

Navient Student Loan Trust 2014-4

Monthly Servicing Report

Distribution Date 07/25/2019

Collection Period 06/01/2019 - 06/30/2019

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 | 05/31/2019 | 06/30/2019 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 257,634,642.08 | \$ 167,721,004.45 | \$ 166,732,919.26 |
| Interest to be Capitalized Balance | 1,346,161.30 | 810,869.31 | 694,785.72 |
| Pool Balance | \$ 258,980,803.38 | \$ 168,531,873.76 | \$ 167,427,704.98 |
| Specified Reserve Account Balance | 5,932,561.00 | 3,791,967.16 | 3,767,123.36 |
| Adjusted Pool ⁽¹⁾ | \$ 264,913,364.38 | \$ 172,323,840.92 | \$ 171,194,828.34 |
| Weighted Average Coupon (WAC) | 5.58% | 5.59% | 5.59% |
| Number of Loans | 11,290 | 7,345 | 7,295 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 8,094,203.50 | \$ 8,004,830.49 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 160,437,670.26 | \$ 159,422,874.49 |
| Pool Factor | | 0.639178799 | 0.634991097 |
| Since Issued Constant Prepayment Rate | | 5.50% | 5.47% |

⁽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 | 06/25/2019 | 07/25/2019 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 63938QAA5 | \$ 157,569,268.08 | \$ 156,519,105.53 |
| B | 63938QAB3 | \$ 7,000,000.00 | \$ 7,000,000.00 |

| C Account Balances | 06/25/2019 | 07/25/2019 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 3,791,967.16 | \$ 3,767,123.36 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 97,496.89 | \$ 193,402.11 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 06/25/2019 | 07/25/2019 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 172,323,840.92 | \$ 171,194,828.34 |
| Total Notes | \$ 164,569,268.08 | \$ 163,519,105.53 |
| Difference | \$ 7,754,572.84 | \$ 7,675,722.81 |
| Parity Ratio | 1.04712 | 1.04694 |

II. Trust Activity 06/01/2019 through 06/30/2019

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 486,973.48 |
| | Guarantor Principal | 332,197.55 |
| | Consolidation Activity Principal | 528,240.47 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 13.46 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 1,347,424.96 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 318,044.88 |
| | Guarantor Interest | 19,888.74 |
| | Consolidation Activity Interest | 9,055.54 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 852.10 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 5,488.41 |
| | Total Interest Receipts | \$ 353,329.67 |
| C | Reserves in Excess of Requirement | \$ 24,843.80 |
| D | Investment Income | \$ 11,831.88 |
| 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 | \$(148,108.94) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(95,905.22) |
| M | AVAILABLE FUNDS | \$ 1,493,416.15 |
| N | Non-Cash Principal Activity During Collection Period | \$(359,339.77) |
| O | Non-Reimbursable Losses During Collection Period | \$ 5,622.60 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-4 Portfolio Characteristics

| | | 06/30/2019 | | | | 05/31/2019 | | | |
|--------------|------------------------|-------------------|--------------|-------------------------|----------------|-------------------|--------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 6.07% | 312 | \$7,933,972.32 | 4.758% | 6.10% | 297 | \$7,624,102.43 | 4.546% |
| REPAYMENT: | CURRENT | 5.43% | 5,903 | \$124,019,850.46 | 74.382% | 5.42% | 5,958 | \$124,744,465.71 | 74.376% |
| | 31-60 DAYS DELINQUENT | 5.72% | 148 | \$3,923,170.00 | 2.353% | 6.06% | 104 | \$3,113,590.54 | 1.856% |
| | 61-90 DAYS DELINQUENT | 6.25% | 56 | \$1,687,228.50 | 1.012% | 6.22% | 81 | \$2,511,322.47 | 1.497% |
| | 91-120 DAYS DELINQUENT | 6.19% | 40 | \$1,403,041.62 | 0.841% | 6.10% | 53 | \$2,001,418.02 | 1.193% |
| | > 120 DAYS DELINQUENT | 6.07% | 163 | \$4,935,510.92 | 2.960% | 5.95% | 164 | \$4,743,073.98 | 2.828% |
| | FORBEARANCE | 6.05% | 648 | \$22,317,094.40 | 13.385% | 6.08% | 660 | \$22,432,411.68 | 13.375% |
| | CLAIMS IN PROCESS | 5.02% | 23 | \$491,442.10 | 0.295% | 4.94% | 26 | \$529,010.68 | 0.315% |
| | AGED CLAIMS REJECTED | 6.88% | 2 | \$21,608.94 | 0.013% | 6.88% | 2 | \$21,608.94 | 0.013% |
| TOTAL | | | 7,295 | \$166,732,919.26 | 100.00% | | 7,345 | \$167,721,004.45 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 06/30/2019 | 05/31/2019 |
|--|------------------|------------------|
| Pool Balance | \$167,427,704.98 | \$168,531,873.76 |
| Outstanding Borrower Accrued Interest | \$3,221,929.18 | \$3,227,535.24 |
| Borrower Accrued Interest to be Capitalized | \$694,785.72 | \$810,869.31 |
| Borrower Accrued Interest >30 Days Delinquent | \$409,958.62 | \$433,092.62 |
| Total # Loans | 7,295 | 7,345 |
| Total # Borrowers | 4,080 | 4,110 |
| Weighted Average Coupon | 5.59% | 5.59% |
| Weighted Average Remaining Term | 207.72 | 207.81 |
| Non-Reimbursable Losses | \$5,622.60 | \$912.89 |
| Cumulative Non-Reimbursable Losses | \$755,669.94 | \$750,047.34 |
| Since Issued Constant Prepayment Rate (CPR) | 5.47% | 5.50% |
| 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 | \$28,044.47 | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$364,912.15 | \$270,660.08 |
| Borrower Interest Accrued | \$704,600.54 | \$732,163.71 |
| Interest Subsidy Payments Accrued | \$38,679.53 | \$41,076.39 |
| Special Allowance Payments Accrued | \$76,190.16 | \$81,258.05 |

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% | 7,295 | 166,732,919.26 | 100.000% |
| | Total | 5.59% | 7,295 | \$ 166,732,919.26 | 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% | 7,295 | 166,732,919.26 | 100.000% |
| | Total | 5.59% | 7,295 | \$ 166,732,919.26 | 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

| | <u>Paid</u> | <u>Remaining Funds Balance</u> |
|---|-----------------|------------------------------------|
| Total Available Funds | | \$ 1,493,416.15 |
| A Trustee Fees | \$ - | \$ 1,493,416.15 |
| B Primary Servicing Fee | \$ 16,686.60 | \$ 1,476,729.55 |
| C Administration Fee | \$ 6,667.00 | \$ 1,470,062.55 |
| D Class A Noteholders' Interest Distribution Amount | \$ 397,124.45 | \$ 1,072,938.10 |
| E Class B Noteholders' Interest Distribution Amount | \$ 22,775.55 | \$ 1,050,162.55 |
| F Reserve Account Reinstatement | \$ - | \$ 1,050,162.55 |
| G Class A Noteholders' Principal Distribution Amount | \$ 1,050,162.55 | \$ - |
| 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 | \$ 166,732,919.26 |
| B Interest to be Capitalized | \$ 694,785.72 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 3,767,123.36 |
| E Less: Specified Reserve Account Balance | \$(3,767,123.36) |
| F Total | \$ 167,427,704.98 |
| G Class A Notes Outstanding (after application of available funds) | \$ 156,519,105.53 |
| 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

| | <u>A</u> | <u>B</u> |
|--|-------------------------|-------------------------|
| Cusip/Isin | 63938QAA5 | 63938QAB3 |
| Beginning Balance | \$ 157,569,268.08 | \$ 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 | 6/25/2019 | 6/25/2019 |
| Accrual Period End | 7/25/2019 | 7/25/2019 |
| Daycount Fraction | 0.08333333 | 0.08333333 |
| Interest Rate* | 3.02438% | 3.90438% |
| Accrued Interest Factor | 0.002520317 | 0.003253650 |
| Current Interest Due | \$ 397,124.45 | \$ 22,775.55 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 397,124.45 | \$ 22,775.55 |
| Interest Paid | \$ 397,124.45 | \$ 22,775.55 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 1,050,162.55 | \$ - |
| Ending Principal Balance | \$ 156,519,105.53 | \$ 7,000,000.00 |
| Paydown Factor | 0.004095798 | 0.000000000 |
| Ending Balance Factor | 0.610448930 | 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 | \$ 164,569,268.08 |
| | Adjusted Pool Balance | \$ 171,194,828.34 |
| | Overcollateralization Amount | \$ 7,703,767.28 |
| | Principal Distribution Amount | \$ 1,078,207.02 |
| | Principal Distribution Amount Paid | \$ 1,050,162.55 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,791,967.16 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 3,791,967.16 |
| | Required Reserve Acct Balance | \$ 3,767,123.36 |
| | Release to Collection Account | \$ 24,843.80 |
| | Ending Reserve Account Balance | \$ 3,767,123.36 |
| | | |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 97,496.89 |
| | Deposits for the Period | \$ 95,905.22 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 193,402.11 |
| | | |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |