

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

**Distribution Date 09/16/2019**

**Collection Period 08/01/2019 - 08/31/2019**

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>07/31/2019</b>	<b>08/31/2019</b>
Principal Balance		\$ 715,311,039.39	\$ 615,402,738.48	\$ 592,980,647.91
Pool Balance		\$ 715,311,039.39	\$ 615,402,738.48	\$ 592,980,647.91
Weighted Average Coupon (WAC)		0.00%	5.41%	5.41%
Weighted Average Remaining Term		143.97	141.27	141.16
Number of Loans		10,273	9,776	9,571
Number of Borrowers		10,225	9,731	9,527
Pool Factor			0.846597318	0.815751693
Since Issued Constant Prepayment Rate			11.04%	12.97%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>08/15/2019</b>	<b>09/16/2019</b>
A1		63890BAA4	\$279,686,141.74	\$256,672,318.93
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>08/15/2019</b>	<b>09/16/2019</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>08/15/2019</b>	<b>09/16/2019</b>
Overcollateralization Percentage		7.10%	7.47%
Specified Overcollateralization Amount		\$56,309,350.57	\$54,257,729.28
Actual Overcollateralization Amount		\$43,686,596.74	\$44,278,328.98

II. 2018-E Trust Activity 08/01/2019 through 08/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	22,346,463.99
	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>\$ 22,346,463.99</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,686,383.49
	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>\$ 2,686,383.49</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 1,600.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 37,864.02</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>\$ 25,072,311.50</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(75,626.58)
<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

		08/31/2019				07/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.88%	34	\$2,235,332.47	0.377%	5.87%	25	\$1,591,351.36	0.259%
REPAYMENT:	CURRENT	5.41%	9,449	\$584,382,676.64	98.550%	5.40%	9,662	\$606,826,070.51	98.606%
	31-60 DAYS DELINQUENT	5.74%	7	\$461,078.44	0.078%	5.55%	6	\$399,161.46	0.065%
	61-90 DAYS DELINQUENT	5.52%	4	\$259,807.70	0.044%	5.67%	6	\$361,347.12	0.059%
	91-120 DAYS DELINQUENT	5.88%	3	\$158,196.87	0.027%	5.81%	4	\$360,159.02	0.059%
	121-150 DAYS DELINQUENT	5.86%	3	\$306,432.14	0.052%	0.00%	0	\$0.00	0.000%
	151-180 DAYS DELINQUENT	5.45%	1	\$59,682.70	0.010%	5.84%	3	\$185,749.19	0.030%
	> 180 DAYS DELINQUENT	6.04%	2	\$124,433.86	0.021%	0.00%	0	\$0.00	0.000%
	FORBEARANCE	5.78%	68	\$4,993,007.09	0.842%	5.61%	70	\$5,678,899.82	0.923%
<b>TOTAL</b>			<b>9,571</b>	<b>\$592,980,647.91</b>	<b>100.00%</b>		<b>9,776</b>	<b>\$615,402,738.48</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>8/31/2019</u>	<u>7/31/2019</u>
Pool Balance	\$592,980,647.91	\$615,402,738.48
Total # Loans	9,571	9,776
Total # Borrowers	9,527	9,731
Weighted Average Coupon	5.41%	5.41%
Weighted Average Remaining Term	141.16	141.27
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$2,647,701.47	\$2,733,488.00
Outstanding Borrower Interest Accrued	\$1,780,503.96	\$1,820,367.52
Gross Principal Realized Loss - Periodic	\$75,595.98	\$118,343.33
Gross Principal Realized Loss - Cumulative	\$739,312.95	\$663,716.97
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	\$1,600.00	\$0.00
Recoveries on Realized Losses - Cumulative	\$1,600.00	\$0.00
Net Losses - Periodic	\$73,995.98	\$118,343.33
Net Losses - Cumulative	\$737,712.95	\$663,716.97
Cumulative Gross Defaults	\$739,312.95	\$663,716.97
Change in Gross Defaults	\$75,595.98	\$118,343.33
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	12.97%	11.04%
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	5.41%	9,571	\$ 592,980,647.91	100.000%
<b>Total</b>	<b>5.41%</b>	<b>9,571</b>	<b>\$ 592,980,647.91</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	\$592,980,647.91
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	\$ 510,656,141.74
Pool Balance	\$ 592,980,647.91
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 592,980,647.91
Specified Overcollateralization Amount	\$ 54,257,729.28
<b>Regular Principal Distribution Amount</b>	\$ 32,993,223.11

**D. Class R Certificates**

Class R Certificates Balance	\$ 47,631,075.05
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>		\$ 25,072,311.50
A Trustee Fees	\$ 0.00	\$ 25,072,311.50
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 256,563.47	\$ 24,815,748.03
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 24,809,081.03
D Class A Noteholders Interest Distribution Amount	\$ 1,569,336.22	\$ 23,239,744.81
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 23,239,744.81
F First Priority Principal Payment	\$ 0.00	\$ 23,239,744.81
G Class B Noteholders Interest Distribution Amount	\$ 225,922.00	\$ 23,013,822.81
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 23,013,822.81
I Regular Principal Distribution	\$ 23,013,822.81	\$ 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	\$ 279,686,141.74	\$ 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	8/15/2019	8/15/2019	8/15/2019
Accrual Period End	9/15/2019	9/15/2019	9/15/2019
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	\$ 799,436.22	\$ 769,900.00	\$ 225,922.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 799,436.22	\$ 769,900.00	\$ 225,922.00
Interest Paid	\$ 799,436.22	\$ 769,900.00	\$ 225,922.00
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$23,013,822.81	\$ -	\$ -
Ending Principal Balance	\$ 256,672,318.93	\$ 230,970,000.00	\$ 61,060,000.00
Paydown Factor	0.058062930	0.000000000	0.000000000
Ending Balance Factor	0.647573718	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>.