

Navient Student Loan Trust 2014-7
Monthly Servicing Report

Distribution Date 02/25/2016

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

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 | 12/31/2015 | 01/31/2016 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 154,923,176.48 | \$ 140,199,595.85 | \$ 138,803,604.71 |
| Interest to be Capitalized Balance | 872,283.20 | 498,737.49 | 571,794.45 |
| Pool Balance | \$ 155,795,459.68 | \$ 140,698,333.34 | \$ 139,375,399.16 |
| Specified Reserve Account Balance | 3,559,654.00 | 3,165,712.50 | 3,135,946.48 |
| Adjusted Pool ⁽¹⁾ | \$ 159,355,113.68 | \$ 143,864,045.84 | \$ 142,511,345.64 |
| Weighted Average Coupon (WAC) | 5.58% | 5.61% | 5.61% |
| Number of Loans | 6,861 | 6,151 | 6,088 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 6,468,050.72 | \$ 6,404,843.67 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 134,230,282.62 | \$ 132,970,555.49 |
| Pool Factor | | 0.889331398 | 0.880969345 |
| Since Issued Constant Prepayment Rate | | 4.86% | 5.03% |

⁽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 | 01/25/2016 | 02/25/2016 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 63939AAA9 | \$ 133,190,163.78 | \$ 131,898,335.09 |
| B | 63939AAB7 | \$ 4,200,000.00 | \$ 4,200,000.00 |

| C Account Balances | 01/25/2016 | 02/25/2016 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 3,165,712.50 | \$ 3,135,946.48 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 406,672.47 | \$ 604,787.30 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 01/25/2016 | 02/25/2016 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 143,864,045.84 | \$ 142,511,345.64 |
| Total Notes | \$ 137,390,163.78 | \$ 136,098,335.09 |
| Difference | \$ 6,473,882.06 | \$ 6,413,010.55 |
| Parity Ratio | 1.04712 | 1.04712 |

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

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 365,491.28 |
| | Guarantor Principal | 457,592.32 |
| | Consolidation Activity Principal | 762,700.75 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 1,585,784.35 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 268,700.52 |
| | Guarantor Interest | 24,350.49 |
| | Consolidation Activity Interest | 6,699.01 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 723.76 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 5,410.42 |
| | Total Interest Receipts | \$ 305,884.20 |
| C | Reserves in Excess of Requirement | \$ 29,766.02 |
| D | Investment Income | \$ 1,324.27 |
| 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 | \$(98,199.91) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(198,114.83) |
| M | AVAILABLE FUNDS | \$ 1,626,444.10 |
| N | Non-Cash Principal Activity During Collection Period | \$(189,793.21) |
| O | Non-Reimbursable Losses During Collection Period | \$ 9,144.88 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-7 Portfolio Characteristics

| | | 01/31/2016 | | | | 12/31/2015 | | | |
|--------------|------------------------|-------------------|--------------|-------------------------|----------------|-------------------|--------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.66% | 412 | \$9,817,920.31 | 7.073% | 5.70% | 403 | \$9,825,316.31 | 7.008% |
| REPAYMENT: | CURRENT | 5.42% | 4,208 | \$85,576,810.18 | 61.653% | 5.44% | 4,226 | \$87,183,953.66 | 62.186% |
| | 31-60 DAYS DELINQUENT | 5.91% | 192 | \$5,448,749.62 | 3.926% | 5.84% | 223 | \$5,383,405.40 | 3.840% |
| | 61-90 DAYS DELINQUENT | 5.81% | 107 | \$2,751,023.27 | 1.982% | 5.91% | 141 | \$3,235,540.71 | 2.308% |
| | 91-120 DAYS DELINQUENT | 5.77% | 100 | \$2,104,876.30 | 1.516% | 5.76% | 108 | \$2,665,911.08 | 1.902% |
| | > 120 DAYS DELINQUENT | 5.68% | 272 | \$7,772,646.63 | 5.600% | 5.61% | 279 | \$7,668,058.97 | 5.469% |
| | FORBEARANCE | 6.12% | 736 | \$23,813,653.36 | 17.156% | 6.09% | 718 | \$23,046,923.89 | 16.439% |
| | CLAIMS IN PROCESS | 5.96% | 59 | \$1,467,820.90 | 1.057% | 5.53% | 51 | \$1,140,381.69 | 0.813% |
| | AGED CLAIMS REJECTED | 4.88% | 2 | \$50,104.14 | 0.036% | 4.88% | 2 | \$50,104.14 | 0.036% |
| TOTAL | | | 6,088 | \$138,803,604.71 | 100.00% | | 6,151 | \$140,199,595.85 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 01/31/2016 | 12/31/2015 |
|--|------------------|------------------|
| Pool Balance | \$139,375,399.16 | \$140,698,333.34 |
| Outstanding Borrower Accrued Interest | \$1,988,968.68 | \$1,876,664.34 |
| Borrower Accrued Interest to be Capitalized | \$571,794.45 | \$498,737.49 |
| Borrower Accrued Interest >30 Days Delinquent | \$567,746.62 | \$561,901.36 |
| Total # Loans | 6,088 | 6,151 |
| Total # Borrowers | 2,489 | 2,518 |
| Weighted Average Coupon | 5.61% | 5.61% |
| Weighted Average Remaining Term | 239.36 | 239.81 |
| Non-Reimbursable Losses | \$9,144.88 | \$8,203.23 |
| Cumulative Non-Reimbursable Losses | \$184,048.02 | \$174,903.14 |
| Since Issued Constant Prepayment Rate (CPR) | 5.03% | 4.86% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$- | \$- |
| 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 | \$198,119.16 | \$456,463.46 |
| Borrower Interest Accrued | \$608,283.77 | \$609,848.59 |
| Interest Subsidy Payments Accrued | \$35,830.03 | \$38,080.00 |
| Special Allowance Payments Accrued | \$2,191.62 | \$1,393.26 |

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 | 5.61% | 6,088 | 138,803,604.71 | 100.000% |
| | Total | 5.61% | 6,088 | \$ 138,803,604.71 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 0.00% | 0 | - | 0.000% |
| | - Two Year | 8.00% | 1 | 19,645.29 | 0.014% |
| | - Technical | 9.00% | 1 | 112,162.67 | 0.081% |
| | - Other | 5.61% | 6,086 | 138,671,796.75 | 99.905% |
| | Total | 5.61% | 6,088 | \$ 138,803,604.71 | 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 | | \$ 1,626,444.10 |
| A Trustee Fees | \$ - | \$ 1,626,444.10 |
| B Primary Servicing Fee | \$ 12,951.61 | \$ 1,613,492.49 |
| C Administration Fee | \$ 6,667.00 | \$ 1,606,825.49 |
| D Class A Noteholders' Interest Distribution Amount | \$ 118,877.77 | \$ 1,487,947.72 |
| E Class B Noteholders' Interest Distribution Amount | \$ 6,967.51 | \$ 1,480,980.21 |
| F Reserve Account Reinstatement | \$ - | \$ 1,480,980.21 |
| G Class A Noteholders' Principal Distribution Amount | \$ 1,291,828.69 | \$ 189,151.52 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 189,151.52 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 189,151.52 |
| J Carryover Servicing Fee | \$ - | \$ 189,151.52 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 189,151.52 |
| L Excess Distribution Certificateholder | \$ 189,151.52 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 138,803,604.71 |
| B Interest to be Capitalized | \$ 571,794.45 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 3,135,946.48 |
| E Less: Specified Reserve Account Balance | \$(3,135,946.48) |
| F Total | \$ 139,375,399.16 |
| G Class A Notes Outstanding (after application of available funds) | \$ 131,898,335.09 |
| 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 | \$ 133,190,163.78 | \$ 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 | 1/25/2016 | 1/25/2016 |
| Accrual Period End | 2/25/2016 | 2/25/2016 |
| Daycount Fraction | 0.08611111 | 0.08611111 |
| Interest Rate* | 1.03650% | 1.92650% |
| Accrued Interest Factor | 0.000892542 | 0.001658931 |
| Current Interest Due | \$ 118,877.77 | \$ 6,967.51 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 118,877.77 | \$ 6,967.51 |
| Interest Paid | \$ 118,877.77 | \$ 6,967.51 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 1,291,828.69 | \$ - |
| Ending Principal Balance | \$ 131,898,335.09 | \$ 4,200,000.00 |
| Paydown Factor | 0.008399406 | 0.000000000 |
| Ending Balance Factor | 0.857596457 | 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 | \$ 137,390,163.78 |
| | Adjusted Pool Balance | \$ 142,511,345.64 |
| | Overcollateralization Amount | \$ 6,413,010.55 |
| | Principal Distribution Amount | \$ 1,291,828.69 |
| | Principal Distribution Amount Paid | \$ 1,291,828.69 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,165,712.50 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 3,165,712.50</u> |
| | Required Reserve Acct Balance | \$ 3,135,946.48 |
| | Release to Collection Account | \$ 29,766.02 |
| | Ending Reserve Account Balance | \$ 3,135,946.48 |
| | | |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 406,672.47 |
| | Deposits for the Period | \$ 198,114.83 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 604,787.30 |
| | | |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |