

SLM Student Loan Trust 2014-1
Monthly Servicing Report

Distribution Date 04/25/2019

Collection Period 03/01/2019 - 03/31/2019

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 | 02/28/2019 | 03/31/2019 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 948,607,096.92 | \$ 444,373,833.71 | \$ 438,869,416.82 |
| Interest to be Capitalized Balance | 17,230,470.46 | 4,130,229.88 | 4,018,865.61 |
| Pool Balance | \$ 965,837,567.38 | \$ 448,504,063.59 | \$ 442,888,282.43 |
| Specified Reserve Account Balance | 4,984,710.00 | 1,121,260.16 | 1,107,220.71 |
| Adjusted Pool ⁽¹⁾ | \$ 970,822,277.38 | \$ 449,625,323.75 | \$ 443,995,503.14 |
| Weighted Average Coupon (WAC) | 6.28% | 6.57% | 6.57% |
| Number of Loans | 201,764 | 91,175 | 89,439 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 1,111,629.60 | \$ 1,113,667.38 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 447,392,433.99 | \$ 441,774,615.05 |
| Pool Factor | | 0.449879802 | 0.444246795 |
| Since Issued Constant Prepayment Rate | | 5.24% | 5.14% |

⁽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 | 03/25/2019 | 04/25/2019 |
|--------------------------|-------------------|-------------------|-------------------|
| A3 | 78448EAC9 | \$ 417,829,070.51 | \$ 412,255,548.11 |
| B | 78448EAD7 | \$ 27,300,000.00 | \$ 27,300,000.00 |

| C Account Balances | 03/25/2019 | 04/25/2019 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,121,260.16 | \$ 1,107,220.71 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 708,002.43 | \$ 1,478,284.18 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 03/25/2019 | 04/25/2019 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 449,625,323.75 | \$ 443,995,503.14 |
| Total Notes | \$ 445,129,070.51 | \$ 439,555,548.11 |
| Difference | \$ 4,496,253.24 | \$ 4,439,955.03 |
| Parity Ratio | 1.01010 | 1.01010 |

II. Trust Activity 03/01/2019 through 03/31/2019

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 3,054,819.51 |
| | Guarantor Principal | 1,044,104.01 |
| | Consolidation Activity Principal | 2,677,840.19 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | 33,046.01 |
| | Other Principal Deposits | 77.70 |
| | Total Principal Receipts | \$ 6,809,887.42 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 814,341.58 |
| | Guarantor Interest | 24,968.66 |
| | Consolidation Activity Interest | 71,932.31 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 282.52 |
| | Rejected Claim Repurchased Interest | 2,719.87 |
| | Other Interest Deposits | 34,051.04 |
| | Total Interest Receipts | \$ 948,295.98 |
| C | Reserves in Excess of Requirement | \$ 14,039.45 |
| D | Investment Income | \$ 20,216.43 |
| 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 | \$(770,281.75) |
| M | AVAILABLE FUNDS | \$ 7,022,157.53 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,305,470.53) |
| O | Non-Reimbursable Losses During Collection Period | \$ 22,399.86 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 35,843.58 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-1 Portfolio Characteristics

| | | 03/31/2019 | | | | 02/28/2019 | | | |
|------------|------------------------|----------------|---------|------------------|-------------------------|----------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.00% | 268 | \$1,378,128.71 | 0.314% | 6.02% | 273 | \$1,401,785.77 | 0.315% |
| | GRACE | 6.50% | 43 | \$196,626.47 | 0.045% | 6.48% | 52 | \$231,294.34 | 0.052% |
| | DEFERMENT | 6.38% | 7,110 | \$31,789,892.65 | 7.244% | 6.38% | 7,193 | \$32,576,937.32 | 7.331% |
| REPAYMENT: | CURRENT | 6.57% | 64,558 | \$297,560,994.91 | 67.802% | 6.58% | 65,207 | \$297,484,487.52 | 66.945% |
| | 31-60 DAYS DELINQUENT | 6.58% | 2,350 | \$13,610,179.65 | 3.101% | 6.61% | 2,492 | \$14,288,553.61 | 3.215% |
| | 61-90 DAYS DELINQUENT | 6.61% | 1,270 | \$7,553,971.17 | 1.721% | 6.76% | 1,455 | \$9,658,279.48 | 2.173% |
| | 91-120 DAYS DELINQUENT | 6.82% | 800 | \$5,328,690.63 | 1.214% | 6.43% | 695 | \$3,841,599.47 | 0.864% |
| | > 120 DAYS DELINQUENT | 6.52% | 1,999 | \$11,464,076.34 | 2.612% | 6.53% | 1,988 | \$11,344,153.51 | 2.553% |
| | FORBEARANCE | 6.65% | 10,725 | \$68,477,018.70 | 15.603% | 6.60% | 11,460 | \$71,972,255.52 | 16.196% |
| | CLAIMS IN PROCESS | 6.45% | 316 | \$1,509,837.59 | 0.344% | 6.46% | 351 | \$1,541,107.37 | 0.347% |
| | AGED CLAIMS REJECTED | 0.00% | 0 | \$- | 0.000% | 6.28% | 9 | \$33,379.80 | 0.008% |
| | TOTAL | | | 89,439 | \$438,869,416.82 | 100.00% | | 91,175 | \$444,373,833.71 |

* Percentages may not total 100% due to rounding

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

| | 03/31/2019 | 02/28/2019 |
|--|------------------|------------------|
| Pool Balance | \$442,888,282.43 | \$448,504,063.59 |
| Outstanding Borrower Accrued Interest | \$14,612,479.23 | \$14,619,423.51 |
| Borrower Accrued Interest to be Capitalized | \$4,018,865.61 | \$4,130,229.88 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,199,779.99 | \$1,167,812.99 |
| Total # Loans | 89,439 | 91,175 |
| Total # Borrowers | 27,222 | 27,754 |
| Weighted Average Coupon | 6.57% | 6.57% |
| Weighted Average Remaining Term | 139.69 | 138.99 |
| Non-Reimbursable Losses | \$22,399.86 | \$43,675.82 |
| Cumulative Non-Reimbursable Losses | \$2,163,541.48 | \$2,141,141.62 |
| Since Issued Constant Prepayment Rate (CPR) | 5.14% | 5.24% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$35,765.88 | \$- |
| Cumulative Rejected Claim Repurchases | \$191,237.25 | \$155,471.37 |
| 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 | \$1,364,736.02 | \$1,116,236.40 |
| Borrower Interest Accrued | \$2,271,890.06 | \$2,075,221.76 |
| Interest Subsidy Payments Accrued | \$133,540.56 | \$125,105.83 |
| Special Allowance Payments Accrued | \$73,996.64 | \$66,154.10 |

V. 2014-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.15% | 47,344 | 155,520,574.69 | 35.437% |
| | - GSL - Unsubsidized | 6.34% | 39,207 | 220,892,776.45 | 50.332% |
| | - PLUS ⁽²⁾ Loans | 8.43% | 2,880 | 62,378,512.67 | 14.213% |
| | - SLS ⁽³⁾ Loans | 5.46% | 8 | 77,553.01 | 0.018% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.57% | 89,439 | \$ 438,869,416.82 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.61% | 77,730 | 405,167,417.51 | 92.321% |
| | - Two Year | 6.06% | 10,658 | 30,436,892.51 | 6.935% |
| | - Technical | 6.23% | 966 | 3,070,821.47 | 0.700% |
| | - Other | 5.18% | 85 | 194,285.33 | 0.044% |
| | Total | 6.57% | 89,439 | \$ 438,869,416.82 | 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 | | \$ 7,022,157.53 |
| A Primary Servicing Fee | \$ 104,424.71 | \$ 6,917,732.82 |
| B Administration Fee | \$ 6,667.00 | \$ 6,911,065.82 |
| C Class A Noteholders' Interest Distribution Amount | \$ 1,110,154.43 | \$ 5,800,911.39 |
| D Class B Noteholders' Interest Distribution Amount | \$ 93,692.46 | \$ 5,707,218.93 |
| E Reserve Account Reinstatement | \$ - | \$ 5,707,218.93 |
| F Class A Noteholders' Principal Distribution Amount | \$ 5,573,522.40 | \$ 133,696.53 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 133,696.53 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 133,696.53 |
| I Carryover Servicing Fee | \$ - | \$ 133,696.53 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 133,696.53 |
| K Excess Distribution Certificateholder | \$ 133,696.53 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 438,869,416.82 |
| B Interest to be Capitalized | \$ 4,018,865.61 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 1,107,220.71 |
| E Less: Specified Reserve Account Balance | \$(1,107,220.71) |
| F Total | \$ 442,888,282.43 |
| G Class A Notes Outstanding (after application of available funds) | \$ 412,255,548.11 |
| 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 | \$ 417,829,070.51 | \$ 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 | 3/25/2019 | 3/25/2019 |
| Accrual Period End | 4/25/2019 | 4/25/2019 |
| Daycount Fraction | 0.08611111 | 0.08611111 |
| Interest Rate* | 3.08550% | 3.98550% |
| Accrued Interest Factor | 0.002656958 | 0.003431958 |
| Current Interest Due | \$ 1,110,154.43 | \$ 93,692.46 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 1,110,154.43 | \$ 93,692.46 |
| Interest Paid | \$ 1,110,154.43 | \$ 93,692.46 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 5,573,522.40 | \$ - |
| Ending Principal Balance | \$ 412,255,548.11 | \$ 27,300,000.00 |
| Paydown Factor | 0.010915633 | 0.000000000 |
| Ending Balance Factor | 0.807394336 | 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. 2014-1 Reconciliations

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 445,129,070.51 |
| | Adjusted Pool Balance | \$ 443,995,503.14 |
| | Overcollateralization Amount | \$ 4,439,955.03 |
| | Principal Distribution Amount | \$ 5,573,522.40 |
| | Principal Distribution Amount Paid | \$ 5,573,522.40 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,121,260.16 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 1,121,260.16</u> |
| | Required Reserve Acct Balance | \$ 1,107,220.71 |
| | Release to Collection Account | \$ 14,039.45 |
| | Ending Reserve Account Balance | \$ 1,107,220.71 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 708,002.43 |
| | Deposits for the Period | \$ 770,281.75 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 1,478,284.18 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |