

SLM Student Loan Trust 2014-1
Monthly Servicing Report

Distribution Date 05/25/2021

Collection Period 04/01/2021 - 04/30/2021

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 | 01/28/2014 | 03/31/2021 | 04/30/2021 |
|----------|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 948,607,096.92 | \$ 349,188,989.08 | \$ 346,222,618.13 |
| | Interest to be Capitalized Balance | 17,230,470.46 | 3,053,837.57 | 3,038,955.43 |
| | Pool Balance | \$ 965,837,567.38 | \$ 352,242,826.65 | \$ 349,261,573.56 |
| | Specified Reserve Account Balance | 4,984,710.00 | - N/A - | - N/A - |
| | Adjusted Pool ⁽¹⁾ | \$ 970,822,277.38 | \$ 352,242,826.65 | \$ 349,261,573.56 |
| | Weighted Average Coupon (WAC) | 6.28% | 6.26% | 6.26% |
| | Number of Loans | 201,764 | 62,733 | 61,960 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 836,674.27 | \$ 832,534.58 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 351,406,152.38 | \$ 348,429,038.98 |
| | Pool Factor | | 0.353323294 | 0.350332896 |
| | Since Issued Constant Prepayment Rate | | 0.95% | 0.72% |

⁽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 | 04/26/2021 | 05/25/2021 |
|----------|------------------------|-------------------|-------------------|-------------------|
| | A3 | 78448EAC9 | \$ 321,420,398.38 | \$ 318,468,957.82 |
| | B | 78448EAD7 | \$ 27,300,000.00 | \$ 27,300,000.00 |

| C | Account Balances | 04/26/2021 | 05/25/2021 |
|----------|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 996,942.00 | \$ 996,942.00 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 2,320,755.55 | \$ 3,476,372.94 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 04/26/2021 | 05/25/2021 |
|----------|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 352,242,826.65 | \$ 349,261,573.56 |
| | Total Notes | \$ 348,720,398.38 | \$ 345,768,957.82 |
| | Difference | \$ 3,522,428.27 | \$ 3,492,615.74 |
| | Parity Ratio | 1.01010 | 1.01010 |

II. Trust Activity 04/01/2021 through 04/30/2021

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 1,847,489.97 |
| | Guarantor Principal | 221,666.79 |
| | Consolidation Activity Principal | 1,896,283.23 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 3,965,439.99 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 624,145.07 |
| | Guarantor Interest | 10,092.82 |
| | Consolidation Activity Interest | 54,616.35 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | (51.45) |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 22,407.41 |
| | Total Interest Receipts | \$ 711,210.20 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 196.76 |
| 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 | \$ - |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,155,617.39) |
| M | AVAILABLE FUNDS | \$ 3,521,229.56 |
| N | Non-Cash Principal Activity During Collection Period | \$(999,069.04) |
| O | Non-Reimbursable Losses During Collection Period | \$ 865.28 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-1 Portfolio Characteristics

| | | 04/30/2021 | | | | 03/31/2021 | | | |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.68% | 105 | \$617,092.92 | 0.178% | 5.72% | 97 | \$569,083.92 | 0.163% |
| | GRACE | 3.16% | 9 | \$52,231.00 | 0.015% | 3.34% | 26 | \$173,511.85 | 0.050% |
| | DEFERMENT | 6.02% | 4,073 | \$20,500,107.80 | 5.921% | 5.99% | 4,286 | \$21,062,141.03 | 6.032% |
| REPAYMENT: | CURRENT | 6.27% | 45,365 | \$241,869,236.11 | 69.859% | 6.28% | 45,337 | \$240,347,820.05 | 68.830% |
| | 31-60 DAYS DELINQUENT | 6.15% | 1,097 | \$6,632,645.13 | 1.916% | 6.38% | 1,554 | \$11,111,050.41 | 3.182% |
| | 61-90 DAYS DELINQUENT | 6.35% | 858 | \$6,204,543.27 | 1.792% | 6.15% | 856 | \$5,327,757.95 | 1.526% |
| | 91-120 DAYS DELINQUENT | 6.07% | 547 | \$3,284,151.24 | 0.949% | 6.24% | 374 | \$2,286,747.80 | 0.655% |
| | > 120 DAYS DELINQUENT | 6.33% | 1,226 | \$7,707,266.23 | 2.226% | 6.32% | 1,199 | \$7,429,033.56 | 2.128% |
| | FORBEARANCE | 6.35% | 8,467 | \$58,062,976.64 | 16.770% | 6.29% | 8,846 | \$59,804,184.36 | 17.127% |
| | CLAIMS IN PROCESS | 5.68% | 213 | \$1,292,367.79 | 0.373% | 5.41% | 158 | \$1,077,658.15 | 0.309% |
| TOTAL | | | 61,960 | \$346,222,618.13 | 100.00% | | 62,733 | \$349,188,989.08 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2014-1 Portfolio Characteristics (cont'd)

| | 04/30/2021 | 03/31/2021 |
|--|------------------|------------------|
| Pool Balance | \$349,261,573.56 | \$352,242,826.65 |
| Outstanding Borrower Accrued Interest | \$14,625,812.22 | \$14,649,984.20 |
| Borrower Accrued Interest to be Capitalized | \$3,038,955.43 | \$3,053,837.57 |
| Borrower Accrued Interest >30 Days Delinquent | \$888,907.72 | \$957,354.28 |
| Total # Loans | 61,960 | 62,733 |
| Total # Borrowers | 18,251 | 18,496 |
| Weighted Average Coupon | 6.26% | 6.26% |
| Weighted Average Remaining Term | 155.50 | 154.72 |
| Non-Reimbursable Losses | \$865.28 | \$3,453.43 |
| Cumulative Non-Reimbursable Losses | \$2,567,900.58 | \$2,567,035.30 |
| Since Issued Constant Prepayment Rate (CPR) | 0.72% | 0.95% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$210,184.34 | \$210,184.34 |
| 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 | \$1,030,553.37 | \$1,429,455.29 |
| Borrower Interest Accrued | \$1,690,809.98 | \$1,756,641.94 |
| Interest Subsidy Payments Accrued | \$64,336.68 | \$68,882.43 |
| Special Allowance Payments Accrued | \$18,483.64 | \$20,151.08 |

V. 2014-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.76% | 32,684 | 120,995,071.23 | 34.947% |
| | - GSL - Unsubsidized | 6.02% | 27,445 | 176,717,821.17 | 51.042% |
| | - PLUS ⁽²⁾ Loans | 8.41% | 1,825 | 48,439,634.19 | 13.991% |
| | - SLS ⁽³⁾ Loans | 3.28% | 6 | 70,091.54 | 0.020% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.26% | 61,960 | \$ 346,222,618.13 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.32% | 53,615 | 318,530,449.41 | 92.002% |
| | - Two Year | 5.56% | 7,551 | 24,870,919.19 | 7.184% |
| | - Technical | 5.82% | 725 | 2,636,708.03 | 0.762% |
| | - Other | 4.29% | 69 | 184,541.50 | 0.053% |
| | Total | 6.26% | 61,960 | \$ 346,222,618.13 | 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. 2014-1 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 3,521,229.56 |
| A Primary Servicing Fee | \$ 73,911.46 | \$ 3,447,318.10 |
| B Administration Fee | \$ 6,667.00 | \$ 3,440,651.10 |
| C Class A Noteholders' Interest Distribution Amount | \$ 182,832.58 | \$ 3,257,818.52 |
| D Class B Noteholders' Interest Distribution Amount | \$ 35,321.48 | \$ 3,222,497.04 |
| E Reserve Account Reinstatement | \$ - | \$ 3,222,497.04 |
| F Class A Noteholders' Principal Distribution Amount | \$ 2,951,440.56 | \$ 271,056.48 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 271,056.48 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 271,056.48 |
| I Carryover Servicing Fee | \$ - | \$ 271,056.48 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 271,056.48 |
| K Excess Distribution Certificateholder | \$ 271,056.48 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 346,222,618.13 |
| B Interest to be Capitalized | \$ 3,038,955.43 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 996,942.00 |
| E Less: Specified Reserve Account Balance | \$(996,942.00) |
| F Total | \$ 349,261,573.56 |
| G Class A Notes Outstanding (after application of available funds) | \$ 318,468,957.82 |
| 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. 2014-1 Distributions
Distribution Amounts

| | <u>A3</u> | <u>B</u> |
|--|-------------------------|-------------------------|
| Cusip/Isin | 78448EAC9 | 78448EAD7 |
| Beginning Balance | \$ 321,420,398.38 | \$ 27,300,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.60% | 1.50% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 4/26/2021 | 4/26/2021 |
| Accrual Period End | 5/25/2021 | 5/25/2021 |
| Daycount Fraction | 0.08055556 | 0.08055556 |
| Interest Rate* | 0.70613% | 1.60613% |
| Accrued Interest Factor | 0.000568827 | 0.001293827 |
| Current Interest Due | \$ 182,832.58 | \$ 35,321.48 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 182,832.58 | \$ 35,321.48 |
| Interest Paid | \$ 182,832.58 | \$ 35,321.48 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 2,951,440.56 | \$ - |
| Ending Principal Balance | \$ 318,468,957.82 | \$ 27,300,000.00 |
| Paydown Factor | 0.005780338 | 0.000000000 |
| Ending Balance Factor | 0.623715154 | 1.000000000 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://images.navient.com/investors/data/abrate.txt>.

VIII. 2014-1 Reconciliations

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 348,720,398.38 |
| | Adjusted Pool Balance | \$ 349,261,573.56 |
| | Overcollateralization Amount | \$ 3,492,615.74 |
| | Principal Distribution Amount | \$ 2,951,440.56 |
| | Principal Distribution Amount Paid | \$ 2,951,440.56 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 996,942.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 996,942.00</u> |
| | Required Reserve Acct Balance | \$ 996,942.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 996,942.00 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 2,320,755.55 |
| | Deposits for the Period | \$ 1,155,617.39 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 3,476,372.94 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |