

Navient Student Loan Trust 2014-4

Monthly Servicing Report

Distribution Date 03/25/2022

Collection Period 02/01/2022 - 02/28/2022

Navient Funding, LLC - *Depositor*

Navient Solutions - *Master Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

Navient Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | 08/14/2014 | 01/31/2022 | 02/28/2022 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 257,634,642.08 | \$ 130,952,309.08 | \$ 129,259,773.69 |
| Interest to be Capitalized Balance | 1,346,161.30 | 704,117.12 | 656,294.69 |
| Pool Balance | \$ 258,980,803.38 | \$ 131,656,426.20 | \$ 129,916,068.38 |
| Specified Reserve Account Balance | 5,932,561.00 | 329,141.07 | 324,790.17 |
| Adjusted Pool ⁽¹⁾ | \$ 264,913,364.38 | \$ 131,985,567.27 | \$ 130,240,858.55 |
| Weighted Average Coupon (WAC) | 5.58% | 5.60% | 5.59% |
| Number of Loans | 11,290 | 5,604 | 5,532 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 5,918,706.13 | \$ 5,735,062.84 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 125,737,720.07 | \$ 124,181,005.54 |
| Pool Factor | | 0.499323923 | 0.492723392 |
| Since Issued Constant Prepayment Rate | | 5.03% | 5.08% |

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.

| B Debt Securities | Cusip/Isin | 02/25/2022 | 03/25/2022 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 63938QAA5 | \$ 119,046,216.74 | \$ 117,380,019.92 |
| B | 63938QAB3 | \$ 7,000,000.00 | \$ 7,000,000.00 |

| C Account Balances | 02/25/2022 | 03/25/2022 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 329,141.07 | \$ 324,790.17 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 592,825.79 | \$ 176,645.71 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 02/25/2022 | 03/25/2022 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 131,985,567.27 | \$ 130,240,858.55 |
| Total Notes | \$ 126,046,216.74 | \$ 124,380,019.92 |
| Difference | \$ 5,939,350.53 | \$ 5,860,838.63 |
| Parity Ratio | 1.04712 | 1.04712 |

II. Trust Activity 02/01/2022 through 02/28/2022

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 650,981.71 |
| | Guarantor Principal | 390,712.84 |
| | Consolidation Activity Principal | 933,500.33 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | (454.83) |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 1,974,740.05 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 221,371.76 |
| | Guarantor Interest | 37,275.17 |
| | Consolidation Activity Interest | 80,645.60 |
| | Special Allowance Payments | 15,830.54 |
| | Interest Subsidy Payments | 59,267.47 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 2,900.49 |
| | Total Interest Receipts | \$ 417,291.03 |
| C | Reserves in Excess of Requirement | \$ 4,350.90 |
| D | Investment Income | \$ 66.26 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Initial Deposits to Collection Account | \$ - |
| I | Excess Transferred from Other Accounts | \$ 592,825.79 |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | \$ - |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$ - |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(115,847.45) |
| | Floor Income Rebate Fees to Dept. of Education | \$(596,328.86) |
| | Funds Allocated to the Floor Income Rebate Account | \$(176,645.71) |
| M | AVAILABLE FUNDS | \$ 2,100,452.01 |
| N | Non-Cash Principal Activity During Collection Period | \$(282,204.66) |
| O | Non-Reimbursable Losses During Collection Period | \$ 4,554.87 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-4 Portfolio Characteristics

| | | 02/28/2022 | | | | 01/31/2022 | | | |
|--------------|------------------------|-------------------|--------------|-------------------------|----------------|-------------------|--------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 6.05% | 174 | \$4,531,692.43 | 3.506% | 6.03% | 166 | \$4,215,611.64 | 3.219% |
| REPAYMENT: | CURRENT | 5.41% | 4,472 | \$94,105,400.34 | 72.803% | 5.43% | 4,547 | \$94,219,454.96 | 71.949% |
| | 31-60 DAYS DELINQUENT | 5.72% | 157 | \$4,902,840.22 | 3.793% | 6.09% | 150 | \$5,263,454.42 | 4.019% |
| | 61-90 DAYS DELINQUENT | 5.76% | 92 | \$3,156,771.90 | 2.442% | 5.66% | 84 | \$2,790,661.23 | 2.131% |
| | 91-120 DAYS DELINQUENT | 5.91% | 38 | \$1,251,415.98 | 0.968% | 5.83% | 49 | \$1,569,707.97 | 1.199% |
| | > 120 DAYS DELINQUENT | 6.05% | 100 | \$3,438,501.79 | 2.660% | 6.17% | 96 | \$3,206,618.46 | 2.449% |
| | FORBEARANCE | 6.30% | 456 | \$16,900,124.16 | 13.075% | 6.07% | 487 | \$19,046,591.53 | 14.545% |
| | CLAIMS IN PROCESS | 5.46% | 43 | \$973,026.87 | 0.753% | 5.86% | 25 | \$640,208.87 | 0.489% |
| TOTAL | | | 5,532 | \$129,259,773.69 | 100.00% | | 5,604 | \$130,952,309.08 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2014-4 Portfolio Characteristics (cont'd)

| | 02/28/2022 | 01/31/2022 |
|--|------------------|------------------|
| Pool Balance | \$129,916,068.38 | \$131,656,426.20 |
| Outstanding Borrower Accrued Interest | \$3,788,597.83 | \$3,888,587.40 |
| Borrower Accrued Interest to be Capitalized | \$656,294.69 | \$704,117.12 |
| Borrower Accrued Interest >30 Days Delinquent | \$437,296.97 | \$443,666.30 |
| Total # Loans | 5,532 | 5,604 |
| Total # Borrowers | 3,088 | 3,127 |
| Weighted Average Coupon | 5.59% | 5.60% |
| Weighted Average Remaining Term | 202.15 | 202.12 |
| Non-Reimbursable Losses | \$4,554.87 | \$539.30 |
| Cumulative Non-Reimbursable Losses | \$882,678.53 | \$878,123.66 |
| Since Issued Constant Prepayment Rate (CPR) | 5.08% | 5.03% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$94,153.60 | \$94,153.60 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$286,766.12 | \$283,966.35 |
| Borrower Interest Accrued | \$525,544.99 | \$590,746.50 |
| Interest Subsidy Payments Accrued | \$16,528.72 | \$18,328.85 |
| Special Allowance Payments Accrued | \$5,255.48 | \$5,743.66 |

V. 2014-4 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|--------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 0.00% | 0 | - | 0.000% |
| | - GSL - Unsubsidized | 0.00% | 0 | - | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 5.59% | 5,532 | 129,259,773.69 | 100.000% |
| | Total | 5.59% | 5,532 | \$ 129,259,773.69 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 0.00% | 0 | - | 0.000% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 5.59% | 5,532 | 129,259,773.69 | 100.000% |
| | Total | 5.59% | 5,532 | \$ 129,259,773.69 | 100.000% |

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2014-4 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 2,100,452.01 |
| A Trustee Fees | \$ - | \$ 2,100,452.01 |
| B Primary Servicing Fee | \$ 14,290.39 | \$ 2,086,161.62 |
| C Administration Fee | \$ 6,667.00 | \$ 2,079,494.62 |
| D Class A Noteholders' Interest Distribution Amount | \$ 74,708.38 | \$ 2,004,786.24 |
| E Class B Noteholders' Interest Distribution Amount | \$ 9,184.02 | \$ 1,995,602.22 |
| F Reserve Account Reinstatement | \$ - | \$ 1,995,602.22 |
| G Class A Noteholders' Principal Distribution Amount | \$ 1,666,196.82 | \$ 329,405.40 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 329,405.40 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 329,405.40 |
| J Carryover Servicing Fee | \$ - | \$ 329,405.40 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 329,405.40 |
| L Excess Distribution Certificateholder | \$ 329,405.40 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 129,259,773.69 |
| B Interest to be Capitalized | \$ 656,294.69 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 324,790.17 |
| E Less: Specified Reserve Account Balance | \$(324,790.17) |
| F Total | \$ 129,916,068.38 |
| G Class A Notes Outstanding (after application of available funds) | \$ 117,380,019.92 |
| H Insolvency Event or Event of Default Under Indenture | N |
| I Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (G>F or H=Y) | N |

VII. 2014-4 Distributions

Distribution Amounts

| | <u>A</u> | <u>B</u> |
|--|-------------------------|-------------------------|
| Cusip/Isin | 63938QAA5 | 63938QAB3 |
| Beginning Balance | \$ 119,046,216.74 | \$ 7,000,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.62% | 1.50% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 2/25/2022 | 2/25/2022 |
| Accrual Period End | 3/25/2022 | 3/25/2022 |
| Daycount Fraction | 0.07777778 | 0.07777778 |
| Interest Rate* | 0.80686% | 1.68686% |
| Accrued Interest Factor | 0.000627558 | 0.001312003 |
| Current Interest Due | \$ 74,708.38 | \$ 9,184.02 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 74,708.38 | \$ 9,184.02 |
| Interest Paid | \$ 74,708.38 | \$ 9,184.02 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 1,666,196.82 | \$ - |
| Ending Principal Balance | \$ 117,380,019.92 | \$ 7,000,000.00 |
| Paydown Factor | 0.006498428 | 0.000000000 |
| Ending Balance Factor | 0.457800390 | 1.000000000 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://images.navient.com/investors/data/abrate.txt>.

VIII. 2014-4 Reconciliations

| | | |
|---|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 126,046,216.74 |
| | Adjusted Pool Balance | \$ 130,240,858.55 |
| | Overcollateralization Amount | \$ 5,860,838.63 |
| | Principal Distribution Amount | \$ 1,666,196.82 |
| | Principal Distribution Amount Paid | \$ 1,666,196.82 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 329,141.07 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 329,141.07</u> |
| | Required Reserve Acct Balance | \$ 324,790.17 |
| | Release to Collection Account | \$ 4,350.90 |
| | Ending Reserve Account Balance | \$ 324,790.17 |
| | | |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 592,825.79 |
| | Deposits for the Period | \$ 176,645.71 |
| | Release to Collection Account | \$(592,825.79) |
| | Ending Balance | \$ 176,645.71 |
| | | |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |