

Navient Student Loan Trust 2014-1

Monthly Servicing Report

Distribution Date 08/25/2017

Collection Period 07/01/2017 - 07/31/2017

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 Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | 05/29/2014 | 06/30/2017 | 07/31/2017 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 717,979,937.57 | \$ 476,244,321.32 | \$ 471,482,913.21 |
| Interest to be Capitalized Balance | 11,067,273.43 | 3,727,281.23 | 3,582,548.83 |
| Pool Balance | \$ 729,047,211.00 | \$ 479,971,602.55 | \$ 475,065,462.04 |
| Specified Reserve Account Balance | 4,867,795.00 | 1,199,929.01 | 1,187,663.66 |
| Adjusted Pool ⁽¹⁾ | \$ 733,915,006.00 | \$ 481,171,531.56 | \$ 476,253,125.70 |
| Weighted Average Coupon (WAC) | 6.16% | 6.16% | 6.24% |
| Number of Loans | 121,418 | 78,762 | 77,758 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 10,213,375.48 | \$ 10,161,316.07 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 469,758,227.07 | \$ 464,904,145.97 |
| Pool Factor | | 0.640909403 | 0.634358199 |
| Since Issued Constant Prepayment Rate | | 6.09% | 6.00% |

⁽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 | 07/25/2017 | 08/25/2017 |
|--------------------------|-------------------|-------------------|-------------------|
| A2 | 63938EAB0 | \$ 45,156,887.42 | \$ 40,299,961.63 |
| A3 | 63938EAC8 | \$ 350,000,000.00 | \$ 350,000,000.00 |
| A4 | 63938EAD6 | \$ 60,000,000.00 | \$ 60,000,000.00 |
| B | 63938EAE4 | \$ 20,000,000.00 | \$ 20,000,000.00 |

| C Account Balances | 07/25/2017 | 08/25/2017 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,199,929.01 | \$ 1,187,663.66 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 2,199,834.31 | \$ 3,242,319.76 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 07/25/2017 | 08/25/2017 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 481,171,531.56 | \$ 476,253,125.70 |
| Total Notes | \$ 475,156,887.42 | \$ 470,299,961.63 |
| Difference | \$ 6,014,644.14 | \$ 5,953,164.07 |
| Parity Ratio | 1.01266 | 1.01266 |

II. Trust Activity 07/01/2017 through 07/31/2017

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,877,114.77 |
| | Guarantor Principal | 930,333.67 |
| | Consolidation Activity Principal | 2,115,513.51 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 0.99 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 5,922,962.94 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 933,043.86 |
| | Guarantor Interest | 34,046.93 |
| | Consolidation Activity Interest | 29,515.73 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | (134.79) |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 25,373.58 |
| | Total Interest Receipts | \$ 1,021,845.31 |
| C | Reserves in Excess of Requirement | \$ 12,265.35 |
| D | Investment Income | \$ 8,393.07 |
| 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 | \$ - |
| 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 | \$(121,978.06) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,042,485.45) |
| M | AVAILABLE FUNDS | \$ 5,801,003.16 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,161,554.83) |
| O | Non-Reimbursable Losses During Collection Period | \$ 17,887.11 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-1 Portfolio Characteristics

| | | 07/31/2017 | | | | 06/30/2017 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.36% | 399 | \$1,887,645.39 | 0.400% | 6.34% | 392 | \$1,821,815.52 | 0.383% |
| | GRACE | 6.66% | 90 | \$514,086.15 | 0.109% | 6.47% | 100 | \$596,566.06 | 0.125% |
| | DEFERMENT | 6.07% | 6,737 | \$36,385,933.28 | 7.717% | 6.01% | 6,885 | \$38,126,108.83 | 8.006% |
| REPAYMENT: | CURRENT | 6.23% | 55,049 | \$313,292,307.18 | 66.448% | 6.15% | 56,371 | \$321,215,777.17 | 67.448% |
| | 31-60 DAYS DELINQUENT | 6.30% | 2,651 | \$19,553,185.16 | 4.147% | 6.13% | 2,559 | \$17,708,723.05 | 3.718% |
| | 61-90 DAYS DELINQUENT | 6.18% | 1,570 | \$11,258,435.51 | 2.388% | 6.11% | 1,149 | \$8,104,616.13 | 1.702% |
| | 91-120 DAYS DELINQUENT | 6.05% | 656 | \$4,875,964.77 | 1.034% | 6.03% | 645 | \$3,684,239.13 | 0.774% |
| | > 120 DAYS DELINQUENT | 6.18% | 2,000 | \$12,179,135.34 | 2.583% | 6.12% | 2,051 | \$13,210,709.82 | 2.774% |
| | FORBEARANCE | 6.37% | 8,393 | \$69,322,471.64 | 14.703% | 6.33% | 8,368 | \$69,374,802.72 | 14.567% |
| | CLAIMS IN PROCESS | 6.76% | 213 | \$2,213,748.79 | 0.470% | 6.54% | 242 | \$2,400,962.89 | 0.504% |
| TOTAL | | | 77,758 | \$471,482,913.21 | 100.00% | | 78,762 | \$476,244,321.32 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2014-1 Portfolio Characteristics (cont'd)

| | 07/31/2017 | 06/30/2017 |
|--|------------------|------------------|
| Pool Balance | \$475,065,462.04 | \$479,971,602.55 |
| Outstanding Borrower Accrued Interest | \$10,486,668.82 | \$10,380,677.95 |
| Borrower Accrued Interest to be Capitalized | \$3,582,548.83 | \$3,727,281.23 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,353,549.29 | \$1,226,558.58 |
| Total # Loans | 77,758 | 78,762 |
| Total # Borrowers | 25,643 | 25,955 |
| Weighted Average Coupon | 6.24% | 6.16% |
| Weighted Average Remaining Term | 153.93 | 153.81 |
| Non-Reimbursable Losses | \$17,887.11 | \$28,330.35 |
| Cumulative Non-Reimbursable Losses | \$1,139,967.93 | \$1,122,080.82 |
| Since Issued Constant Prepayment Rate (CPR) | 6.00% | 6.09% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$134,635.77 | \$134,635.77 |
| 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 | \$1,191,095.61 | \$1,461,999.18 |
| Borrower Interest Accrued | \$2,290,912.32 | \$2,211,858.06 |
| Interest Subsidy Payments Accrued | \$152,712.16 | \$147,129.10 |
| Special Allowance Payments Accrued | \$35,410.22 | \$58,810.22 |

V. 2014-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.95% | 37,807 | 118,405,798.33 | 25.113% |
| | - GSL - Unsubsidized | 6.21% | 30,572 | 167,565,740.93 | 35.540% |
| | - PLUS ⁽²⁾ Loans | 8.36% | 2,657 | 47,775,490.21 | 10.133% |
| | - SLS ⁽³⁾ Loans | 4.32% | 7 | 16,874.13 | 0.004% |
| | - Consolidation Loans | 5.78% | 6,715 | 137,719,009.61 | 29.210% |
| | Total | 6.24% | 77,758 | \$ 471,482,913.21 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.48% | 61,502 | 307,911,488.12 | 65.307% |
| | - Two Year | 5.75% | 8,522 | 23,092,853.57 | 4.898% |
| | - Technical | 5.86% | 927 | 2,531,298.77 | 0.537% |
| | - Other | 5.78% | 6,807 | 137,947,272.75 | 29.258% |
| | Total | 6.24% | 77,758 | \$ 471,482,913.21 | 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. 2014-1 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 5,801,003.16 |
| A Trustee Fees | \$ - | \$ 5,801,003.16 |
| B Primary Servicing Fee | \$ 91,917.65 | \$ 5,709,085.51 |
| C Administration Fee | \$ 6,667.00 | \$ 5,702,418.51 |
| D Class A Noteholders' Interest Distribution Amount | \$ 687,469.83 | \$ 5,014,948.68 |
| E Class B Noteholders' Interest Distribution Amount | \$ 47,054.90 | \$ 4,967,893.78 |
| F Reserve Account Reinstatement | \$ - | \$ 4,967,893.78 |
| G Class A Noteholders' Principal Distribution Amount | \$ 4,856,925.79 | \$ 110,967.99 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 110,967.99 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 110,967.99 |
| J Carryover Servicing Fee | \$ - | \$ 110,967.99 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 110,967.99 |
| L Excess Distribution Certificateholder | \$ 110,967.99 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 471,482,913.21 |
| B Interest to be Capitalized | \$ 3,582,548.83 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 1,187,663.66 |
| E Less: Specified Reserve Account Balance | \$(1,187,663.66) |
| F Total | \$ 475,065,462.04 |
| G Class A Notes Outstanding (after application of available funds) | \$ 450,299,961.63 |
| 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. 2014-1 Distributions
Distribution Amounts

| | A2 | A3 | A4 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 63938EAB0 | 63938EAC8 | 63938EAD6 |
| Beginning Balance | \$ 45,156,887.42 | \$ 350,000,000.00 | \$ 60,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.31% | 0.51% | 0.75% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 7/25/2017 | 7/25/2017 | 7/25/2017 |
| Accrual Period End | 8/25/2017 | 8/25/2017 | 8/25/2017 |
| Daycount Fraction | 0.08611111 | 0.08611111 | 0.08611111 |
| Interest Rate* | 1.54222% | 1.74222% | 1.98222% |
| Accrued Interest Factor | 0.001328023 | 0.001500245 | 0.001706912 |
| Current Interest Due | \$ 59,969.38 | \$ 525,085.75 | \$ 102,414.70 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 59,969.38 | \$ 525,085.75 | \$ 102,414.70 |
| Interest Paid | \$ 59,969.38 | \$ 525,085.75 | \$ 102,414.70 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 4,856,925.79 | \$ - | \$ - |
| Ending Principal Balance | \$ 40,299,961.63 | \$ 350,000,000.00 | \$ 60,000,000.00 |
| Paydown Factor | 0.048088374 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.399009521 | 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>.

VII. 2014-1 Distributions**Distribution Amounts**

| | <u>B</u> |
|--|-------------------------|
| Cusip/Isin | 63938EAE4 |
| Beginning Balance | \$ 20,000,000.00 |
| Index | LIBOR |
| Spread/Fixed Rate | 1.50% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 7/25/2017 |
| Accrual Period End | 8/25/2017 |
| Daycount Fraction | 0.08611111 |
| Interest Rate* | 2.73222% |
| Accrued Interest Factor | 0.002352745 |
| Current Interest Due | \$ 47,054.90 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 47,054.90 |
| Interest Paid | \$ 47,054.90 |
| Interest Shortfall | \$ - |
| Principal Paid | \$ - |
| Ending Principal Balance | \$ 20,000,000.00 |
| Paydown Factor | 0.00000000 |
| Ending Balance Factor | 1.00000000 |

* 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. 2014-1 Reconciliations

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 475,156,887.42 |
| | Adjusted Pool Balance | \$ 476,253,125.70 |
| | Overcollateralization Amount | \$ 5,953,164.07 |
| | Principal Distribution Amount | \$ 4,856,925.79 |
| | Principal Distribution Amount Paid | \$ 4,856,925.79 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,199,929.01 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 1,199,929.01 |
| | Required Reserve Acct Balance | \$ 1,187,663.66 |
| | Release to Collection Account | \$ 12,265.35 |
| | Ending Reserve Account Balance | \$ 1,187,663.66 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 2,199,834.31 |
| | Deposits for the Period | \$ 1,042,485.45 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 3,242,319.76 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |