

**Navient Student Loan Trust 2014-3**  
**Monthly Servicing Report**

**Distribution Date 04/27/2020**

**Collection Period 03/01/2020 - 03/31/2020**

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**

| <b>A</b> | <b>Student Loan Portfolio Characteristics</b>   | <b>08/14/2014</b>        | <b>02/29/2020</b>        | <b>03/31/2020</b>        |
|----------|---|--------------------------|--------------------------|--------------------------|
|          | Principal Balance                               | \$ 257,379,779.65        | \$ 163,271,142.22        | \$ 161,773,161.93        |
|          | Interest to be Capitalized Balance              | 1,434,913.67             | 712,217.37               | 860,363.67               |
|          | Pool Balance                                    | \$ 258,814,693.32        | \$ 163,983,359.59        | \$ 162,633,525.60        |
|          | Specified Reserve Account Balance               | 5,924,377.00             | 409,958.40               | 406,583.81               |
|          | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 264,739,070.32</b> | <b>\$ 164,393,317.99</b> | <b>\$ 163,040,109.41</b> |
|          | Weighted Average Coupon (WAC)                   | 5.51%                    | 5.62%                    | 5.62%                    |
|          | Number of Loans                                 | 11,328                   | 7,052                    | 7,002                    |
|          | Aggregate Outstanding Principal Balance - Tbill |                          | \$ 8,442,999.47          | \$ 8,410,637.80          |
|          | Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 155,540,360.12        | \$ 154,222,887.80        |
|          | Pool Factor                                     |                          | 0.622787116              | 0.617660625              |
|          | Since Issued Constant Prepayment Rate           |                          | 4.67%                    | 4.67%                    |

<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</b> | <b>Debt Securities</b> | <b>Cusip/Isin</b> | <b>03/25/2020</b> | <b>04/27/2020</b> |
|----------|------------------------|-------------------|-------------------|-------------------|
|          | A                      | 63938JAA1         | \$ 149,995,618.68 | \$ 148,703,304.49 |
|          | B                      | 63938JAB9         | \$ 7,000,000.00   | \$ 7,000,000.00   |

| <b>C</b> | <b>Account Balances</b>              | <b>03/25/2020</b> | <b>04/27/2020</b> |
|----------|--------------------------------------|-------------------|-------------------|
|          | Reserve Account Balance              | \$ 409,958.40     | \$ 406,583.81     |
|          | Capitalized Interest Account Balance | \$ -              | \$ -              |
|          | Floor Income Rebate Account          | \$ 132,337.29     | \$ 319,151.16     |
|          | Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D</b> | <b>Asset / Liability</b>                           | <b>03/25/2020</b> | <b>04/27/2020</b> |
|----------|--|-------------------|-------------------|
|          | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 164,393,317.99 | \$ 163,040,109.41 |
|          | Total Notes  | \$ 156,995,618.68 | \$ 155,703,304.49 |
|          | Difference   | \$ 7,397,699.31   | \$ 7,336,804.92   |
|          | Parity Ratio                                       | 1.04712           | 1.04712           |

**II. Trust Activity 03/01/2020 through 03/31/2020**

|          |   |                        |
|----------|---|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                        |
|          | Borrower Principal  | 511,395.90             |
|          | Guarantor Principal   | 201,179.19             |
|          | Consolidation Activity Principal  | 883,867.81             |
|          | Seller Principal Reimbursement  | -                      |
|          | Servicer Principal Reimbursement  | -                      |
|          | Rejected Claim Repurchased Principal                                    | 215,181.73             |
|          | Other Principal Deposits  | -                      |
|          | <b>Total Principal Receipts</b>   | <b>\$ 1,811,624.63</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                        |
|          | Borrower Interest   | 298,382.71             |
|          | Guarantor Interest  | 12,134.97              |
|          | Consolidation Activity Interest   | 10,032.91              |
|          | Special Allowance Payments  | 0.00                   |
|          | Interest Subsidy Payments   | 0.00                   |
|          | Seller Interest Reimbursement   | 0.00                   |
|          | Servicer Interest Reimbursement   | 0.00                   |
|          | Rejected Claim Repurchased Interest                                     | 17,322.07              |
|          | Other Interest Deposits   | 5,183.97               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 343,056.63</b>   |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 3,374.59</b>     |
| <b>D</b> | <b>Investment Income</b>  | <b>\$(853.65)</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>\$ -</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                    | \$(144,287.94)         |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                   |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(186,813.87)         |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 1,826,100.39</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(313,644.34)</b>  |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 4,615.54</b>     |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 232,503.80</b>   |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>            |

III. 2014-3 Portfolio Characteristics

|              |                        | 03/31/2020     |              |                         |                | 02/29/2020     |              |                         |                |
|--------------|------------------------|----------------|--------------|-------------------------|----------------|----------------|--------------|-------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans      | Principal               | % of Principal | Wtd Avg Coupon | # Loans      | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 6.10%          | 304          | \$7,371,907.11          | 4.557%         | 6.08%          | 292          | \$6,970,550.63          | 4.269%         |
| REPAYMENT:   | CURRENT                | 5.44%          | 5,571        | \$115,660,819.26        | 71.496%        | 5.45%          | 5,780        | \$122,536,674.21        | 75.051%        |
|              | 31-60 DAYS DELINQUENT  | 6.23%          | 127          | \$5,529,461.06          | 3.418%         | 5.81%          | 112          | \$4,143,601.72          | 2.538%         |
|              | 61-90 DAYS DELINQUENT  | 5.55%          | 67           | \$2,663,186.15          | 1.646%         | 5.92%          | 67           | \$2,017,638.79          | 1.236%         |
|              | 91-120 DAYS DELINQUENT | 6.13%          | 38           | \$1,076,748.42          | 0.666%         | 6.95%          | 41           | \$1,458,038.91          | 0.893%         |
|              | > 120 DAYS DELINQUENT  | 6.17%          | 124          | \$3,272,077.31          | 2.023%         | 6.14%          | 124          | \$3,521,048.28          | 2.157%         |
|              | FORBEARANCE            | 6.05%          | 743          | \$25,512,721.22         | 15.771%        | 6.19%          | 604          | \$21,653,182.17         | 13.262%        |
|              | CLAIMS IN PROCESS      | 5.52%          | 28           | \$686,241.40            | 0.424%         | 5.86%          | 30           | \$755,225.78            | 0.463%         |
|              | AGED CLAIMS REJECTED   | 0.00%          | 0            | \$-                     | 0.000%         | 4.75%          | 2            | \$215,181.73            | 0.132%         |
| <b>TOTAL</b> |                        |                | <b>7,002</b> | <b>\$161,773,161.93</b> | <b>100.00%</b> |                | <b>7,052</b> | <b>\$163,271,142.22</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 03/31/2020       | 02/29/2020       |
|--|------------------|------------------|
| Pool Balance                                       | \$162,633,525.60 | \$163,983,359.59 |
| Outstanding Borrower Accrued Interest              | \$3,575,326.26   | \$3,511,930.51   |
| Borrower Accrued Interest to be Capitalized        | \$860,363.67     | \$712,217.37     |
| Borrower Accrued Interest >30 Days Delinquent      | \$452,601.94     | \$442,722.46     |
| Total # Loans                                      | 7,002            | 7,052            |
| Total # Borrowers                                  | 3,906            | 3,937            |
| Weighted Average Coupon                            | 5.62%            | 5.62%            |
| Weighted Average Remaining Term                    | 194.96           | 195.27           |
| Non-Reimbursable Losses                            | \$4,615.54       | \$1,423.09       |
| Cumulative Non-Reimbursable Losses                 | \$729,912.34     | \$725,296.80     |
| Since Issued Constant Prepayment Rate (CPR)        | 4.67%            | 4.67%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$232,503.80     | \$-              |
| Cumulative Rejected Claim Repurchases              | \$403,730.37     | \$171,226.57     |
| 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 | \$318,318.80     | \$331,310.78     |
| Borrower Interest Accrued                          | \$716,982.02     | \$675,834.22     |
| Interest Subsidy Payments Accrued                  | \$33,567.38      | \$31,707.70      |
| Special Allowance Payments Accrued                 | \$9,870.72       | \$34,212.90      |

V. 2014-3 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             | 5.62%                      | 7,002        | 161,773,161.93           | 100.000%        |
|   | <b>Total</b>                      | <b>5.62%</b>               | <b>7,002</b> | <b>\$ 161,773,161.93</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>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                           | 5.62%                      | 7,002        | 161,773,161.93           | 100.000%        |
|   | <b>Total</b>                      | <b>5.62%</b>               | <b>7,002</b> | <b>\$ 161,773,161.93</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. 2014-3 Waterfall for Distributions

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 1,826,100.39</b>     |
| A Trustee Fees  | \$ -            | \$ 1,826,100.39            |
| B Primary Servicing Fee   | \$ 16,456.66    | \$ 1,809,643.73            |
| C Administration Fee  | \$ 6,667.00     | \$ 1,802,976.73            |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 215,405.33   | \$ 1,587,571.40            |
| E B INT   | \$ 15,699.21    | \$ 1,571,872.19            |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 1,571,872.19            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 1,292,314.19 | \$ 279,558.00              |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 279,558.00              |
| I Unpaid Expenses of The Trustees                                   | \$ -            | \$ 279,558.00              |
| J Carryover Servicing Fee   | \$ -            | \$ 279,558.00              |
| K Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 279,558.00              |
| L Excess Distribution Certificateholder                             | \$ 279,558.00   | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 161,773,161.93 |
| B Interest to be Capitalized  | \$ 860,363.67     |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 406,583.81     |
| E Less: Specified Reserve Account Balance   | \$(406,583.81)    |
| F Total   | \$ 162,633,525.60 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 148,703,304.49 |
| 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**

|  | <u>A</u>                | <u>B</u>                |
|--|-------------------------|-------------------------|
| Cusip/Isin   | 63938JAA1               | 63938JAB9               |
| Beginning Balance  | \$ 149,995,618.68       | \$ 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                                       | 3/25/2020               | 3/25/2020               |
| Accrual Period End   | 4/27/2020               | 4/27/2020               |
| Daycount Fraction  | 0.09166667              | 0.09166667              |
| Interest Rate*   | 1.56663%                | 2.44663%                |
| Accrued Interest Factor                                    | 0.001436077             | 0.002242744             |
| Current Interest Due                                       | \$ 215,405.33           | \$ 15,699.21            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 215,405.33           | \$ 15,699.21            |
| Interest Paid  | \$ 215,405.33           | \$ 15,699.21            |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$ 1,292,314.19         | \$ -                    |
| Ending Principal Balance                                   | \$ 148,703,304.49       | \$ 7,000,000.00         |
| Paydown Factor   | 0.005048102             | 0.000000000             |
| Ending Balance Factor                                      | 0.580872283             | 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**

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                        |
|          | Notes Outstanding Principal Balance          | \$ 156,995,618.68      |
|          | Adjusted Pool Balance                        | \$ 163,040,109.41      |
|          | Overcollateralization Amount                 | \$ 7,336,804.92        |
|          | Principal Distribution Amount                | \$ 1,292,314.19        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 1,292,314.19</b> |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | Beginning Period Balance                     | \$ 409,958.40          |
|          | Reserve Funds Utilized                       | 0.00                   |
|          | Reserve Funds Reinstated                     | 0.00                   |
|          | Balance Available                            | <u>\$ 409,958.40</u>   |
|          | Required Reserve Acct Balance                | \$ 406,583.81          |
|          | Release to Collection Account                | \$ 3,374.59            |
|          | Ending Reserve Account Balance               | \$ 406,583.81          |
| <b>C</b> | <b>Floor Income Rebate Account</b>           |                        |
|          | Beginning Period Balance                     | \$ 132,337.29          |
|          | Deposits for the Period                      | \$ 186,813.87          |
|          | Release to Collection Account                | \$ -                   |
|          | Ending Balance                               | \$ 319,151.16          |
| <b>D</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |