

**Navient Student Loan Trust 2014-7**  
**Monthly Servicing Report**

**Distribution Date 07/25/2016**

**Collection Period 06/01/2016 - 06/30/2016**

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**

| <b>A Student Loan Portfolio Characteristics</b> | <b>08/14/2014</b>        | <b>05/31/2016</b>        | <b>06/30/2016</b>        |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 154,923,176.48        | \$ 134,286,384.71        | \$ 133,057,974.75        |
| Interest to be Capitalized Balance              | 872,283.20               | 583,417.93               | 464,351.43               |
| Pool Balance                                    | \$ 155,795,459.68        | \$ 134,869,802.64        | \$ 133,522,326.18        |
| Specified Reserve Account Balance               | 3,559,654.00             | 3,034,570.56             | 3,004,252.34             |
| <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 159,355,113.68</b> | <b>\$ 137,904,373.20</b> | <b>\$ 136,526,578.52</b> |
| Weighted Average Coupon (WAC)                   | 5.58%                    | 5.63%                    | 5.63%                    |
| Number of Loans                                 | 6,861                    | 5,900                    | 5,853                    |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ 6,243,857.10          | \$ 6,246,480.75          |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 128,625,945.54        | \$ 127,275,845.43        |
| Pool Factor                                     |                          | 0.852490199              | 0.843973018              |
| Since Issued Constant Prepayment Rate           |                          | 5.28%                    | 5.41%                    |

<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>06/27/2016</b> | <b>07/25/2016</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A                        | 63939AAA9         | \$ 127,498,676.41 | \$ 126,182,882.49 |
| B                        | 63939AAB7         | \$ 4,200,000.00   | \$ 4,200,000.00   |

| <b>C Account Balances</b>            | <b>06/27/2016</b> | <b>07/25/2016</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 3,034,570.56   | \$ 3,004,252.34   |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 191,377.53     | \$ 373,245.33     |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>06/27/2016</b> | <b>07/25/2016</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 137,904,373.20 | \$ 136,526,578.52 |
| Total Notes  | \$ 131,698,676.41 | \$ 130,382,882.49 |
| Difference   | \$ 6,205,696.79   | \$ 6,143,696.03   |
| Parity Ratio                                       | 1.04712           | 1.04712           |

II. Trust Activity 06/01/2016 through 06/30/2016

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 332,562.82             |
|          | Guarantor Principal  | 802,422.43             |
|          | Consolidation Activity Principal                                 | 485,771.23             |
|          | Seller Principal Reimbursement                                   | -                      |
|          | Servicer Principal Reimbursement                                 | -                      |
|          | Rejected Claim Repurchased Principal                             | -                      |
|          | Other Principal Deposits   | -                      |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 1,620,756.48</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 268,831.16             |
|          | Guarantor Interest   | 50,965.69              |
|          | Consolidation Activity Interest                                  | 5,383.20               |
|          | Special Allowance Payments                                       | 0.00                   |
|          | Interest Subsidy Payments  | 0.00                   |
|          | Seller Interest Reimbursement                                    | 0.00                   |
|          | Servicer Interest Reimbursement                                  | 1,438.89               |
|          | Rejected Claim Repurchased Interest                              | 0.00                   |
|          | Other Interest Deposits  | 4,866.92               |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 331,485.86</b>   |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ 30,318.22</b>    |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 1,681.27</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             | \$(117,639.20)         |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$ -                   |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(181,867.80)         |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 1,684,734.83</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(392,346.52)         |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 18,766.97           |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ -                   |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                   |

III. 2014-7 Portfolio Characteristics

|              |                        | 06/30/2016        |              |                         |                | 05/31/2016        |              |                         |                |
|--------------|------------------------|-------------------|--------------|-------------------------|----------------|-------------------|--------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans      | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans      | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 5.86%             | 386          | \$9,462,400.02          | 7.111%         | 5.86%             | 387          | \$9,427,478.65          | 7.020%         |
| REPAYMENT:   | CURRENT                | 5.47%             | 4,282        | \$88,185,469.34         | 66.276%        | 5.45%             | 4,305        | \$89,390,257.88         | 66.567%        |
|              | 31-60 DAYS DELINQUENT  | 5.62%             | 162          | \$4,500,142.15          | 3.382%         | 5.82%             | 203          | \$5,429,352.73          | 4.043%         |
|              | 61-90 DAYS DELINQUENT  | 5.36%             | 97           | \$2,299,686.72          | 1.728%         | 5.56%             | 100          | \$2,570,052.71          | 1.914%         |
|              | 91-120 DAYS DELINQUENT | 5.52%             | 53           | \$1,339,175.70          | 1.006%         | 6.94%             | 63           | \$1,874,177.73          | 1.396%         |
|              | > 120 DAYS DELINQUENT  | 6.26%             | 179          | \$4,650,164.03          | 3.495%         | 6.01%             | 200          | \$5,080,939.04          | 3.784%         |
|              | FORBEARANCE            | 6.04%             | 646          | \$21,645,040.14         | 16.267%        | 6.06%             | 593          | \$19,253,982.30         | 14.338%        |
|              | CLAIMS IN PROCESS      | 5.71%             | 44           | \$878,459.69            | 0.660%         | 5.69%             | 47           | \$1,210,039.53          | 0.901%         |
|              | AGED CLAIMS REJECTED   | 5.85%             | 4            | \$97,436.96             | 0.073%         | 4.88%             | 2            | \$50,104.14             | 0.037%         |
| <b>TOTAL</b> |                        |                   | <b>5,853</b> | <b>\$133,057,974.75</b> | <b>100.00%</b> |                   | <b>5,900</b> | <b>\$134,286,384.71</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 06/30/2016       | 05/31/2016       |
|--|------------------|------------------|
| Pool Balance                                       | \$133,522,326.18 | \$134,869,802.64 |
| Outstanding Borrower Accrued Interest              | \$1,766,609.06   | \$1,941,744.78   |
| Borrower Accrued Interest to be Capitalized        | \$464,351.43     | \$583,417.93     |
| Borrower Accrued Interest >30 Days Delinquent      | \$365,696.83     | \$502,632.96     |
| Total # Loans                                      | 5,853            | 5,900            |
| Total # Borrowers                                  | 3,318            | 2,407            |
| Weighted Average Coupon                            | 5.63%            | 5.63%            |
| Weighted Average Remaining Term                    | 234.43           | 235.73           |
| Non-Reimbursable Losses                            | \$18,766.97      | \$9,181.78       |
| Cumulative Non-Reimbursable Losses                 | \$260,008.19     | \$241,241.22     |
| Since Issued Constant Prepayment Rate (CPR)        | 5.41%            | 5.28%            |
| 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 | \$409,357.22     | \$284,583.42     |
| Borrower Interest Accrued                          | \$563,654.09     | \$586,106.57     |
| Interest Subsidy Payments Accrued                  | \$35,277.73      | \$37,648.40      |
| Special Allowance Payments Accrued                 | \$2,553.68       | \$2,418.15       |

V. 2014-7 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             | 5.63%                      | 5,853        | 133,057,974.75           | 100.000%        |
|   | <b>Total</b>                      | <b>5.63%</b>               | <b>5,853</b> | <b>\$ 133,057,974.75</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS      | \$ AMOUNT                | % *             |
|   | - Four Year                       | 0.00%                      | 0            | -                        | 0.000%          |
|   | - Two Year                        | 8.00%                      | 1            | 20,453.62                | 0.015%          |
|   | - Technical                       | 9.00%                      | 1            | 112,162.67               | 0.084%          |
|   | - Other                           | 5.62%                      | 5,851        | 132,925,358.46           | 99.900%         |
|   | <b>Total</b>                      | <b>5.63%</b>               | <b>5,853</b> | <b>\$ 133,057,974.75</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. 2014-7 Waterfall for Distributions**

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 1,684,734.83</b>     |
| A Trustee Fees  | \$ -            | \$ 1,684,734.83            |
| B Primary Servicing Fee   | \$ 12,398.82    | \$ 1,672,336.01            |
| C Administration Fee  | \$ 6,667.00     | \$ 1,665,669.01            |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 105,442.82   | \$ 1,560,226.19            |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 6,380.78     | \$ 1,553,845.41            |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 1,553,845.41            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 1,315,793.92 | \$ 238,051.49              |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 238,051.49              |
| I Unpaid Expenses of The Trustees                                   | \$ -            | \$ 238,051.49              |
| J Carryover Servicing Fee   | \$ -            | \$ 238,051.49              |
| K Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 238,051.49              |
| L Excess Distribution Certificateholder                             | \$ 238,051.49   | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 133,057,974.75 |
| B Interest to be Capitalized  | \$ 464,351.43     |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 3,004,252.34   |
| E Less: Specified Reserve Account Balance   | \$(3,004,252.34)  |
| F Total   | \$ 133,522,326.18 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 126,182,882.49 |
| 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  | \$ 127,498,676.41       | \$ 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                                       | 6/27/2016               | 6/27/2016               |
| Accrual Period End   | 7/25/2016               | 7/25/2016               |
| Daycount Fraction  | 0.07777778              | 0.07777778              |
| Interest Rate*   | 1.06330%                | 1.95330%                |
| Accrued Interest Factor                                    | 0.000827011             | 0.001519233             |
| Current Interest Due                                       | \$ 105,442.82           | \$ 6,380.78             |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 105,442.82           | \$ 6,380.78             |
| Interest Paid  | \$ 105,442.82           | \$ 6,380.78             |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$ 1,315,793.92         | \$ -                    |
| Ending Principal Balance                                   | \$ 126,182,882.49       | \$ 4,200,000.00         |
| Paydown Factor   | 0.008555227             | 0.000000000             |
| Ending Balance Factor                                      | 0.820434867             | 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 | <b>Principal Distribution Reconciliation</b> |                        |
|   | Notes Outstanding Principal Balance          | \$ 131,698,676.41      |
|   | Adjusted Pool Balance                        | \$ 136,526,578.52      |
|   | Overcollateralization Amount                 | \$ 6,143,696.03        |
|   | Principal Distribution Amount                | \$ 1,315,793.92        |
|   | <b>Principal Distribution Amount Paid</b>    | <b>\$ 1,315,793.92</b> |
|   |  |                        |
| B | <b>Reserve Account Reconciliation</b>        |                        |
|   | Beginning Period Balance                     | \$ 3,034,570.56        |
|   | Reserve Funds Utilized                       | 0.00                   |
|   | Reserve Funds Reinstated                     | 0.00                   |
|   | Balance Available                            | <u>\$ 3,034,570.56</u> |
|   | Required Reserve Acct Balance                | \$ 3,004,252.34        |
|   | Release to Collection Account                | \$ 30,318.22           |
|   | Ending Reserve Account Balance               | \$ 3,004,252.34        |
|   |  |                        |
| C | <b>Floor Income Rebate Account</b>           |                        |
|   | Beginning Period Balance                     | \$ 191,377.53          |
|   | Deposits for the Period                      | \$ 181,867.80          |
|   | Release to Collection Account                | \$ -                   |
|   | Ending Balance                               | \$ 373,245.33          |
|   |  |                        |
| D | <b>Supplemental Purchase Account</b>         |                        |
|   | Beginning Period Balance                     | \$ -                   |
|   | Supplemental Loan Purchases                  | \$ -                   |
|   | Transfers to Collection Account              | \$ -                   |
|   | Ending Balance                               | \$ -                   |