

Navient Student Loan Trust 2014-4
Monthly Servicing Report

Distribution Date 06/27/2016

Collection Period 05/01/2016 - 05/31/2016

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

| A Student Loan Portfolio Characteristics | 08/14/2014 | 04/30/2016 | 05/31/2016 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 257,634,642.08 | \$ 223,473,513.26 | \$ 221,258,301.04 |
| Interest to be Capitalized Balance | 1,346,161.30 | 1,045,688.44 | 1,120,462.44 |
| Pool Balance | \$ 258,980,803.38 | \$ 224,519,201.70 | \$ 222,378,763.48 |
| Specified Reserve Account Balance | 5,932,561.00 | 5,051,682.04 | 5,003,522.18 |
| Adjusted Pool ⁽¹⁾ | \$ 264,913,364.38 | \$ 229,570,883.74 | \$ 227,382,285.66 |
| Weighted Average Coupon (WAC) | 5.58% | 5.62% | 5.61% |
| Number of Loans | 11,290 | 9,747 | 9,672 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 11,810,805.90 | \$ 11,743,254.23 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 212,708,395.80 | \$ 210,635,509.25 |
| Pool Factor | | 0.851517938 | 0.843400051 |
| Since Issued Constant Prepayment Rate | | 5.68% | 5.78% |

⁽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 | 05/25/2016 | 06/27/2016 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 63938QAA5 | \$ 212,240,193.97 | \$ 210,150,082.81 |
| B | 63938QAB3 | \$ 7,000,000.00 | \$ 7,000,000.00 |

| C Account Balances | 05/25/2016 | 06/27/2016 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 5,051,682.04 | \$ 5,003,522.18 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 901,936.05 | \$ 306,142.11 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 05/25/2016 | 06/27/2016 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 229,570,883.74 | \$ 227,382,285.66 |
| Total Notes | \$ 219,240,193.97 | \$ 217,150,082.81 |
| Difference | \$ 10,330,689.77 | \$ 10,232,202.85 |
| Parity Ratio | 1.04712 | 1.04712 |

II. Trust Activity 05/01/2016 through 05/31/2016

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 537,846.88 |
| | Guarantor Principal | 958,116.37 |
| | Consolidation Activity Principal | 1,077,131.23 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | (58.59) |
| | Rejected Claim Repurchased Principal | 22,222.45 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 2,595,258.34 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 434,245.34 |
| | Guarantor Interest | 75,120.50 |
| | Consolidation Activity Interest | 15,363.86 |
| | Special Allowance Payments | 10,586.30 |
| | Interest Subsidy Payments | 200,452.40 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Rejected Claim Repurchased Interest | 1,484.83 |
| | Other Interest Deposits | 11,216.23 |
| | Total Interest Receipts | \$ 748,469.46 |
| C | Reserves in Excess of Requirement | \$ 48,159.86 |
| D | Investment Income | \$ 3,133.85 |
| 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 | \$ 901,936.05 |
| 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 | \$(195,371.51) |
| | Floor Income Rebate Fees to Dept. of Education | \$(923,191.02) |
| | Funds Allocated to the Floor Income Rebate Account | \$(306,142.11) |
| M | AVAILABLE FUNDS | \$ 2,872,252.92 |
| N | Non-Cash Principal Activity During Collection Period | \$(380,046.12) |
| O | Non-Reimbursable Losses During Collection Period | \$ 22,858.33 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 23,707.28 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-4 Portfolio Characteristics

| | | 05/31/2016 | | | | 04/30/2016 | | | |
|--------------|------------------------|-------------------|--------------|-------------------------|----------------|-------------------|--------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.93% | 654 | \$15,634,081.21 | 7.066% | 5.87% | 711 | \$16,985,665.29 | 7.601% |
| REPAYMENT: | CURRENT | 5.39% | 7,063 | \$144,134,082.69 | 65.143% | 5.38% | 6,969 | \$142,990,348.07 | 63.985% |
| | 31-60 DAYS DELINQUENT | 5.95% | 319 | \$7,810,421.78 | 3.530% | 5.62% | 365 | \$10,022,786.54 | 4.485% |
| | 61-90 DAYS DELINQUENT | 5.63% | 176 | \$5,071,170.48 | 2.292% | 5.93% | 177 | \$4,938,807.58 | 2.210% |
| | 91-120 DAYS DELINQUENT | 5.96% | 117 | \$3,379,515.01 | 1.527% | 6.09% | 136 | \$4,036,314.73 | 1.806% |
| | > 120 DAYS DELINQUENT | 6.15% | 320 | \$9,392,711.73 | 4.245% | 6.21% | 305 | \$9,299,695.42 | 4.161% |
| | FORBEARANCE | 6.10% | 948 | \$33,880,872.80 | 15.313% | 6.17% | 1,011 | \$32,981,388.50 | 14.759% |
| | CLAIMS IN PROCESS | 5.98% | 75 | \$1,955,445.34 | 0.884% | 6.12% | 71 | \$2,196,060.22 | 0.983% |
| | AGED CLAIMS REJECTED | 0.00% | 0 | \$- | 0.000% | 2.88% | 2 | \$22,446.91 | 0.010% |
| TOTAL | | | 9,672 | \$221,258,301.04 | 100.00% | | 9,747 | \$223,473,513.26 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 05/31/2016 | 04/30/2016 |
|--|------------------|------------------|
| Pool Balance | \$222,378,763.48 | \$224,519,201.70 |
| Outstanding Borrower Accrued Interest | \$3,163,045.26 | \$3,143,921.35 |
| Borrower Accrued Interest to be Capitalized | \$1,120,462.44 | \$1,045,688.44 |
| Borrower Accrued Interest >30 Days Delinquent | \$787,543.72 | \$858,158.61 |
| Total # Loans | 9,672 | 9,747 |
| Total # Borrowers | 3,997 | 4,027 |
| Weighted Average Coupon | 5.61% | 5.62% |
| Weighted Average Remaining Term | 233.53 | 234.78 |
| Non-Reimbursable Losses | \$22,858.33 | \$20,251.51 |
| Cumulative Non-Reimbursable Losses | \$407,130.46 | \$384,272.13 |
| Since Issued Constant Prepayment Rate (CPR) | 5.78% | 5.68% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$23,707.28 | \$- |
| Cumulative Rejected Claim Repurchases | \$23,707.28 | \$- |
| 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 | \$402,618.09 | \$371,015.93 |
| Borrower Interest Accrued | \$960,869.77 | \$940,602.82 |
| Interest Subsidy Payments Accrued | \$63,584.29 | \$61,286.36 |
| Special Allowance Payments Accrued | \$3,546.75 | \$3,377.90 |

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 | 5.61% | 9,672 | 221,258,301.04 | 100.000% |
| | Total | 5.61% | 9,672 | \$ 221,258,301.04 | 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 | 5.61% | 9,672 | 221,258,301.04 | 100.000% |
| | Total | 5.61% | 9,672 | \$ 221,258,301.04 | 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 | | \$ 2,872,252.92 |
| A Trustee Fees | \$ - | \$ 2,872,252.92 |
| B Primary Servicing Fee | \$ 20,642.44 | \$ 2,851,610.48 |
| C Administration Fee | \$ 6,667.00 | \$ 2,844,943.48 |
| D Class A Noteholders' Interest Distribution Amount | \$ 207,394.04 | \$ 2,637,549.44 |
| E Class B Noteholders' Interest Distribution Amount | \$ 12,486.83 | \$ 2,625,062.61 |
| F Reserve Account Reinstatement | \$ - | \$ 2,625,062.61 |
| G Class A Noteholders' Principal Distribution Amount | \$ 2,090,111.16 | \$ 534,951.45 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 534,951.45 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 534,951.45 |
| J Carryover Servicing Fee | \$ - | \$ 534,951.45 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 534,951.45 |
| L Excess Distribution Certificateholder | \$ 534,951.45 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 221,258,301.04 |
| B Interest to be Capitalized | \$ 1,120,462.44 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 5,003,522.18 |
| E Less: Specified Reserve Account Balance | \$(5,003,522.18) |
| F Total | \$ 222,378,763.48 |
| G Class A Notes Outstanding (after application of available funds) | \$ 210,150,082.81 |
| 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 | \$ 212,240,193.97 | \$ 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 | 5/25/2016 | 5/25/2016 |
| Accrual Period End | 6/27/2016 | 6/27/2016 |
| Daycount Fraction | 0.09166667 | 0.09166667 |
| Interest Rate* | 1.06600% | 1.94600% |
| Accrued Interest Factor | 0.000977167 | 0.001783833 |
| Current Interest Due | \$ 207,394.04 | \$ 12,486.83 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 207,394.04 | \$ 12,486.83 |
| Interest Paid | \$ 207,394.04 | \$ 12,486.83 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 2,090,111.16 | \$ - |
| Ending Principal Balance | \$ 210,150,082.81 | \$ 7,000,000.00 |
| Paydown Factor | 0.008151760 | 0.000000000 |
| Ending Balance Factor | 0.819618108 | 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 | \$ 219,240,193.97 |
| | Adjusted Pool Balance | \$ 227,382,285.66 |
| | Overcollateralization Amount | \$ 10,232,202.85 |
| | Principal Distribution Amount | \$ 2,090,111.16 |
| | Principal Distribution Amount Paid | \$ 2,090,111.16 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 5,051,682.04 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 5,051,682.04 |
| | Required Reserve Acct Balance | \$ 5,003,522.18 |
| | Release to Collection Account | \$ 48,159.86 |
| | Ending Reserve Account Balance | \$ 5,003,522.18 |
| | | |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 901,936.05 |
| | Deposits for the Period | \$ 306,142.11 |
| | Release to Collection Account | \$(901,936.05) |
| | Ending Balance | \$ 306,142.11 |
| | | |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |