

Navient Student Loan Trust 2014-4

Monthly Servicing Report

Distribution Date 09/25/2018

Collection Period 08/01/2018 - 08/31/2018

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 | 07/31/2018 | 08/31/2018 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 257,634,642.08 | \$ 179,884,170.94 | \$ 178,341,359.05 |
| Interest to be Capitalized Balance | 1,346,161.30 | 646,171.69 | 701,878.97 |
| Pool Balance | \$ 258,980,803.38 | \$ 180,530,342.63 | \$ 179,043,238.02 |
| Specified Reserve Account Balance | 5,932,561.00 | 4,061,932.71 | 4,028,472.86 |
| Adjusted Pool ⁽¹⁾ | \$ 264,913,364.38 | \$ 184,592,275.34 | \$ 183,071,710.88 |
| Weighted Average Coupon (WAC) | 5.58% | 5.59% | 5.58% |
| Number of Loans | 11,290 | 7,965 | 7,887 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 8,547,964.02 | \$ 8,544,810.15 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 171,982,378.61 | \$ 170,498,427.87 |
| Pool Factor | | 0.684684535 | 0.679044499 |
| Since Issued Constant Prepayment Rate | | 5.81% | 5.81% |

⁽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 | 08/27/2018 | 09/25/2018 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 63938QAA5 | \$ 169,285,622.95 | \$ 167,833,483.89 |
| B | 63938QAB3 | \$ 7,000,000.00 | \$ 7,000,000.00 |

| C Account Balances | 08/27/2018 | 09/25/2018 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 4,061,932.71 | \$ 4,028,472.86 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 391,031.15 | \$ 125,589.12 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 08/27/2018 | 09/25/2018 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 184,592,275.34 | \$ 183,071,710.88 |
| Total Notes | \$ 176,285,622.95 | \$ 174,833,483.89 |
| Difference | \$ 8,306,652.39 | \$ 8,238,226.99 |
| Parity Ratio | 1.04712 | 1.04712 |

II. Trust Activity 08/01/2018 through 08/31/2018

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 473,716.22 |
| | Guarantor Principal | 494,490.31 |
| | Consolidation Activity Principal | 837,627.43 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 1,805,833.96 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 361,701.33 |
| | Guarantor Interest | 30,429.23 |
| | Consolidation Activity Interest | 22,668.67 |
| | Special Allowance Payments | 170,352.69 |
| | Interest Subsidy Payments | 153,133.18 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 280.18 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 6,546.43 |
| | Total Interest Receipts | \$ 745,111.71 |
| C | Reserves in Excess of Requirement | \$ 33,459.85 |
| D | Investment Income | \$ 11,591.80 |
| 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 | \$ 391,031.15 |
| 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 | \$(158,156.73) |
| | Floor Income Rebate Fees to Dept. of Education | \$(404,316.89) |
| | Funds Allocated to the Floor Income Rebate Account | \$(125,589.12) |
| M | AVAILABLE FUNDS | \$ 2,298,965.73 |
| N | Non-Cash Principal Activity During Collection Period | \$(263,022.07) |
| O | Non-Reimbursable Losses During Collection Period | \$ 10,123.72 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-4 Portfolio Characteristics

| | | 08/31/2018 | | | | 07/31/2018 | | | |
|--------------|------------------------|----------------|--------------|-------------------------|----------------|----------------|--------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.97% | 375 | \$9,153,492.11 | 5.133% | 5.92% | 388 | \$9,374,135.28 | 5.211% |
| REPAYMENT: | CURRENT | 5.47% | 6,232 | \$133,279,558.05 | 74.733% | 5.45% | 6,257 | \$133,467,470.75 | 74.196% |
| | 31-60 DAYS DELINQUENT | 6.17% | 177 | \$4,319,167.25 | 2.422% | 5.65% | 217 | \$4,702,787.70 | 2.614% |
| | 61-90 DAYS DELINQUENT | 5.76% | 106 | \$2,303,309.78 | 1.292% | 5.25% | 97 | \$2,314,355.55 | 1.287% |
| | 91-120 DAYS DELINQUENT | 5.25% | 61 | \$1,786,724.57 | 1.002% | 5.57% | 53 | \$1,167,097.24 | 0.649% |
| | > 120 DAYS DELINQUENT | 6.39% | 212 | \$5,892,350.50 | 3.304% | 6.35% | 261 | \$7,377,243.93 | 4.101% |
| | FORBEARANCE | 5.81% | 688 | \$20,823,695.32 | 11.676% | 6.01% | 660 | \$20,949,408.36 | 11.646% |
| | CLAIMS IN PROCESS | 5.52% | 36 | \$783,061.47 | 0.439% | 5.87% | 32 | \$531,672.13 | 0.296% |
| TOTAL | | | 7,887 | \$178,341,359.05 | 100.00% | | 7,965 | \$179,884,170.94 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 08/31/2018 | 07/31/2018 |
|--|------------------|------------------|
| Pool Balance | \$179,043,238.02 | \$180,530,342.63 |
| Outstanding Borrower Accrued Interest | \$3,258,021.51 | \$3,162,758.26 |
| Borrower Accrued Interest to be Capitalized | \$701,878.97 | \$646,171.69 |
| Borrower Accrued Interest >30 Days Delinquent | \$551,256.51 | \$595,199.86 |
| Total # Loans | 7,887 | 7,965 |
| Total # Borrowers | 4,432 | 4,476 |
| Weighted Average Coupon | 5.58% | 5.59% |
| Weighted Average Remaining Term | 211.35 | 211.77 |
| Non-Reimbursable Losses | \$10,123.72 | \$19,313.31 |
| Cumulative Non-Reimbursable Losses | \$677,613.40 | \$667,489.68 |
| Since Issued Constant Prepayment Rate (CPR) | 5.81% | 5.81% |
| 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 | \$273,113.49 | \$301,504.61 |
| Borrower Interest Accrued | \$777,613.67 | \$784,082.27 |
| Interest Subsidy Payments Accrued | \$45,255.40 | \$46,607.75 |
| Special Allowance Payments Accrued | \$62,440.94 | \$62,565.41 |

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 | 5.58% | 7,887 | 178,341,359.05 | 100.000% |
| | Total | 5.58% | 7,887 | \$ 178,341,359.05 | 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 | 5.58% | 7,887 | 178,341,359.05 | 100.000% |
| | Total | 5.58% | 7,887 | \$ 178,341,359.05 | 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 | | \$ 2,298,965.73 |
| A Trustee Fees | \$ - | \$ 2,298,965.73 |
| B Primary Servicing Fee | \$ 17,590.68 | \$ 2,281,375.05 |
| C Administration Fee | \$ 6,667.00 | \$ 2,274,708.05 |
| D Class A Noteholders' Interest Distribution Amount | \$ 366,116.60 | \$ 1,908,591.45 |
| E Class B Noteholders' Interest Distribution Amount | \$ 20,101.23 | \$ 1,888,490.22 |
| F Reserve Account Reinstatement | \$ - | \$ 1,888,490.22 |
| G Class A Noteholders' Principal Distribution Amount | \$ 1,452,139.06 | \$ 436,351.16 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 436,351.16 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 436,351.16 |
| J Carryover Servicing Fee | \$ - | \$ 436,351.16 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 436,351.16 |
| L Excess Distribution Certificateholder | \$ 436,351.16 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 178,341,359.05 |
| B Interest to be Capitalized | \$ 701,878.97 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 4,028,472.86 |
| E Less: Specified Reserve Account Balance | \$(4,028,472.86) |
| F Total | \$ 179,043,238.02 |
| G Class A Notes Outstanding (after application of available funds) | \$ 167,833,483.89 |
| 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 | \$ 169,285,622.95 | \$ 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 | 8/27/2018 | 8/27/2018 |
| Accrual Period End | 9/25/2018 | 9/25/2018 |
| Daycount Fraction | 0.08055556 | 0.08055556 |
| Interest Rate* | 2.68475% | 3.56475% |
| Accrued Interest Factor | 0.002162715 | 0.002871604 |
| Current Interest Due | \$ 366,116.60 | \$ 20,101.23 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 366,116.60 | \$ 20,101.23 |
| Interest Paid | \$ 366,116.60 | \$ 20,101.23 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 1,452,139.06 | \$ - |
| Ending Principal Balance | \$ 167,833,483.89 | \$ 7,000,000.00 |
| Paydown Factor | 0.005663569 | 0.000000000 |
| Ending Balance Factor | 0.654576770 | 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 | \$ 176,285,622.95 |
| | Adjusted Pool Balance | \$ 183,071,710.88 |
| | Overcollateralization Amount | \$ 8,238,226.99 |
| | Principal Distribution Amount | \$ 1,452,139.06 |
| | Principal Distribution Amount Paid | \$ 1,452,139.06 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 4,061,932.71 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 4,061,932.71</u> |
| | Required Reserve Acct Balance | \$ 4,028,472.86 |
| | Release to Collection Account | \$ 33,459.85 |
| | Ending Reserve Account Balance | \$ 4,028,472.86 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 391,031.15 |
| | Deposits for the Period | \$ 125,589.12 |
| | Release to Collection Account | \$(391,031.15) |
| | Ending Balance | \$ 125,589.12 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |