

**Navient Student Loan Trust 2014-7**  
**Monthly Servicing Report**

**Distribution Date 01/25/2021**

**Collection Period 12/01/2020 - 12/31/2020**

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**

| <b>A Student Loan Portfolio Characteristics</b> | <b>08/14/2014</b>        | <b>11/30/2020</b>       | <b>12/31/2020</b>       |
|---|--------------------------|-------------------------|-------------------------|
| Principal Balance                               | \$ 154,923,176.48        | \$ 91,353,425.81        | \$ 90,422,438.82        |
| Interest to be Capitalized Balance              | 872,283.20               | 490,730.89              | 325,033.23              |
| Pool Balance                                    | \$ 155,795,459.68        | \$ 91,844,156.70        | \$ 90,747,472.05        |
| Specified Reserve Account Balance               | 3,559,654.00             | 229,610.39              | 226,868.68              |
| <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 159,355,113.68</b> | <b>\$ 92,073,767.09</b> | <b>\$ 90,974,340.73</b> |
| Weighted Average Coupon (WAC)                   | 5.58%                    | 5.69%                   | 5.70%                   |
| Number of Loans                                 | 6,861                    | 3,877                   | 3,831                   |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ 3,981,753.43         | \$ 4,025,907.01         |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 87,862,403.27        | \$ 86,721,565.04        |
| Pool Factor                                     |                          | 0.580532053             | 0.573600087             |
| Since Issued Constant Prepayment Rate           |                          | 4.63%                   | 4.69%                   |

<sup>(1)</sup> 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>B Debt Securities</b> | <b>Cusip/Isin</b> | <b>12/28/2020</b> | <b>01/25/2021</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A                        | 63939AAA9         | \$ 83,730,447.57  | \$ 82,680,495.40  |
| B                        | 63939AAB7         | \$ 4,200,000.00   | \$ 4,200,000.00   |

| <b>C Account Balances</b>            | <b>12/28/2020</b> | <b>01/25/2021</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 229,610.39     | \$ 226,868.68     |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 136,107.93     | \$ 275,566.15     |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>12/28/2020</b> | <b>01/25/2021</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 92,073,767.09  | \$ 90,974,340.73  |
| Total Notes  | \$ 87,930,447.57  | \$ 86,880,495.40  |
| Difference   | \$ 4,143,319.52   | \$ 4,093,845.33   |
| Parity Ratio                                       | 1.04712           | 1.04712           |

II. Trust Activity 12/01/2020 through 12/31/2020

|          |   |                        |
|----------|---|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                        |
|          | Borrower Principal  | 588,730.07             |
|          | Guarantor Principal   | 160,735.93             |
|          | Consolidation Activity Principal  | 460,817.30             |
|          | Seller Principal Reimbursement  | -                      |
|          | Servicer Principal Reimbursement  | (853.38)               |
|          | Rejected Claim Repurchased Principal                                    | -                      |
|          | Other Principal Deposits  | -                      |
|          | <b>Total Principal Receipts</b>   | <b>\$ 1,209,429.92</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                        |
|          | Borrower Interest   | 171,455.84             |
|          | Guarantor Interest  | 11,293.85              |
|          | Consolidation Activity Interest   | 9,989.16               |
|          | Special Allowance Payments  | 0.00                   |
|          | Interest Subsidy Payments   | 0.00                   |
|          | Seller Interest Reimbursement   | 0.00                   |
|          | Servicer Interest Reimbursement   | 0.00                   |
|          | Rejected Claim Repurchased Interest                                     | 0.00                   |
|          | Other Interest Deposits   | 4,036.08               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 196,774.93</b>   |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 2,741.71</b>     |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 32.49</b>        |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                       | <b>\$ -</b>            |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                        | <b>\$ -</b>            |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                                   | <b>\$ -</b>            |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                           | <b>\$ -</b>            |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ -</b>            |
| <b>J</b> | <b>Other Deposits</b>   | <b>\$ -</b>            |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>\$ -</b>            |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                                 |                        |
|          | Servicing Fees to Servicer  | \$ -                   |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(81,383.40)          |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                   |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(139,458.22)         |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 1,188,137.43</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(278,442.93)</b>  |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 4,189.40</b>     |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ -</b>            |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>            |

III. 2014-7 Portfolio Characteristics

|              |                        | 12/31/2020        |              |                        |                | 11/30/2020        |              |                        |                |
|--------------|------------------------|-------------------|--------------|------------------------|----------------|-------------------|--------------|------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans      | Principal              | % of Principal | Wtd Avg<br>Coupon | # Loans      | Principal              | % of Principal |
| INTERIM:     | DEFERMENT              | 5.93%             | 145          | \$3,977,926.67         | 4.399%         | 5.95%             | 146          | \$4,617,337.93         | 5.054%         |
| REPAYMENT:   | CURRENT                | 5.60%             | 3,141        | \$67,257,585.79        | 74.382%        | 5.56%             | 3,124        | \$67,068,851.22        | 73.417%        |
|              | 31-60 DAYS DELINQUENT  | 5.38%             | 89           | \$3,492,074.25         | 3.862%         | 5.91%             | 65           | \$1,825,564.40         | 1.998%         |
|              | 61-90 DAYS DELINQUENT  | 5.97%             | 33           | \$1,146,950.36         | 1.268%         | 6.58%             | 57           | \$1,736,394.72         | 1.901%         |
|              | 91-120 DAYS DELINQUENT | 6.64%             | 28           | \$1,183,477.61         | 1.309%         | 6.23%             | 25           | \$441,007.16           | 0.483%         |
|              | > 120 DAYS DELINQUENT  | 6.55%             | 53           | \$1,537,995.67         | 1.701%         | 6.07%             | 56           | \$1,818,022.24         | 1.990%         |
|              | FORBEARANCE            | 6.04%             | 339          | \$11,731,765.92        | 12.974%        | 6.02%             | 396          | \$13,601,296.36        | 14.889%        |
|              | CLAIMS IN PROCESS      | 6.77%             | 3            | \$94,662.55            | 0.105%         | 6.76%             | 8            | \$244,951.78           | 0.268%         |
| <b>TOTAL</b> |                        |                   | <b>3,831</b> | <b>\$90,422,438.82</b> | <b>100.00%</b> |                   | <b>3,877</b> | <b>\$91,353,425.81</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2014-7 Portfolio Characteristics (cont'd)

|  | 12/31/2020      | 11/30/2020      |
|--|-----------------|-----------------|
| Pool Balance                                       | \$90,747,472.05 | \$91,844,156.70 |
| Outstanding Borrower Accrued Interest              | \$2,548,423.68  | \$2,614,637.06  |
| Borrower Accrued Interest to be Capitalized        | \$325,033.23    | \$490,730.89    |
| Borrower Accrued Interest >30 Days Delinquent      | \$239,680.35    | \$219,715.67    |
| Total # Loans                                      | 3,831           | 3,877           |
| Total # Borrowers                                  | 2,128           | 2,152           |
| Weighted Average Coupon                            | 5.70%           | 5.69%           |
| Weighted Average Remaining Term                    | 202.33          | 202.23          |
| Non-Reimbursable Losses                            | \$4,189.40      | \$2,506.87      |
| Cumulative Non-Reimbursable Losses                 | \$522,400.36    | \$518,210.96    |
| Since Issued Constant Prepayment Rate (CPR)        | 4.69%           | 4.63%           |
| Loan Substitutions                                 | \$-             | \$-             |
| Cumulative Loan Substitutions                      | \$-             | \$-             |
| Rejected Claim Repurchases                         | \$-             | \$-             |
| Cumulative Rejected Claim Repurchases              | \$63,994.14     | \$63,994.14     |
| 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 | \$282,592.07    | \$166,140.47    |
| Borrower Interest Accrued                          | \$408,590.08    | \$398,543.31    |
| Interest Subsidy Payments Accrued                  | \$18,922.41     | \$18,664.66     |
| Special Allowance Payments Accrued                 | \$3,657.62      | \$3,323.25      |

V. 2014-7 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS      | \$ AMOUNT               | % *             |
|---|-----------------------------------|----------------------------|--------------|-------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0            | -                       | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0            | -                       | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0            | -                       | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0            | -                       | 0.000%          |
|   | - Consolidation Loans             | 5.70%                      | 3,831        | 90,422,438.82           | 100.000%        |
|   | <b>Total</b>                      | <b>5.70%</b>               | <b>3,831</b> | <b>\$ 90,422,438.82</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS      | \$ AMOUNT               | % *             |
|   | - Four Year                       | 0.00%                      | 0            | -                       | 0.000%          |
|   | - Two Year                        | 8.00%                      | 1            | 20,453.62               | 0.023%          |
|   | - Technical                       | 0.00%                      | 0            | -                       | 0.000%          |
|   | - Other                           | 5.70%                      | 3,830        | 90,401,985.20           | 99.977%         |
|   | <b>Total</b>                      | <b>5.70%</b>               | <b>3,831</b> | <b>\$ 90,422,438.82</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

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

**VI. 2014-7 Waterfall for Distributions**

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 1,188,137.43</b>     |
| A Trustee Fees  | \$ -            | \$ 1,188,137.43            |
| B Primary Servicing Fee   | \$ 9,275.12     | \$ 1,178,862.31            |
| C Administration Fee  | \$ 6,667.00     | \$ 1,172,195.31            |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 49,363.75    | \$ 1,122,831.56            |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 5,383.47     | \$ 1,117,448.09            |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 1,117,448.09            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 1,049,952.17 | \$ 67,495.92               |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 67,495.92               |
| I Unpaid Expenses of The Trustees                                   | \$ -            | \$ 67,495.92               |
| J Carryover Servicing Fee   | \$ -            | \$ 67,495.92               |
| K Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 67,495.92               |
| L Excess Distribution Certificateholder                             | \$ 67,495.92    | \$ -                       |

**Waterfall Triggers**

|   |                  |
|---|------------------|
| A Student Loan Principal Outstanding  | \$ 90,422,438.82 |
| B Interest to be Capitalized  | \$ 325,033.23    |
| C Capitalized Interest Account Balance  | \$ -             |
| D Reserve Account Balance (after any reinstatement)   | \$ 226,868.68    |
| E Less: Specified Reserve Account Balance   | \$(226,868.68)   |
| F Total   | \$ 90,747,472.05 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 82,680,495.40 |
| 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. 2014-7 Distributions**

**Distribution Amounts**

|  | <u>A</u>                | <u>B</u>                |
|--|-------------------------|-------------------------|
| Cusip/Isin   | 63939AAA9               | 63939AAB7               |
| Beginning Balance  | \$ 83,730,447.57        | \$ 4,200,000.00         |
| Index  | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.61%                   | 1.50%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 12/28/2020              | 12/28/2020              |
| Accrual Period End   | 1/25/2021               | 1/25/2021               |
| Daycount Fraction  | 0.07777778              | 0.07777778              |
| Interest Rate*   | 0.75800%                | 1.64800%                |
| Accrued Interest Factor                                    | 0.000589556             | 0.001281779             |
| Current Interest Due                                       | \$ 49,363.75            | \$ 5,383.47             |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 49,363.75            | \$ 5,383.47             |
| Interest Paid  | \$ 49,363.75            | \$ 5,383.47             |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$ 1,049,952.17         | \$ -                    |
| Ending Principal Balance                                   | \$ 82,680,495.40        | \$ 4,200,000.00         |
| Paydown Factor   | 0.006826737             | 0.000000000             |
| Ending Balance Factor                                      | 0.537584495             | 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>.



**VIII. 2014-7 Reconciliations**

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                        |
|          | Notes Outstanding Principal Balance          | \$ 87,930,447.57       |
|          | Adjusted Pool Balance                        | \$ 90,974,340.73       |
|          | Overcollateralization Amount                 | \$ 4,093,845.33        |
|          | Principal Distribution Amount                | \$ 1,049,952.17        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 1,049,952.17</b> |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | Beginning Period Balance                     | \$ 229,610.39          |
|          | Reserve Funds Utilized                       | 0.00                   |
|          | Reserve Funds Reinstated                     | 0.00                   |
|          | Balance Available                            | <u>\$ 229,610.39</u>   |
|          | Required Reserve Acct Balance                | \$ 226,868.68          |
|          | Release to Collection Account                | \$ 2,741.71            |
|          | Ending Reserve Account Balance               | \$ 226,868.68          |
| <b>C</b> | <b>Floor Income Rebate Account</b>           |                        |
|          | Beginning Period Balance                     | \$ 136,107.93          |
|          | Deposits for the Period                      | \$ 139,458.22          |
|          | Release to Collection Account                | \$ -                   |
|          | Ending Balance                               | \$ 275,566.15          |
| <b>D</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |