

SLM Student Loan Trust 2003-14

Quarterly Servicing Report

Distribution Date 10/25/2018

Collection Period 07/01/2018 - 09/30/2018

Navient Funding, LLC - *Depositor*

Navient Solutions - *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 | 12/11/2003 | 06/30/2018 | 09/30/2018 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 2,249,673,803.42 | \$ 616,864,961.87 | \$ 598,695,100.78 |
| Interest to be Capitalized Balance | \$ 5,924,342.14 | \$ 1,162,293.35 | \$ 1,247,892.76 |
| Pool Balance | \$ 2,255,598,145.56 | \$ 618,027,255.22 | \$ 599,942,993.54 |
| Specified Reserve Account Balance | \$ 5,638,995.00 | - N/A - | - N/A - |
| Adjusted Pool ⁽¹⁾ | \$ 2,261,237,140.56 | \$ 618,027,255.22 | \$ 599,942,993.54 |
| Weighted Average Coupon (WAC) | 5.14% | 4.90% | 4.90% |
| Weighted Average Remaining Term | 262.19 | 173.82 | 172.67 |
| Number of Loans | 124,624 | 39,108 | 37,612 |
| Number of Borrowers | 79,420 | 22,684 | 21,753 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 84,273,517.91 | \$ 81,767,894.16 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 533,753,737.31 | 518,175,099.38 |
| Pool Factor | | 0.273997058 | 0.265979556 |
| Since Issued Constant Prepayment Rate | | 2.97% | 2.91% |

⁽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 | Exchange Ratio | 07/25/2018 | 10/25/2018 |
|--------------------------|-------------------|-----------------------|-------------------|-------------------|
| A1 | 0 | 1.0000 | \$ 0.00 | \$ 0.00 |
| A2 | 0 | 1.0000 | \$ 0.00 | \$ 0.00 |
| A3 | 0 | 1.0000 | \$ 0.00 | \$ 0.00 |
| A4 | 0 | 1.0000 | \$ 0.00 | \$ 0.00 |
| A5 | 78442GKM7 | 1.0000 | \$ 12,137,429.55 | \$ 0.00 |
| A6 | 78442GKN5 | 1.0000 | \$ 250,000,000.00 | \$ 244,874,819.20 |
| A7 | 78442GKG0 | 1.0000 | \$ 327,810,000.00 | \$ 327,810,000.00 |
| B | 78442GKP0 | 1.0000 | \$ 28,079,825.67 | \$ 27,258,174.34 |

| C Account Balances | 07/25/2018 | 10/25/2018 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 3,383,397.00 | \$ 3,383,397.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Remarketing Fee Account | \$ - | \$ - |
| Accumulation Accounts | \$ - | \$ - |
| Supplemental Interest Accounts | \$ - | \$ - |
| Investment Reserve Account | \$ - | \$ - |
| Investment Premium Purchase Account | \$ - | \$ - |

| D Asset / Liability | 07/25/2018 | 10/25/2018 |
|--|-------------------|-------------------|
| Adjusted Pool Balance | \$ 618,027,255.22 | \$ 599,942,993.54 |
| Total Outstanding Balance Notes (USD Equivalent) | \$ 618,027,255.22 | \$ 599,942,993.54 |
| Difference | \$ - | \$ - |
| Parity Ratio | 1.00000 | 1.00000 |

II. Trust Activity 07/01/2018 through 09/30/2018

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 11,991,710.60 |
| | Guarantor Principal | 3,644,191.83 |
| | Consolidation Activity Principal | 4,924,079.87 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 130.52 |
| | Rejected Claim Repurchased Principal | 33,962.09 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 20,594,074.91 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 4,131,187.55 |
| | Guarantor Interest | 244,260.05 |
| | Consolidation Activity Interest | 176,001.33 |
| | Special Allowance Payments | 885,493.55 |
| | Interest Subsidy Payments | 286,604.65 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 1,130.20 |
| | Rejected Claim Repurchased Interest | 2,838.82 |
| | Other Interest Deposits | 81,260.16 |
| | Total Interest Receipts | \$ 5,808,776.31 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 102,163.72 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Gross Swap Receipts | \$ - |
| I | Initial Deposits to Collection Account | \$ - |
| J | Excess Transferred from Other Accounts | \$ - |
| K | Excess Transferred from Remarketing Fee Account | \$ - |
| L | Other Deposits | \$ 295,241.21 |
| M | Funds Released from Capitalized Interest Account | \$ - |
| N | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(511,392.46) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(1,599,385.99) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| O | AVAILABLE FUNDS | \$ 24,689,477.70 |
| P | Non-Cash Principal Activity During Collection Period | \$(2,424,213.82) |
| Q | Non-Reimbursable Losses During Collection Period | \$ 68,589.10 |
| R | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 36,800.91 |
| S | Aggregate Loan Substitutions | \$ - |

III. 2003-14 Portfolio Characteristics

| | | 09/30/2018 | | | | 06/30/2018 | | | |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 4.89% | 1,021 | \$16,247,164.71 | 2.714% | 5.00% | 1,064 | \$17,611,958.38 | 2.855% |
| REPAYMENT: | CURRENT | 4.81% | 32,966 | \$496,141,480.64 | 82.870% | 4.82% | 34,253 | \$510,951,854.25 | 82.830% |
| | 31-60 DAYS DELINQUENT | 5.50% | 685 | \$13,314,167.94 | 2.224% | 5.21% | 656 | \$12,447,861.09 | 2.018% |
| | 61-90 DAYS DELINQUENT | 5.32% | 265 | \$5,749,377.80 | 0.960% | 5.70% | 287 | \$7,127,411.05 | 1.155% |
| | 91-120 DAYS DELINQUENT | 5.96% | 170 | \$5,250,573.93 | 0.877% | 5.42% | 154 | \$2,935,543.10 | 0.476% |
| | > 120 DAYS DELINQUENT | 5.41% | 562 | \$13,638,549.84 | 2.278% | 5.40% | 754 | \$18,968,045.38 | 3.075% |
| | FORBEARANCE | 5.41% | 1,873 | \$46,660,938.20 | 7.794% | 5.30% | 1,858 | \$44,783,956.15 | 7.260% |
| | CLAIMS IN PROCESS | 5.22% | 68 | \$1,667,577.61 | 0.279% | 5.68% | 80 | \$2,004,370.38 | 0.325% |
| | AGED CLAIMS REJECTED | 4.13% | 2 | \$25,270.11 | 0.004% | 4.13% | 2 | \$33,962.09 | 0.006% |
| TOTAL | | | 37,612 | \$598,695,100.78 | 100.00% | | 39,108 | \$616,864,961.87 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2003-14 Portfolio Characteristics (cont'd)

| | 09/30/2018 | 06/30/2018 |
|--|------------------|------------------|
| Pool Balance | \$599,942,993.54 | \$618,027,255.22 |
| Outstanding Borrower Accrued Interest | \$11,291,025.21 | \$11,393,418.10 |
| Borrower Accrued Interest to be Capitalized | \$1,247,892.76 | \$1,162,293.35 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,202,063.93 | \$1,400,915.26 |
| Total # Loans | 37,612 | 39,108 |
| Total # Borrowers | 21,753 | 22,684 |
| Weighted Average Coupon | 4.90% | 4.90% |
| Weighted Average Remaining Term | 172.67 | 173.82 |
| Non-Reimbursable Losses | \$68,589.10 | \$37,805.83 |
| Cumulative Non-Reimbursable Losses | \$4,109,279.20 | \$4,040,690.10 |
| Since Issued Constant Prepayment Rate (CPR) | 2.91% | 2.97% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$36,800.91 | \$- |
| Cumulative Rejected Claim Repurchases | \$2,501,126.68 | \$2,464,325.77 |
| 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 | \$2,495,396.01 | \$2,042,212.68 |
| Borrower Interest Accrued | \$6,935,837.48 | \$7,050,226.77 |
| Interest Subsidy Payments Accrued | \$259,665.75 | \$271,210.09 |
| Special Allowance Payments Accrued | \$1,006,375.99 | \$887,004.69 |

V. 2003-14 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 | 0.00 | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | 0.00 | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | 0.00 | 0.000% |
| | - Consolidation Loans | 4.90% | 37,612 | 598,695,100.78 | 100.000% |
| | Total | 4.90% | 37,612 | \$ 598,695,100.78 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 8.76% | 30 | \$ 1,144,442.31 | 0.191% |
| | - Two Year | 9.00% | 4 | 50,593.09 | 0.008% |
| | - Technical | 7.97% | 3 | 49,768.76 | 0.008% |
| | - Other | 4.90% | 37,575 | 597,450,296.62 | 99.792% |
| | Total | 4.90% | 37,612 | \$ 598,695,100.78 | 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. 2003-14 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|------------------|----------------------------|
| Total Available Funds | | \$ 24,689,477.70 |
| A Primary Servicing Fee | \$ 251,419.84 | \$ 24,438,057.86 |
| B Administration Fee | \$ 25,000.00 | \$ 24,413,057.86 |
| C Quarterly Funding Amount (Remarketing Fee Account) | \$ - | \$ 24,413,057.86 |
| D i Class A Noteholders' Interest Distribution Amount | \$ 4,222,257.57 | \$ 20,190,800.29 |
| ii Interest Rate Swap Payment | \$ - | \$ 20,190,800.29 |
| iii Swap Termination Payment | \$ - | \$ 20,190,800.29 |
| E Class B Noteholders' Interest Distribution Amount | \$ 207,048.56 | \$ 19,983,751.73 |
| F Class A Noteholders' Principal Distribution Amount | \$ 17,262,610.35 | \$ 2,721,141.38 |
| G Supplemental Interest Account Deposit | \$ - | \$ 2,721,141.38 |
| H Investment Reserve Account Required Amount | \$ - | \$ 2,721,141.38 |
| I Class B Noteholders' Principal Distribution Amount | \$ 821,651.33 | \$ 1,899,490.05 |
| J Reserve Account Reinstatement | \$ - | \$ 1,899,490.05 |
| K Investment Premium Purchase Account Deposit Amount | \$ - | \$ 1,899,490.05 |
| L Carryover Servicing Fee | \$ - | \$ 1,899,490.05 |
| M Remaining Swap Termination Fees | \$ - | \$ 1,899,490.05 |
| N Remarketing Fees not paid from Remarketing Fee Account | \$ - | \$ 1,899,490.05 |
| O Reimbursement of unpaid remarketing fees to the Remarketing Agents or Administrator | \$ - | \$ 1,899,490.05 |
| P Excess Distribution Certificateholder | \$ 1,899,490.05 | \$ - |

* In the event the trust student loans are not sold on the trust auction date, on each subsequent distribution date on which the Pool Balance is equal to 10% or less of the initial Pool Balance, accelerated payments of principal on the notes will be made in place of payments to the excess distribution certificateholder.

VII. Trigger Events

A **Has the Stepdown Date Occurred?*** Y

** The Stepdown Date is the earlier of (1) 01/26/2009 or (2) the first date on which no class A notes remain outstanding.

B **Note Balance Trigger**

| | |
|--|-------------------|
| i Notes Outstanding (after application of available funds) | \$ 599,942,993.54 |
| ii Less: Amounts in the Accumulation Account | \$ - |
| iii Total | \$ 599,942,993.54 |
| iv Adjusted Pool Balance | \$ 599,942,993.54 |
| v Note Balance Trigger Event Exists (iii > iv) | N |

After the stepdown date, a trigger event in existence results in a Class B Percentage of 0

| | |
|------------------------|--------|
| Class A Percentage (%) | 95.46% |
| Class B Percentage (%) | 4.54% |

C **Other Waterfall Triggers**

| | |
|---|-------------------|
| i Student Loan Principal Outstanding | \$ 598,695,100.78 |
| ii Borrower Interest Accrued | \$ 6,935,837.48 |
| iii Interest Subsidy Payments Accrued | \$ 259,665.75 |
| iv Special Allowance Payments Accrued | \$ 1,006,375.99 |
| v Reserve Account Balance (after any reinstatement) | \$ 3,383,397.00 |
| vi Total | \$ 610,280,377.00 |
| vii Less: Specified Reserve Account Balance | \$(3,383,397.00) |
| viii Less: Supplemental Interest Account Deposit | \$ - |
| ix Total | \$ 606,896,980.00 |
| x Class A Notes Outstanding (after application of available funds) | \$ 572,684,819.20 |
| xi Less: Amounts in the Accumulation Accounts | \$ - |
| xii Total | \$ 572,684,819.20 |
| xiii Insolvency Event or Event of Default Under Indenture | N |
| xiv Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (xii > ix or xiii = Y) | N |

VIII. 2003-14 Distributions

Distribution Amounts

| | A5 | A6 | A7 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78442GKM7 | 78442GKN5 | 78442GKG0 |
| Beginning Balance | \$ 12,137,429.55 | \$ 250,000,000.00 | \$ 327,810,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | N/A | N/A | N/A |
| Currency | USD | USD | USD |
| Spread/Fixed Rate | 0.23% | 0.30% | 0.60% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 7/25/2018 | 7/25/2018 | 7/25/2018 |
| Accrual Period End | 10/25/2018 | 10/25/2018 | 10/25/2018 |
| Interest Rate* | 2.56531% | 2.63531% | 2.93531% |
| Accrued Interest Factor | 0.006555793 | 0.006734681 | 0.007501348 |
| Current Interest Due | \$ 79,570.47 | \$ 1,683,670.28 | \$ 2,459,016.82 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 79,570.47 | \$ 1,683,670.28 | \$ 2,459,016.82 |
| Interest Paid | \$ 79,570.47 | \$ 1,683,670.28 | \$ 2,459,016.82 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid or Allocated to the Accumulation Account** | \$ 12,137,429.55 | \$ 5,125,180.80 | \$ - |
| Ending Principal Balance | \$ - | \$ 244,874,819.20 | \$ 327,810,000.00 |
| Paydown Factor | 0.023386184 | 0.020500723 | 0.000000000 |
| Ending Balance Factor | 0.000000000 | 0.979499277 | 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>.

**Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date

VIII. 2003-14 Distributions**Distribution Amounts**

| | <u>B</u> |
|--|-------------------------|
| Cusip/Isin | 78442GKP0 |
| Beginning Balance | \$ 28,079,825.67 |
| Index | LIBOR |
| Next Remarketing Reset Date (if Reset Note) | N/A |
| Currency | USD |
| Spread/Fixed Rate | 0.55% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 7/25/2018 |
| Accrual Period End | 10/25/2018 |
| Interest Rate* | 2.88531% |
| Accrued Interest Factor | 0.007373570 |
| Current Interest Due | \$ 207,048.56 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 207,048.56 |
| Interest Paid | \$ 207,048.56 |
| Interest Shortfall | \$ - |
| Principal Paid or Allocated to the Accumulation Account** | \$ 821,651.33 |
| Ending Principal Balance | \$ 27,258,174.34 |
| Paydown Factor | 0.012022113 |
| Ending Balance Factor | 0.398832019 |

* 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>.

**Amounts allocated to classes of fixed rate reset notes are deposited into their accumulation account for distribution on the next related reset date

IX. 2003-14 Reconciliations

| | | |
|----------|---|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Prior Adjusted Pool Balance | \$ 618,027,255.22 |
| | Current Adjusted Pool Balance | \$ 599,942,993.54 |
| | Current Principal Due | \$ 18,084,261.68 |
| | Principal Shortfall from Previous Collection Period | \$ - |
| | Principal Distribution Amount | <u>\$ 18,084,261.68</u> |
| | Principal Paid | \$ 18,084,261.68 |
| | Principal Shortfall | \$ - |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,383,397.00 |
| | Reserve Funds Utilized | \$ - |
| | Reserve Funds Reinstated | \$ - |
| | Balance Available | \$ 3,383,397.00 |
| | Required Reserve Acct Balance | \$ 3,383,397.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 3,383,397.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Remarketing Fee Account | A7 |
| | Reset Period Target Amount | \$ - |
| | Quarterly Required Amount | \$ - |
| | Beginning Balance | \$ - |
| | Quarterly Funding Amount | \$ - |
| | Remarketing Fees Paid this distribution | \$ - |
| | Reset Period Target Amount Excess | \$ - |
| | Ending Balance | \$ - |

IX. 2003-14 Reconciliations (cont'd)

| | | | |
|----------|--|-----------|------|
| E | Accumulation Account | A7 | |
| | Beginning Balance | | \$ - |
| | Principal Distribution Amount Deposits | | \$ - |
| | Principal Payments to Noteholders | | \$ - |
| | Ending Balance | | \$ - |
| F | Supplemental Interest Account | | |
| | Beginning Balance | | \$ - |
| | Supplemental Interest Account Deposit Amount | | \$ - |
| | Funds Released into Collection Account | | \$ - |
| | Ending Balance | | \$ - |
| G | Investment Reserve Account | | |
| | Investment Downgrade Flag | N | |
| | Beginning Balance | | \$ - |
| | Investment Reserve Account Required Amount Deposit | | \$ - |
| | Funds Released to Accumulation Accounts | | \$ - |
| | Funds Released to Collection Account | | \$ - |
| | Ending Balance | | \$ - |
| H | Investment Premium Purchase Account | | |
| | Beginning Balance | | \$ - |
| | New Deposits (1% of new Accum Acct Dep) | | \$ - |
| | Payments made on investments in excess of par | | \$ - |
| | Ending Balance | | \$ - |