

**Navient Student Loan Trust 2014-4**  
**Monthly Servicing Report**

**Distribution Date 04/25/2016**

**Collection Period 03/01/2016 - 03/31/2016**

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 Investment Corp. - *Excess Distribution Certificateholder*

**I. Deal Parameters**

| <b>A Student Loan Portfolio Characteristics</b> | <b>08/14/2014</b>        | <b>02/29/2016</b>        | <b>03/31/2016</b>        |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 257,634,642.08        | \$ 226,652,576.75        | \$ 225,168,594.08        |
| Interest to be Capitalized Balance              | 1,346,161.30             | 1,106,420.70             | 966,858.03               |
| Pool Balance                                    | \$ 258,980,803.38        | \$ 227,758,997.45        | \$ 226,135,452.11        |
| Specified Reserve Account Balance               | 5,932,561.00             | 5,124,577.44             | 5,088,047.67             |
| <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 264,913,364.38</b> | <b>\$ 232,883,574.89</b> | <b>\$ 231,223,499.78</b> |
| Weighted Average Coupon (WAC)                   | 5.58%                    | 5.61%                    | 5.61%                    |
| Number of Loans                                 | 11,290                   | 9,888                    | 9,810                    |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ 11,890,956.14         | \$ 11,852,896.40         |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 215,868,041.31        | \$ 214,282,555.71        |
| Pool Factor                                     |                          | 0.863805280              | 0.857647776              |
| Since Issued Constant Prepayment Rate           |                          | 5.72%                    | 5.70%                    |

<sup>(1)</sup> 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>B Debt Securities</b> | <b>Cusip/Isin</b> | <b>03/25/2016</b> | <b>04/25/2016</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A                        | 63938QAA5         | \$ 215,403,814.02 | \$ 213,818,442.29 |
| B                        | 63938QAB3         | \$ 7,000,000.00   | \$ 7,000,000.00   |

| <b>C Account Balances</b>            | <b>03/25/2016</b> | <b>04/25/2016</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 5,124,577.44   | \$ 5,088,047.67   |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 294,156.03     | \$ 603,756.05     |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>03/25/2016</b> | <b>04/25/2016</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 232,883,574.89 | \$ 231,223,499.78 |
| Total Notes  | \$ 222,403,814.02 | \$ 220,818,442.29 |
| Difference   | \$ 10,479,760.87  | \$ 10,405,057.49  |
| Parity Ratio                                       | 1.04712           | 1.04712           |

II. Trust Activity 03/01/2016 through 03/31/2016

|          |   |                        |
|----------|---|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                        |
|          | Borrower Principal  | 693,204.66             |
|          | Guarantor Principal   | 686,526.56             |
|          | Consolidation Activity Principal  | 657,109.78             |
|          | Seller Principal Reimbursement  | -                      |
|          | Servicer Principal Reimbursement  | -                      |
|          | Rejected Claim Repurchased Principal                                    | -                      |
|          | Other Principal Deposits  | -                      |
|          | <b>Total Principal Receipts</b>   | <b>\$ 2,036,841.00</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                        |
|          | Borrower Interest   | 444,069.63             |
|          | Guarantor Interest  | 33,248.75              |
|          | Consolidation Activity Interest   | 5,658.89               |
|          | 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   | 10,566.26              |
|          | <b>Total Interest Receipts</b>  | <b>\$ 493,543.53</b>   |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 36,529.77</b>    |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 2,707.20</b>     |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                       | <b>\$ -</b>            |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                        | <b>\$ -</b>            |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                                   | <b>\$ -</b>            |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                           | <b>\$ -</b>            |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ -</b>            |
| <b>J</b> | <b>Other Deposits</b>   | <b>\$ -</b>            |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>\$ -</b>            |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                                 |                        |
|          | Servicing Fees to Servicer  | \$ -                   |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(198,754.82)         |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                   |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(309,600.02)         |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 2,061,266.66</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(552,858.33)</b>  |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 14,193.93</b>    |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ -</b>            |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>            |

III. 2014-4 Portfolio Characteristics

|              |                        | 03/31/2016        |              |                         |                | 02/29/2016        |              |                         |                |
|--------------|------------------------|-------------------|--------------|-------------------------|----------------|-------------------|--------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans      | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans      | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 5.84%             | 723          | \$17,000,746.37         | 7.550%         | 5.84%             | 739          | \$17,378,021.67         | 7.667%         |
| REPAYMENT:   | CURRENT                | 5.38%             | 7,033        | \$144,672,851.73        | 64.251%        | 5.37%             | 7,082        | \$146,137,328.17        | 64.476%        |
|              | 31-60 DAYS DELINQUENT  | 5.63%             | 386          | \$9,521,303.65          | 4.229%         | 5.96%             | 344          | \$9,345,366.32          | 4.123%         |
|              | 61-90 DAYS DELINQUENT  | 6.15%             | 201          | \$6,172,802.02          | 2.741%         | 5.76%             | 169          | \$4,848,142.94          | 2.139%         |
|              | 91-120 DAYS DELINQUENT | 5.88%             | 100          | \$2,951,853.37          | 1.311%         | 5.85%             | 83           | \$2,093,616.12          | 0.924%         |
|              | > 120 DAYS DELINQUENT  | 6.17%             | 299          | \$9,143,414.55          | 4.061%         | 6.23%             | 336          | \$9,605,303.99          | 4.238%         |
|              | FORBEARANCE            | 6.20%             | 979          | \$33,310,143.25         | 14.793%        | 6.19%             | 1,036        | \$34,634,317.67         | 15.281%        |
|              | CLAIMS IN PROCESS      | 5.92%             | 87           | \$2,373,032.23          | 1.054%         | 5.73%             | 97           | \$2,588,032.96          | 1.142%         |
|              | AGED CLAIMS REJECTED   | 2.88%             | 2            | \$22,446.91             | 0.010%         | 2.88%             | 2            | \$22,446.91             | 0.010%         |
| <b>TOTAL</b> |                        |                   | <b>9,810</b> | <b>\$225,168,594.08</b> | <b>100.00%</b> |                   | <b>9,888</b> | <b>\$226,652,576.75</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 03/31/2016       | 02/29/2016       |
|--|------------------|------------------|
| Pool Balance                                       | \$226,135,452.11 | \$227,758,997.45 |
| Outstanding Borrower Accrued Interest              | \$3,072,814.68   | \$3,146,569.02   |
| Borrower Accrued Interest to be Capitalized        | \$966,858.03     | \$1,106,420.70   |
| Borrower Accrued Interest >30 Days Delinquent      | \$844,861.26     | \$782,558.75     |
| Total # Loans                                      | 9,810            | 9,888            |
| Total # Borrowers                                  | 4,049            | 4,075            |
| Weighted Average Coupon                            | 5.61%            | 5.61%            |
| Weighted Average Remaining Term                    | 235.61           | 235.75           |
| Non-Reimbursable Losses                            | \$14,193.93      | \$27,958.79      |
| Cumulative Non-Reimbursable Losses                 | \$364,020.62     | \$349,826.69     |
| Since Issued Constant Prepayment Rate (CPR)        | 5.70%            | 5.72%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$-              | \$-              |
| 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 | \$566,533.69     | \$510,324.65     |
| Borrower Interest Accrued                          | \$977,456.11     | \$918,574.03     |
| Interest Subsidy Payments Accrued                  | \$64,684.86      | \$61,611.96      |
| Special Allowance Payments Accrued                 | \$3,882.87       | \$3,242.84       |

V. 2014-4 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS      | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|--------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0            | -                        | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0            | -                        | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0            | -                        | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0            | -                        | 0.000%          |
|   | - Consolidation Loans             | 5.61%                      | 9,810        | 225,168,594.08           | 100.000%        |
|   | <b>Total</b>                      | <b>5.61%</b>               | <b>9,810</b> | <b>\$ 225,168,594.08</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>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                           | 5.61%                      | 9,810        | 225,168,594.08           | 100.000%        |
|   | <b>Total</b>                      | <b>5.61%</b>               | <b>9,810</b> | <b>\$ 225,168,594.08</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> 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<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 2,061,266.66</b>     |
| A Trustee Fees  | \$ -            | \$ 2,061,266.66            |
| B Primary Servicing Fee   | \$ 20,928.11    | \$ 2,040,338.55            |
| C Administration Fee  | \$ 6,667.00     | \$ 2,033,671.55            |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 195,317.41   | \$ 1,838,354.14            |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 11,651.69    | \$ 1,826,702.45            |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 1,826,702.45            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 1,585,371.73 | \$ 241,330.72              |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 241,330.72              |
| I Unpaid Expenses of The Trustees                                   | \$ -            | \$ 241,330.72              |
| J Carryover Servicing Fee   | \$ -            | \$ 241,330.72              |
| K Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 241,330.72              |
| L Excess Distribution Certificateholder                             | \$ 241,330.72   | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 225,168,594.08 |
| B Interest to be Capitalized  | \$ 966,858.03     |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 5,088,047.67   |
| E Less: Specified Reserve Account Balance   | \$(5,088,047.67)  |
| F Total   | \$ 226,135,452.11 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 213,818,442.29 |
| 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  | \$ 215,403,814.02       | \$ 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                                       | 3/25/2016               | 3/25/2016               |
| Accrual Period End   | 4/25/2016               | 4/25/2016               |
| Daycount Fraction  | 0.08611111              | 0.08611111              |
| Interest Rate*   | 1.05300%                | 1.93300%                |
| Accrued Interest Factor                                    | 0.000906750             | 0.001664527             |
| Current Interest Due                                       | \$ 195,317.41           | \$ 11,651.69            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 195,317.41           | \$ 11,651.69            |
| Interest Paid  | \$ 195,317.41           | \$ 11,651.69            |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$ 1,585,371.73         | \$ -                    |
| Ending Principal Balance                                   | \$ 213,818,442.29       | \$ 7,000,000.00         |
| Paydown Factor   | 0.006183197             | 0.000000000             |
| Ending Balance Factor                                      | 0.833925282             | 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**

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                        |
|          | Notes Outstanding Principal Balance          | \$ 222,403,814.02      |
|          | Adjusted Pool Balance                        | \$ 231,223,499.78      |
|          | Overcollateralization Amount                 | \$ 10,405,057.49       |
|          | Principal Distribution Amount                | \$ 1,585,371.73        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 1,585,371.73</b> |
| <br>     |  |                        |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | Beginning Period Balance                     | \$ 5,124,577.44        |
|          | Reserve Funds Utilized                       | 0.00                   |
|          | Reserve Funds Reinstated                     | 0.00                   |
|          | Balance Available                            | <u>\$ 5,124,577.44</u> |
|          | Required Reserve Acct Balance                | \$ 5,088,047.67        |
|          | Release to Collection Account                | \$ 36,529.77           |
|          | Ending Reserve Account Balance               | \$ 5,088,047.67        |
| <br>     |  |                        |
| <b>C</b> | <b>Floor Income Rebate Account</b>           |                        |
|          | Beginning Period Balance                     | \$ 294,156.03          |
|          | Deposits for the Period                      | \$ 309,600.02          |
|          | Release to Collection Account                | \$ -                   |
|          | Ending Balance                               | \$ 603,756.05          |
| <br>     |  |                        |
| <b>D</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |