

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

**Distribution Date 10/15/2019**

**Collection Period 09/01/2019 - 09/30/2019**

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	<b>Student Loan Portfolio Characteristics</b>		<b>11/15/2018</b>	<b>08/31/2019</b>	<b>09/30/2019</b>
	Principal Balance		\$ 715,311,039.39	\$ 592,980,647.91	\$ 557,392,774.67
	Pool Balance		\$ 715,311,039.39	\$ 592,980,647.91	\$ 557,392,774.67
	Weighted Average Coupon (WAC)		0.00%	5.41%	5.42%
	Weighted Average Remaining Term		143.97	141.16	140.89
	Number of Loans		10,273	9,571	9,265
	Number of Borrowers		10,225	9,527	9,226
	Pool Factor			0.815751693	0.766794163
	Since Issued Constant Prepayment Rate			12.97%	16.61%

  

B	<b>Debt Securities</b>	<b>Cusip/Isin</b>	<b>09/16/2019</b>	<b>10/15/2019</b>
	A1	63890BAA4	\$256,672,318.93	\$220,490,906.12
	A2	63890BAB2	\$230,970,000.00	\$230,970,000.00
	B	63890BAC0	\$61,060,000.00	\$61,060,000.00

  

C	<b>Account Balances</b>	<b>09/16/2019</b>	<b>10/15/2019</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

  

D	<b>Asset / Liability</b>	<b>09/16/2019</b>	<b>10/15/2019</b>
	Overcollateralization Percentage	7.47%	8.05%
	Specified Overcollateralization Amount	\$54,257,729.28	\$51,001,438.88
	Actual Overcollateralization Amount	\$44,278,328.98	\$44,871,868.55

II. 2018-E Trust Activity 09/01/2019 through 09/30/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	35,541,379.65
	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>\$ 35,541,379.65</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,575,823.31
	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>\$ 2,575,823.31</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 0.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 47,606.32</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>\$ 38,164,809.28</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(46,493.59)
<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

		09/30/2019				08/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.87%	42	\$2,479,540.02	0.445%	5.88%	34	\$2,235,332.47	0.377%
REPAYMENT:	CURRENT	5.41%	9,151	\$549,868,875.00	98.650%	5.41%	9,449	\$584,382,676.64	98.550%
	31-60 DAYS DELINQUENT	5.75%	6	\$170,175.32	0.031%	5.74%	7	\$461,078.44	0.078%
	61-90 DAYS DELINQUENT	6.04%	2	\$76,547.30	0.014%	5.52%	4	\$259,807.70	0.044%
	91-120 DAYS DELINQUENT	5.63%	1	\$5,872.31	0.001%	5.88%	3	\$158,196.87	0.027%
	121-150 DAYS DELINQUENT	5.76%	2	\$96,457.81	0.017%	5.86%	3	\$306,432.14	0.052%
	151-180 DAYS DELINQUENT	5.67%	1	\$115,779.09	0.021%	5.45%	1	\$59,682.70	0.010%
	> 180 DAYS DELINQUENT	5.52%	2	\$75,019.31	0.013%	6.04%	2	\$124,433.86	0.021%
	FORBEARANCE	5.73%	58	\$4,504,508.51	0.808%	5.78%	68	\$4,993,007.09	0.842%
<b>TOTAL</b>			<b>9,265</b>	<b>\$557,392,774.67</b>	<b>100.00%</b>		<b>9,571</b>	<b>\$592,980,647.91</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>9/30/2019</u>	<u>8/31/2019</u>
Pool Balance	\$557,392,774.67	\$592,980,647.91
Total # Loans	9,265	9,571
Total # Borrowers	9,226	9,527
Weighted Average Coupon	5.42%	5.41%
Weighted Average Remaining Term	140.89	141.16
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$2,439,410.94	\$2,647,701.47
Outstanding Borrower Interest Accrued	\$1,643,139.99	\$1,780,503.96
Gross Principal Realized Loss - Periodic	\$46,471.50	\$75,595.98
Gross Principal Realized Loss - Cumulative	\$785,784.45	\$739,312.95
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	\$1,600.00
Recoveries on Realized Losses - Cumulative	\$1,600.00	\$1,600.00
Net Losses - Periodic	\$46,471.50	\$73,995.98
Net Losses - Cumulative	\$784,184.45	\$737,712.95
Cumulative Gross Defaults	\$785,784.45	\$739,312.95
Change in Gross Defaults	\$46,471.50	\$75,595.98
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	16.61%	12.97%
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	5.42%	9,265	\$ 557,392,774.67	100.000%
<b>Total</b>	<b>5.42%</b>	<b>9,265</b>	<b>\$ 557,392,774.67</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			\$557,392,774.67	
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	\$ 487,642,318.93
Pool Balance	\$ 557,392,774.67

**First Priority Principal Distribution Amount** \$ 0.00

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 557,392,774.67

Specified Overcollateralization Amount \$ 51,001,438.88

**Regular Principal Distribution Amount** \$ 42,310,983.14

**D. Class R Certificates**

Class R Certificates Balance	\$ 47,584,603.55
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>		\$ 38,164,809.28
A Trustee Fees	\$ 0.00	\$ 38,164,809.28
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 247,252.43	\$ 37,917,556.85
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 37,910,889.85
D Class A Noteholders Interest Distribution Amount	\$ 1,503,555.04	\$ 36,407,334.81
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 36,407,334.81
F First Priority Principal Payment	\$ 0.00	\$ 36,407,334.81
G Class B Noteholders Interest Distribution Amount	\$ 225,922.00	\$ 36,181,412.81
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 36,181,412.81
I Regular Principal Distribution	\$ 36,181,412.81	\$ 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	\$ 256,672,318.93	\$ 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	9/15/2019	9/15/2019	9/15/2019
Accrual Period End	10/15/2019	10/15/2019	10/15/2019
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	3.43000%	4.00000%	4.44000%
Accrued Interest Factor	0.002858333	0.003333333	0.003700000
Current Interest Due	\$ 733,655.04	\$ 769,900.00	\$ 225,922.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 733,655.04	\$ 769,900.00	\$ 225,922.00
Interest Paid	\$ 733,655.04	\$ 769,900.00	\$ 225,922.00
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$36,181,412.81	\$ -	\$ -
Ending Principal Balance	\$ 220,490,906.12	\$ 230,970,000.00	\$ 61,060,000.00
Paydown Factor	0.091284218	0.000000000	0.000000000
Ending Balance Factor	0.556289500	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>.