

Navient Student Loan Trust 2014-2
Monthly Servicing Report

Distribution Date 12/27/2016

Collection Period 11/01/2016 - 11/30/2016

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 | 10/31/2016 | 11/30/2016 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 257,208,313.46 | \$ 216,001,665.90 | \$ 214,108,090.48 |
| Interest to be Capitalized Balance | 1,145,436.55 | 996,480.60 | 1,110,351.70 |
| Pool Balance | \$ 258,353,750.01 | \$ 216,998,146.50 | \$ 215,218,442.18 |
| Specified Reserve Account Balance | 5,924,254.00 | 4,882,458.30 | 4,842,414.95 |
| Adjusted Pool ⁽¹⁾ | \$ 264,278,004.01 | \$ 221,880,604.80 | \$ 220,060,857.13 |
| Weighted Average Coupon (WAC) | 5.68% | 5.69% | 5.69% |
| Number of Loans | 10,746 | 8,870 | 8,768 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 11,938,762.38 | \$ 11,804,702.67 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 205,059,384.12 | \$ 203,413,739.51 |
| Pool Factor | | 0.824147322 | 0.817388101 |
| Since Issued Constant Prepayment Rate | | 5.37% | 5.41% |

⁽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 | 11/25/2016 | 12/27/2016 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 63938GAA7 | \$ 204,895,977.58 | \$ 203,158,118.56 |
| B | 63938GAB5 | \$ 7,000,000.00 | \$ 7,000,000.00 |

| C Account Balances | 11/25/2016 | 12/27/2016 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 4,882,458.30 | \$ 4,842,414.95 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 837,291.96 | \$ 266,571.08 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 11/25/2016 | 12/27/2016 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 221,880,604.80 | \$ 220,060,857.13 |
| Total Notes | \$ 211,895,977.58 | \$ 210,158,118.56 |
| Difference | \$ 9,984,627.22 | \$ 9,902,738.57 |
| Parity Ratio | 1.04712 | 1.04712 |

II. Trust Activity 11/01/2016 through 11/30/2016

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 531,693.20 |
| | Guarantor Principal | 1,176,421.10 |
| | Consolidation Activity Principal | 573,367.07 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 13.54 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 2,281,494.91 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 405,891.51 |
| | Guarantor Interest | 95,749.66 |
| | Consolidation Activity Interest | 5,347.08 |
| | Special Allowance Payments | 22,597.29 |
| | Interest Subsidy Payments | 189,642.69 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 2,997.13 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 6,916.83 |
| | Total Interest Receipts | \$ 729,142.19 |
| C | Reserves in Excess of Requirement | \$ 40,043.35 |
| D | Investment Income | \$ 2,021.51 |
| 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 | \$ 837,291.96 |
| 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 | \$(189,498.45) |
| | Floor Income Rebate Fees to Dept. of Education | \$(844,914.87) |
| | Funds Allocated to the Floor Income Rebate Account | \$(266,571.08) |
| M | AVAILABLE FUNDS | \$ 2,589,009.52 |
| N | Non-Cash Principal Activity During Collection Period | \$(387,919.49) |
| O | Non-Reimbursable Losses During Collection Period | \$ 19,489.45 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-2 Portfolio Characteristics

| | | 11/30/2016 | | | | 10/31/2016 | | | |
|--------------|------------------------|-------------------|--------------|-------------------------|----------------|-------------------|--------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.76% | 544 | \$14,054,492.46 | 6.564% | 5.73% | 557 | \$14,172,843.76 | 6.561% |
| REPAYMENT: | CURRENT | 5.53% | 6,517 | \$144,806,803.55 | 67.633% | 5.57% | 6,646 | \$149,737,977.86 | 69.323% |
| | 31-60 DAYS DELINQUENT | 6.03% | 248 | \$7,679,621.91 | 3.587% | 5.82% | 253 | \$6,633,485.93 | 3.071% |
| | 61-90 DAYS DELINQUENT | 6.03% | 107 | \$2,990,244.71 | 1.397% | 6.43% | 104 | \$2,658,079.60 | 1.231% |
| | 91-120 DAYS DELINQUENT | 6.16% | 70 | \$1,709,219.61 | 0.798% | 6.35% | 66 | \$2,101,225.90 | 0.973% |
| | > 120 DAYS DELINQUENT | 6.08% | 265 | \$7,264,334.94 | 3.393% | 6.19% | 302 | \$8,145,741.83 | 3.771% |
| | FORBEARANCE | 6.06% | 974 | \$34,252,659.83 | 15.998% | 5.92% | 876 | \$30,732,469.13 | 14.228% |
| | CLAIMS IN PROCESS | 6.46% | 43 | \$1,350,713.47 | 0.631% | 6.03% | 66 | \$1,819,841.89 | 0.843% |
| TOTAL | | | 8,768 | \$214,108,090.48 | 100.00% | | 8,870 | \$216,001,665.90 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 11/30/2016 | 10/31/2016 |
|--|------------------|------------------|
| Pool Balance | \$215,218,442.18 | \$216,998,146.50 |
| Outstanding Borrower Accrued Interest | \$3,787,068.78 | \$3,786,010.32 |
| Borrower Accrued Interest to be Capitalized | \$1,110,351.70 | \$996,480.60 |
| Borrower Accrued Interest >30 Days Delinquent | \$847,029.15 | \$850,821.04 |
| Total # Loans | 8,768 | 8,870 |
| Total # Borrowers | 4,691 | 4,743 |
| Weighted Average Coupon | 5.69% | 5.69% |
| Weighted Average Remaining Term | 236.37 | 236.85 |
| Non-Reimbursable Losses | \$19,489.45 | \$12,668.10 |
| Cumulative Non-Reimbursable Losses | \$468,531.61 | \$449,042.16 |
| Since Issued Constant Prepayment Rate (CPR) | 5.41% | 5.37% |
| 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 | \$405,896.80 | \$284,047.37 |
| Borrower Interest Accrued | \$926,770.92 | \$966,362.65 |
| Interest Subsidy Payments Accrued | \$51,896.71 | \$53,992.60 |
| Special Allowance Payments Accrued | \$6,530.87 | \$6,240.67 |

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% | 8,768 | 214,108,090.48 | 100.000% |
| | Total | 5.69% | 8,768 | \$ 214,108,090.48 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 8.47% | 2 | 142,855.86 | 0.067% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 5.69% | 8,766 | 213,965,234.62 | 99.933% |
| | Total | 5.69% | 8,768 | \$ 214,108,090.48 | 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 | | \$ 2,589,009.52 |
| A Trustee Fees | \$ 15,000.00 | \$ 2,574,009.52 |
| B Primary Servicing Fee | \$ 19,344.48 | \$ 2,554,665.04 |
| C Administration Fee | \$ 6,667.00 | \$ 2,547,998.04 |
| D Class A Noteholders' Interest Distribution Amount | \$ 222,966.89 | \$ 2,325,031.15 |
| E Class B Noteholders' Interest Distribution Amount | \$ 12,968.48 | \$ 2,312,062.67 |
| F Reserve Account Reinstatement | \$ - | \$ 2,312,062.67 |
| G Class A Noteholders' Principal Distribution Amount | \$ 1,737,859.02 | \$ 574,203.65 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 574,203.65 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 574,203.65 |
| J Carryover Servicing Fee | \$ - | \$ 574,203.65 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 574,203.65 |
| L Excess Distribution Certificateholder | \$ 574,203.65 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 214,108,090.48 |
| B Interest to be Capitalized | \$ 1,110,351.70 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 4,842,414.95 |
| E Less: Specified Reserve Account Balance | \$(4,842,414.95) |
| F Total | \$ 215,218,442.18 |
| G Class A Notes Outstanding (after application of available funds) | \$ 203,158,118.56 |
| 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 | \$ 204,895,977.58 | \$ 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 | 11/25/2016 | 11/25/2016 |
| Accrual Period End | 12/27/2016 | 12/27/2016 |
| Daycount Fraction | 0.08888889 | 0.08888889 |
| Interest Rate* | 1.22422% | 2.08422% |
| Accrued Interest Factor | 0.001088196 | 0.001852640 |
| Current Interest Due | \$ 222,966.89 | \$ 12,968.48 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 222,966.89 | \$ 12,968.48 |
| Interest Paid | \$ 222,966.89 | \$ 12,968.48 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 1,737,859.02 | \$ - |
| Ending Principal Balance | \$ 203,158,118.56 | \$ 7,000,000.00 |
| Paydown Factor | 0.006788512 | 0.000000000 |
| Ending Balance Factor | 0.793586401 | 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 | \$ 211,895,977.58 |
| | Adjusted Pool Balance | \$ 220,060,857.13 |
| | Overcollateralization Amount | \$ 9,902,738.57 |
| | Principal Distribution Amount | \$ 1,737,859.02 |
| | Principal Distribution Amount Paid | \$ 1,737,859.02 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 4,882,458.30 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 4,882,458.30</u> |
| | Required Reserve Acct Balance | \$ 4,842,414.95 |
| | Release to Collection Account | \$ 40,043.35 |
| | Ending Reserve Account Balance | \$ 4,842,414.95 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 837,291.96 |
| | Deposits for the Period | \$ 266,571.08 |
| | Release to Collection Account | \$(837,291.96) |
| | Ending Balance | \$ 266,571.08 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |