

**Navient Student Loan Trust 2014-4**

**Monthly Servicing Report**

**Distribution Date 01/25/2017**

**Collection Period 12/01/2016 - 12/31/2016**

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>11/30/2016</b>        | <b>12/31/2016</b>        |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 257,634,642.08        | \$ 211,022,321.69        | \$ 209,273,292.39        |
| Interest to be Capitalized Balance              | 1,346,161.30             | 1,080,672.82             | 816,448.95               |
| Pool Balance                                    | \$ 258,980,803.38        | \$ 212,102,994.51        | \$ 210,089,741.34        |
| Specified Reserve Account Balance               | 5,932,561.00             | 4,772,317.38             | 4,727,019.18             |
| <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 264,913,364.38</b> | <b>\$ 216,875,311.89</b> | <b>\$ 214,816,760.52</b> |
| Weighted Average Coupon (WAC)                   | 5.58%                    | 5.60%                    | 5.60%                    |
| Number of Loans                                 | 11,290                   | 9,228                    | 9,147                    |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ 10,146,569.59         | \$ 10,092,719.54         |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 201,956,424.92        | \$ 199,997,021.80        |
| Pool Factor                                     |                          | 0.804427876              | 0.796792355              |
| Since Issued Constant Prepayment Rate           |                          | 5.82%                    | 5.89%                    |

<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>12/27/2016</b> | <b>01/25/2017</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A                        | 63938QAA5         | \$ 200,115,922.85 | \$ 198,150,006.30 |
| B                        | 63938QAB3         | \$ 7,000,000.00   | \$ 7,000,000.00   |

| <b>C Account Balances</b>            | <b>12/27/2016</b> | <b>01/25/2017</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 4,772,317.38   | \$ 4,727,019.18   |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 269,790.42     | \$ 534,732.61     |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>12/27/2016</b> | <b>01/25/2017</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 216,875,311.89 | \$ 214,816,760.52 |
| Total Notes  | \$ 207,115,922.85 | \$ 205,150,006.30 |
| Difference   | \$ 9,759,389.04   | \$ 9,666,754.22   |
| Parity Ratio                                       | 1.04712           | 1.04712           |

II. Trust Activity 12/01/2016 through 12/31/2016

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 531,995.42             |
|          | Guarantor Principal  | 680,747.68             |
|          | Consolidation Activity Principal                                 | 1,216,404.24           |
|          | Seller Principal Reimbursement                                   | -                      |
|          | Servicer Principal Reimbursement                                 | (77.06)                |
|          | Rejected Claim Repurchased Principal                             | -                      |
|          | Other Principal Deposits   | -                      |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 2,429,070.28</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 419,804.37             |
|          | Guarantor Interest   | 41,517.66              |
|          | Consolidation Activity Interest                                  | 10,784.64              |
|          | 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  | 7,238.65               |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 479,345.32</b>   |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ 45,298.20</b>    |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 2,746.53</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             | \$(184,645.71)         |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$ -                   |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(264,942.19)         |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 2,506,872.43</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(680,040.98)         |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 14,779.57           |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ -                   |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                   |

III. 2014-4 Portfolio Characteristics

|              |                        | 12/31/2016     |              |                         |                | 11/30/2016     |              |                         |                |
|--------------|------------------------|----------------|--------------|-------------------------|----------------|----------------|--------------|-------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans      | Principal               | % of Principal | Wtd Avg Coupon | # Loans      | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 5.69%          | 507          | \$12,181,053.88         | 5.821%         | 5.84%          | 547          | \$12,994,186.35         | 6.158%         |
| REPAYMENT:   | CURRENT                | 5.45%          | 6,998        | \$148,198,997.69        | 70.816%        | 5.42%          | 6,980        | \$147,942,953.26        | 70.108%        |
|              | 31-60 DAYS DELINQUENT  | 5.78%          | 275          | \$7,178,697.72          | 3.430%         | 6.17%          | 282          | \$7,386,544.52          | 3.500%         |
|              | 61-90 DAYS DELINQUENT  | 6.27%          | 135          | \$3,928,370.13          | 1.877%         | 5.83%          | 145          | \$3,509,850.85          | 1.663%         |
|              | 91-120 DAYS DELINQUENT | 5.86%          | 92           | \$2,468,072.25          | 1.179%         | 6.02%          | 68           | \$1,803,342.41          | 0.855%         |
|              | > 120 DAYS DELINQUENT  | 5.88%          | 223          | \$5,766,662.03          | 2.756%         | 5.80%          | 237          | \$6,208,861.73          | 2.942%         |
|              | FORBEARANCE            | 6.10%          | 857          | \$27,919,686.30         | 13.341%        | 6.11%          | 903          | \$29,412,454.83         | 13.938%        |
|              | CLAIMS IN PROCESS      | 5.84%          | 58           | \$1,622,141.64          | 0.775%         | 5.99%          | 66           | \$1,764,127.74          | 0.836%         |
|              | AGED CLAIMS REJECTED   | 3.75%          | 2            | \$9,610.75              | 0.005%         | 0.00%          | 0            | \$-                     | 0.000%         |
| <b>TOTAL</b> |                        |                | <b>9,147</b> | <b>\$209,273,292.39</b> | <b>100.00%</b> |                | <b>9,228</b> | <b>\$211,022,321.69</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 12/31/2016       | 11/30/2016       |
|--|------------------|------------------|
| Pool Balance                                       | \$210,089,741.34 | \$212,102,994.51 |
| Outstanding Borrower Accrued Interest              | \$2,890,353.58   | \$3,143,207.60   |
| Borrower Accrued Interest to be Capitalized        | \$816,448.95     | \$1,080,672.82   |
| Borrower Accrued Interest >30 Days Delinquent      | \$609,904.38     | \$605,284.41     |
| Total # Loans                                      | 9,147            | 9,228            |
| Total # Borrowers                                  | 5,216            | 5,264            |
| Weighted Average Coupon                            | 5.60%            | 5.60%            |
| Weighted Average Remaining Term                    | 227.08           | 228.02           |
| Non-Reimbursable Losses                            | \$14,779.57      | \$12,698.86      |
| Cumulative Non-Reimbursable Losses                 | \$504,825.56     | \$490,045.99     |
| Since Issued Constant Prepayment Rate (CPR)        | 5.89%            | 5.82%            |
| 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 | \$694,686.40     | \$369,441.50     |
| Borrower Interest Accrued                          | \$913,360.67     | \$889,753.36     |
| Interest Subsidy Payments Accrued                  | \$52,083.19      | \$53,627.71      |
| Special Allowance Payments Accrued                 | \$7,556.42       | \$5,440.20       |

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             | 5.60%                      | 9,147        | 209,273,292.39           | 100.000%        |
|   | <b>Total</b>                      | <b>5.60%</b>               | <b>9,147</b> | <b>\$ 209,273,292.39</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                           | 5.60%                      | 9,147        | 209,273,292.39           | 100.000%        |
|   | <b>Total</b>                      | <b>5.60%</b>               | <b>9,147</b> | <b>\$ 209,273,292.39</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**

|   | <u>Paid</u>     | <u>Remaining<br/>Funds Balance</u> |
|---|-----------------|------------------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 2,506,872.43</b>             |
| A Trustee Fees  | \$ -            | \$ 2,506,872.43                    |
| B Primary Servicing Fee   | \$ 20,097.02    | \$ 2,486,775.41                    |
| C Administration Fee  | \$ 6,667.00     | \$ 2,480,108.41                    |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 221,835.12   | \$ 2,258,273.29                    |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 12,721.95    | \$ 2,245,551.34                    |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 2,245,551.34                    |
| G Class A Noteholders' Principal Distribution Amount                | \$ 1,965,916.55 | \$ 279,634.79                      |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 279,634.79                      |
| I Unpaid Expenses of The Trustees                                   | \$ -            | \$ 279,634.79                      |
| J Carryover Servicing Fee   | \$ -            | \$ 279,634.79                      |
| K Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 279,634.79                      |
| L Excess Distribution Certificateholder                             | \$ 279,634.79   | \$ -                               |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 209,273,292.39 |
| B Interest to be Capitalized  | \$ 816,448.95     |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 4,727,019.18   |
| E Less: Specified Reserve Account Balance   | \$(4,727,019.18)  |
| F Total   | \$ 210,089,741.34 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 198,150,006.30 |
| 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  | \$ 200,115,922.85       | \$ 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                                       | 12/27/2016              | 12/27/2016              |
| Accrual Period End   | 1/25/2017               | 1/25/2017               |
| Daycount Fraction  | 0.08055556              | 0.08055556              |
| Interest Rate*   | 1.37611%                | 2.25611%                |
| Accrued Interest Factor                                    | 0.001108533             | 0.001817421             |
| Current Interest Due                                       | \$ 221,835.12           | \$ 12,721.95            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 221,835.12           | \$ 12,721.95            |
| Interest Paid  | \$ 221,835.12           | \$ 12,721.95            |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$ 1,965,916.55         | \$ -                    |
| Ending Principal Balance                                   | \$ 198,150,006.30       | \$ 7,000,000.00         |
| Paydown Factor   | 0.007667381             | 0.000000000             |
| Ending Balance Factor                                      | 0.772815937             | 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 | <b>Principal Distribution Reconciliation</b> |                        |
|   | Notes Outstanding Principal Balance          | \$ 207,115,922.85      |
|   | Adjusted Pool Balance                        | \$ 214,816,760.52      |
|   | Overcollateralization Amount                 | \$ 9,666,754.22        |
|   | Principal Distribution Amount                | \$ 1,965,916.55        |
|   | <b>Principal Distribution Amount Paid</b>    | <b>\$ 1,965,916.55</b> |
|   |  |                        |
| B | <b>Reserve Account Reconciliation</b>        |                        |
|   | Beginning Period Balance                     | \$ 4,772,317.38        |
|   | Reserve Funds Utilized                       | 0.00                   |
|   | Reserve Funds Reinstated                     | 0.00                   |
|   | Balance Available                            | <u>\$ 4,772,317.38</u> |
|   | Required Reserve Acct Balance                | \$ 4,727,019.18        |
|   | Release to Collection Account                | \$ 45,298.20           |
|   | Ending Reserve Account Balance               | \$ 4,727,019.18        |
|   |  |                        |
| C | <b>Floor Income Rebate Account</b>           |                        |
|   | Beginning Period Balance                     | \$ 269,790.42          |
|   | Deposits for the Period                      | \$ 264,942.19          |
|   | Release to Collection Account                | \$ -                   |
|   | Ending Balance                               | \$ 534,732.61          |
|   |  |                        |
| D | <b>Supplemental Purchase Account</b>         |                        |
|   | Beginning Period Balance                     | \$ -                   |
|   | Supplemental Loan Purchases                  | \$ -                   |
|   | Transfers to Collection Account              | \$ -                   |
|   | Ending Balance                               | \$ -                   |