

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

**Monthly Servicing Report**

**Distribution Date 01/15/2020**

**Collection Period 12/01/2019 - 12/31/2019**

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	11/30/2019	12/31/2019
Principal Balance		\$ 715,311,039.39	\$ 481,605,149.20	\$ 464,085,900.92
Pool Balance		\$ 715,311,039.39	\$ 481,605,149.20	\$ 464,085,900.92
Weighted Average Coupon (WAC)		0.00%	5.42%	5.43%
Weighted Average Remaining Term		143.97	139.99	140.01
Number of Loans		10,273	8,450	8,246
Number of Borrowers		10,225	8,416	8,212
Pool Factor			0.662534633	0.638433751
Since Issued Constant Prepayment Rate			23.51%	23.94%

  

B Debt Securities		Cusip/Isin	12/16/2019	01/15/2020
A1		63890BAA4	\$145,508,278.05	\$129,592,040.99
A2		63890BAB2	\$230,970,000.00	\$230,970,000.00
B		63890BAC0	\$61,060,000.00	\$61,060,000.00

  

C Account Balances		12/16/2019	01/15/2020
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		12/16/2019	01/15/2020
Overcollateralization Percentage		9.15%	9.15%
Specified Overcollateralization Amount		\$44,066,871.15	\$42,463,859.93
Actual Overcollateralization Amount		\$44,066,871.15	\$42,463,859.93

II. 2018-E Trust Activity 12/01/2019 through 12/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	17,525,662.85
	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>\$ 17,525,662.85</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,034,476.61
	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>\$ 2,034,476.61</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 638.33</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 27,344.37</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>\$ 19,588,122.16</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 6,414.57
<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

		12/31/2019				11/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.84%	54	\$3,018,411.64	0.650%	5.84%	53	\$2,858,023.23	0.593%
REPAYMENT:	CURRENT	5.43%	8,109	\$455,750,254.91	98.204%	5.42%	8,315	\$473,624,168.14	98.343%
	31-60 DAYS DELINQUENT	5.71%	7	\$442,220.17	0.095%	5.83%	7	\$701,194.77	0.146%
	61-90 DAYS DELINQUENT	5.94%	5	\$506,441.66	0.109%	5.42%	2	\$108,193.19	0.022%
	91-120 DAYS DELINQUENT	5.42%	2	\$108,193.19	0.023%	5.77%	3	\$92,645.27	0.019%
	121-150 DAYS DELINQUENT	5.71%	4	\$158,783.62	0.034%	5.62%	1	\$66,138.35	0.014%
	151-180 DAYS DELINQUENT	6.07%	1	\$35,608.78	0.008%	6.01%	2	\$41,481.09	0.009%
	> 180 DAYS DELINQUENT	5.63%	1	\$5,872.31	0.001%	5.82%	1	\$128,495.25	0.027%
	FORBEARANCE	5.86%	63	\$4,060,114.64	0.875%	5.82%	66	\$3,984,809.91	0.827%
<b>TOTAL</b>			<b>8,246</b>	<b>\$464,085,900.92</b>	<b>100.00%</b>		<b>8,450</b>	<b>\$481,605,149.20</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>12/31/2019</u>	<u>11/30/2019</u>
Pool Balance	\$464,085,900.92	\$481,605,149.20
Total # Loans	8,246	8,450
Total # Borrowers	8,212	8,416
Weighted Average Coupon	5.43%	5.42%
Weighted Average Remaining Term	140.01	139.99
Percent of Pool - Cosigned	0%	0%
Percent of Pool - Non Cosigned	100%	100%
Borrower Interest Accrued for Period	\$2,074,595.72	\$2,081,376.59
Outstanding Borrower Interest Accrued	\$1,527,700.96	\$1,487,791.15
Gross Principal Realized Loss - Periodic	\$0.00	\$90,695.21
Gross Principal Realized Loss - Cumulative	\$891,816.27	\$891,816.27
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	\$638.33	\$3,989.20
Recoveries on Realized Losses - Cumulative	\$6,864.33	\$6,226.00
Net Losses - Periodic	-\$638.33	\$86,706.01
Net Losses - Cumulative	\$884,951.94	\$885,590.27
Cumulative Gross Defaults	\$891,816.27	\$891,816.27
Change in Gross Defaults	\$0.00	\$90,695.21
Non-Cash Principal Activity - Capitalized Interest	\$0.00	\$0.00
Since Issued Constant Prepayment Rate (CPR)	23.94%	23.51%
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	5.43%	8,246	\$ 464,085,900.92	100.000%
<b>Total</b>	<b>5.43%</b>	<b>8,246</b>	<b>\$ 464,085,900.92</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	\$464,085,900.92
LIBOR Indexed Loans	\$0.00

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

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

<b>A. Class A Reserve Account</b>	
Specified Reserve Account Balance	\$ 1,568,325.00
Actual Reserve Account Balance	\$ 1,568,325.00
<b>B. Class B Reserve Account</b>	
Specified Reserve Account Balance	\$ 152,650.00
Actual Reserve Account Balance	\$ 152,650.00
<b>C. Principal Distribution Amount</b>	
Class A Notes Outstanding	\$ 376,478,278.05
Pool Balance	\$ 464,085,900.92
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 464,085,900.92
Specified Overcollateralization Amount	\$ 42,463,859.93
<b>Regular Principal Distribution Amount</b>	\$ 15,916,237.06
<b>D. Class R Certificates</b>	
Class R Certificates Balance	\$ 47,478,571.73
Retained Class R Certificates	\$ 37,728,902.00
<b>E. Risk Retention Compliance Triggers</b>	
(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>		\$ 19,588,122.16
A Trustee Fees	\$ 0.00	\$ 19,588,122.16
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 200,896.45	\$ 19,387,225.71
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 19,380,558.71
D Class A Noteholders Interest Distribution Amount	\$ 1,185,811.16	\$ 18,194,747.55
E Class A Reserve Account Reinstatement	\$ 0.00	\$ 18,194,747.55
F First Priority Principal Payment	\$ 0.00	\$ 18,194,747.55
G Class B Noteholders Interest Distribution Amount	\$ 225,922.00	\$ 17,968,825.55
H Class B Reserve Account Reinstatement	\$ 0.00	\$ 17,968,825.55
I Regular Principal Distribution	\$ 15,916,237.06	\$ 2,052,588.49
J Carryover Servicing Fees	\$ 0.00	\$ 2,052,588.49
K Additional Principal Distribution Amount	\$ 0.00	\$ 2,052,588.49
L Unpaid Expenses of Trustee	\$ 0.00	\$ 2,052,588.49
M Repayment to Lender under the Revolving Credit Agreement	\$ 0.00	\$ 2,052,588.49
N Class R Certificateholders	\$ 2,052,588.49	\$ 0.00



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

	<b>A1</b>	<b>A2</b>	<b>B</b>
Cusip/Isin	63890BAA4	63890BAB2	63890BAC0
Beginning Balance	\$ 145,508,278.05	\$ 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	12/15/2019	12/15/2019	12/15/2019
Accrual Period End	1/15/2020	1/15/2020	1/15/2020
Daycount Fraction	0.08611111	0.08611111	0.08333333
Interest Rate*	3.43000%	4.00000%	4.44000%
Accrued Interest Factor	0.002858333	0.003333333	0.003700000
Current Interest Due	\$ 415,911.16	\$ 769,900.00	\$ 225,922.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 415,911.16	\$ 769,900.00	\$ 225,922.00
Interest Paid	\$ 415,911.16	\$ 769,900.00	\$ 225,922.00
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$15,916,237.06	\$ -	\$ -
Ending Principal Balance	\$ 129,592,040.99	\$ 230,970,000.00	\$ 61,060,000.00
Paydown Factor	0.040156012	0.000000000	0.000000000
Ending Balance Factor	0.326955397	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>.