

Navient Student Loan Trust 2014-3
Monthly Servicing Report

Distribution Date 05/25/2018

Collection Period 04/01/2018 - 04/30/2018

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 | 03/31/2018 | 04/30/2018 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 257,379,779.65 | \$ 192,564,247.01 | \$ 190,486,059.59 |
| Interest to be Capitalized Balance | 1,434,913.67 | 547,589.97 | 632,876.59 |
| Pool Balance | \$ 258,814,693.32 | \$ 193,111,836.98 | \$ 191,118,936.18 |
| Specified Reserve Account Balance | 5,924,377.00 | 4,345,016.33 | 4,300,176.06 |
| Adjusted Pool ⁽¹⁾ | \$ 264,739,070.32 | \$ 197,456,853.31 | \$ 195,419,112.24 |
| Weighted Average Coupon (WAC) | 5.51% | 5.57% | 5.56% |
| Number of Loans | 11,328 | 8,363 | 8,304 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 8,874,820.80 | \$ 8,905,523.20 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 184,237,016.18 | \$ 182,213,412.98 |
| Pool Factor | | 0.733413222 | 0.725844448 |
| Since Issued Constant Prepayment Rate | | 4.92% | 4.99% |

⁽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 | 04/25/2018 | 05/25/2018 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 63938JAA1 | \$ 181,571,294.91 | \$ 179,625,252.19 |
| B | 63938JAB9 | \$ 7,000,000.00 | \$ 7,000,000.00 |

| C Account Balances | 04/25/2018 | 05/25/2018 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 4,345,016.33 | \$ 4,300,176.06 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 310,465.21 | \$ 449,314.67 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 04/25/2018 | 05/25/2018 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 197,456,853.31 | \$ 195,419,112.24 |
| Total Notes | \$ 188,571,294.91 | \$ 186,625,252.19 |
| Difference | \$ 8,885,558.40 | \$ 8,793,860.05 |
| Parity Ratio | 1.04712 | 1.04712 |

II. Trust Activity 04/01/2018 through 04/30/2018

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 1,028,794.90 |
| | Guarantor Principal | 445,976.53 |
| | Consolidation Activity Principal | 871,051.29 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 0.49 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 2,345,823.21 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 388,893.00 |
| | Guarantor Interest | 15,139.72 |
| | Consolidation Activity Interest | 15,539.18 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 1,269.44 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 8,221.99 |
| | Total Interest Receipts | \$ 429,063.33 |
| C | Reserves in Excess of Requirement | \$ 44,840.27 |
| D | Investment Income | \$ 9,843.08 |
| 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 | \$(168,636.61) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(138,849.46) |
| M | AVAILABLE FUNDS | \$ 2,522,083.82 |
| N | Non-Cash Principal Activity During Collection Period | \$(267,635.79) |
| O | Non-Reimbursable Losses During Collection Period | \$ 600.82 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-3 Portfolio Characteristics

| | | 04/30/2018 | | | | 03/31/2018 | | | |
|--------------|------------------------|-------------------|--------------|-------------------------|----------------|-------------------|--------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 6.03% | 387 | \$9,007,174.43 | 4.729% | 6.08% | 398 | \$9,254,488.39 | 4.806% |
| REPAYMENT: | CURRENT | 5.40% | 6,559 | \$137,028,802.12 | 71.936% | 5.41% | 6,534 | \$137,386,955.37 | 71.346% |
| | 31-60 DAYS DELINQUENT | 6.07% | 153 | \$4,461,426.23 | 2.342% | 5.72% | 173 | \$4,528,911.22 | 2.352% |
| | 61-90 DAYS DELINQUENT | 5.76% | 75 | \$2,067,813.36 | 1.086% | 5.38% | 110 | \$3,472,805.21 | 1.803% |
| | 91-120 DAYS DELINQUENT | 5.38% | 79 | \$2,708,659.09 | 1.422% | 6.15% | 105 | \$3,319,130.01 | 1.724% |
| | > 120 DAYS DELINQUENT | 5.81% | 260 | \$8,339,296.27 | 4.378% | 5.88% | 260 | \$8,197,264.12 | 4.257% |
| | FORBEARANCE | 6.07% | 733 | \$25,163,566.73 | 13.210% | 6.06% | 745 | \$25,327,536.86 | 13.153% |
| | CLAIMS IN PROCESS | 6.11% | 58 | \$1,709,321.36 | 0.897% | 6.21% | 38 | \$1,077,155.83 | 0.559% |
| TOTAL | | | 8,304 | \$190,486,059.59 | 100.00% | | 8,363 | \$192,564,247.01 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 04/30/2018 | 03/31/2018 |
|--|------------------|------------------|
| Pool Balance | \$191,118,936.18 | \$193,111,836.98 |
| Outstanding Borrower Accrued Interest | \$3,022,046.21 | \$2,930,238.75 |
| Borrower Accrued Interest to be Capitalized | \$632,876.59 | \$547,589.97 |
| Borrower Accrued Interest >30 Days Delinquent | \$681,297.51 | \$694,001.75 |
| Total # Loans | 8,304 | 8,363 |
| Total # Borrowers | 4,648 | 4,687 |
| Weighted Average Coupon | 5.56% | 5.57% |
| Weighted Average Remaining Term | 212.42 | 213.28 |
| Non-Reimbursable Losses | \$600.82 | \$13,383.89 |
| Cumulative Non-Reimbursable Losses | \$546,740.22 | \$546,139.40 |
| Since Issued Constant Prepayment Rate (CPR) | 4.99% | 4.92% |
| 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 | \$283,519.38 | \$450,894.99 |
| Borrower Interest Accrued | \$796,306.70 | \$831,715.03 |
| Interest Subsidy Payments Accrued | \$50,608.86 | \$52,669.97 |
| Special Allowance Payments Accrued | \$51,099.37 | \$48,445.14 |

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% | 8,304 | 190,486,059.59 | 100.000% |
| | Total | 5.56% | 8,304 | \$ 190,486,059.59 | 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% | 8,304 | 190,486,059.59 | 100.000% |
| | Total | 5.56% | 8,304 | \$ 190,486,059.59 | 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 | | \$ 2,522,083.82 |
| A Trustee Fees | \$ - | \$ 2,522,083.82 |
| B Primary Servicing Fee | \$ 18,419.91 | \$ 2,503,663.91 |
| C Administration Fee | \$ 6,667.00 | \$ 2,496,996.91 |
| D Class A Noteholders' Interest Distribution Amount | \$ 380,862.44 | \$ 2,116,134.47 |
| E Class B Noteholders' Interest Distribution Amount | \$ 19,816.48 | \$ 2,096,317.99 |
| F Reserve Account Reinstatement | \$ - | \$ 2,096,317.99 |
| G Class A Noteholders' Principal Distribution Amount | \$ 1,946,042.72 | \$ 150,275.27 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 150,275.27 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 150,275.27 |
| J Carryover Servicing Fee | \$ - | \$ 150,275.27 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 150,275.27 |
| L Excess Distribution Certificateholder | \$ 150,275.27 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 190,486,059.59 |
| B Interest to be Capitalized | \$ 632,876.59 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 4,300,176.06 |
| E Less: Specified Reserve Account Balance | \$(4,300,176.06) |
| F Total | \$ 191,118,936.18 |
| G Class A Notes Outstanding (after application of available funds) | \$ 179,625,252.19 |
| 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 | \$ 181,571,294.91 | \$ 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 | 4/25/2018 | 4/25/2018 |
| Accrual Period End | 5/25/2018 | 5/25/2018 |
| Daycount Fraction | 0.08333333 | 0.08333333 |
| Interest Rate* | 2.51711% | 3.39711% |
| Accrued Interest Factor | 0.002097592 | 0.002830926 |
| Current Interest Due | \$ 380,862.44 | \$ 19,816.48 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 380,862.44 | \$ 19,816.48 |
| Interest Paid | \$ 380,862.44 | \$ 19,816.48 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 1,946,042.72 | \$ - |
| Ending Principal Balance | \$ 179,625,252.19 | \$ 7,000,000.00 |
| Paydown Factor | 0.007601729 | 0.000000000 |
| Ending Balance Factor | 0.701661141 | 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 | \$ 188,571,294.91 |
| | Adjusted Pool Balance | \$ 195,419,112.24 |
| | Overcollateralization Amount | \$ 8,793,860.05 |
| | Principal Distribution Amount | \$ 1,946,042.72 |
| | Principal Distribution Amount Paid | \$ 1,946,042.72 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 4,345,016.33 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 4,345,016.33 |
| | Required Reserve Acct Balance | \$ 4,300,176.06 |
| | Release to Collection Account | \$ 44,840.27 |
| | Ending Reserve Account Balance | \$ 4,300,176.06 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 310,465.21 |
| | Deposits for the Period | \$ 138,849.46 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 449,314.67 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |