

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

**Monthly Servicing Report**

**Distribution Date 11/15/2019**

**Collection Period 10/01/2019 - 10/31/2019**

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	09/30/2019	10/31/2019
Principal Balance		\$ 686,455,656.80	\$ 592,050,993.29	\$ 581,536,965.75
Interest to be Capitalized Balance		1,811,814.31	1,415,622.73	1,401,042.64
Pool Balance		<u>\$ 688,267,471.11</u>	<u>\$ 593,466,616.02</u>	<u>\$ 582,938,008.39</u>
Weighted Average Coupon (WAC)		7.51%	7.46%	7.29%
Weighted Average Remaining Term		155.00	157.91	157.87
Number of Loans		63,740	54,253	53,338
Number of Borrowers		53,531	43,295	42,581
Pool Factor			0.834161599	0.819362855
Since Issued Constant Prepayment Rate			9.70%	10.00%

  

B Debt Securities		10/15/2019	11/15/2019
A1	63940UAA2	\$81,325,024.22	\$72,502,051.03
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		10/15/2019	11/15/2019
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		10/15/2019	11/15/2019
Overcollateralization Percentage		16.20%	16.20%
Specified Overcollateralization Amount		\$96,141,591.80	\$94,435,957.36
Actual Overcollateralization Amount		\$96,141,591.80	\$94,435,957.36

II. 2018-D Trust Activity 10/01/2019 through 10/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	9,288,313.62
	Consolidation Activity Principal	833,017.24
	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>\$ 10,121,330.86</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,217,664.54
	Consolidation Activity Interest	3,853.31
	Seller Interest Reimbursement	56.10
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,221,573.95</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 80,902.31</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 19,705.51</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>\$ 13,443,512.63</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$(392,696.68)
<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**

		10/31/2019				09/30/2019				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal	
INTERIM:	IN SCHOOL	9.06%	65	\$557,622.05	0.096%	9.42%	68	\$581,147.70	0.098%	
	GRACE	10.64%	33	\$274,496.48	0.047%	10.77%	33	\$263,716.86	0.045%	
	DEFERMENT	7.99%	1,572	\$18,351,776.63	3.156%	8.14%	1,542	\$17,837,420.88	3.013%	
REPAYMENT:	CURRENT	7.20%	49,681	\$538,311,941.96	92.567%	7.37%	50,455	\$547,266,299.01	92.436%	
	31-60 DAYS DELINQUENT	8.78%	569	\$7,042,227.89	1.211%	8.93%	581	\$7,123,556.81	1.203%	
	61-90 DAYS DELINQUENT	8.97%	287	\$3,407,551.33	0.586%	9.10%	314	\$3,810,321.81	0.644%	
	91-120 DAYS DELINQUENT	8.75%	196	\$2,479,436.56	0.426%	9.37%	218	\$2,634,954.78	0.445%	
	121-150 DAYS DELINQUENT	9.73%	140	\$1,618,664.11	0.278%	9.24%	103	\$1,337,539.81	0.226%	
	151-180 DAYS DELINQUENT	9.33%	81	\$1,163,609.39	0.200%	9.72%	110	\$1,261,867.87	0.213%	
	> 180 DAYS DELINQUENT	8.64%	102	\$1,050,553.83	0.181%	9.27%	91	\$1,210,224.56	0.204%	
	FORBEARANCE	7.88%	612	\$7,279,085.52	1.252%	8.10%	738	\$8,723,943.20	1.474%	
	<b>TOTAL</b>			<b>53,338</b>	<b>\$581,536,965.75</b>	<b>100.00%</b>		<b>54,253</b>	<b>\$592,050,993.29</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>10/31/2019</u>	<u>9/30/2019</u>
Pool Balance	\$582,938,008.39	\$593,466,616.02
Total # Loans	53,338	54,253
Total # Borrowers	42,581	43,295
Weighted Average Coupon	7.29%	7.46%
Weighted Average Remaining Term	157.87	157.91
Percent of Pool - Cosigned	58%	58%
Percent of Pool - Non Cosigned	42%	42%
Borrower Interest Accrued for Period	\$3,593,771.23	\$3,612,038.88
Outstanding Borrower Interest Accrued	\$4,914,820.27	\$4,974,450.94
Gross Principal Realized Loss - Periodic	\$753,040.36	\$1,203,060.42
Gross Principal Realized Loss - Cumulative	\$7,710,368.52	\$6,957,328.16
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	\$80,902.31	\$70,201.82
Recoveries on Realized Losses - Cumulative	\$363,549.82	\$282,647.51
Net Losses - Periodic	\$672,138.05	\$1,132,858.60
Net Losses - Cumulative	\$7,346,818.70	\$6,674,680.65
Cumulative Gross Defaults	\$7,710,368.52	\$6,957,328.16
Change in Gross Defaults	\$753,040.36	\$1,203,060.42
Non-Cash Principal Activity - Capitalized Interest	\$360,046.71	\$399,254.88
Since Issued Constant Prepayment Rate (CPR)	10.00%	9.70%
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	7.23%	29,129	\$ 245,804,103.02	42.268%
- Career Training	11.22%	10	\$ 61,641.65	0.011%
- Law Loans	9.10%	886	\$ 8,372,311.37	1.440%
- Med Loans	9.51%	301	\$ 4,260,646.49	0.733%
- MBA Loans	4.93%	119	\$ 1,113,162.78	0.191%
- Direct to Consumer	7.87%	5,032	\$ 64,163,650.27	11.033%
- Private Credit Consolidation	5.49%	4,745	\$ 171,857,057.96	29.552%
- Smart Option Loans	10.38%	13,116	\$ 85,904,392.21	14.772%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.29%</b>	<b>53,338</b>	<b>\$ 581,536,965.75</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$1,457,089.50
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$273,263,411.86
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$1,182,591.11
Prime Indexed Loans -- Annual Reset	\$3,234,938.86
T-Bill Indexed Loans	\$312,122.30
Fixed Rate Loans	\$135,422,468.20
LIBOR Indexed Loans	\$168,065,386.56

\* 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	\$ 422,325,024.22
Pool Balance	\$ 582,938,008.39
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 582,938,008.39
Specified Overcollateralization Amount	\$ 94,435,957.36
<b>Regular Principal Distribution Amount</b>	\$ 8,822,973.19

**D. Class R Certificates**

Class R Certificates Balance	\$ 119,791,525.48
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>		\$ 13,443,512.63
A Trustee Fees	\$ 0.00	\$ 13,443,512.63
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 348,800.99	\$ 13,094,711.64
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 13,088,044.64
D Class A Noteholders Interest Distribution Amount	\$ 1,193,217.07	\$ 11,894,827.57
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 11,894,827.57
F First Priority Principal Payment	\$ 0.00	\$ 11,894,827.57
G Class B Noteholders Interest Distribution Amount	\$ 285,625.00	\$ 11,609,202.57
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 11,609,202.57
I Regular Principal Distribution	\$ 8,822,973.19	\$ 2,786,229.38
J Carryover Servicing Fees	\$ 0.00	\$ 2,786,229.38
K Additional Principal Distribution Amount	\$ 0.00	\$ 2,786,229.38
L Unpaid Expenses of Trustee	\$ 0.00	\$ 2,786,229.38
M Repayment to Lender under the Revolving Credit Agreement	\$ 0.00	\$ 2,786,229.38
N Class R Certificateholders	\$ 2,786,229.38	\$ 0.00



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

	A1	A2A	A2B
Cusip/Isin	63940UAA2	63940UAB0	63940UAC8
Beginning Balance	\$ 81,325,024.22	\$ 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	10/15/2019	10/15/2019	10/15/2019
Accrual Period End	11/15/2019	11/15/2019	11/15/2019
Daycount Fraction	0.08888889	0.08333333	0.08611111
Interest Rate*	2.22125%	4.00000%	2.72125%
Accrued Interest Factor	0.001912743	0.003333333	0.002343299
Current Interest Due	\$ 155,553.88	\$ 803,333.33	\$ 234,329.86
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 155,553.88	\$ 803,333.33	\$ 234,329.86
Interest Paid	\$ 155,553.88	\$ 803,333.33	\$ 234,329.86
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$8,822,973.19	\$ -	\$ -
Ending Principal Balance	\$ 72,502,051.03	\$ 241,000,000.00	\$ 100,000,000.00
Paydown Factor	0.042014158	0.000000000	0.000000000
Ending Balance Factor	0.345247862	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	10/15/2019
Accrual Period End	11/15/2019
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>.