

Navient Student Loan Trust 2014-3
Monthly Servicing Report

Distribution Date 06/25/2018

Collection Period 05/01/2018 - 05/31/2018

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 | 04/30/2018 | 05/31/2018 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 257,379,779.65 | \$ 190,486,059.59 | \$ 188,642,918.66 |
| Interest to be Capitalized Balance | 1,434,913.67 | 632,876.59 | 611,677.28 |
| Pool Balance | \$ 258,814,693.32 | \$ 191,118,936.18 | \$ 189,254,595.94 |
| Specified Reserve Account Balance | 5,924,377.00 | 4,300,176.06 | 4,258,228.41 |
| Adjusted Pool ⁽¹⁾ | \$ 264,739,070.32 | \$ 195,419,112.24 | \$ 193,512,824.35 |
| Weighted Average Coupon (WAC) | 5.51% | 5.56% | 5.56% |
| Number of Loans | 11,328 | 8,304 | 8,242 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 8,905,523.20 | \$ 8,713,375.02 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 182,213,412.98 | \$ 180,541,220.92 |
| Pool Factor | | 0.725844448 | 0.718763930 |
| Since Issued Constant Prepayment Rate | | 4.99% | 5.05% |

⁽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 | 05/25/2018 | 06/25/2018 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 63938JAA1 | \$ 179,625,252.19 | \$ 177,804,747.25 |
| B | 63938JAB9 | \$ 7,000,000.00 | \$ 7,000,000.00 |

| C Account Balances | 05/25/2018 | 06/25/2018 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 4,300,176.06 | \$ 4,258,228.41 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 449,314.67 | \$ 139,354.29 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 05/25/2018 | 06/25/2018 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 195,419,112.24 | \$ 193,512,824.35 |
| Total Notes | \$ 186,625,252.19 | \$ 184,804,747.25 |
| Difference | \$ 8,793,860.05 | \$ 8,708,077.10 |
| Parity Ratio | 1.04712 | 1.04712 |

II. Trust Activity 05/01/2018 through 05/31/2018

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 578,825.04 |
| | Guarantor Principal | 904,414.85 |
| | Consolidation Activity Principal | 616,624.30 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 13,743.83 |
| | Total Principal Receipts | \$ 2,113,608.02 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 365,792.85 |
| | Guarantor Interest | 61,969.02 |
| | Consolidation Activity Interest | 13,596.04 |
| | Special Allowance Payments | 119,018.54 |
| | Interest Subsidy Payments | 165,665.16 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 6,256.07 |
| | Total Interest Receipts | \$ 732,297.68 |
| C | Reserves in Excess of Requirement | \$ 41,947.65 |
| D | Investment Income | \$ 10,630.04 |
| 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 | \$ 449,314.67 |
| 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 | \$(167,178.46) |
| | Floor Income Rebate Fees to Dept. of Education | \$(487,031.73) |
| | Funds Allocated to the Floor Income Rebate Account | \$(139,354.29) |
| M | AVAILABLE FUNDS | \$ 2,554,233.58 |
| N | Non-Cash Principal Activity During Collection Period | \$(270,467.09) |
| O | Non-Reimbursable Losses During Collection Period | \$ 16,316.04 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 14,853.42 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-3 Portfolio Characteristics

| | | 05/31/2018 | | | | 04/30/2018 | | | |
|--------------|------------------------|-------------------|--------------|-------------------------|----------------|-------------------|--------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.98% | 362 | \$8,207,162.09 | 4.351% | 6.03% | 387 | \$9,007,174.43 | 4.729% |
| REPAYMENT: | CURRENT | 5.42% | 6,597 | \$140,538,097.66 | 74.500% | 5.40% | 6,559 | \$137,028,802.12 | 71.936% |
| | 31-60 DAYS DELINQUENT | 6.03% | 202 | \$5,471,571.80 | 2.900% | 6.07% | 153 | \$4,461,426.23 | 2.342% |
| | 61-90 DAYS DELINQUENT | 5.66% | 72 | \$2,113,662.14 | 1.120% | 5.76% | 75 | \$2,067,813.36 | 1.086% |
| | 91-120 DAYS DELINQUENT | 5.69% | 46 | \$1,173,483.95 | 0.622% | 5.38% | 79 | \$2,708,659.09 | 1.422% |
| | > 120 DAYS DELINQUENT | 5.85% | 262 | \$8,368,880.93 | 4.436% | 5.81% | 260 | \$8,339,296.27 | 4.378% |
| | FORBEARANCE | 6.03% | 653 | \$21,362,584.79 | 11.324% | 6.07% | 733 | \$25,163,566.73 | 13.210% |
| | CLAIMS IN PROCESS | 5.71% | 48 | \$1,407,475.30 | 0.746% | 6.11% | 58 | \$1,709,321.36 | 0.897% |
| TOTAL | | | 8,242 | \$188,642,918.66 | 100.00% | | 8,304 | \$190,486,059.59 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 05/31/2018 | 04/30/2018 |
|--|------------------|------------------|
| Pool Balance | \$189,254,595.94 | \$191,118,936.18 |
| Outstanding Borrower Accrued Interest | \$3,117,789.07 | \$3,022,046.21 |
| Borrower Accrued Interest to be Capitalized | \$611,677.28 | \$632,876.59 |
| Borrower Accrued Interest >30 Days Delinquent | \$640,983.97 | \$681,297.51 |
| Total # Loans | 8,242 | 8,304 |
| Total # Borrowers | 4,613 | 4,648 |
| Weighted Average Coupon | 5.56% | 5.56% |
| Weighted Average Remaining Term | 211.42 | 212.42 |
| Non-Reimbursable Losses | \$16,316.04 | \$600.82 |
| Cumulative Non-Reimbursable Losses | \$563,056.26 | \$546,740.22 |
| Since Issued Constant Prepayment Rate (CPR) | 5.05% | 4.99% |
| 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 | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$282,707.74 | \$283,519.38 |
| Borrower Interest Accrued | \$817,223.58 | \$796,306.70 |
| Interest Subsidy Payments Accrued | \$48,851.04 | \$50,608.86 |
| Special Allowance Payments Accrued | \$54,932.62 | \$51,099.37 |

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 | 5.56% | 8,242 | 188,642,918.66 | 100.000% |
| | Total | 5.56% | 8,242 | \$ 188,642,918.66 | 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 | 5.56% | 8,242 | 188,642,918.66 | 100.000% |
| | Total | 5.56% | 8,242 | \$ 188,642,918.66 | 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 | | \$ 2,554,233.58 |
| A Trustee Fees | \$ - | \$ 2,554,233.58 |
| B Primary Servicing Fee | \$ 18,225.64 | \$ 2,536,007.94 |
| C Administration Fee | \$ 6,667.00 | \$ 2,529,340.94 |
| D Class A Noteholders' Interest Distribution Amount | \$ 399,019.49 | \$ 2,130,321.45 |
| E Class B Noteholders' Interest Distribution Amount | \$ 20,854.24 | \$ 2,109,467.21 |
| F Reserve Account Reinstatement | \$ - | \$ 2,109,467.21 |
| G Class A Noteholders' Principal Distribution Amount | \$ 1,820,504.94 | \$ 288,962.27 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 288,962.27 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 288,962.27 |
| J Carryover Servicing Fee | \$ - | \$ 288,962.27 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 288,962.27 |
| L Excess Distribution Certificateholder | \$ 288,962.27 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 188,642,918.66 |
| B Interest to be Capitalized | \$ 611,677.28 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 4,258,228.41 |
| E Less: Specified Reserve Account Balance | \$(4,258,228.41) |
| F Total | \$ 189,254,595.94 |
| G Class A Notes Outstanding (after application of available funds) | \$ 177,804,747.25 |
| 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 | \$ 179,625,252.19 | \$ 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 | 5/25/2018 | 5/25/2018 |
| Accrual Period End | 6/25/2018 | 6/25/2018 |
| Daycount Fraction | 0.08611111 | 0.08611111 |
| Interest Rate* | 2.57969% | 3.45969% |
| Accrued Interest Factor | 0.002221400 | 0.002979177 |
| Current Interest Due | \$ 399,019.49 | \$ 20,854.24 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 399,019.49 | \$ 20,854.24 |
| Interest Paid | \$ 399,019.49 | \$ 20,854.24 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 1,820,504.94 | \$ - |
| Ending Principal Balance | \$ 177,804,747.25 | \$ 7,000,000.00 |
| Paydown Factor | 0.007111347 | 0.000000000 |
| Ending Balance Factor | 0.694549794 | 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 | \$ 186,625,252.19 |
| | Adjusted Pool Balance | \$ 193,512,824.35 |
| | Overcollateralization Amount | \$ 8,708,077.10 |
| | Principal Distribution Amount | \$ 1,820,504.94 |
| | Principal Distribution Amount Paid | \$ 1,820,504.94 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 4,300,176.06 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 4,300,176.06</u> |
| | Required Reserve Acct Balance | \$ 4,258,228.41 |
| | Release to Collection Account | \$ 41,947.65 |
| | Ending Reserve Account Balance | \$ 4,258,228.41 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 449,314.67 |
| | Deposits for the Period | \$ 139,354.29 |
| | Release to Collection Account | \$(449,314.67) |
| | Ending Balance | \$ 139,354.29 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |