

Navient Student Loan Trust 2014-1

Monthly Servicing Report

Distribution Date 01/27/2020

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

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 | 05/29/2014 | 11/30/2019 | 12/31/2019 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 717,979,937.57 | \$ 345,459,118.76 | \$ 341,806,508.84 |
| Interest to be Capitalized Balance | 11,067,273.43 | 2,908,475.70 | 2,694,734.79 |
| Pool Balance | \$ 729,047,211.00 | \$ 348,367,594.46 | \$ 344,501,243.63 |
| Specified Reserve Account Balance | 4,867,795.00 | 870,918.99 | 861,253.11 |
| Adjusted Pool ⁽¹⁾ | \$ 733,915,006.00 | \$ 349,238,513.45 | \$ 345,362,496.74 |
| Weighted Average Coupon (WAC) | 6.16% | 6.37% | 6.36% |
| Number of Loans | 121,418 | 51,599 | 50,754 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 7,806,720.74 | \$ 7,576,315.44 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 340,560,873.72 | \$ 336,924,928.19 |
| Pool Factor | | 0.465177660 | 0.460014895 |
| Since Issued Constant Prepayment Rate | | 4.05% | 3.97% |

⁽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 | 12/26/2019 | 01/27/2020 |
|--------------------------|-------------------|-------------------|-------------------|
| A3 | 63938EAC8 | \$ 264,873,032.03 | \$ 261,045,465.53 |
| A4 | 63938EAD6 | \$ 60,000,000.00 | \$ 60,000,000.00 |
| B | 63938EAE4 | \$ 20,000,000.00 | \$ 20,000,000.00 |

| C Account Balances | 12/26/2019 | 01/27/2020 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 870,918.99 | \$ 861,253.11 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 616,185.64 | \$ 1,242,832.12 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 12/26/2019 | 01/27/2020 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 349,238,513.45 | \$ 345,362,496.74 |
| Total Notes | \$ 344,873,032.03 | \$ 341,045,465.53 |
| Difference | \$ 4,365,481.42 | \$ 4,317,031.21 |
| Parity Ratio | 1.01266 | 1.01266 |

II. Trust Activity 12/01/2019 through 12/31/2019

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,118,241.20 |
| | Guarantor Principal | 860,852.99 |
| | Consolidation Activity Principal | 1,613,164.64 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 118,919.43 |
| | Total Principal Receipts | \$ 4,711,178.26 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 612,568.48 |
| | Guarantor Interest | 26,911.14 |
| | Consolidation Activity Interest | 63,484.92 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 115.69 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 24,035.87 |
| | Total Interest Receipts | \$ 727,116.10 |
| C | Reserves in Excess of Requirement | \$ 9,665.88 |
| D | Investment Income | \$ 10,517.69 |
| 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 | \$(97,747.53) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(626,646.48) |
| M | AVAILABLE FUNDS | \$ 4,734,083.92 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,058,568.34) |
| O | Non-Reimbursable Losses During Collection Period | \$ 19,034.92 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 119,337.00 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-1 Portfolio Characteristics

| | | 12/31/2019 | | | | 11/30/2019 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.57% | 95 | \$495,834.20 | 0.145% | 6.57% | 99 | \$515,702.36 | 0.149% |
| | GRACE | 6.39% | 52 | \$198,986.55 | 0.058% | 6.36% | 48 | \$185,605.30 | 0.054% |
| | DEFERMENT | 6.28% | 3,520 | \$20,425,877.77 | 5.976% | 6.29% | 3,888 | \$22,751,380.37 | 6.586% |
| REPAYMENT: | CURRENT | 6.34% | 36,854 | \$237,516,799.59 | 69.489% | 6.33% | 37,559 | \$240,564,393.98 | 69.636% |
| | 31-60 DAYS DELINQUENT | 6.49% | 1,581 | \$13,015,848.39 | 3.808% | 6.47% | 1,470 | \$11,419,532.28 | 3.306% |
| | 61-90 DAYS DELINQUENT | 6.48% | 877 | \$6,650,141.25 | 1.946% | 6.50% | 760 | \$6,284,402.45 | 1.819% |
| | 91-120 DAYS DELINQUENT | 6.57% | 501 | \$3,651,327.40 | 1.068% | 6.53% | 434 | \$4,062,148.63 | 1.176% |
| | > 120 DAYS DELINQUENT | 6.50% | 1,286 | \$9,980,631.74 | 2.920% | 6.36% | 1,309 | \$9,623,799.79 | 2.786% |
| | FORBEARANCE | 6.41% | 5,792 | \$48,642,050.32 | 14.231% | 6.52% | 5,837 | \$48,608,496.33 | 14.071% |
| | CLAIMS IN PROCESS | 6.10% | 196 | \$1,229,011.63 | 0.360% | 6.35% | 195 | \$1,443,657.27 | 0.418% |
| TOTAL | | | 50,754 | \$341,806,508.84 | 100.00% | | 51,599 | \$345,459,118.76 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 12/31/2019 | 11/30/2019 |
|--|------------------|------------------|
| Pool Balance | \$344,501,243.63 | \$348,367,594.46 |
| Outstanding Borrower Accrued Interest | \$11,477,522.12 | \$11,542,624.37 |
| Borrower Accrued Interest to be Capitalized | \$2,694,734.79 | \$2,908,475.70 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,046,802.55 | \$1,112,893.36 |
| Total # Loans | 50,754 | 51,599 |
| Total # Borrowers | 16,634 | 16,917 |
| Weighted Average Coupon | 6.36% | 6.37% |
| Weighted Average Remaining Term | 161.46 | 161.04 |
| Non-Reimbursable Losses | \$19,034.92 | \$15,765.92 |
| Cumulative Non-Reimbursable Losses | \$1,744,129.24 | \$1,725,094.32 |
| Since Issued Constant Prepayment Rate (CPR) | 3.97% | 4.05% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$282,245.76 | \$282,245.76 |
| 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 | \$1,090,448.14 | \$875,092.28 |
| Borrower Interest Accrued | \$1,724,134.34 | \$1,683,231.38 |
| Interest Subsidy Payments Accrued | \$89,404.98 | \$90,845.74 |
| Special Allowance Payments Accrued | \$39,222.90 | \$37,437.40 |

V. 2014-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.26% | 24,192 | 82,501,484.85 | 24.137% |
| | - GSL - Unsubsidized | 6.43% | 19,938 | 118,993,815.15 | 34.813% |
| | - PLUS ⁽²⁾ Loans | 8.41% | 1,386 | 31,384,772.76 | 9.182% |
| | - SLS ⁽³⁾ Loans | 5.08% | 4 | 18,053.47 | 0.005% |
| | - Consolidation Loans | 5.77% | 5,234 | 108,908,382.61 | 31.863% |
| | Total | 6.36% | 50,754 | \$ 341,806,508.84 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.68% | 39,245 | 213,366,856.68 | 62.423% |
| | - Two Year | 6.17% | 5,614 | 17,449,699.05 | 5.105% |
| | - Technical | 6.17% | 598 | 1,875,743.11 | 0.549% |
| | - Other | 5.77% | 5,297 | 109,114,210.00 | 31.923% |
| | Total | 6.36% | 50,754 | \$ 341,806,508.84 | 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 | | \$ 4,734,083.92 |
| A Trustee Fees | \$ - | \$ 4,734,083.92 |
| B Primary Servicing Fee | \$ 63,698.96 | \$ 4,670,384.96 |
| C Administration Fee | \$ 6,667.00 | \$ 4,663,717.96 |
| D Class A Noteholders' Interest Distribution Amount | \$ 677,562.41 | \$ 3,986,155.55 |
| E B INT | \$ 58,524.44 | \$ 3,927,631.11 |
| F Reserve Account Reinstatement | \$ - | \$ 3,927,631.11 |
| G Class A Noteholders' Principal Distribution Amount | \$ 3,827,566.50 | \$ 100,064.61 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 100,064.61 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 100,064.61 |
| J Carryover Servicing Fee | \$ - | \$ 100,064.61 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 100,064.61 |
| L Excess Distribution Certificateholder | \$ 100,064.61 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 341,806,508.84 |
| B Interest to be Capitalized | \$ 2,694,734.79 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 861,253.11 |
| E Less: Specified Reserve Account Balance | \$(861,253.11) |
| F Total | \$ 344,501,243.63 |
| G Class A Notes Outstanding (after application of available funds) | \$ 321,045,465.53 |
| 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

| | <u>A3</u> | <u>A4</u> | <u>B</u> |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 63938EAC8 | 63938EAD6 | 63938EAE4 |
| Beginning Balance | \$ 264,873,032.03 | \$ 60,000,000.00 | \$ 20,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.51% | 0.75% | 1.50% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 12/26/2019 | 12/26/2019 | 12/26/2019 |
| Accrual Period End | 1/27/2020 | 1/27/2020 | 1/27/2020 |
| Daycount Fraction | 0.08888889 | 0.08888889 | 0.08888889 |
| Interest Rate* | 2.30200% | 2.54200% | 3.29200% |
| Accrued Interest Factor | 0.002046222 | 0.002259556 | 0.002926222 |
| Current Interest Due | \$ 541,989.08 | \$ 135,573.33 | \$ 58,524.44 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 541,989.08 | \$ 135,573.33 | \$ 58,524.44 |
| Interest Paid | \$ 541,989.08 | \$ 135,573.33 | \$ 58,524.44 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 3,827,566.50 | \$ - | \$ - |
| Ending Principal Balance | \$ 261,045,465.53 | \$ 60,000,000.00 | \$ 20,000,000.00 |
| Paydown Factor | 0.010935904 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.745844187 | 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>.

VIII. 2014-1 Reconciliations

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 344,873,032.03 |
| | Adjusted Pool Balance | \$ 345,362,496.74 |
| | Overcollateralization Amount | \$ 4,317,031.21 |
| | Principal Distribution Amount | \$ 3,827,566.50 |
| | Principal Distribution Amount Paid | \$ 3,827,566.50 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 870,918.99 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 870,918.99 |
| | Required Reserve Acct Balance | \$ 861,253.11 |
| | Release to Collection Account | \$ 9,665.88 |
| | Ending Reserve Account Balance | \$ 861,253.11 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 616,185.64 |
| | Deposits for the Period | \$ 626,646.48 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 1,242,832.12 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |