

Navient Private Education Refi Loan Trust 2018-E
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*

Bank of New York - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

Navient Credit Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | | 11/15/2018 | 02/28/2019 | 03/31/2019 |
|---|--|-------------------|-------------------|-------------------|
| Principal Balance | | \$ 715,311,039.39 | \$ 689,054,623.64 | \$ 676,340,678.76 |
| Pool Balance | | \$ 715,311,039.39 | \$ 689,054,623.64 | \$ 676,340,678.76 |
| Weighted Average Coupon (WAC) | | 0.00% | 5.37% | 5.38% |
| Weighted Average Remaining Term | | 143.97 | 142.91 | 142.57 |
| Number of Loans | | 10,273 | 10,274 | 10,203 |
| Number of Borrowers | | 10,225 | 10,226 | 10,155 |
| Pool Factor | | | 0.947918752 | 0.930428431 |
| Since Issued Constant Prepayment Rate | | | 4.65% | 6.12% |

| B Debt Securities | | Cusip/Isin | 03/15/2019 | 04/15/2019 |
|--------------------------|-----------|-------------------|-------------------|-------------------|
| A1 | 63890BAA4 | | \$355,843,892.66 | \$342,921,328.86 |
| A2 | 63890BAB2 | | \$230,970,000.00 | \$230,970,000.00 |
| B | 63890BAC0 | | \$61,060,000.00 | \$61,060,000.00 |

| C Account Balances | | 03/15/2019 | 04/15/2019 |
|---------------------------------|--|-------------------|-------------------|
| Class A Reserve Account Balance | | \$ 1,568,325.00 | \$ 1,568,325.00 |
| Class B Reserve Account Balance | | \$ 152,650.00 | \$ 152,650.00 |

| D Asset / Liability | | 03/15/2019 | 04/15/2019 |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage | | 5.98% | 6.12% |
| Specified Overcollateralization Amount | | \$63,048,498.06 | \$61,885,172.11 |
| Actual Overcollateralization Amount | | \$41,180,730.98 | \$41,389,349.90 |

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

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 12,476,692.43 |
| | 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 |
| | Total Principal Receipts | \$ 12,476,692.43 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,720,411.98 |
| | 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 |
| | Total Interest Receipts | \$ 2,720,411.98 |
| C | Recoveries on Realized Losses | \$ 0.00 |
| D | Investment Income | \$ 32,182.54 |
| 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 | Gross Swap Receipt | \$ 0.00 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | AVAILABLE FUNDS | \$ 15,229,286.95 |
| O | Non-Cash Principal Activity During Collection Period | \$(237,252.45) |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| Q | Aggregate Loan Substitutions | \$ 0.00 |

III. 2018-E Portfolio Characteristics

| | | 03/31/2019 | | | | 02/28/2019 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.89% | 14 | \$739,424.04 | 0.109% | 5.83% | 15 | \$814,327.39 | 0.118% |
| REPAYMENT: | CURRENT | 5.38% | 10,126 | \$669,748,194.70 | 99.025% | 5.37% | 10,213 | \$683,966,998.82 | 99.262% |
| | 31-60 DAYS DELINQUENT | 5.83% | 9 | \$519,099.11 | 0.077% | 5.63% | 6 | \$361,347.07 | 0.052% |
| | 61-90 DAYS DELINQUENT | 5.70% | 2 | \$96,788.02 | 0.014% | 5.68% | 5 | \$393,903.03 | 0.057% |
| | 91-120 DAYS DELINQUENT | 5.62% | 3 | \$241,419.91 | 0.036% | 0.00% | 0 | \$0.00 | 0.000% |
| | FORBEARANCE | 5.66% | 49 | \$4,995,752.98 | 0.739% | 5.70% | 35 | \$3,518,047.33 | 0.511% |
| TOTAL | | | 10,203 | \$676,340,678.76 | 100.00% | | 10,274 | \$689,054,623.64 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>3/31/2019</u> | <u>2/28/2019</u> |
|---|------------------|------------------|
| Pool Balance | \$676,340,678.76 | \$689,054,623.64 |
| Total # Loans | 10,203 | 10,274 |
| Total # Borrowers | 10,155 | 10,226 |
| Weighted Average Coupon | 5.38% | 5.37% |
| Weighted Average Remaining Term | 142.57 | 142.91 |
| Percent of Pool - Cosigned | 0% | 0% |
| Percent of Pool - Non Cosigned | 100% | 100% |
| Borrower Interest Accrued for Period | \$2,971,327.80 | \$2,731,839.51 |
| Outstanding Borrower Interest Accrued | \$1,956,660.99 | \$1,707,096.54 |
| Gross Principal Realized Loss - Periodic | \$237,189.69 | \$0.00 |
| Gross Principal Realized Loss - Cumulative | \$345,797.11 | \$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 | \$237,189.69 | \$0.00 |
| Net Losses - Cumulative | \$345,797.11 | \$108,607.42 |
| Cumulative Gross Defaults | \$345,797.11 | \$108,607.42 |
| Change in Gross Defaults | \$237,189.69 | \$0.00 |
| Non-Cash Principal Activity - Capitalized Interest | \$0.00 | \$0.00 |
| Since Issued Constant Prepayment Rate (CPR) | 6.12% | 4.65% |
| 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 | 5.38% | 10,203 | \$ 676,340,678.76 | 100.000% |
| Total | 5.38% | 10,203 | \$ 676,340,678.76 | 100.000% |
| 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 | | | \$676,340,678.76 | |
| LIBOR Indexed Loans | | | \$0.00 | |

* 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 | \$ 586,813,892.66 |
| Pool Balance | \$ 676,340,678.76 |
| First Priority Principal Distribution Amount | \$ 0.00 |
| First Priority Principal Distribution Amount | \$ 0.00 |
| Pool Balance | \$ 676,340,678.76 |
| Specified Overcollateralization Amount | \$ 61,885,172.11 |
| Regular Principal Distribution Amount | \$ 33,418,386.01 |

D. Class R Certificates

| | |
|-------------------------------|------------------|
| Class R Certificates Balance | \$ 48,024,590.89 |
| 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

| | Paid | Funds Balance |
|--|------------------|------------------|
| Total Available Funds | | \$ 15,229,286.95 |
| A Trustee Fees | \$ 0.00 | \$ 15,229,286.95 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 287,113.69 | \$ 14,942,173.26 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 14,935,506.26 |
| D Class A Noteholders Interest Distribution Amount | \$ 1,787,020.46 | \$ 13,148,485.80 |
| E Class A Reserve Account Reinstatement | \$ 0.00 | \$ 13,148,485.80 |
| F First Priority Principal Payment | \$ 0.00 | \$ 13,148,485.80 |
| G Class B Noteholders Interest Distribution Amount | \$ 225,922.00 | \$ 12,922,563.80 |
| H Class B Reserve Account Reinstatement | \$ 0.00 | \$ 12,922,563.80 |
| I Regular Principal Distribution | \$ 12,922,563.80 | \$ 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 | \$ 355,843,892.66 | \$ 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 | 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 | 0.08888889 | 0.08333333 |
| Interest Rate* | 3.43000% | 4.00000% | 4.44000% |
| Accrued Interest Factor | 0.002858333 | 0.003333333 | 0.003700000 |
| Current Interest Due | \$ 1,017,120.46 | \$ 769,900.00 | \$ 225,922.00 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 1,017,120.46 | \$ 769,900.00 | \$ 225,922.00 |
| Interest Paid | \$ 1,017,120.46 | \$ 769,900.00 | \$ 225,922.00 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$12,922,563.80 | \$ - | \$ - |
| Ending Principal Balance | \$ 342,921,328.86 | \$ 230,970,000.00 | \$ 61,060,000.00 |
| Paydown Factor | 0.032603098 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.865176428 | 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>.