

Navient Student Loan Trust 2014-7
Monthly Servicing Report

Distribution Date 09/25/2019

Collection Period 08/01/2019 - 08/31/2019

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 Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | 08/14/2014 | 07/31/2019 | 08/31/2019 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 154,923,176.48 | \$ 100,306,618.52 | \$ 99,859,845.12 |
| Interest to be Capitalized Balance | 872,283.20 | 377,575.45 | 395,129.74 |
| Pool Balance | \$ 155,795,459.68 | \$ 100,684,193.97 | \$ 100,254,974.86 |
| Specified Reserve Account Balance | 3,559,654.00 | 251,710.48 | 250,637.44 |
| Adjusted Pool ⁽¹⁾ | \$ 159,355,113.68 | \$ 100,935,904.45 | \$ 100,505,612.30 |
| Weighted Average Coupon (WAC) | 5.58% | 5.66% | 5.67% |
| Number of Loans | 6,861 | 4,324 | 4,296 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 4,352,018.43 | \$ 4,323,730.16 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 96,332,175.54 | \$ 95,931,244.70 |
| Pool Factor | | 0.636408498 | 0.633695473 |
| Since Issued Constant Prepayment Rate | | 5.28% | 5.21% |

⁽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 | 08/26/2019 | 09/25/2019 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 63939AAA9 | \$ 92,193,788.75 | \$ 91,782,859.75 |
| B | 63939AAB7 | \$ 4,200,000.00 | \$ 4,200,000.00 |

| C Account Balances | 08/26/2019 | 09/25/2019 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 251,710.48 | \$ 250,637.44 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 179,861.82 | \$ 66,811.33 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 08/26/2019 | 09/25/2019 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 100,935,904.45 | \$ 100,505,612.30 |
| Total Notes | \$ 96,393,788.75 | \$ 95,982,859.75 |
| Difference | \$ 4,542,115.70 | \$ 4,522,752.55 |
| Parity Ratio | 1.04712 | 1.04712 |

II. Trust Activity 08/01/2019 through 08/31/2019

| | | |
|----------|---|-----------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 284,928.50 |
| | Guarantor Principal | 319,577.87 |
| | Consolidation Activity Principal | 27,288.89 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 631,795.26 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 191,145.79 |
| | Guarantor Interest | 26,187.33 |
| | Consolidation Activity Interest | 82.46 |
| | Special Allowance Payments | 129,690.18 |
| | Interest Subsidy Payments | 60,283.88 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 1,455.66 |
| | Total Interest Receipts | \$ 408,845.30 |
| C | Reserves in Excess of Requirement | \$ 1,073.04 |
| D | Investment Income | \$ 5,219.68 |
| 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 | \$ 179,861.82 |
| 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 | \$(89,183.01) |
| | Floor Income Rebate Fees to Dept. of Education | \$(173,967.10) |
| | Funds Allocated to the Floor Income Rebate Account | \$(66,811.33) |
| M | AVAILABLE FUNDS | \$ 896,833.66 |
| N | Non-Cash Principal Activity During Collection Period | \$(185,021.86) |
| O | Non-Reimbursable Losses During Collection Period | \$ 5,482.56 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-7 Portfolio Characteristics

| | | 08/31/2019 | | | | 07/31/2019 | | | |
|--------------|------------------------|----------------|--------------|------------------------|----------------|----------------|--------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.66% | 204 | \$5,336,879.40 | 5.344% | 5.63% | 215 | \$5,578,089.85 | 5.561% |
| REPAYMENT: | CURRENT | 5.53% | 3,464 | \$73,892,837.67 | 73.997% | 5.53% | 3,445 | \$72,466,367.11 | 72.245% |
| | 31-60 DAYS DELINQUENT | 5.64% | 92 | \$2,282,670.98 | 2.286% | 5.50% | 70 | \$2,066,823.25 | 2.061% |
| | 61-90 DAYS DELINQUENT | 5.51% | 39 | \$1,117,539.28 | 1.119% | 6.02% | 44 | \$1,389,127.94 | 1.385% |
| | 91-120 DAYS DELINQUENT | 5.88% | 19 | \$439,225.52 | 0.440% | 4.62% | 14 | \$325,112.96 | 0.324% |
| | > 120 DAYS DELINQUENT | 6.06% | 70 | \$2,222,499.34 | 2.226% | 6.13% | 78 | \$2,753,011.92 | 2.745% |
| | FORBEARANCE | 6.29% | 384 | \$13,915,837.00 | 13.935% | 6.20% | 436 | \$15,009,470.41 | 14.964% |
| | CLAIMS IN PROCESS | 5.80% | 24 | \$652,355.93 | 0.653% | 6.45% | 22 | \$718,615.08 | 0.716% |
| TOTAL | | | 4,296 | \$99,859,845.12 | 100.00% | | 4,324 | \$100,306,618.52 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2014-7 Portfolio Characteristics (cont'd)

| | 08/31/2019 | 07/31/2019 |
|--|------------------|------------------|
| Pool Balance | \$100,254,974.86 | \$100,684,193.97 |
| Outstanding Borrower Accrued Interest | \$2,083,590.93 | \$2,044,164.40 |
| Borrower Accrued Interest to be Capitalized | \$395,129.74 | \$377,575.45 |
| Borrower Accrued Interest >30 Days Delinquent | \$232,075.15 | \$268,041.66 |
| Total # Loans | 4,296 | 4,324 |
| Total # Borrowers | 2,391 | 2,405 |
| Weighted Average Coupon | 5.67% | 5.66% |
| Weighted Average Remaining Term | 207.83 | 209.19 |
| Non-Reimbursable Losses | \$5,482.56 | \$4,950.40 |
| Cumulative Non-Reimbursable Losses | \$480,126.43 | \$474,643.87 |
| Since Issued Constant Prepayment Rate (CPR) | 5.21% | 5.28% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$63,994.14 | \$63,994.14 |
| 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 | \$190,482.80 | \$158,193.88 |
| Borrower Interest Accrued | \$446,373.33 | \$448,072.02 |
| Interest Subsidy Payments Accrued | \$21,210.23 | \$22,337.31 |
| Special Allowance Payments Accrued | \$34,522.13 | \$38,939.27 |

V. 2014-7 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 | 5.67% | 4,296 | 99,859,845.12 | 100.000% |
| | Total | 5.67% | 4,296 | \$ 99,859,845.12 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 0.00% | 0 | - | 0.000% |
| | - Two Year | 8.00% | 1 | 20,453.62 | 0.020% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 5.67% | 4,295 | 99,839,391.50 | 99.980% |
| | Total | 5.67% | 4,296 | \$ 99,859,845.12 | 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. 2014-7 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|---------------|----------------------------|
| Total Available Funds | | \$ 896,833.66 |
| A Trustee Fees | \$ - | \$ 896,833.66 |
| B Primary Servicing Fee | \$ 9,764.30 | \$ 887,069.36 |
| C Administration Fee | \$ 6,667.00 | \$ 880,402.36 |
| D Class A Noteholders' Interest Distribution Amount | \$ 211,680.78 | \$ 668,721.58 |
| E Class B Noteholders' Interest Distribution Amount | \$ 12,758.38 | \$ 655,963.20 |
| F Reserve Account Reinstatement | \$ - | \$ 655,963.20 |
| G Class A Noteholders' Principal Distribution Amount | \$ 410,929.00 | \$ 245,034.20 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 245,034.20 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 245,034.20 |
| J Carryover Servicing Fee | \$ - | \$ 245,034.20 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 245,034.20 |
| L Excess Distribution Certificateholder | \$ 245,034.20 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 99,859,845.12 |
| B Interest to be Capitalized | \$ 395,129.74 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 250,637.44 |
| E Less: Specified Reserve Account Balance | \$(250,637.44) |
| F Total | \$ 100,254,974.86 |
| G Class A Notes Outstanding (after application of available funds) | \$ 91,782,859.75 |
| 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. 2014-7 Distributions
Distribution Amounts

| | <u>A</u> | <u>B</u> |
|--|-------------------------|-------------------------|
| Cusip/Isin | 63939AAA9 | 63939AAB7 |
| Beginning Balance | \$ 92,193,788.75 | \$ 4,200,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.61% | 1.50% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 8/26/2019 | 8/26/2019 |
| Accrual Period End | 9/25/2019 | 9/25/2019 |
| Daycount Fraction | 0.08333333 | 0.08333333 |
| Interest Rate* | 2.75525% | 3.64525% |
| Accrued Interest Factor | 0.002296042 | 0.003037710 |
| Current Interest Due | \$ 211,680.78 | \$ 12,758.38 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 211,680.78 | \$ 12,758.38 |
| Interest Paid | \$ 211,680.78 | \$ 12,758.38 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 410,929.00 | \$ - |
| Ending Principal Balance | \$ 91,782,859.75 | \$ 4,200,000.00 |
| Paydown Factor | 0.002671840 | 0.000000000 |
| Ending Balance Factor | 0.596767619 | 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. 2014-7 Reconciliations

| | | |
|----------|--|----------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 96,393,788.75 |
| | Adjusted Pool Balance | \$ 100,505,612.30 |
| | Overcollateralization Amount | \$ 4,522,752.55 |
| | Principal Distribution Amount | \$ 410,929.00 |
| | Principal Distribution Amount Paid | \$ 410,929.00 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 251,710.48 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 251,710.48</u> |
| | Required Reserve Acct Balance | \$ 250,637.44 |
| | Release to Collection Account | \$ 1,073.04 |
| | Ending Reserve Account Balance | \$ 250,637.44 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 179,861.82 |
| | Deposits for the Period | \$ 66,811.33 |
| | Release to Collection Account | \$(179,861.82) |
| | Ending Balance | \$ 66,811.33 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |