

Navient Private Education Refi Loan Trust 2018-D

Monthly Servicing Report

Distribution Date 02/18/2020

Collection Period 01/01/2020 - 01/31/2020

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 | 12/31/2019 | 01/31/2020 |
|--|--|--------------------------|--------------------------|--------------------------|
| Principal Balance | | \$ 686,455,656.80 | \$ 562,767,406.03 | \$ 553,100,181.26 |
| Interest to be Capitalized Balance | | 1,811,814.31 | 1,361,806.24 | 1,292,727.60 |
| Pool Balance | | <u>\$ 688,267,471.11</u> | <u>\$ 564,129,212.27</u> | <u>\$ 554,392,908.86</u> |
| Weighted Average Coupon (WAC) | | 7.51% | 7.21% | 7.19% |
| Weighted Average Remaining Term | | 155.00 | 157.73 | 157.69 |
| Number of Loans | | 63,740 | 51,540 | 50,918 |
| Number of Borrowers | | 53,531 | 41,167 | 40,687 |
| Pool Factor | | | 0.792925689 | 0.779240588 |
| Since Issued Constant Prepayment Rate | | | 10.26% | 10.43% |

| B Debt Securities | | Cusip/Isin | 01/15/2020 | 02/18/2020 |
|-------------------|--|------------|------------------|------------------|
| A1 | | 63940UAA2 | \$56,740,279.88 | \$48,581,257.62 |
| 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 | | 01/15/2020 | 02/18/2020 |
|---------------------------------|--|-----------------|-----------------|
| 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 | | 01/15/2020 | 02/18/2020 |
|--|--|-----------------|-----------------|
| Overcollateralization Percentage | | 16.20% | 16.20% |
| Specified Overcollateralization Amount | | \$91,388,932.39 | \$89,811,651.24 |
| Actual Overcollateralization Amount | | \$91,388,932.39 | \$89,811,651.24 |

II. 2018-D Trust Activity 01/01/2020 through 01/31/2020

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 8,790,394.41 |
| | Consolidation Activity Principal | 622,549.14 |
| | 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 | \$ 9,412,943.55 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 3,067,555.61 |
| | Consolidation Activity Interest | 2,709.13 |
| | Seller Interest Reimbursement | 16,363.08 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 3,086,627.82 |
| C | Recoveries on Realized Losses | \$ 19,663.24 |
| D | Investment Income | \$ 18,950.51 |
| 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 | \$ 12,538,185.12 |
| N | Non-Cash Principal Activity During Collection Period | \$(254,281.22) |
| O | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| P | Aggregate Loan Substitutions | \$ 0.00 |

III. 2018-D Portfolio Characteristics

| | | 01/31/2020 | | | | 12/31/2019 | | | |
|--------------|-------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 8.47% | 59 | \$497,863.10 | 0.090% | 8.62% | 59 | \$499,670.16 | 0.089% |
| | GRACE | 11.52% | 24 | \$177,417.92 | 0.032% | 11.56% | 29 | \$197,957.10 | 0.035% |
| | DEFERMENT | 7.84% | 1,363 | \$15,560,352.32 | 2.813% | 7.88% | 1,445 | \$16,782,726.00 | 2.982% |
| REPAYMENT: | CURRENT | 7.10% | 47,457 | \$513,308,323.77 | 92.806% | 7.12% | 47,904 | \$520,275,554.33 | 92.449% |
| | 31-60 DAYS DELINQUENT | 8.28% | 554 | \$6,248,078.81 | 1.130% | 8.58% | 650 | \$6,977,601.05 | 1.240% |
| | 61-90 DAYS DELINQUENT | 8.86% | 317 | \$3,518,377.16 | 0.636% | 9.04% | 309 | \$3,900,563.18 | 0.693% |
| | 91-120 DAYS DELINQUENT | 8.96% | 204 | \$2,716,571.28 | 0.491% | 8.51% | 251 | \$3,018,049.16 | 0.536% |
| | 121-150 DAYS DELINQUENT | 8.93% | 153 | \$1,830,298.32 | 0.331% | 9.22% | 119 | \$1,484,348.78 | 0.264% |
| | 151-180 DAYS DELINQUENT | 8.82% | 91 | \$1,261,641.13 | 0.228% | 9.16% | 98 | \$1,188,920.99 | 0.211% |
| | > 180 DAYS DELINQUENT | 8.40% | 104 | \$1,332,686.35 | 0.241% | 9.39% | 105 | \$1,358,108.61 | 0.241% |
| | FORBEARANCE | 8.20% | 592 | \$6,648,571.10 | 1.202% | 8.06% | 571 | \$7,083,906.67 | 1.259% |
| TOTAL | | | 50,918 | \$553,100,181.26 | 100.00% | | 51,540 | \$562,767,406.03 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>1/31/2020</u> | <u>12/31/2019</u> |
|---|------------------|-------------------|
| Pool Balance | \$554,392,908.86 | \$564,129,212.27 |
| Total # Loans | 50,918 | 51,540 |
| Total # Borrowers | 40,687 | 41,167 |
| Weighted Average Coupon | 7.19% | 7.21% |
| Weighted Average Remaining Term | 157.69 | 157.73 |
| Percent of Pool - Cosigned | 58% | 58% |
| Percent of Pool - Non Cosigned | 42% | 42% |
| Borrower Interest Accrued for Period | \$3,351,537.44 | \$3,397,651.93 |
| Outstanding Borrower Interest Accrued | \$4,527,682.90 | \$4,725,762.18 |
| Gross Principal Realized Loss - Periodic | \$662,487.26 | \$645,337.20 |
| Gross Principal Realized Loss - Cumulative | \$9,573,398.81 | \$8,910,911.55 |
| 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 | \$19,663.24 | \$39,699.19 |
| Recoveries on Realized Losses - Cumulative | \$458,760.30 | \$439,097.06 |
| Net Losses - Periodic | \$642,824.02 | \$605,638.01 |
| Net Losses - Cumulative | \$9,114,638.51 | \$8,471,814.49 |
| Cumulative Gross Defaults | \$9,573,398.81 | \$8,910,911.55 |
| Change in Gross Defaults | \$662,487.26 | \$645,337.20 |
| Non-Cash Principal Activity - Capitalized Interest | \$403,211.11 | \$328,705.49 |
| Since Issued Constant Prepayment Rate (CPR) | 10.43% | 10.26% |
| 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 | 7.11% | 28,260 | \$ 235,234,225.34 | 42.530% |
| - Career Training | 11.09% | 9 | \$ 58,933.67 | 0.011% |
| - Law Loans | 8.94% | 866 | \$ 8,024,788.44 | 1.451% |
| - Med Loans | 9.43% | 292 | \$ 4,071,840.48 | 0.736% |
| - MBA Loans | 4.74% | 115 | \$ 1,040,313.72 | 0.188% |
| - Direct to Consumer | 7.71% | 4,809 | \$ 61,074,249.14 | 11.042% |
| - Private Credit Consolidation | 5.46% | 4,658 | \$ 164,165,022.70 | 29.681% |
| - Smart Option Loans | 10.32% | 11,909 | \$ 79,430,807.77 | 14.361% |
| - Other Loan Programs | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| Total | 7.19% | 50,918 | \$ 553,100,181.26 | 100.000% |

| | |
|---|------------------|
| Prime Indexed Loans -- Monthly Reset Adjustable | \$1,429,912.79 |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | \$261,040,613.42 |
| Prime Indexed Loans -- Quarterly Reset Adjustable | \$0.00 |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | \$1,144,776.06 |
| Prime Indexed Loans -- Annual Reset | \$3,095,722.31 |
| T-Bill Indexed Loans | \$304,977.22 |
| Fixed Rate Loans | \$129,209,050.15 |
| LIBOR Indexed Loans | \$158,167,856.91 |

* 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 | \$ 397,740,279.88 |
| Pool Balance | \$ 554,392,908.86 |
| First Priority Principal Distribution Amount | \$ 0.00 |
| First Priority Principal Distribution Amount | \$ 0.00 |
| Pool Balance | \$ 554,392,908.86 |
| Specified Overcollateralization Amount | \$ 89,811,651.24 |
| Regular Principal Distribution Amount | \$ 8,159,022.26 |

D. Class R Certificates

| | |
|-------------------------------|-------------------|
| Class R Certificates Balance | \$ 117,928,495.19 |
| 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 | | \$ 12,538,185.12 |
| A Trustee Fees | \$ 0.00 | \$ 12,538,185.12 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 332,521.19 | \$ 12,205,663.93 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 12,198,996.93 |
| D Class A Noteholders Interest Distribution Amount | \$ 1,143,104.76 | \$ 11,055,892.17 |
| E Class A Reserve Account Reinstatement | \$ 0.00 | \$ 11,055,892.17 |
| F First Priority Principal Payment | \$ 0.00 | \$ 11,055,892.17 |
| G Class B Noteholders Interest Distribution Amount | \$ 285,625.00 | \$ 10,770,267.17 |
| H Class B Reserve Account Reinstatement | \$ 0.00 | \$ 10,770,267.17 |
| I Regular Principal Distribution | \$ 8,159,022.26 | \$ 2,611,244.91 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 2,611,244.91 |
| K Additional Principal Distribution Amount | \$ 0.00 | \$ 2,611,244.91 |
| L Unpaid Expenses of Trustee | \$ 0.00 | \$ 2,611,244.91 |
| M Repayment to Lender under the Revolving Credit Agreement | \$ 0.00 | \$ 2,611,244.91 |
| N Class R Certificateholders | \$ 2,611,244.91 | \$ 0.00 |

VII. 2018-D Distributions
Distribution Amounts

| | A1 | A2A | A2B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 63940UAA2 | 63940UAB0 | 63940UAC8 |
| Beginning Balance | \$ 56,740,279.88 | \$ 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 | 1/15/2020 | 1/15/2020 | 1/15/2020 |
| Accrual Period End | 2/18/2020 | 2/15/2020 | 2/18/2020 |
| Daycount Fraction | 0.08888889 | 0.08333333 | 0.09444444 |
| Interest Rate* | 1.97625% | 4.00000% | 2.47625% |
| Accrued Interest Factor | 0.001866458 | 0.003333333 | 0.002338681 |
| Current Interest Due | \$ 105,903.37 | \$ 803,333.33 | \$ 233,868.06 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 105,903.37 | \$ 803,333.33 | \$ 233,868.06 |
| Interest Paid | \$ 105,903.37 | \$ 803,333.33 | \$ 233,868.06 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$8,159,022.26 | \$ - | \$ - |
| Ending Principal Balance | \$ 48,581,257.62 | \$ 241,000,000.00 | \$ 100,000,000.00 |
| Paydown Factor | 0.038852487 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.231339322 | 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 | 1/15/2020 |
| Accrual Period End | 2/15/2020 |
| 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>.