

Navient Student Loan Trust 2014-3
Monthly Servicing Report

Distribution Date 04/25/2019

Collection Period 03/01/2019 - 03/31/2019

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 | 08/14/2014 | 02/28/2019 | 03/31/2019 |
|---|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 257,379,779.65 | \$ 176,448,612.34 | \$ 175,300,741.68 |
| | Interest to be Capitalized Balance | 1,434,913.67 | 737,186.72 | 627,678.24 |
| | Pool Balance | \$ 258,814,693.32 | \$ 177,185,799.06 | \$ 175,928,419.92 |
| | Specified Reserve Account Balance | 5,924,377.00 | 3,986,680.48 | 3,958,389.45 |
| | Adjusted Pool ⁽¹⁾ | \$ 264,739,070.32 | \$ 181,172,479.54 | \$ 179,886,809.37 |
| | Weighted Average Coupon (WAC) | 5.51% | 5.59% | 5.60% |
| | Number of Loans | 11,328 | 7,682 | 7,624 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 8,762,601.15 | \$ 8,720,795.38 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 168,423,197.91 | \$ 167,207,624.54 |
| | Pool Factor | | 0.672928236 | 0.668152876 |
| | Since Issued Constant Prepayment Rate | | 4.97% | 4.96% |

⁽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 | 03/25/2019 | 04/25/2019 |
|---|-----------------|------------|-------------------|-------------------|
| | A | 63938JAA1 | \$ 166,019,717.96 | \$ 164,796,126.27 |
| | B | 63938JAB9 | \$ 7,000,000.00 | \$ 7,000,000.00 |

| C | Account Balances | 03/25/2019 | 04/25/2019 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 3,986,680.48 | \$ 3,958,389.45 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 88,209.15 | \$ 184,860.26 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 03/25/2019 | 04/25/2019 |
|---|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 181,172,479.54 | \$ 179,886,809.37 |
| | Total Notes | \$ 173,019,717.96 | \$ 171,796,126.27 |
| | Difference | \$ 8,152,761.58 | \$ 8,090,683.10 |
| | Parity Ratio | 1.04712 | 1.04709 |

II. Trust Activity 03/01/2019 through 03/31/2019

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 485,368.94 |
| | Guarantor Principal | 378,416.91 |
| | Consolidation Activity Principal | 685,622.71 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 1,549,408.56 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 340,677.75 |
| | Guarantor Interest | 19,401.09 |
| | Consolidation Activity Interest | 12,666.04 |
| | 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 | 5,108.43 |
| | Total Interest Receipts | \$ 377,853.31 |
| C | Reserves in Excess of Requirement | \$ 28,291.03 |
| D | Investment Income | \$ 12,388.62 |
| 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 | \$(155,607.67) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(96,651.11) |
| M | AVAILABLE FUNDS | \$ 1,715,682.74 |
| N | Non-Cash Principal Activity During Collection Period | \$(401,537.90) |
| O | Non-Reimbursable Losses During Collection Period | \$ 6,690.50 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-3 Portfolio Characteristics

| | | 03/31/2019 | | | | 02/28/2019 | | | |
|--------------|------------------------|-------------------|--------------|-------------------------|----------------|-------------------|--------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.95% | 355 | \$8,940,376.87 | 5.100% | 5.79% | 348 | \$8,288,123.37 | 4.697% |
| REPAYMENT: | CURRENT | 5.43% | 6,115 | \$128,031,254.64 | 73.035% | 5.45% | 6,132 | \$129,437,063.27 | 73.357% |
| | 31-60 DAYS DELINQUENT | 6.06% | 188 | \$5,680,593.53 | 3.240% | 6.46% | 152 | \$4,833,744.94 | 2.739% |
| | 61-90 DAYS DELINQUENT | 6.23% | 72 | \$1,923,817.76 | 1.097% | 5.49% | 99 | \$2,694,453.73 | 1.527% |
| | 91-120 DAYS DELINQUENT | 5.54% | 57 | \$1,707,611.16 | 0.974% | 6.04% | 61 | \$2,188,729.24 | 1.240% |
| | > 120 DAYS DELINQUENT | 5.84% | 151 | \$4,472,381.71 | 2.551% | 5.76% | 138 | \$3,466,032.70 | 1.964% |
| | FORBEARANCE | 6.16% | 652 | \$23,391,885.88 | 13.344% | 6.04% | 710 | \$24,182,958.50 | 13.705% |
| | CLAIMS IN PROCESS | 6.30% | 32 | \$1,095,140.30 | 0.625% | 6.12% | 40 | \$1,299,826.76 | 0.737% |
| | AGED CLAIMS REJECTED | 3.38% | 2 | \$57,679.83 | 0.033% | 3.38% | 2 | \$57,679.83 | 0.033% |
| TOTAL | | | 7,624 | \$175,300,741.68 | 100.00% | | 7,682 | \$176,448,612.34 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2014-3 Portfolio Characteristics (cont'd)

| | 03/31/2019 | 02/28/2019 |
|--|------------------|------------------|
| Pool Balance | \$175,928,419.92 | \$177,185,799.06 |
| Outstanding Borrower Accrued Interest | \$3,251,584.26 | \$3,267,279.84 |
| Borrower Accrued Interest to be Capitalized | \$627,678.24 | \$737,186.72 |
| Borrower Accrued Interest >30 Days Delinquent | \$496,771.20 | \$480,881.85 |
| Total # Loans | 7,624 | 7,682 |
| Total # Borrowers | 4,262 | 4,294 |
| Weighted Average Coupon | 5.60% | 5.59% |
| Weighted Average Remaining Term | 204.21 | 204.44 |
| Non-Reimbursable Losses | \$6,690.50 | \$4,683.33 |
| Cumulative Non-Reimbursable Losses | \$669,301.54 | \$662,611.04 |
| Since Issued Constant Prepayment Rate (CPR) | 4.96% | 4.97% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$109,197.74 | \$109,197.74 |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$4,223.32 | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$408,154.21 | \$320,127.59 |
| Borrower Interest Accrued | \$764,047.97 | \$695,260.58 |
| Interest Subsidy Payments Accrued | \$44,904.58 | \$39,822.64 |
| Special Allowance Payments Accrued | \$86,104.78 | \$77,501.15 |

V. 2014-3 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 | 5.60% | 7,624 | 175,300,741.68 | 100.000% |
| | Total | 5.60% | 7,624 | \$ 175,300,741.68 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 0.00% | 0 | - | 0.000% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 5.60% | 7,624 | 175,300,741.68 | 100.000% |
| | Total | 5.60% | 7,624 | \$ 175,300,741.68 | 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. 2014-3 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 1,715,682.74 |
| A Trustee Fees | \$ - | \$ 1,715,682.74 |
| B Primary Servicing Fee | \$ 17,433.64 | \$ 1,698,249.10 |
| C Administration Fee | \$ 6,667.00 | \$ 1,691,582.10 |
| D Class A Noteholders' Interest Distribution Amount | \$ 443,966.70 | \$ 1,247,615.40 |
| E Class B Noteholders' Interest Distribution Amount | \$ 24,023.71 | \$ 1,223,591.69 |
| F Reserve Account Reinstatement | \$ - | \$ 1,223,591.69 |
| G Class A Noteholders' Principal Distribution Amount | \$ 1,223,591.69 | \$ - |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ - |
| I Unpaid Expenses of The Trustees | \$ - | \$ - |
| J Carryover Servicing Fee | \$ - | \$ - |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ - |
| L Excess Distribution Certificateholder | \$ - | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 175,300,741.68 |
| B Interest to be Capitalized | \$ 627,678.24 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 3,958,389.45 |
| E Less: Specified Reserve Account Balance | \$(3,958,389.45) |
| F Total | \$ 175,928,419.92 |
| G Class A Notes Outstanding (after application of available funds) | \$ 164,796,126.27 |
| 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. 2014-3 Distributions

Distribution Amounts

| | A | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 63938JAA1 | 63938JAB9 |
| Beginning Balance | \$ 166,019,717.96 | \$ 7,000,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.62% | 1.50% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 3/25/2019 | 3/25/2019 |
| Accrual Period End | 4/25/2019 | 4/25/2019 |
| Daycount Fraction | 0.08611111 | 0.08611111 |
| Interest Rate* | 3.10550% | 3.98550% |
| Accrued Interest Factor | 0.002674181 | 0.003431959 |
| Current Interest Due | \$ 443,966.70 | \$ 24,023.71 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 443,966.70 | \$ 24,023.71 |
| Interest Paid | \$ 443,966.70 | \$ 24,023.71 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 1,223,591.69 | \$ - |
| Ending Principal Balance | \$ 164,796,126.27 | \$ 7,000,000.00 |
| Paydown Factor | 0.004779655 | 0.000000000 |
| Ending Balance Factor | 0.643734868 | 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. 2014-3 Reconciliations

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 173,019,717.96 |
| | Adjusted Pool Balance | \$ 179,886,809.37 |
| | Overcollateralization Amount | \$ 8,094,906.42 |
| | Principal Distribution Amount | \$ 1,227,815.01 |
| | Principal Distribution Amount Paid | \$ 1,223,591.69 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,986,680.48 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 3,986,680.48</u> |
| | Required Reserve Acct Balance | \$ 3,958,389.45 |
| | Release to Collection Account | \$ 28,291.03 |
| | Ending Reserve Account Balance | \$ 3,958,389.45 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 88,209.15 |
| | Deposits for the Period | \$ 96,651.11 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 184,860.26 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |