Navient Student Loan Trust 2014-2 Monthly Servicing Report

Distribution Date 11/25/2014

Collection Period 10/01/2014 - 10/31/2014

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

Deal Parameters

Α

Student Loan Portfolio Characteristics	08/14/2014	09/30/2014	10/31/2014
Principal Balance	\$ 257,208,313.46	\$ 260,710,361.04	\$ 259,543,086.69
Interest to be Capitalized Balance	1,145,436.55	883,671.73	1,087,980.95
Pool Balance	\$ 258,353,750.01	\$ 261,594,032.77	\$ 260,631,067.64
Specified Reserve Account Balance	5,924,254.00	5,885,865.74	5,864,199.02
Adjusted Pool	\$ 264,278,004.01	\$ 267,479,898.51	\$ 266,495,266.66
Weighted Average Coupon (WAC)	5.68%	5.69%	5.68%
Number of Loans	10,746	10,892	10,851
Aggregate Outstanding Principal Balance - Tbill		\$ 14,868,786.52	\$ 14,851,982.17
Aggregate Outstanding Principal Balance - LIBOR		\$ 246,725,246.25	\$ 245,779,085.47
Pool Factor		0.993520106	0.989862816
Since Issued Constant Prepayment Rate		0.15%	0.60%

(1) The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

A	63938G	GAA7	\$ 252,802,359.06	\$ 251,700,475.27
В	63938G	GAB5	\$ 7,000,000.00	\$ 7,000,000.00

С	Account Balances	10/27/2014	11/25/2014
	Reserve Account Balance	\$ 5,885,865.74	\$ 5,864,199.02
	Capitalized Interest Account Balance	\$ -	\$ -
	Floor Income Rebate Account	\$ 577,617.06	\$ 948,900.59
	Supplemental Loan Purchase Account	\$ -	\$ -

D	Asset / Liability	10/27/2014	11/25/2014
	Adjusted Pool Balance + Supplemental Loan Purchase	\$ 267,479,898.51	\$ 266,495,266.66
	Total Notes	\$ 259,802,359.06	\$ 258,700,475.27
	Difference	\$ 7,677,539.45	\$ 7,794,791.39
	Parity Ratio	1.02955	1.03013

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Borrower Principal846,047,06Guarantor Principal24,057,39Consolidation Activity Principal434,102,91Seller Principal Reimbursement-Servicer Principal Reimbursement-Rejected Claim Repurchased Principal-Other Principal Receipts26,243,83Total Principal Receipts\$1,391,031,19BStudent Loan Interest ReceiptsBorrower Interest495,042,35Guarantor Interest3,927,44Special Allowance Payments0,00Selvicer Interest Reimbursement0,00Selvicer Interest Reimbursement0,00Selvicer Interest Reimbursement0,00Selvicer Interest Reimbursement0,00Servicer Interest Reimbursement0,00Other Interest Roceipts10,550,94Total Interest Roceipts50568,376CReserves in Excess of Requirement0,00Servicer Interest Receipts50568,376CReserves in Excess of Requirement0,00Servicer Interest Roceipts50568,376CReserves in Excess of Requirement5,021,466,72DInvestment Income\$375,62EFunds Berowerd from Next Collection Period\$-FFunds Berowerd from Next Collection Period\$-GLass Erufser Proceeds\$-IExcess Transferred from Other Account\$-IExcess Transferred from Other Account\$-IExcess Transferred from Other Account\$-IExcess Transferred f	А	Student Loan Principal Receipts		
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	Р	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 26,989.32	
Q Aggregate Loan Substitutions \$-	Q	Aggregate Loan Substitutions	\$ -	

			10/31	/2014			09/30	/2014	
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	DEFERMENT	5.72%	978	\$24,253,411.28	9.345%	5.63%	986	\$23,866,962.38	9.155%
REPAYMENT:	CURRENT	5.51%	6,756	\$145,834,080.73	56.189%	5.51%	6,909	\$149,118,941.32	57.197%
	31-60 DAYS DELINQUENT	5.76%	470	\$11,615,171.26	4.475%	5.85%	392	\$10,479,231.24	4.019%
	61-90 DAYS DELINQUENT	5.77%	231	\$6,868,515.59	2.646%	5.95%	333	\$8,860,318.08	3.399%
	91-120 DAYS DELINQUENT	6.16%	261	\$6,951,161.71	2.678%	5.78%	341	\$9,144,782.96	3.508%
	> 120 DAYS DELINQUENT	5.83%	665	\$16,060,378.45	6.188%	5.83%	480	\$10,934,763.96	4.194%
	FORBEARANCE	6.06%	1,474	\$47,686,797.56	18.373%	6.11%	1,445	\$48,250,903.57	18.507%
	CLAIMS IN PROCESS	5.06%	16	\$273,570.11	0.105%	4.79%	6	\$54,457.53	0.021%
TOTAL			10,851	\$259,543,086.69	100.00%		10,892	\$260,710,361.04	100.00%

* Percentages may not total 100% due to rounding

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

	10/31/2014	09/30/2014
Pool Balance	\$260,631,067.64	\$261,594,032.77
Outstanding Borrower Accrued Interest	\$3,898,055.43	\$3,488,075.10
Borrower Accrued Interest to be Capitalized	\$1,087,980.95	\$883,671.73
Total # Loans	10,851	10,892
Total # Borrowers	4,685	5,836
Weighted Average Coupon	5.68%	5.69%
Weighted Average Remaining Term	256.32	257.13
Non-Reimbursable Losses	\$-	\$-
Cumulative Non-Reimbursable Losses	\$-	\$-
Since Issued Constant Prepayment Rate (CPR)	0.60%	0.15%
Loan Substitutions	\$-	\$-
Cumulative Loan Substitutions	\$-	\$-
Rejected Claim Repurchases	\$-	\$-
Cumulative Rejected Claim Repurchases	\$-	\$-
Unpaid Primary Servicing Fees	\$-	\$-
Unpaid Administration Fees	\$-	\$-
Unpaid Carryover Servicing Fees	\$-	\$-
Note Principal Shortfall	\$4,197,495.61	\$4,359,055.98
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Non-Cash Principal Activity - Capitalized Interest	\$223,834.29	\$1,281,107.05
Borrower Interest Accrued	\$1,147,475.74	\$1,799,019.55
Interest Subsidy Payments Accrued	\$59,340.95	\$93,487.24
Special Allowance Payments Accrued	\$2,812.14	\$4,758.65

А	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	5.68%	10,851	259,543,086.69	100.000%
	Total	5.68%	10,851	\$ 259,543,086.69	100.000%
В	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	8.43%	2	127,658.76	0.049%
	- Two Year	0.00%	0	-	0.000%
	- Technical	0.00%	0	-	0.000%
		5.68%	10,849	259,415,427.93	99.951%
	- Other				

(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.

		Paid	Remaining Funds Balance
Total	Available Funds		\$ 1,322,392.43
A	Trustee Fees	\$ 20,666.29	\$ 1,301,726.14
в	Primary Servicing Fee	\$ 22,572.00	\$ 1,279,154.14
с	Administration Fee	\$ 6,667.00	\$ 1,272,487.14
D	Class A Noteholders' Interest Distribution Amount	\$ 161,287.91	\$ 1,111,199.23
E	Class B Noteholders' Interest Distribution Amount	\$ 9,315.44	\$ 1,101,883.79
F	Reserve Account Reinstatement	\$ -	\$ 1,101,883.79
G	Class A Noteholders' Principal Distribution Amount	\$ 1,101,883.79	\$ -
н	Class B Noteholders' Principal Distribution Amount	\$ -	\$ -
I.	Unpaid Expenses of The Trustees	\$ -	\$ -
J	Remaining Amounts to the Noteholders after the first auction date	\$ -	\$ -
к	Remaining Amounts to the Noteholders after the first auction date	\$ -	\$ -
L	Excess Distribution Certificateholder	\$ -	\$ -

Waterfall Triggers

A	Student Loan Principal Outstanding	\$ 259,543,086.69
в	Interest to be Capitalized	\$ 1,087,980.95
С	Capitalized Interest Account Balance	\$ -
D	Reserve Account Balance (after any reinstatement)	\$ 5,864,199.02
E	Less: Specified Reserve Account Balance	\$(5,864,199.02)
F	Total	\$ 260,631,067.64
G	Class A Notes Outstanding (after application of available funds)	\$ 251,700,475.27
н	Insolvency Event or Event of Default Under Indenture	Ν
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)	Ν

Distribution Amounts		
	Α	В
Cusip/Isin	63938GAA7	63938GAB5
Beginning Balance	\$ 252,802,359.06	\$ 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	10/27/2014	10/27/2014
Accrual Period End	11/25/2014	11/25/2014
Daycount Fraction	0.08055556	0.08055556
Interest Rate*	0.79200%	1.65200%
Accrued Interest Factor	0.000638000	0.001330777
Current Interest Due	\$ 161,287.91	\$ 9,315.44
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 161,287.91	\$ 9,315.44
Interest Paid	\$ 161,287.91	\$ 9,315.44
Interest Shortfall	\$ -	\$ -
Principal Paid	\$ 1,101,883.79	\$ -
Ending Principal Balance	\$ 251,700,475.27	\$ 7,000,000.00
Paydown Factor	0.004304234	0.00000000
Ending Balance Factor	0.983204982	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.

VII. 2014-2 Distributions

VIII.	2014-2 Reconciliations	
А	Principal Distribution Reconciliation	
	Notes Outstanding Principal Balance	\$ 259,802,359.06
	Adjusted Pool Balance	\$ 266,495,266.66
	Overcollateralization Amount	\$ 11,992,287.00
	Principal Distribution Amount	\$ 5,299,379.40
	Principal Distribution Amount Paid	\$ 1,101,883.79
в	Reserve Account Reconciliation	
	Beginning Period Balance	\$ 5,885,865.74
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	\$ 5,885,865.74
	Required Reserve Acct Balance	\$ 5,864,199.02
	Release to Collection Account	\$ 21,666.72
	Ending Reserve Account Balance	\$ 5,864,199.02
с	Floor Income Rebate Account	
	Beginning Period Balance	\$ 577,617.06
	Deposits for the Period	\$ 371,283.53
	Release to Collection Account	\$ -
	Ending Balance	\$ 948,900.59
D	Supplemental Purchase Account	
	Beginning Period Balance	\$ -
	Supplemental Loan Purchases	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -