

Navient Student Loan Trust 2014-4

Monthly Servicing Report

Distribution Date 02/25/2019

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

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 | 12/31/2018 | 01/31/2019 |
|---|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 257,634,642.08 | \$ 174,001,119.20 | \$ 172,175,019.91 |
| | Interest to be Capitalized Balance | 1,346,161.30 | 667,591.49 | 772,608.41 |
| | Pool Balance | \$ 258,980,803.38 | \$ 174,668,710.69 | \$ 172,947,628.32 |
| | Specified Reserve Account Balance | 5,932,561.00 | 3,930,045.99 | 3,891,321.64 |
| | Adjusted Pool ⁽¹⁾ | \$ 264,913,364.38 | \$ 178,598,756.68 | \$ 176,838,949.96 |
| | Weighted Average Coupon (WAC) | 5.58% | 5.59% | 5.59% |
| | Number of Loans | 11,290 | 7,660 | 7,569 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 8,291,423.71 | \$ 8,065,130.82 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 166,377,286.98 | \$ 164,882,497.50 |
| | Pool Factor | | 0.662453542 | 0.655926116 |
| | Since Issued Constant Prepayment Rate | | 5.62% | 5.66% |

⁽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 | 01/25/2019 | 02/25/2019 |
|---|-----------------|------------|-------------------|-------------------|
| | A | 63938QAA5 | \$ 163,561,812.63 | \$ 161,881,197.21 |
| | B | 63938QAB3 | \$ 7,000,000.00 | \$ 7,000,000.00 |

| C | Account Balances | 01/25/2019 | 02/25/2019 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 3,930,045.99 | \$ 3,891,321.64 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 204,068.23 | \$ 302,258.79 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 01/25/2019 | 02/25/2019 |
|---|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 178,598,756.68 | \$ 176,838,949.96 |
| | Total Notes | \$ 170,561,812.63 | \$ 168,881,197.21 |
| | Difference | \$ 8,036,944.05 | \$ 7,957,752.75 |
| | Parity Ratio | 1.04712 | 1.04712 |

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

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 626,929.18 |
| | Guarantor Principal | 874,795.03 |
| | Consolidation Activity Principal | 533,152.53 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 0.96 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 2,034,877.70 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 332,032.32 |
| | Guarantor Interest | 62,069.38 |
| | Consolidation Activity Interest | 21,570.72 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | (106.87) |
| | Servicer Interest Reimbursement | 2,694.14 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 6,482.39 |
| | Total Interest Receipts | \$ 424,742.08 |
| C | Reserves in Excess of Requirement | \$ 38,724.35 |
| D | Investment Income | \$ 13,611.87 |
| 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 | \$(152,642.78) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(98,190.56) |
| M | AVAILABLE FUNDS | \$ 2,261,122.66 |
| N | Non-Cash Principal Activity During Collection Period | \$(208,778.41) |
| O | Non-Reimbursable Losses During Collection Period | \$ 16,797.49 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-4 Portfolio Characteristics

| | | 01/31/2019 | | | | 12/31/2018 | | | |
|--------------|------------------------|----------------|--------------|-------------------------|----------------|----------------|--------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 6.12% | 330 | \$8,248,467.79 | 4.791% | 6.07% | 331 | \$8,008,324.58 | 4.602% |
| REPAYMENT: | CURRENT | 5.43% | 6,072 | \$127,210,475.17 | 73.884% | 5.45% | 6,141 | \$129,434,973.61 | 74.387% |
| | 31-60 DAYS DELINQUENT | 6.17% | 181 | \$5,269,428.61 | 3.061% | 5.92% | 153 | \$3,908,918.26 | 2.246% |
| | 61-90 DAYS DELINQUENT | 5.69% | 76 | \$2,123,548.08 | 1.233% | 6.25% | 84 | \$2,389,747.72 | 1.373% |
| | 91-120 DAYS DELINQUENT | 6.22% | 51 | \$1,640,782.73 | 0.953% | 5.29% | 55 | \$1,491,481.05 | 0.857% |
| | > 120 DAYS DELINQUENT | 5.90% | 121 | \$3,416,928.23 | 1.985% | 6.16% | 117 | \$3,328,316.16 | 1.913% |
| | FORBEARANCE | 5.99% | 689 | \$23,200,094.94 | 13.475% | 5.97% | 712 | \$23,904,051.53 | 13.738% |
| | CLAIMS IN PROCESS | 6.06% | 49 | \$1,065,294.36 | 0.619% | 6.39% | 67 | \$1,535,306.29 | 0.882% |
| TOTAL | | | 7,569 | \$172,175,019.91 | 100.00% | | 7,660 | \$174,001,119.20 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2014-4 Portfolio Characteristics (cont'd)

| | 01/31/2019 | 12/31/2018 |
|--|------------------|------------------|
| Pool Balance | \$172,947,628.32 | \$174,668,710.69 |
| Outstanding Borrower Accrued Interest | \$3,118,838.65 | \$3,010,272.40 |
| Borrower Accrued Interest to be Capitalized | \$772,608.41 | \$667,591.49 |
| Borrower Accrued Interest >30 Days Delinquent | \$456,167.51 | \$449,658.22 |
| Total # Loans | 7,569 | 7,660 |
| Total # Borrowers | 4,244 | 4,297 |
| Weighted Average Coupon | 5.59% | 5.59% |
| Weighted Average Remaining Term | 209.65 | 210.27 |
| Non-Reimbursable Losses | \$16,797.49 | \$10,777.76 |
| Cumulative Non-Reimbursable Losses | \$724,193.61 | \$707,396.12 |
| Since Issued Constant Prepayment Rate (CPR) | 5.66% | 5.62% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$69,559.45 | \$69,559.45 |
| 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 | \$225,044.46 | \$468,824.31 |
| Borrower Interest Accrued | \$754,284.79 | \$759,187.20 |
| Interest Subsidy Payments Accrued | \$41,364.97 | \$42,898.63 |
| Special Allowance Payments Accrued | \$88,003.50 | \$82,934.18 |

V. 2014-4 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 | 5.59% | 7,569 | 172,175,019.91 | 100.000% |
| | Total | 5.59% | 7,569 | \$ 172,175,019.91 | 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 | 5.59% | 7,569 | 172,175,019.91 | 100.000% |
| | Total | 5.59% | 7,569 | \$ 172,175,019.91 | 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. 2014-4 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 2,261,122.66 |
| A Trustee Fees | \$ - | \$ 2,261,122.66 |
| B Primary Servicing Fee | \$ 17,441.76 | \$ 2,243,680.90 |
| C Administration Fee | \$ 6,667.00 | \$ 2,237,013.90 |
| D Class A Noteholders' Interest Distribution Amount | \$ 440,844.52 | \$ 1,796,169.38 |
| E Class B Noteholders' Interest Distribution Amount | \$ 24,171.39 | \$ 1,771,997.99 |
| F Reserve Account Reinstatement | \$ - | \$ 1,771,997.99 |
| G Class A Noteholders' Principal Distribution Amount | \$ 1,680,615.42 | \$ 91,382.57 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 91,382.57 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 91,382.57 |
| J Carryover Servicing Fee | \$ - | \$ 91,382.57 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 91,382.57 |
| L Excess Distribution Certificateholder | \$ 91,382.57 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 172,175,019.91 |
| B Interest to be Capitalized | \$ 772,608.41 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 3,891,321.64 |
| E Less: Specified Reserve Account Balance | \$(3,891,321.64) |
| F Total | \$ 172,947,628.32 |
| G Class A Notes Outstanding (after application of available funds) | \$ 161,881,197.21 |
| 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. 2014-4 Distributions

Distribution Amounts

| | A | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 63938QAA5 | 63938QAB3 |
| Beginning Balance | \$ 163,561,812.63 | \$ 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 | 1/25/2019 | 1/25/2019 |
| Accrual Period End | 2/25/2019 | 2/25/2019 |
| Daycount Fraction | 0.08611111 | 0.08611111 |
| Interest Rate* | 3.13000% | 4.01000% |
| Accrued Interest Factor | 0.002695278 | 0.003453056 |
| Current Interest Due | \$ 440,844.52 | \$ 24,171.39 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 440,844.52 | \$ 24,171.39 |
| Interest Paid | \$ 440,844.52 | \$ 24,171.39 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 1,680,615.42 | \$ - |
| Ending Principal Balance | \$ 161,881,197.21 | \$ 7,000,000.00 |
| Paydown Factor | 0.006554662 | 0.000000000 |
| Ending Balance Factor | 0.631361924 | 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. 2014-4 Reconciliations

| | | | |
|----------|--|------------------------|--|
| A | | | |
| | Principal Distribution Reconciliation | | |
| | Notes Outstanding Principal Balance | \$ 170,561,812.63 | |
| | Adjusted Pool Balance | \$ 176,838,949.96 | |
| | Overcollateralization Amount | \$ 7,957,752.75 | |
| | Principal Distribution Amount | \$ 1,680,615.42 | |
| | Principal Distribution Amount Paid | \$ 1,680,615.42 | |
| B | | | |
| | Reserve Account Reconciliation | | |
| | Beginning Period Balance | \$ 3,930,045.99 | |
| | Reserve Funds Utilized | 0.00 | |
| | Reserve Funds Reinstated | 0.00 | |
| | Balance Available | <u>\$ 3,930,045.99</u> | |
| | Required Reserve Acct Balance | \$ 3,891,321.64 | |
| | Release to Collection Account | \$ 38,724.35 | |
| | Ending Reserve Account Balance | \$ 3,891,321.64 | |
| C | | | |
| | Floor Income Rebate Account | | |
| | Beginning Period Balance | \$ 204,068.23 | |
| | Deposits for the Period | \$ 98,190.56 | |
| | Release to Collection Account | \$ - | |
| | Ending Balance | \$ 302,258.79 | |
| D | | | |
| | Supplemental Purchase Account | | |
| | Beginning Period Balance | \$ - | |
| | Supplemental Loan Purchases | \$ - | |
| | Transfers to Collection Account | \$ - | |
| | Ending Balance | \$ - | |