

**SLM Student Loan Trust 2014-1**  
**Monthly Servicing Report**

**Distribution Date 09/26/2022**

**Collection Period 08/01/2022 - 08/31/2022**

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**

| <b>A</b> | <b>Student Loan Portfolio Characteristics</b>   | <b>01/28/2014</b>        | <b>07/31/2022</b>        | <b>08/31/2022</b>        |
|----------|---|--------------------------|--------------------------|--------------------------|
|          | Principal Balance                               | \$ 948,607,096.92        | \$ 302,018,499.93        | \$ 297,700,207.24        |
|          | Interest to be Capitalized Balance              | 17,230,470.46            | 2,861,300.86             | 2,938,540.30             |
|          | Pool Balance                                    | \$ 965,837,567.38        | \$ 304,879,800.79        | \$ 300,638,747.54        |
|          | Specified Reserve Account Balance               | 4,984,710.00             | - N/A -                  | - N/A -                  |
|          | <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 970,822,277.38</b> | <b>\$ 304,879,800.79</b> | <b>\$ 300,638,747.54</b> |
|          | Weighted Average Coupon (WAC)                   | 6.28%                    | 6.44%                    | 6.45%                    |
|          | Number of Loans                                 | 201,764                  | 51,179                   | 50,263                   |
|          | Aggregate Outstanding Principal Balance - Tbill |                          | \$ 798,297.51            | \$ 797,529.50            |
|          | Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 304,081,503.28        | \$ 299,841,218.04        |
|          | Pool Factor                                     |                          | 0.305814987              | 0.301560925              |
|          | Since Issued Constant Prepayment Rate           |                          | (3.16)%                  | (3.43)%                  |

<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</b> | <b>Debt Securities</b> | <b>Cusip/Isin</b> | <b>08/25/2022</b> | <b>09/26/2022</b> |
|----------|------------------------|-------------------|-------------------|-------------------|
|          | A3                     | 78448EAC9         | \$ 274,531,002.78 | \$ 270,332,360.06 |
|          | B                      | 78448EAD7         | \$ 27,300,000.00  | \$ 27,300,000.00  |

| <b>C</b> | <b>Account Balances</b>              | <b>08/25/2022</b> | <b>09/26/2022</b> |
|----------|--------------------------------------|-------------------|-------------------|
|          | Reserve Account Balance              | \$ 996,942.00     | \$ 996,942.00     |
|          | Capitalized Interest Account Balance | \$ -              | \$ -              |
|          | Floor Income Rebate Account          | \$ 2,214,012.56   | \$ 523,462.63     |
|          | Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D</b> | <b>Asset / Liability</b>                           | <b>08/25/2022</b> | <b>09/26/2022</b> |
|----------|--|-------------------|-------------------|
|          | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 304,879,800.79 | \$ 300,638,747.54 |
|          | Total Notes  | \$ 301,831,002.78 | \$ 297,632,360.06 |
|          | Difference   | \$ 3,048,798.01   | \$ 3,006,387.48   |
|          | Parity Ratio                                       | 1.01010           | 1.01010           |

**II. Trust Activity 08/01/2022 through 08/31/2022**

|          |   |                        |
|----------|---|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                        |
|          | Borrower Principal  | 1,051,360.54           |
|          | Guarantor Principal   | 1,134,871.14           |
|          | Consolidation Activity Principal  | 3,104,953.61           |
|          | Seller Principal Reimbursement  | -                      |
|          | Servicer Principal Reimbursement  | 259.45                 |
|          | Rejected Claim Repurchased Principal                                    | -                      |
|          | Other Principal Deposits  | -                      |
|          | <b>Total Principal Receipts</b>   | <b>\$ 5,291,444.74</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                        |
|          | Borrower Interest   | 464,493.08             |
|          | Guarantor Interest  | 43,884.28              |
|          | Consolidation Activity Interest   | 158,570.81             |
|          | Special Allowance Payments  | 200,447.83             |
|          | Interest Subsidy Payments   | 130,744.50             |
|          | Seller Interest Reimbursement   | 0.00                   |
|          | Servicer Interest Reimbursement   | 0.00                   |
|          | Rejected Claim Repurchased Interest                                     | 0.00                   |
|          | Other Interest Deposits   | 24,088.29              |
|          | <b>Total Interest Receipts</b>  | <b>\$ 1,022,228.79</b> |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ -</b>            |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 14,838.70</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>\$ 2,214,012.56</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                    | \$ -                   |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(2,544,928.60)       |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(523,462.63)         |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 5,474,133.56</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(973,152.05)</b>  |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 28,406.93</b>    |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ -</b>            |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>            |

III. 2014-1 Portfolio Characteristics

|              |                        | 08/31/2022        |               |                         |                | 07/31/2022        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 5.76%             | 67            | \$361,522.37            | 0.121%         | 5.94%             | 72            | \$420,089.37            | 0.139%         |
|              | GRACE                  | 5.29%             | 24            | \$192,597.85            | 0.065%         | 4.38%             | 19            | \$134,030.85            | 0.044%         |
|              | DEFERMENT              | 6.28%             | 2,741         | \$14,768,712.39         | 4.961%         | 6.27%             | 2,854         | \$15,239,314.40         | 5.046%         |
| REPAYMENT:   | CURRENT                | 6.45%             | 32,878        | \$181,240,918.44        | 60.880%        | 6.45%             | 34,237        | \$188,970,405.51        | 62.569%        |
|              | 31-60 DAYS DELINQUENT  | 6.47%             | 2,201         | \$15,345,081.88         | 5.155%         | 6.45%             | 2,306         | \$17,157,138.72         | 5.681%         |
|              | 61-90 DAYS DELINQUENT  | 6.46%             | 1,504         | \$11,739,086.20         | 3.943%         | 6.35%             | 1,947         | \$12,996,816.81         | 4.303%         |
|              | 91-120 DAYS DELINQUENT | 6.40%             | 1,239         | \$8,364,758.53          | 2.810%         | 6.44%             | 1,020         | \$6,486,252.97          | 2.148%         |
|              | > 120 DAYS DELINQUENT  | 6.48%             | 2,320         | \$15,299,122.59         | 5.139%         | 6.49%             | 1,940         | \$13,439,778.59         | 4.450%         |
|              | FORBEARANCE            | 6.49%             | 7,000         | \$48,310,491.66         | 16.228%        | 6.47%             | 6,469         | \$44,656,990.09         | 14.786%        |
|              | CLAIMS IN PROCESS      | 6.55%             | 289           | \$2,077,915.33          | 0.698%         | 6.56%             | 315           | \$2,517,682.62          | 0.834%         |
| <b>TOTAL</b> |                        |                   | <b>50,263</b> | <b>\$297,700,207.24</b> | <b>100.00%</b> |                   | <b>51,179</b> | <b>\$302,018,499.93</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 08/31/2022       | 07/31/2022       |
|--|------------------|------------------|
| Pool Balance                                       | \$300,638,747.54 | \$304,879,800.79 |
| Outstanding Borrower Accrued Interest              | \$13,609,589.39  | \$13,708,807.11  |
| Borrower Accrued Interest to be Capitalized        | \$2,938,540.30   | \$2,861,300.86   |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,670,809.76   | \$1,593,569.71   |
| Total # Loans                                      | 50,263           | 51,179           |
| Total # Borrowers                                  | 14,563           | 14,845           |
| Weighted Average Coupon                            | 6.45%            | 6.44%            |
| Weighted Average Remaining Term                    | 167.16           | 166.25           |
| Non-Reimbursable Losses                            | \$28,406.93      | \$20,914.44      |
| Cumulative Non-Reimbursable Losses                 | \$2,798,034.98   | \$2,769,628.05   |
| Since Issued Constant Prepayment Rate (CPR)        | -3.43%           | -3.16%           |
| 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 | \$1,003,586.14   | \$918,448.21     |
| Borrower Interest Accrued                          | \$1,572,462.92   | \$1,594,376.32   |
| Interest Subsidy Payments Accrued                  | \$41,921.40      | \$43,091.39      |
| Special Allowance Payments Accrued                 | \$89,264.09      | \$73,891.45      |

V. 2014-1 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 5.99%                      | 26,464        | 103,481,618.03           | 34.760%         |
|   | - GSL - Unsubsidized              | 6.22%                      | 22,368        | 152,993,199.40           | 51.392%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.43%                      | 1,425         | 41,155,005.00            | 13.824%         |
|   | - SLS <sup>(3)</sup> Loans        | 5.94%                      | 6             | 70,384.81                | 0.024%          |
|   | - Consolidation Loans             | 0.00%                      | 0             | -                        | 0.000%          |
|   | <b>Total</b>                      | <b>6.45%</b>               | <b>50,263</b> | <b>\$ 297,700,207.24</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 6.50%                      | 43,227        | 272,662,008.68           | 91.589%         |
|   | - Two Year                        | 5.89%                      | 6,343         | 22,412,453.40            | 7.529%          |
|   | - Technical                       | 6.02%                      | 636           | 2,465,880.70             | 0.828%          |
|   | - Other                           | 5.02%                      | 57            | 159,864.46               | 0.054%          |
|   | <b>Total</b>                      | <b>6.45%</b>               | <b>50,263</b> | <b>\$ 297,700,207.24</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. 2014-1 Waterfall for Distributions

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 5,474,133.56</b>     |
| A Trustee Fees  | \$ -            | \$ 5,474,133.56            |
| B Primary Servicing Fee   | \$ 63,914.96    | \$ 5,410,218.60            |
| C Administration Fee  | \$ 6,667.00     | \$ 5,403,551.60            |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 742,749.12   | \$ 4,660,802.48            |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 95,700.70    | \$ 4,565,101.78            |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 4,565,101.78            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 4,198,642.72 | \$ 366,459.06              |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 366,459.06              |
| I Unpaid Expenses of The Trustees                                   | \$ -            | \$ 366,459.06              |
| J Carryover Servicing Fee   | \$ -            | \$ 366,459.06              |
| K Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 366,459.06              |
| L Excess Distribution Certificateholder                             | \$ 366,459.06   | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 297,700,207.24 |
| B Interest to be Capitalized  | \$ 2,938,540.30   |
| 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   | \$ 300,638,747.54 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 270,332,360.06 |
| 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  | \$ 274,531,002.78       | \$ 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                                       | 8/25/2022               | 8/25/2022               |
| Accrual Period End   | 9/26/2022               | 9/26/2022               |
| Daycount Fraction  | 0.08888889              | 0.08888889              |
| Interest Rate*   | 3.04371%                | 3.94371%                |
| Accrued Interest Factor                                    | 0.002705520             | 0.003505520             |
| Current Interest Due                                       | \$ 742,749.12           | \$ 95,700.70            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 742,749.12           | \$ 95,700.70            |
| Interest Paid  | \$ 742,749.12           | \$ 95,700.70            |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$ 4,198,642.72         | \$ -                    |
| Ending Principal Balance                                   | \$ 270,332,360.06       | \$ 27,300,000.00        |
| Paydown Factor   | 0.008222959             | 0.000000000             |
| Ending Balance Factor                                      | 0.529440580             | 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**

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                        |
|          | Notes Outstanding Principal Balance          | \$ 301,831,002.78      |
|          | Adjusted Pool Balance                        | \$ 300,638,747.54      |
|          | Overcollateralization Amount                 | \$ 3,006,387.48        |
|          | Principal Distribution Amount                | \$ 4,198,642.72        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 4,198,642.72</b> |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | 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          |
| <b>C</b> | <b>Floor Income Rebate Account</b>           |                        |
|          | Beginning Period Balance                     | \$ 2,214,012.56        |
|          | Deposits for the Period                      | \$ 523,462.63          |
|          | Release to Collection Account                | \$(2,214,012.56)       |
|          | Ending Balance                               | \$ 523,462.63          |
| <b>D</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |