

Navient Student Loan Trust 2014-4

Monthly Servicing Report

Distribution Date 12/27/2016

Collection Period 11/01/2016 - 11/30/2016

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 | 10/31/2016 | 11/30/2016 |
|----------|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 257,634,642.08 | \$ 213,006,775.67 | \$ 211,022,321.69 |
| | Interest to be Capitalized Balance | 1,346,161.30 | 1,010,616.33 | 1,080,672.82 |
| | Pool Balance | \$ 258,980,803.38 | \$ 214,017,392.00 | \$ 212,102,994.51 |
| | Specified Reserve Account Balance | 5,932,561.00 | 4,815,391.32 | 4,772,317.38 |
| | Adjusted Pool ⁽¹⁾ | \$ 264,913,364.38 | \$ 218,832,783.32 | \$ 216,875,311.89 |
| | Weighted Average Coupon (WAC) | 5.58% | 5.60% | 5.60% |
| | Number of Loans | 11,290 | 9,308 | 9,228 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 10,501,316.56 | \$ 10,146,569.59 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 203,516,075.44 | \$ 201,956,424.92 |
| | Pool Factor | | 0.811688475 | 0.804427876 |
| | Since Issued Constant Prepayment Rate | | 5.78% | 5.82% |

⁽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 | 11/25/2016 | 12/27/2016 |
|----------|------------------------|-------------------|-------------------|-------------------|
| | A | 63938QAA5 | \$ 201,985,308.07 | \$ 200,115,922.85 |
| | B | 63938QAB3 | \$ 7,000,000.00 | \$ 7,000,000.00 |

| C | Account Balances | 11/25/2016 | 12/27/2016 |
|----------|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 4,815,391.32 | \$ 4,772,317.38 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 846,883.13 | \$ 269,790.42 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 11/25/2016 | 12/27/2016 |
|----------|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 218,832,783.32 | \$ 216,875,311.89 |
| | Total Notes | \$ 208,985,308.07 | \$ 207,115,922.85 |
| | Difference | \$ 9,847,475.25 | \$ 9,759,389.04 |
| | Parity Ratio | 1.04712 | 1.04712 |

II. Trust Activity 11/01/2016 through 11/30/2016

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 816,262.48 |
| | Guarantor Principal | 1,102,934.43 |
| | Consolidation Activity Principal | 422,968.36 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 2,342,165.27 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 411,082.23 |
| | Guarantor Interest | 38,796.04 |
| | Consolidation Activity Interest | 5,392.19 |
| | Special Allowance Payments | 17,429.46 |
| | Interest Subsidy Payments | 169,355.58 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 899.04 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 6,090.85 |
| | Total Interest Receipts | \$ 649,045.39 |
| C | Reserves in Excess of Requirement | \$ 43,073.94 |
| D | Investment Income | \$ 1,929.66 |
| 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 | \$ 846,883.13 |
| 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 | \$(186,361.45) |
| | Floor Income Rebate Fees to Dept. of Education | \$(854,923.48) |
| | Funds Allocated to the Floor Income Rebate Account | \$(269,790.42) |
| M | AVAILABLE FUNDS | \$ 2,572,022.04 |
| N | Non-Cash Principal Activity During Collection Period | \$(357,711.29) |
| O | Non-Reimbursable Losses During Collection Period | \$ 12,698.86 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-4 Portfolio Characteristics

| | | 11/30/2016 | | | | 10/31/2016 | | | |
|--------------|------------------------|-------------------|--------------|-------------------------|----------------|-------------------|--------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.84% | 547 | \$12,994,186.35 | 6.158% | 5.93% | 570 | \$13,562,597.20 | 6.367% |
| REPAYMENT: | CURRENT | 5.42% | 6,980 | \$147,942,953.26 | 70.108% | 5.45% | 7,122 | \$149,821,062.53 | 70.336% |
| | 31-60 DAYS DELINQUENT | 6.17% | 282 | \$7,386,544.52 | 3.500% | 5.86% | 277 | \$7,109,004.37 | 3.337% |
| | 61-90 DAYS DELINQUENT | 5.83% | 145 | \$3,509,850.85 | 1.663% | 6.06% | 115 | \$4,128,187.40 | 1.938% |
| | 91-120 DAYS DELINQUENT | 6.02% | 68 | \$1,803,342.41 | 0.855% | 5.72% | 76 | \$1,645,850.36 | 0.773% |
| | > 120 DAYS DELINQUENT | 5.80% | 237 | \$6,208,861.73 | 2.942% | 5.69% | 252 | \$6,782,337.91 | 3.184% |
| | FORBEARANCE | 6.11% | 903 | \$29,412,454.83 | 13.938% | 6.04% | 819 | \$27,516,796.29 | 12.918% |
| | CLAIMS IN PROCESS | 5.99% | 66 | \$1,764,127.74 | 0.836% | 6.14% | 77 | \$2,440,939.61 | 1.146% |
| TOTAL | | | 9,228 | \$211,022,321.69 | 100.00% | | 9,308 | \$213,006,775.67 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 11/30/2016 | 10/31/2016 |
|--|------------------|------------------|
| Pool Balance | \$212,102,994.51 | \$214,017,392.00 |
| Outstanding Borrower Accrued Interest | \$3,143,207.60 | \$3,076,883.23 |
| Borrower Accrued Interest to be Capitalized | \$1,080,672.82 | \$1,010,616.33 |
| Borrower Accrued Interest >30 Days Delinquent | \$605,284.41 | \$610,422.71 |
| Total # Loans | 9,228 | 9,308 |
| Total # Borrowers | 5,264 | 5,312 |
| Weighted Average Coupon | 5.60% | 5.60% |
| Weighted Average Remaining Term | 228.02 | 229.07 |
| Non-Reimbursable Losses | \$12,698.86 | \$1,904.24 |
| Cumulative Non-Reimbursable Losses | \$490,045.99 | \$477,347.13 |
| Since Issued Constant Prepayment Rate (CPR) | 5.82% | 5.78% |
| 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 | \$369,441.50 | \$292,530.54 |
| Borrower Interest Accrued | \$889,753.36 | \$925,957.13 |
| Interest Subsidy Payments Accrued | \$53,627.71 | \$57,890.09 |
| Special Allowance Payments Accrued | \$5,440.20 | \$4,897.16 |

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% | 9,228 | 211,022,321.69 | 100.000% |
| | Total | 5.60% | 9,228 | \$ 211,022,321.69 | 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% | 9,228 | 211,022,321.69 | 100.000% |
| | Total | 5.60% | 9,228 | \$ 211,022,321.69 | 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 | | \$ 2,572,022.04 |
| A Trustee Fees | \$ 15,000.00 | \$ 2,557,022.04 |
| B Primary Servicing Fee | \$ 20,261.28 | \$ 2,536,760.76 |
| C Administration Fee | \$ 6,667.00 | \$ 2,530,093.76 |
| D Class A Noteholders' Interest Distribution Amount | \$ 216,208.66 | \$ 2,313,885.10 |
| E Class B Noteholders' Interest Distribution Amount | \$ 12,968.48 | \$ 2,300,916.62 |
| F Reserve Account Reinstatement | \$ - | \$ 2,300,916.62 |
| G Class A Noteholders' Principal Distribution Amount | \$ 1,869,385.22 | \$ 431,531.40 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 431,531.40 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 431,531.40 |
| J Carryover Servicing Fee | \$ - | \$ 431,531.40 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 431,531.40 |
| L Excess Distribution Certificateholder | \$ 431,531.40 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 211,022,321.69 |
| B Interest to be Capitalized | \$ 1,080,672.82 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 4,772,317.38 |
| E Less: Specified Reserve Account Balance | \$(4,772,317.38) |
| F Total | \$ 212,102,994.51 |
| G Class A Notes Outstanding (after application of available funds) | \$ 200,115,922.85 |
| 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 | \$ 201,985,308.07 | \$ 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 | 11/25/2016 | 11/25/2016 |
| Accrual Period End | 12/27/2016 | 12/27/2016 |
| Daycount Fraction | 0.08888889 | 0.08888889 |
| Interest Rate* | 1.20422% | 2.08422% |
| Accrued Interest Factor | 0.001070418 | 0.001852640 |
| Current Interest Due | \$ 216,208.66 | \$ 12,968.48 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 216,208.66 | \$ 12,968.48 |
| Interest Paid | \$ 216,208.66 | \$ 12,968.48 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 1,869,385.22 | \$ - |
| Ending Principal Balance | \$ 200,115,922.85 | \$ 7,000,000.00 |
| Paydown Factor | 0.007290894 | 0.000000000 |
| Ending Balance Factor | 0.780483318 | 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 | \$ 208,985,308.07 |
| | Adjusted Pool Balance | \$ 216,875,311.89 |
| | Overcollateralization Amount | \$ 9,759,389.04 |
| | Principal Distribution Amount | \$ 1,869,385.22 |
| | Principal Distribution Amount Paid | \$ 1,869,385.22 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 4,815,391.32 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 4,815,391.32</u> |
| | Required Reserve Acct Balance | \$ 4,772,317.38 |
| | Release to Collection Account | \$ 43,073.94 |
| | Ending Reserve Account Balance | \$ 4,772,317.38 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 846,883.13 |
| | Deposits for the Period | \$ 269,790.42 |
| | Release to Collection Account | \$(846,883.13) |
| | Ending Balance | \$ 269,790.42 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |