

**Navient Student Loan Trust 2014-2**  
**Monthly Servicing Report**

**Distribution Date 12/26/2017**

**Collection Period 11/01/2017 - 11/30/2017**

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**

| <b>A Student Loan Portfolio Characteristics</b> | <b>08/14/2014</b>        | <b>10/31/2017</b>        | <b>11/30/2017</b>        |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 257,208,313.46        | \$ 196,216,769.29        | \$ 195,306,320.31        |
| Interest to be Capitalized Balance              | 1,145,436.55             | 878,070.05               | 916,881.45               |
| Pool Balance                                    | \$ 258,353,750.01        | \$ 197,094,839.34        | \$ 196,223,201.76        |
| Specified Reserve Account Balance               | 5,924,254.00             | 4,434,633.89             | 4,415,022.04             |
| <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 264,278,004.01</b> | <b>\$ 201,529,473.23</b> | <b>\$ 200,638,223.80</b> |
| Weighted Average Coupon (WAC)                   | 5.68%                    | 5.69%                    | 5.69%                    |
| Number of Loans                                 | 10,746                   | 8,045                    | 8,002                    |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ 10,858,538.07         | \$ 10,788,413.82         |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 186,236,301.27        | \$ 185,434,787.94        |
| Pool Factor                                     |                          | 0.748555629              | 0.745245196              |
| Since Issued Constant Prepayment Rate           |                          | 5.61%                    | 5.51%                    |

<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>11/27/2017</b> | <b>12/26/2017</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A                        | 63938GAA7         | \$ 185,460,646.93 | \$ 184,609,503.73 |
| B                        | 63938GAB5         | \$ 7,000,000.00   | \$ 7,000,000.00   |

| <b>C Account Balances</b>            | <b>11/27/2017</b> | <b>12/26/2017</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 4,434,633.89   | \$ 4,415,022.04   |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 603,881.22     | \$ 191,650.42     |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>11/27/2017</b> | <b>12/26/2017</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 201,529,473.23 | \$ 200,638,223.80 |
| Total Notes  | \$ 192,460,646.93 | \$ 191,609,503.73 |
| Difference   | \$ 9,068,826.30   | \$ 9,028,720.07   |
| Parity Ratio                                       | 1.04712           | 1.04712           |

II. Trust Activity 11/01/2017 through 11/30/2017

|          |   |                        |
|----------|---|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                        |
|          | Borrower Principal  | 524,931.16             |
|          | Guarantor Principal   | 339,722.81             |
|          | Consolidation Activity Principal  | 333,142.56             |
|          | Seller Principal Reimbursement  | -                      |
|          | Servicer Principal Reimbursement  | -                      |
|          | Rejected Claim Repurchased Principal                                    | -                      |
|          | Other Principal Deposits  | -                      |
|          | <b>Total Principal Receipts</b>   | <b>\$ 1,197,796.53</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                        |
|          | Borrower Interest   | 379,065.77             |
|          | Guarantor Interest  | 19,700.07              |
|          | Consolidation Activity Interest   | 2,077.52               |
|          | 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   | 5,927.63               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 406,770.99</b>   |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 19,611.85</b>    |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 6,044.56</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>\$ 603,881.22</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                    | \$(173,142.69)         |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                   |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(191,650.42)         |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 1,869,312.04</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(287,347.55)</b>  |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 3,862.94</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. 2014-2 Portfolio Characteristics

|              |                        | 11/30/2017        |              |                         |                | 10/31/2017        |              |                         |                |
|--------------|------------------------|-------------------|--------------|-------------------------|----------------|-------------------|--------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans      | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans      | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 6.00%             | 413          | \$11,308,022.09         | 5.790%         | 5.90%             | 408          | \$11,241,642.83         | 5.729%         |
| REPAYMENT:   | CURRENT                | 5.54%             | 5,977        | \$131,957,464.72        | 67.564%        | 5.55%             | 6,037        | \$132,778,925.38        | 67.670%        |
|              | 31-60 DAYS DELINQUENT  | 6.22%             | 213          | \$6,108,999.09          | 3.128%         | 6.20%             | 190          | \$5,450,133.72          | 2.778%         |
|              | 61-90 DAYS DELINQUENT  | 6.22%             | 124          | \$4,094,414.09          | 2.096%         | 6.21%             | 176          | \$4,984,595.75          | 2.540%         |
|              | 91-120 DAYS DELINQUENT | 6.39%             | 74           | \$2,010,296.60          | 1.029%         | 5.97%             | 69           | \$1,745,940.94          | 0.890%         |
|              | > 120 DAYS DELINQUENT  | 6.03%             | 237          | \$6,789,798.50          | 3.476%         | 6.01%             | 235          | \$6,730,165.92          | 3.430%         |
|              | FORBEARANCE            | 5.93%             | 930          | \$32,512,246.99         | 16.647%        | 5.93%             | 900          | \$32,779,511.34         | 16.706%        |
|              | CLAIMS IN PROCESS      | 5.83%             | 34           | \$525,078.23            | 0.269%         | 6.41%             | 30           | \$505,853.41            | 0.258%         |
| <b>TOTAL</b> |                        |                   | <b>8,002</b> | <b>\$195,306,320.31</b> | <b>100.00%</b> |                   | <b>8,045</b> | <b>\$196,216,769.29</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2014-2 Portfolio Characteristics (cont'd)

|  | 11/30/2017       | 10/31/2017       |
|--|------------------|------------------|
| Pool Balance                                       | \$196,223,201.76 | \$197,094,839.34 |
| Outstanding Borrower Accrued Interest              | \$3,649,384.49   | \$3,509,526.30   |
| Borrower Accrued Interest to be Capitalized        | \$916,881.45     | \$878,070.05     |
| Borrower Accrued Interest >30 Days Delinquent      | \$740,074.09     | \$723,173.46     |
| Total # Loans                                      | 8,002            | 8,045            |
| Total # Borrowers                                  | 4,271            | 4,303            |
| Weighted Average Coupon                            | 5.69%            | 5.69%            |
| Weighted Average Remaining Term                    | 228.36           | 229.30           |
| Non-Reimbursable Losses                            | \$3,862.94       | \$3,248.11       |
| Cumulative Non-Reimbursable Losses                 | \$576,011.38     | \$572,148.44     |
| Since Issued Constant Prepayment Rate (CPR)        | 5.51%            | 5.61%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$52,368.15      | \$52,368.15      |
| 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 | \$291,041.41     | \$216,462.41     |
| Borrower Interest Accrued                          | \$845,987.84     | \$878,600.73     |
| Interest Subsidy Payments Accrued                  | \$44,652.62      | \$46,242.19      |
| Special Allowance Payments Accrued                 | \$22,754.78      | \$22,041.40      |

V. 2014-2 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             | 5.69%                      | 8,002        | 195,306,320.31           | 100.000%        |
|   | <b>Total</b>                      | <b>5.69%</b>               | <b>8,002</b> | <b>\$ 195,306,320.31</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS      | \$ AMOUNT                | % *             |
|   | - Four Year                       | 8.48%                      | 2            | 152,620.76               | 0.078%          |
|   | - Two Year                        | 0.00%                      | 0            | -                        | 0.000%          |
|   | - Technical                       | 0.00%                      | 0            | -                        | 0.000%          |
|   | - Other                           | 5.69%                      | 8,000        | 195,153,699.55           | 99.922%         |
|   | <b>Total</b>                      | <b>5.69%</b>               | <b>8,002</b> | <b>\$ 195,306,320.31</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. 2014-2 Waterfall for Distributions

|   | Paid          | Remaining<br>Funds Balance |
|---|---------------|----------------------------|
| <b>Total Available Funds</b>  |               | <b>\$ 1,869,312.04</b>     |
| A Trustee Fees  | \$ -          | \$ 1,869,312.04            |
| B Primary Servicing Fee   | \$ 18,037.45  | \$ 1,851,274.59            |
| C Administration Fee  | \$ 6,667.00   | \$ 1,844,607.59            |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 293,942.25 | \$ 1,550,665.34            |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 15,943.96  | \$ 1,534,721.38            |
| F Reserve Account Reinstatement                                     | \$ -          | \$ 1,534,721.38            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 851,143.20 | \$ 683,578.18              |
| H Class B Noteholders' Principal Distribution Amount                | \$ -          | \$ 683,578.18              |
| I Unpaid Expenses of The Trustees                                   | \$ -          | \$ 683,578.18              |
| J Carryover Servicing Fee   | \$ -          | \$ 683,578.18              |
| K Remaining Amounts to the Noteholders after the first auction date | \$ -          | \$ 683,578.18              |
| L Excess Distribution Certificateholder                             | \$ 683,578.18 | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 195,306,320.31 |
| B Interest to be Capitalized  | \$ 916,881.45     |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 4,415,022.04   |
| E Less: Specified Reserve Account Balance   | \$(4,415,022.04)  |
| F Total   | \$ 196,223,201.76 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 184,609,503.73 |
| 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. 2014-2 Distributions**
**Distribution Amounts**

|  | <u>A</u>                | <u>B</u>                |
|--|-------------------------|-------------------------|
| Cusip/Isin   | 63938GAA7               | 63938GAB5               |
| Beginning Balance  | \$ 185,460,646.93       | \$ 7,000,000.00         |
| Index  | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.64%                   | 1.50%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 11/27/2017              | 11/27/2017              |
| Accrual Period End   | 12/26/2017              | 12/26/2017              |
| Daycount Fraction  | 0.08055556              | 0.08055556              |
| Interest Rate*   | 1.96750%                | 2.82750%                |
| Accrued Interest Factor                                    | 0.001584931             | 0.002277709             |
| Current Interest Due                                       | \$ 293,942.25           | \$ 15,943.96            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 293,942.25           | \$ 15,943.96            |
| Interest Paid  | \$ 293,942.25           | \$ 15,943.96            |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$ 851,143.20           | \$ -                    |
| Ending Principal Balance                                   | \$ 184,609,503.73       | \$ 7,000,000.00         |
| Paydown Factor   | 0.003324778             | 0.000000000             |
| Ending Balance Factor                                      | 0.721130874             | 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. 2014-2 Reconciliations****A Principal Distribution Reconciliation**

|   |                      |
|---|----------------------|
| Notes Outstanding Principal Balance       | \$ 192,460,646.93    |
| Adjusted Pool Balance                     | \$ 200,638,223.80    |
| Overcollateralization Amount              | \$ 9,028,720.07      |
| Principal Distribution Amount             | \$ 851,143.20        |
| <b>Principal Distribution Amount Paid</b> | <b>\$ 851,143.20</b> |

**B Reserve Account Reconciliation**

|                                |                        |
|--------------------------------|------------------------|
| Beginning Period Balance       | \$ 4,434,633.89        |
| Reserve Funds Utilized         | 0.00                   |
| Reserve Funds Reinstated       | 0.00                   |
| Balance Available              | <u>\$ 4,434,633.89</u> |
| Required Reserve Acct Balance  | \$ 4,415,022.04        |
| Release to Collection Account  | \$ 19,611.85           |
| Ending Reserve Account Balance | \$ 4,415,022.04        |

**C Floor Income Rebate Account**

|                               |                |
|-------------------------------|----------------|
| Beginning Period Balance      | \$ 603,881.22  |
| Deposits for the Period       | \$ 191,650.42  |
| Release to Collection Account | \$(603,881.22) |
| Ending Balance                | \$ 191,650.42  |

**D Supplemental Purchase Account**

|                                 |      |
|---------------------------------|------|
| Beginning Period Balance        | \$ - |
| Supplemental Loan Purchases     | \$ - |
| Transfers to Collection Account | \$ - |
| Ending Balance                  | \$ - |