

Navient Student Loan Trust 2014-4

Monthly Servicing Report

Distribution Date 08/25/2017

Collection Period 07/01/2017 - 07/31/2017

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 | 06/30/2017 | 07/31/2017 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 257,634,642.08 | \$ 199,556,661.59 | \$ 198,822,530.97 |
| Interest to be Capitalized Balance | 1,346,161.30 | 850,645.40 | 887,649.94 |
| Pool Balance | \$ 258,980,803.38 | \$ 200,407,306.99 | \$ 199,710,180.91 |
| Specified Reserve Account Balance | 5,932,561.00 | 4,509,164.41 | 4,493,479.07 |
| Adjusted Pool ⁽¹⁾ | \$ 264,913,364.38 | \$ 204,916,471.40 | \$ 204,203,659.98 |
| Weighted Average Coupon (WAC) | 5.58% | 5.60% | 5.60% |
| Number of Loans | 11,290 | 8,715 | 8,652 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 9,813,564.22 | \$ 9,831,577.05 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 190,593,742.77 | \$ 189,878,603.86 |
| Pool Factor | | 0.760070477 | 0.757426537 |
| Since Issued Constant Prepayment Rate | | 5.86% | 5.72% |

⁽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 | 07/25/2017 | 08/25/2017 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 63938QAA5 | \$ 188,695,230.19 | \$ 188,014,495.28 |
| B | 63938QAB3 | \$ 7,000,000.00 | \$ 7,000,000.00 |

| C Account Balances | 07/25/2017 | 08/25/2017 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 4,509,164.41 | \$ 4,493,479.07 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 442,501.90 | \$ 650,948.39 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 07/25/2017 | 08/25/2017 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 204,916,471.40 | \$ 204,203,659.98 |
| Total Notes | \$ 195,695,230.19 | \$ 195,014,495.28 |
| Difference | \$ 9,221,241.21 | \$ 9,189,164.70 |
| Parity Ratio | 1.04712 | 1.04712 |

II. Trust Activity 07/01/2017 through 07/31/2017

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 501,044.82 |
| | Guarantor Principal | 146,712.41 |
| | Consolidation Activity Principal | 437,786.73 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 1,085,543.96 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 393,413.96 |
| | Guarantor Interest | 9,492.94 |
| | Consolidation Activity Interest | 4,125.52 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 633.21 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 7,001.08 |
| | Total Interest Receipts | \$ 414,666.71 |
| C | Reserves in Excess of Requirement | \$ 15,685.34 |
| D | Investment Income | \$ 5,136.24 |
| 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 | \$(175,651.34) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(208,446.49) |
| M | AVAILABLE FUNDS | \$ 1,136,934.42 |
| N | Non-Cash Principal Activity During Collection Period | \$(351,413.34) |
| O | Non-Reimbursable Losses During Collection Period | \$ 3,962.08 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-4 Portfolio Characteristics

| | | 07/31/2017 | | | | 06/30/2017 | | | |
|--------------|------------------------|-------------------|--------------|-------------------------|----------------|-------------------|--------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.92% | 442 | \$11,053,262.23 | 5.559% | 5.96% | 467 | \$12,086,673.79 | 6.057% |
| REPAYMENT: | CURRENT | 5.41% | 6,596 | \$137,697,560.96 | 69.257% | 5.43% | 6,719 | \$141,698,573.33 | 71.007% |
| | 31-60 DAYS DELINQUENT | 6.05% | 320 | \$9,982,864.56 | 5.021% | 5.95% | 300 | \$7,991,634.19 | 4.005% |
| | 61-90 DAYS DELINQUENT | 5.91% | 167 | \$4,370,040.32 | 2.198% | 5.52% | 172 | \$4,536,971.35 | 2.274% |
| | 91-120 DAYS DELINQUENT | 5.57% | 101 | \$2,638,793.76 | 1.327% | 6.15% | 71 | \$2,016,866.62 | 1.011% |
| | > 120 DAYS DELINQUENT | 6.55% | 192 | \$6,007,567.24 | 3.022% | 6.41% | 219 | \$6,314,207.99 | 3.164% |
| | FORBEARANCE | 6.03% | 809 | \$26,687,063.65 | 13.423% | 6.02% | 741 | \$24,573,570.46 | 12.314% |
| | CLAIMS IN PROCESS | 5.70% | 23 | \$345,855.65 | 0.174% | 5.77% | 24 | \$298,641.26 | 0.150% |
| | AGED CLAIMS REJECTED | 6.75% | 2 | \$39,522.60 | 0.020% | 6.75% | 2 | \$39,522.60 | 0.020% |
| TOTAL | | | 8,652 | \$198,822,530.97 | 100.00% | | 8,715 | \$199,556,661.59 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 07/31/2017 | 06/30/2017 |
|--|------------------|------------------|
| Pool Balance | \$199,710,180.91 | \$200,407,306.99 |
| Outstanding Borrower Accrued Interest | \$3,185,831.03 | \$3,080,815.20 |
| Borrower Accrued Interest to be Capitalized | \$887,649.94 | \$850,645.40 |
| Borrower Accrued Interest >30 Days Delinquent | \$683,995.34 | \$608,347.82 |
| Total # Loans | 8,652 | 8,715 |
| Total # Borrowers | 4,937 | 4,972 |
| Weighted Average Coupon | 5.60% | 5.60% |
| Weighted Average Remaining Term | 222.27 | 222.56 |
| Non-Reimbursable Losses | \$3,962.08 | \$7,434.58 |
| Cumulative Non-Reimbursable Losses | \$556,959.46 | \$552,997.38 |
| Since Issued Constant Prepayment Rate (CPR) | 5.72% | 5.86% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$23,707.28 | \$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 | \$355,339.76 | \$493,448.93 |
| Borrower Interest Accrued | \$866,584.77 | \$840,144.98 |
| Interest Subsidy Payments Accrued | \$52,011.14 | \$51,562.47 |
| Special Allowance Payments Accrued | \$23,972.33 | \$20,653.20 |

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 | 5.60% | 8,652 | 198,822,530.97 | 100.000% |
| | Total | 5.60% | 8,652 | \$ 198,822,530.97 | 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 | 5.60% | 8,652 | 198,822,530.97 | 100.000% |
| | Total | 5.60% | 8,652 | \$ 198,822,530.97 | 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 | | \$ 1,136,934.42 |
| A Trustee Fees | \$ - | \$ 1,136,934.42 |
| B Primary Servicing Fee | \$ 18,989.22 | \$ 1,117,945.20 |
| C Administration Fee | \$ 6,667.00 | \$ 1,111,278.20 |
| D Class A Noteholders' Interest Distribution Amount | \$ 300,962.71 | \$ 810,315.49 |
| E Class B Noteholders' Interest Distribution Amount | \$ 16,469.22 | \$ 793,846.27 |
| F Reserve Account Reinstatement | \$ - | \$ 793,846.27 |
| G Class A Noteholders' Principal Distribution Amount | \$ 680,734.91 | \$ 113,111.36 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 113,111.36 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 113,111.36 |
| J Carryover Servicing Fee | \$ - | \$ 113,111.36 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 113,111.36 |
| L Excess Distribution Certificateholder | \$ 113,111.36 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 198,822,530.97 |
| B Interest to be Capitalized | \$ 887,649.94 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 4,493,479.07 |
| E Less: Specified Reserve Account Balance | \$(4,493,479.07) |
| F Total | \$ 199,710,180.91 |
| G Class A Notes Outstanding (after application of available funds) | \$ 188,014,495.28 |
| 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 | \$ 188,695,230.19 | \$ 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 | 7/25/2017 | 7/25/2017 |
| Accrual Period End | 8/25/2017 | 8/25/2017 |
| Daycount Fraction | 0.08611111 | 0.08611111 |
| Interest Rate* | 1.85222% | 2.73222% |
| Accrued Interest Factor | 0.001594967 | 0.002352746 |
| Current Interest Due | \$ 300,962.71 | \$ 16,469.22 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 300,962.71 | \$ 16,469.22 |
| Interest Paid | \$ 300,962.71 | \$ 16,469.22 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 680,734.91 | \$ - |
| Ending Principal Balance | \$ 188,014,495.28 | \$ 7,000,000.00 |
| Paydown Factor | 0.002654972 | 0.000000000 |
| Ending Balance Factor | 0.733285863 | 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 | \$ 195,695,230.19 |
| | Adjusted Pool Balance | \$ 204,203,659.98 |
| | Overcollateralization Amount | \$ 9,189,164.70 |
| | Principal Distribution Amount | \$ 680,734.91 |
| | Principal Distribution Amount Paid | \$ 680,734.91 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 4,509,164.41 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 4,509,164.41</u> |
| | Required Reserve Acct Balance | \$ 4,493,479.07 |
| | Release to Collection Account | \$ 15,685.34 |
| | Ending Reserve Account Balance | \$ 4,493,479.07 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 442,501.90 |
| | Deposits for the Period | \$ 208,446.49 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 650,948.39 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |