

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

Bank of New York - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

Navient Credit Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

<b>A Student Loan Portfolio Characteristics</b>		<b>11/15/2018</b>	<b>12/31/2018</b>	<b>01/31/2019</b>
Principal Balance		\$ 715,311,039.39	\$ 713,003,085.83	\$ 701,753,648.84
Pool Balance		\$ 715,311,039.39	\$ 713,003,085.83	\$ 701,753,648.84
Weighted Average Coupon (WAC)		0.00%	5.36%	5.37%
Weighted Average Remaining Term		143.97	143.77	143.26
Number of Loans		10,273	10,403	10,360
Number of Borrowers		10,225	10,355	10,312
Pool Factor			0.980887827	0.965388549
Since Issued Constant Prepayment Rate			(0.16)%	2.60%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>01/15/2019</b>	<b>02/15/2019</b>
A1		63890BAA4	\$381,275,495.18	\$369,258,624.86
A2		63890BAB2	\$230,970,000.00	\$230,970,000.00
B		63890BAC0	\$61,060,000.00	\$61,060,000.00

  

<b>C Account Balances</b>		<b>01/15/2019</b>	<b>02/15/2019</b>
Class A Reserve Account Balance		\$ 1,568,325.00	\$ 1,568,325.00
Class B Reserve Account Balance		\$ 152,650.00	\$ 152,650.00

  

<b>D Asset / Liability</b>		<b>01/15/2019</b>	<b>02/15/2019</b>
Overcollateralization Percentage		5.57%	5.77%
Specified Overcollateralization Amount		\$65,239,782.35	\$64,210,458.87
Actual Overcollateralization Amount		\$39,697,590.65	\$40,465,023.98

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

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	11,249,352.86
	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	0.00
	<b>Total Principal Receipts</b>	<b>\$ 11,249,352.86</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	3,122,336.99
	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	0.00
	<b>Total Interest Receipts</b>	<b>\$ 3,122,336.99</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 0.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 34,611.80</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>\$ 14,406,301.65</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(84.13)
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2018-E Portfolio Characteristics

		01/31/2019				12/31/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.86%	9	\$459,238.53	0.065%	5.88%	5	\$263,148.76	0.037%
REPAYMENT:	CURRENT	5.37%	10,302	\$697,344,701.05	99.372%	5.36%	10,365	\$709,915,486.10	99.567%
	31-60 DAYS DELINQUENT	5.53%	11	\$917,075.00	0.131%	5.75%	10	\$836,876.59	0.117%
	61-90 DAYS DELINQUENT	5.83%	1	\$76,238.66	0.011%	0.00%	0	\$0.00	0.000%
	FORBEARANCE	5.69%	37	\$2,956,395.60	0.421%	5.76%	23	\$1,987,574.38	0.279%
<b>TOTAL</b>			<b>10,360</b>	<b>\$701,753,648.84</b>	<b>100.00%</b>		<b>10,403</b>	<b>\$713,003,085.83</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2019</u>	<u>12/31/2018</u>
Pool Balance	\$701,753,648.84	\$713,003,085.83
Total # Loans	10,360	10,403
Total # Borrowers	10,312	10,355
Weighted Average Coupon	5.37%	5.36%
Weighted Average Remaining Term	143.26	143.77
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$3,072,230.28	\$4,690,905.44
Outstanding Borrower Interest Accrued	\$2,013,404.61	\$2,064,067.67
Gross Principal Realized Loss - Periodic	\$0.00	\$108,607.42
Gross Principal Realized Loss - Cumulative	\$108,607.42	\$108,607.42
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	\$0.00	\$108,607.42
Net Losses - Cumulative	\$108,607.42	\$108,607.42
Cumulative Gross Defaults	\$108,607.42	\$108,607.42
Change in Gross Defaults	\$0.00	\$108,607.42
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	2.60%	-0.16%
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-E 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	5.37%	10,360	\$ 701,753,648.84	100.000%
<b>Total</b>	<b>5.37%</b>	<b>10,360</b>	<b>\$ 701,753,648.84</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			\$701,649,537.84	
LIBOR Indexed Loans			\$104,111.00	

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

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

Specified Reserve Account Balance	\$ 1,568,325.00
Actual Reserve Account Balance	\$ 1,568,325.00

**B. Class B Reserve Account**

Specified Reserve Account Balance	\$ 152,650.00
Actual Reserve Account Balance	\$ 152,650.00

**C. Principal Distribution Amount**

Class A Notes Outstanding	\$ 612,245,495.18
Pool Balance	\$ 701,753,648.84
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 701,753,648.84
Specified Overcollateralization Amount	\$ 64,210,458.87
<b>Regular Principal Distribution Amount</b>	\$ 35,762,305.21

**D. Class R Certificates**

Class R Certificates Balance	\$ 48,261,780.58
Retained Class R Certificates	\$ 37,728,902.00

**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-E Waterfall for Distributions**

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 14,406,301.65
A Trustee Fees	\$ 0.00	\$ 14,406,301.65
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 297,129.87	\$ 14,109,171.78
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 14,102,504.78
D Class A Noteholders Interest Distribution Amount	\$ 1,859,712.46	\$ 12,242,792.32
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 12,242,792.32
F First Priority Principal Payment	\$ 0.00	\$ 12,242,792.32
G Class B Noteholders Interest Distribution Amount	\$ 225,922.00	\$ 12,016,870.32
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 12,016,870.32
I Regular Principal Distribution	\$ 12,016,870.32	\$ 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-E Distributions**
**Distribution Amounts**

	A1	A2	B
Cusip/Isin	63890BAA4	63890BAB2	63890BAC0
Beginning Balance	\$ 381,275,495.18	\$ 230,970,000.00	\$ 61,060,000.00
Index	FIXED	FIXED	FIXED
Spread/Fixed Rate	3.43%	4.00%	4.44%
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	0.08888889	0.08333333
Interest Rate*	3.43000%	4.00000%	4.44000%
Accrued Interest Factor	0.002858333	0.003333333	0.003700000
Current Interest Due	\$ 1,089,812.46	\$ 769,900.00	\$ 225,922.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 1,089,812.46	\$ 769,900.00	\$ 225,922.00
Interest Paid	\$ 1,089,812.46	\$ 769,900.00	\$ 225,922.00
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$12,016,870.32	\$ -	\$ -
Ending Principal Balance	\$ 369,258,624.86	\$ 230,970,000.00	\$ 61,060,000.00
Paydown Factor	0.030318070	0.000000000	0.000000000
Ending Balance Factor	0.931624344	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>.