

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

**Distribution Date 04/15/2019**

**Collection Period 03/01/2019 - 03/31/2019**

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	02/28/2019	03/31/2019
Principal Balance		\$ 686,455,656.80	\$ 665,419,252.22	\$ 652,630,811.40
Interest to be Capitalized Balance		1,811,814.31	1,717,474.19	1,756,186.58
Pool Balance		\$ 688,267,471.11	\$ 667,136,726.41	\$ 654,386,997.98
Weighted Average Coupon (WAC)		7.51%	7.75%	7.73%
Weighted Average Remaining Term		155.00	157.99	158.07
Number of Loans		63,740	61,001	59,799
Number of Borrowers		53,531	48,627	47,706
Pool Factor			0.937710434	0.919789740
Since Issued Constant Prepayment Rate			6.09%	7.51%

  

B Debt Securities		03/15/2019	04/15/2019
	Cusip/Isin		
A1	63940UAA2	\$154,824,950.00	\$141,116,809.38
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		03/15/2019	04/15/2019
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		03/15/2019	04/15/2019
Overcollateralization Percentage		14.44%	14.86%
Specified Overcollateralization Amount		\$108,076,149.68	\$106,010,693.67
Actual Overcollateralization Amount		\$96,311,776.41	\$97,270,188.60

II. 2018-D Trust Activity 03/01/2019 through 03/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	10,763,552.88
	Consolidation Activity Principal	1,425,222.73
	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>\$ 12,188,775.61</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,618,751.25
	Consolidation Activity Interest	7,265.45
	Seller Interest Reimbursement	175.80
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,626,192.50</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 1,982.35</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 29,555.20</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>Other Deposits</b>	<b>\$ -</b>
<b>L</b>	<b>Other Fees Collected</b>	<b>\$ 0.00</b>
<b>M</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 15,846,505.66</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$(599,665.21)
<b>O</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>P</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2018-D Portfolio Characteristics

		03/31/2019				02/28/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.90%	104	\$874,001.72	0.134%	9.96%	104	\$866,293.63	0.130%
	GRACE	10.33%	21	\$297,138.28	0.046%	10.16%	28	\$354,288.52	0.053%
	DEFERMENT	8.63%	1,903	\$22,547,148.25	3.455%	8.63%	1,920	\$22,602,268.39	3.397%
REPAYMENT:	CURRENT	7.60%	55,556	\$601,394,869.62	92.149%	7.62%	56,475	\$611,165,309.49	91.847%
	31-60 DAYS DELINQUENT	9.69%	576	\$6,843,942.21	1.049%	9.55%	630	\$7,276,364.10	1.094%
	61-90 DAYS DELINQUENT	9.63%	332	\$4,222,044.98	0.647%	9.49%	357	\$4,358,544.14	0.655%
	91-120 DAYS DELINQUENT	10.29%	286	\$3,748,218.30	0.574%	10.32%	340	\$4,589,163.99	0.690%
	121-150 DAYS DELINQUENT	10.14%	196	\$2,516,438.49	0.386%	9.78%	212	\$2,673,021.51	0.402%
	151-180 DAYS DELINQUENT	9.74%	156	\$2,274,726.73	0.349%	9.99%	139	\$1,772,078.79	0.266%
	> 180 DAYS DELINQUENT	9.58%	94	\$1,036,843.42	0.159%	9.25%	100	\$1,114,328.71	0.167%
	FORBEARANCE	8.98%	575	\$6,875,439.40	1.053%	8.98%	696	\$8,647,590.95	1.300%
<b>TOTAL</b>			<b>59,799</b>	<b>\$652,630,811.40</b>	<b>100.00%</b>		<b>61,001</b>	<b>\$665,419,252.22</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>3/31/2019</u>	<u>2/28/2019</u>
Pool Balance	\$654,386,997.98	\$667,136,726.41
Total # Loans	59,799	61,001
Total # Borrowers	47,706	48,627
Weighted Average Coupon	7.73%	7.75%
Weighted Average Remaining Term	158.07	157.99
Percent of Pool - Cosigned	59%	59%
Percent of Pool - Non Cosigned	41%	41%
Borrower Interest Accrued for Period	\$4,244,815.23	\$3,929,333.96
Outstanding Borrower Interest Accrued	\$6,065,041.44	\$5,920,144.02
Gross Principal Realized Loss - Periodic	\$991,896.46	\$657,199.28
Gross Principal Realized Loss - Cumulative	\$2,471,791.30	\$1,479,894.84
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	\$1,982.35	\$889.74
Recoveries on Realized Losses - Cumulative	\$4,467.77	\$2,485.42
Net Losses - Periodic	\$989,914.11	\$656,309.54
Net Losses - Cumulative	\$2,467,323.53	\$1,477,409.42
Cumulative Gross Defaults	\$2,471,791.30	\$1,479,894.84
Change in Gross Defaults	\$991,896.46	\$657,199.28
Non-Cash Principal Activity - Capitalized Interest	\$392,481.68	\$537,245.22
Since Issued Constant Prepayment Rate (CPR)	7.51%	6.09%
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	7.74%	31,797	\$ 273,859,594.23	41.962%
- Career Training	12.54%	12	\$ 85,324.08	0.013%
- Law Loans	9.58%	966	\$ 9,413,128.73	1.442%
- Med Loans	9.92%	355	\$ 5,038,104.42	0.772%
- MBA Loans	5.70%	139	\$ 1,306,860.06	0.200%
- Direct to Consumer	8.36%	5,642	\$ 71,594,336.72	10.970%
- Private Credit Consolidation	5.58%	4,960	\$ 188,577,113.83	28.895%
- Smart Option Loans	10.93%	15,928	\$ 102,756,349.33	15.745%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.73%</b>	<b>59,799</b>	<b>\$ 652,630,811.40</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,554,300.92	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$304,693,354.00	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$1,352,549.42	
Prime Indexed Loans -- Annual Reset			\$3,661,139.98	
T-Bill Indexed Loans			\$341,465.49	
Fixed Rate Loans			\$148,659,519.15	
LIBOR Indexed Loans			\$194,124,669.02	

\* 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	\$ 495,824,950.00
Pool Balance	\$ 654,386,997.98
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 654,386,997.98
Specified Overcollateralization Amount	\$ 106,010,693.67
<b>Regular Principal Distribution Amount</b>	\$ 22,448,645.69

**D. Class R Certificates**

Class R Certificates Balance	\$ 125,030,102.70
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>
<b>Total Available Funds</b>		\$ 15,846,505.66
A Trustee Fees	\$ 0.00	\$ 15,846,505.66
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 388,838.67	\$ 15,457,666.99
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 15,450,999.99
D Class A Noteholders Interest Distribution Amount	\$ 1,457,234.37	\$ 13,993,765.62
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 13,993,765.62
F First Priority Principal Payment	\$ 0.00	\$ 13,993,765.62
G Class B Noteholders Interest Distribution Amount	\$ 285,625.00	\$ 13,708,140.62
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 13,708,140.62
I Regular Principal Distribution	\$ 13,708,140.62	\$ 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	\$ 154,824,950.00	\$ 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	3/15/2019	3/15/2019	3/15/2019
Accrual Period End	4/15/2019	4/15/2019	4/15/2019
Daycount Fraction	0.08888889	0.08333333	0.08611111
Interest Rate*	2.78375%	4.00000%	3.28375%
Accrued Interest Factor	0.002397118	0.003333333	0.002827674
Current Interest Due	\$ 371,133.68	\$ 803,333.33	\$ 282,767.36
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 371,133.68	\$ 803,333.33	\$ 282,767.36
Interest Paid	\$ 371,133.68	\$ 803,333.33	\$ 282,767.36
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$13,708,140.62	\$ -	\$ -
Ending Principal Balance	\$ 141,116,809.38	\$ 241,000,000.00	\$ 100,000,000.00
Paydown Factor	0.065276860	0.000000000	0.000000000
Ending Balance Factor	0.671984807	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	3/15/2019
Accrual Period End	4/15/2019
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>.