

Navient Student Loan Trust 2014-2
Monthly Servicing Report

Distribution Date 04/25/2017

Collection Period 03/01/2017 - 03/31/2017

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 | 08/14/2014 | 02/28/2017 | 03/31/2017 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 257,208,313.46 | \$ 209,280,448.23 | \$ 207,352,144.56 |
| Interest to be Capitalized Balance | 1,145,436.55 | 1,044,439.83 | 880,929.04 |
| Pool Balance | \$ 258,353,750.01 | \$ 210,324,888.06 | \$ 208,233,073.60 |
| Specified Reserve Account Balance | 5,924,254.00 | 4,732,309.98 | 4,685,244.16 |
| Adjusted Pool ⁽¹⁾ | \$ 264,278,004.01 | \$ 215,057,198.04 | \$ 212,918,317.76 |
| Weighted Average Coupon (WAC) | 5.68% | 5.69% | 5.69% |
| Number of Loans | 10,746 | 8,573 | 8,489 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 11,129,929.72 | \$ 11,016,746.64 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 199,194,958.34 | \$ 197,216,326.96 |
| Pool Factor | | 0.798802644 | 0.790858045 |
| Since Issued Constant Prepayment Rate | | 5.44% | 5.54% |

⁽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 | 03/27/2017 | 04/25/2017 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 63938GAA7 | \$ 198,379,624.13 | \$ 196,336,993.46 |
| B | 63938GAB5 | \$ 7,000,000.00 | \$ 7,000,000.00 |

| C Account Balances | 03/27/2017 | 04/25/2017 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 4,732,309.98 | \$ 4,685,244.16 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 232,281.22 | \$ 472,844.39 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 03/27/2017 | 04/25/2017 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 215,057,198.04 | \$ 212,918,317.76 |
| Total Notes | \$ 205,379,624.13 | \$ 203,336,993.46 |
| Difference | \$ 9,677,573.91 | \$ 9,581,324.30 |
| Parity Ratio | 1.04712 | 1.04712 |

II. Trust Activity 03/01/2017 through 03/31/2017

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 1,172,286.99 |
| | Guarantor Principal | 411,253.31 |
| | Consolidation Activity Principal | 909,612.45 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 53.73 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 2,493,206.48 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 412,377.84 |
| | Guarantor Interest | 19,166.25 |
| | Consolidation Activity Interest | 14,446.08 |
| | 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 | 7,308.02 |
| | Total Interest Receipts | \$ 453,298.19 |
| C | Reserves in Excess of Requirement | \$ 47,065.82 |
| D | Investment Income | \$ 3,577.59 |
| 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 | \$(183,638.79) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(240,563.17) |
| M | AVAILABLE FUNDS | \$ 2,572,946.12 |
| N | Non-Cash Principal Activity During Collection Period | \$(564,902.81) |
| O | Non-Reimbursable Losses During Collection Period | \$ 6,315.66 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-2 Portfolio Characteristics

| | | 03/31/2017 | | | | 02/28/2017 | | | |
|--------------|------------------------|-------------------|--------------|-------------------------|----------------|-------------------|--------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.84% | 508 | \$12,476,736.21 | 6.017% | 5.75% | 496 | \$12,248,245.47 | 5.853% |
| REPAYMENT: | CURRENT | 5.52% | 6,402 | \$141,608,596.38 | 68.294% | 5.54% | 6,418 | \$141,501,344.16 | 67.613% |
| | 31-60 DAYS DELINQUENT | 6.18% | 235 | \$7,476,698.20 | 3.606% | 5.60% | 245 | \$7,148,402.47 | 3.416% |
| | 61-90 DAYS DELINQUENT | 6.00% | 109 | \$3,435,875.08 | 1.657% | 6.00% | 141 | \$4,027,873.39 | 1.925% |
| | 91-120 DAYS DELINQUENT | 5.90% | 76 | \$2,157,859.34 | 1.041% | 6.44% | 85 | \$2,385,478.53 | 1.140% |
| | > 120 DAYS DELINQUENT | 6.26% | 262 | \$7,513,333.35 | 3.623% | 6.24% | 267 | \$7,590,875.62 | 3.627% |
| | FORBEARANCE | 6.04% | 856 | \$31,271,383.18 | 15.081% | 6.08% | 880 | \$33,269,942.53 | 15.897% |
| | CLAIMS IN PROCESS | 6.38% | 41 | \$1,411,662.82 | 0.681% | 6.17% | 41 | \$1,108,286.06 | 0.530% |
| TOTAL | | | 8,489 | \$207,352,144.56 | 100.00% | | 8,573 | \$209,280,448.23 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 03/31/2017 | 02/28/2017 |
|--|------------------|------------------|
| Pool Balance | \$208,233,073.60 | \$210,324,888.06 |
| Outstanding Borrower Accrued Interest | \$3,546,105.40 | \$3,636,635.47 |
| Borrower Accrued Interest to be Capitalized | \$880,929.04 | \$1,044,439.83 |
| Borrower Accrued Interest >30 Days Delinquent | \$813,517.49 | \$803,255.06 |
| Total # Loans | 8,489 | 8,573 |
| Total # Borrowers | 4,536 | 4,582 |
| Weighted Average Coupon | 5.69% | 5.69% |
| Weighted Average Remaining Term | 234.24 | 234.76 |
| Non-Reimbursable Losses | \$6,315.66 | \$5,136.27 |
| Cumulative Non-Reimbursable Losses | \$502,003.28 | \$495,687.62 |
| Since Issued Constant Prepayment Rate (CPR) | 5.54% | 5.44% |
| 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 | \$570,103.75 | \$348,358.62 |
| Borrower Interest Accrued | \$928,513.54 | \$847,260.00 |
| Interest Subsidy Payments Accrued | \$50,755.22 | \$44,489.17 |
| Special Allowance Payments Accrued | \$12,224.37 | \$9,352.99 |

V. 2014-2 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 | 5.69% | 8,489 | 207,352,144.56 | 100.000% |
| | Total | 5.69% | 8,489 | \$ 207,352,144.56 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 8.47% | 2 | 142,855.86 | 0.069% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 5.68% | 8,487 | 207,209,288.70 | 99.931% |
| | Total | 5.69% | 8,489 | \$ 207,352,144.56 | 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. 2014-2 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 2,572,946.12 |
| A Trustee Fees | \$ - | \$ 2,572,946.12 |
| B Primary Servicing Fee | \$ 18,702.72 | \$ 2,554,243.40 |
| C Administration Fee | \$ 6,667.00 | \$ 2,547,576.40 |
| D Class A Noteholders' Interest Distribution Amount | \$ 259,152.29 | \$ 2,288,424.11 |
| E Class B Noteholders' Interest Distribution Amount | \$ 13,993.86 | \$ 2,274,430.25 |
| F Reserve Account Reinstatement | \$ - | \$ 2,274,430.25 |
| G Class A Noteholders' Principal Distribution Amount | \$ 2,042,630.67 | \$ 231,799.58 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 231,799.58 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 231,799.58 |
| J Carryover Servicing Fee | \$ - | \$ 231,799.58 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 231,799.58 |
| L Excess Distribution Certificateholder | \$ 231,799.58 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 207,352,144.56 |
| B Interest to be Capitalized | \$ 880,929.04 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 4,685,244.16 |
| E Less: Specified Reserve Account Balance | \$(4,685,244.16) |
| F Total | \$ 208,233,073.60 |
| G Class A Notes Outstanding (after application of available funds) | \$ 196,336,993.46 |
| 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 | \$ 198,379,624.13 | \$ 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 | 3/27/2017 | 3/27/2017 |
| Accrual Period End | 4/25/2017 | 4/25/2017 |
| Daycount Fraction | 0.08055556 | 0.08055556 |
| Interest Rate* | 1.62167% | 2.48167% |
| Accrued Interest Factor | 0.001306345 | 0.001999123 |
| Current Interest Due | \$ 259,152.29 | \$ 13,993.86 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 259,152.29 | \$ 13,993.86 |
| Interest Paid | \$ 259,152.29 | \$ 13,993.86 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 2,042,630.67 | \$ - |
| Ending Principal Balance | \$ 196,336,993.46 | \$ 7,000,000.00 |
| Paydown Factor | 0.007979026 | 0.000000000 |
| Ending Balance Factor | 0.766941381 | 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 | \$ 205,379,624.13 |
| | Adjusted Pool Balance | \$ 212,918,317.76 |
| | Overcollateralization Amount | \$ 9,581,324.30 |
| | Principal Distribution Amount | \$ 2,042,630.67 |
| | Principal Distribution Amount Paid | \$ 2,042,630.67 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 4,732,309.98 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 4,732,309.98</u> |
| | Required Reserve Acct Balance | \$ 4,685,244.16 |
| | Release to Collection Account | \$ 47,065.82 |
| | Ending Reserve Account Balance | \$ 4,685,244.16 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 232,281.22 |
| | Deposits for the Period | \$ 240,563.17 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 472,844.39 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |