

Navient Student Loan Trust 2014-4

Monthly Servicing Report

Distribution Date 01/27/2020

Collection Period 12/01/2019 - 12/31/2019

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 | 11/30/2019 | 12/31/2019 |
|----------|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 257,634,642.08 | \$ 160,832,554.30 | \$ 159,011,170.34 |
| | Interest to be Capitalized Balance | 1,346,161.30 | 696,615.79 | 639,821.11 |
| | Pool Balance | \$ 258,980,803.38 | \$ 161,529,170.09 | \$ 159,650,991.45 |
| | Specified Reserve Account Balance | 5,932,561.00 | 403,822.93 | 399,127.48 |
| | Adjusted Pool ⁽¹⁾ | \$ 264,913,364.38 | \$ 161,932,993.02 | \$ 160,050,118.93 |
| | Weighted Average Coupon (WAC) | 5.58% | 5.58% | 5.58% |
| | Number of Loans | 11,290 | 7,026 | 6,970 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 7,480,633.36 | \$ 7,277,322.51 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 154,048,536.73 | \$ 152,373,668.94 |
| | Pool Factor | | 0.612620145 | 0.605496911 |
| | Since Issued Constant Prepayment Rate | | 5.36% | 5.42% |

⁽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 | 12/26/2019 | 01/27/2020 |
|----------|------------------------|-------------------|-------------------|-------------------|
| | A | 63938QAA5 | \$ 147,646,008.33 | \$ 145,847,863.58 |
| | B | 63938QAB3 | \$ 7,000,000.00 | \$ 7,000,000.00 |

| C | Account Balances | 12/26/2019 | 01/27/2020 |
|----------|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 403,822.93 | \$ 399,127.48 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 127,356.78 | \$ 256,667.81 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 12/26/2019 | 01/27/2020 |
|----------|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 161,932,993.02 | \$ 160,050,118.93 |
| | Total Notes | \$ 154,646,008.33 | \$ 152,847,863.58 |
| | Difference | \$ 7,286,984.69 | \$ 7,202,255.35 |
| | Parity Ratio | 1.04712 | 1.04712 |

II. Trust Activity 12/01/2019 through 12/31/2019

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 1,314,268.01 |
| | Guarantor Principal | 499,834.42 |
| | Consolidation Activity Principal | 346,286.16 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 29,557.36 |
| | Total Principal Receipts | \$ 2,189,945.95 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 296,324.83 |
| | Guarantor Interest | 35,769.43 |
| | Consolidation Activity Interest | 2,756.24 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 6,625.73 |
| | Total Interest Receipts | \$ 341,476.23 |
| C | Reserves in Excess of Requirement | \$ 4,695.45 |
| D | Investment Income | \$ 4,193.97 |
| 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 | \$(141,453.95) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(129,311.03) |
| M | AVAILABLE FUNDS | \$ 2,269,546.62 |
| N | Non-Cash Principal Activity During Collection Period | \$(368,561.99) |
| O | Non-Reimbursable Losses During Collection Period | \$ 9,259.57 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 30,894.44 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-4 Portfolio Characteristics

| | | 12/31/2019 | | | | 11/30/2019 | | | |
|--------------|------------------------|----------------|--------------|-------------------------|----------------|----------------|--------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 6.10% | 264 | \$6,300,822.27 | 3.963% | 5.91% | 296 | \$6,859,610.78 | 4.265% |
| REPAYMENT: | CURRENT | 5.45% | 5,609 | \$118,550,045.84 | 74.555% | 5.47% | 5,638 | \$120,182,331.62 | 74.725% |
| | 31-60 DAYS DELINQUENT | 6.36% | 159 | \$5,379,718.50 | 3.383% | 5.80% | 192 | \$5,970,378.43 | 3.712% |
| | 61-90 DAYS DELINQUENT | 5.87% | 100 | \$3,659,669.38 | 2.302% | 5.89% | 83 | \$2,445,615.61 | 1.521% |
| | 91-120 DAYS DELINQUENT | 5.88% | 61 | \$1,763,789.91 | 1.109% | 5.90% | 54 | \$1,400,773.05 | 0.871% |
| | > 120 DAYS DELINQUENT | 5.66% | 138 | \$3,589,757.43 | 2.258% | 5.69% | 158 | \$4,068,568.53 | 2.530% |
| | FORBEARANCE | 5.88% | 600 | \$19,177,502.13 | 12.060% | 6.01% | 578 | \$19,174,248.02 | 11.922% |
| | CLAIMS IN PROCESS | 5.24% | 39 | \$589,864.88 | 0.371% | 5.62% | 27 | \$731,028.26 | 0.455% |
| TOTAL | | | 6,970 | \$159,011,170.34 | 100.00% | | 7,026 | \$160,832,554.30 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 12/31/2019 | 11/30/2019 |
|--|------------------|------------------|
| Pool Balance | \$159,650,991.45 | \$161,529,170.09 |
| Outstanding Borrower Accrued Interest | \$3,235,370.06 | \$3,248,092.86 |
| Borrower Accrued Interest to be Capitalized | \$639,821.11 | \$696,615.79 |
| Borrower Accrued Interest >30 Days Delinquent | \$424,710.02 | \$447,370.77 |
| Total # Loans | 6,970 | 7,026 |
| Total # Borrowers | 3,894 | 3,926 |
| Weighted Average Coupon | 5.58% | 5.58% |
| Weighted Average Remaining Term | 199.99 | 201.36 |
| Non-Reimbursable Losses | \$9,259.57 | \$12,185.04 |
| Cumulative Non-Reimbursable Losses | \$799,354.45 | \$790,094.88 |
| Since Issued Constant Prepayment Rate (CPR) | 5.42% | 5.36% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$94,153.60 | \$94,153.60 |
| 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 | \$377,770.09 | \$348,389.80 |
| Borrower Interest Accrued | \$698,239.35 | \$679,425.83 |
| Interest Subsidy Payments Accrued | \$35,781.52 | \$36,745.58 |
| Special Allowance Payments Accrued | \$41,787.69 | \$40,469.11 |

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% | 6,970 | 159,011,170.34 | 100.000% |
| | Total | 5.58% | 6,970 | \$ 159,011,170.34 | 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% | 6,970 | 159,011,170.34 | 100.000% |
| | Total | 5.58% | 6,970 | \$ 159,011,170.34 | 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 | | \$ 2,269,546.62 |
| A Trustee Fees | \$ - | \$ 2,269,546.62 |
| B Primary Servicing Fee | \$ 16,410.68 | \$ 2,253,135.94 |
| C Administration Fee | \$ 6,667.00 | \$ 2,246,468.94 |
| D Class A Noteholders' Interest Distribution Amount | \$ 316,553.04 | \$ 1,929,915.90 |
| E B INT | \$ 20,483.56 | \$ 1,909,432.34 |
| F Reserve Account Reinstatement | \$ - | \$ 1,909,432.34 |
| G Class A Noteholders' Principal Distribution Amount | \$ 1,798,144.75 | \$ 111,287.59 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 111,287.59 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 111,287.59 |
| J Carryover Servicing Fee | \$ - | \$ 111,287.59 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 111,287.59 |
| L Excess Distribution Certificateholder | \$ 111,287.59 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 159,011,170.34 |
| B Interest to be Capitalized | \$ 639,821.11 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 399,127.48 |
| E Less: Specified Reserve Account Balance | \$(399,127.48) |
| F Total | \$ 159,650,991.45 |
| G Class A Notes Outstanding (after application of available funds) | \$ 145,847,863.58 |
| 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 | \$ 147,646,008.33 | \$ 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 | 12/26/2019 | 12/26/2019 |
| Accrual Period End | 1/27/2020 | 1/27/2020 |
| Daycount Fraction | 0.08888889 | 0.08888889 |
| Interest Rate* | 2.41200% | 3.29200% |
| Accrued Interest Factor | 0.002144000 | 0.002926223 |
| Current Interest Due | \$ 316,553.04 | \$ 20,483.56 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 316,553.04 | \$ 20,483.56 |
| Interest Paid | \$ 316,553.04 | \$ 20,483.56 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 1,798,144.75 | \$ - |
| Ending Principal Balance | \$ 145,847,863.58 | \$ 7,000,000.00 |
| Paydown Factor | 0.007013045 | 0.000000000 |
| Ending Balance Factor | 0.568829421 | 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 | \$ 154,646,008.33 |
| | Adjusted Pool Balance | \$ 160,050,118.93 |
| | Overcollateralization Amount | \$ 7,202,255.35 |
| | Principal Distribution Amount | \$ 1,798,144.75 |
| | Principal Distribution Amount Paid | \$ 1,798,144.75 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 403,822.93 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 403,822.93</u> |
| | Required Reserve Acct Balance | \$ 399,127.48 |
| | Release to Collection Account | \$ 4,695.45 |
| | Ending Reserve Account Balance | \$ 399,127.48 |
| | | |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 127,356.78 |
| | Deposits for the Period | \$ 129,311.03 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 256,667.81 |
| | | |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |