undergraduate and Graduate Loans | 7.80% | 32,719 | \$ 283,849,850.83 | 41.974% |
| - Career Training | 12.54% | 13 | \$ 92,601.49 | 0.014% |
| - Law Loans | 9.69% | 990 | \$ 9,855,771.09 | 1.457% |
| - Med Loans | 10.21% | 378 | \$ 5,365,741.29 | 0.793% |
| - MBA Loans | 5.72% | 142 | \$ 1,360,507.64 | 0.201% |
| - Direct to Consumer | 8.42% | 5,848 | \$ 73,880,630.19 | 10.925% |
| - Private Credit Consolidation | 5.58% | 5,016 | \$ 193,174,579.91 | 28.566% |
| - Smart Option Loans | 11.05% | 17,003 | \$ 108,663,983.63 | 16.069% |
| - Other Loan Programs | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| Total | 7.80% | 62,109 | \$ 676,243,666.07 | 100.000% |
| Prime Indexed Loans -- Monthly Reset Adjustable | | | \$1,624,896.23 | |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | | | \$315,623,270.37 | |
| Prime Indexed Loans -- Quarterly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | | | \$1,369,836.97 | |
| Prime Indexed Loans -- Annual Reset | | | \$3,789,496.85 | |
| T-Bill Indexed Loans | | | \$351,800.73 | |
| Fixed Rate Loans | | | \$152,065,063.93 | |
| LIBOR Indexed Loans | | | \$203,191,849.86 | |

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

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

| | |
|-----------------------------------|-----------------|
| Specified Reserve Account Balance | \$ 1,653,000.00 |
| Actual Reserve Account Balance | \$ 1,653,000.00 |

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 | \$ 521,207,134.36 |
| Pool Balance | \$ 678,016,214.94 |
| First Priority Principal Distribution Amount | \$ 0.00 |
| First Priority Principal Distribution Amount | \$ 0.00 |
| Pool Balance | \$ 678,016,214.94 |
| Specified Overcollateralization Amount | \$ 109,838,626.82 |
| Regular Principal Distribution Amount | \$ 28,029,546.24 |

D. Class R Certificates

| | |
|-------------------------------|-------------------|
| Class R Certificates Balance | \$ 126,679,198.44 |
| Retained Class R Certificates | \$ 42,075,625.00 |

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-D Waterfall for Distributions

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|------------------|----------------------|
| Total Available Funds | | \$ 15,130,758.78 |
| A Trustee Fees | \$ 0.00 | \$ 15,130,758.78 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 401,110.48 | \$ 14,729,648.30 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 14,722,981.30 |
| D Class A Noteholders Interest Distribution Amount | \$ 1,524,156.55 | \$ 13,198,824.75 |
| E Class A Reserve Account Reinstatement | \$ 0.00 | \$ 13,198,824.75 |
| F First Priority Principal Payment | \$ 0.00 | \$ 13,198,824.75 |
| G Class B Noteholders Interest Distribution Amount | \$ 285,625.00 | \$ 12,913,199.75 |
| H Class B Reserve Account Reinstatement | \$ 0.00 | \$ 12,913,199.75 |
| I Regular Principal Distribution | \$ 12,913,199.75 | \$ 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-D Distributions
Distribution Amounts

| | A1 | A2A | A2B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 63940UAA2 | 63940UAB0 | 63940UAC8 |
| Beginning Balance | \$ 180,207,134.36 | \$ 241,000,000.00 | \$ 100,000,000.00 |
| Index | LIBOR | FIXED | LIBOR |
| Spread/Fixed Rate | 0.30% | 4.00% | 0.80% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 1/15/2019 | 1/15/2019 | 1/15/2019 |
| Accrual Period End | 2/15/2019 | 2/15/2019 | 2/15/2019 |
| Daycount Fraction | 0.08888889 | 0.08333333 | 0.08611111 |
| Interest Rate* | 2.80894% | 4.00000% | 3.30894% |
| Accrued Interest Factor | 0.002418809 | 0.003333333 | 0.002849365 |
| Current Interest Due | \$ 435,886.72 | \$ 803,333.33 | \$ 284,936.50 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 435,886.72 | \$ 803,333.33 | \$ 284,936.50 |
| Interest Paid | \$ 435,886.72 | \$ 803,333.33 | \$ 284,936.50 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$12,913,199.75 | \$ - | \$ - |
| Ending Principal Balance | \$ 167,293,934.61 | \$ 241,000,000.00 | \$ 100,000,000.00 |
| Paydown Factor | 0.061491427 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.796637784 | 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-D Distributions**Distribution Amounts**

| | <u>B</u> |
|--|-------------------------|
| Cusip/Isin | 63940UAD6 |
| Beginning Balance | \$ 75,000,000.00 |
| Index | FIXED |
| Spread/Fixed Rate | 4.57% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 1/15/2019 |
| Accrual Period End | 2/15/2019 |
| Daycount Fraction | 0.08333333 |
| Interest Rate* | 4.57000% |
| Accrued Interest Factor | 0.003808333 |
| Current Interest Due | \$ 285,625.00 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 285,625.00 |
| Interest Paid | \$ 285,625.00 |
| 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>.