

SLM Student Loan Trust 2014-1
Monthly Servicing Report

Distribution Date 06/25/2018

Collection Period 05/01/2018 - 05/31/2018

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 | 04/30/2018 | 05/31/2018 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 948,607,096.92 | \$ 505,982,530.36 | \$ 500,094,762.59 |
| Interest to be Capitalized Balance | 17,230,470.46 | 4,783,935.42 | 4,748,297.90 |
| Pool Balance | \$ 965,837,567.38 | \$ 510,766,465.78 | \$ 504,843,060.49 |
| Specified Reserve Account Balance | 4,984,710.00 | 1,276,916.16 | 1,262,107.65 |
| Adjusted Pool ⁽¹⁾ | \$ 970,822,277.38 | \$ 512,043,381.94 | \$ 506,105,168.14 |
| Weighted Average Coupon (WAC) | 6.28% | 6.41% | 6.41% |
| Number of Loans | 201,764 | 107,935 | 106,383 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 1,368,619.87 | \$ 1,327,499.48 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 509,397,845.91 | \$ 503,515,561.01 |
| Pool Factor | | 0.512333188 | 0.506391613 |
| Since Issued Constant Prepayment Rate | | 6.14% | 6.03% |

⁽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 | 05/25/2018 | 06/25/2018 |
|--------------------------|-------------------|-------------------|-------------------|
| A3 | 78448EAC9 | \$ 479,622,948.12 | \$ 473,744,116.46 |
| B | 78448EAD7 | \$ 27,300,000.00 | \$ 27,300,000.00 |

| C Account Balances | 05/25/2018 | 06/25/2018 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,276,916.16 | \$ 1,262,107.65 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 3,358,464.04 | \$ 1,070,838.69 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 05/25/2018 | 06/25/2018 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 512,043,381.94 | \$ 506,105,168.14 |
| Total Notes | \$ 506,922,948.12 | \$ 501,044,116.46 |
| Difference | \$ 5,120,433.82 | \$ 5,061,051.68 |
| Parity Ratio | 1.01010 | 1.01010 |

II. Trust Activity 05/01/2018 through 05/31/2018

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 3,569,733.58 |
| | Guarantor Principal | 1,455,152.72 |
| | Consolidation Activity Principal | 2,037,181.61 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 1.70 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 7,062,069.61 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 953,601.68 |
| | Guarantor Interest | 39,095.79 |
| | Consolidation Activity Interest | 61,494.68 |
| | Special Allowance Payments | 220,640.38 |
| | Interest Subsidy Payments | 481,316.09 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 414.66 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 30,170.74 |
| | Total Interest Receipts | \$ 1,786,734.02 |
| C | Reserves in Excess of Requirement | \$ 14,808.51 |
| D | Investment Income | \$ 18,109.85 |
| 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 | \$ 3,358,464.04 |
| 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 | \$(3,582,920.15) |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,070,838.69) |
| M | AVAILABLE FUNDS | \$ 7,586,427.19 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,174,301.84) |
| O | Non-Reimbursable Losses During Collection Period | \$ 28,768.39 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-1 Portfolio Characteristics

| | | 05/31/2018 | | | | 04/30/2018 | | | |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.96% | 356 | \$1,712,841.20 | 0.343% | 6.05% | 417 | \$1,972,169.20 | 0.390% |
| | GRACE | 6.27% | 137 | \$567,849.04 | 0.114% | 6.00% | 91 | \$385,663.84 | 0.076% |
| | DEFERMENT | 6.26% | 8,340 | \$38,278,355.86 | 7.654% | 6.27% | 9,084 | \$40,938,275.41 | 8.091% |
| REPAYMENT: | CURRENT | 6.43% | 76,480 | \$338,410,810.27 | 67.669% | 6.43% | 77,017 | \$338,754,561.18 | 66.950% |
| | 31-60 DAYS DELINQUENT | 6.34% | 2,868 | \$14,806,896.31 | 2.961% | 6.28% | 2,493 | \$12,459,553.48 | 2.462% |
| | 61-90 DAYS DELINQUENT | 6.29% | 1,344 | \$6,677,843.24 | 1.335% | 6.39% | 1,156 | \$5,619,312.92 | 1.111% |
| | 91-120 DAYS DELINQUENT | 6.22% | 822 | \$3,626,950.61 | 0.725% | 6.46% | 1,284 | \$7,284,948.66 | 1.440% |
| | > 120 DAYS DELINQUENT | 6.26% | 4,041 | \$21,676,472.20 | 4.334% | 6.21% | 3,872 | \$20,583,278.41 | 4.068% |
| | FORBEARANCE | 6.54% | 11,517 | \$72,162,976.29 | 14.430% | 6.49% | 12,085 | \$75,853,449.20 | 14.991% |
| | CLAIMS IN PROCESS | 5.89% | 476 | \$2,170,574.24 | 0.434% | 6.21% | 434 | \$2,128,124.73 | 0.421% |
| | AGED CLAIMS REJECTED | 6.80% | 2 | \$3,193.33 | 0.001% | 6.80% | 2 | \$3,193.33 | 0.001% |
| | TOTAL | | | 106,383 | \$500,094,762.59 | 100.00% | | 107,935 | \$505,982,530.36 |

* Percentages may not total 100% due to rounding

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

| | 05/31/2018 | 04/30/2018 |
|--|------------------|------------------|
| Pool Balance | \$504,843,060.49 | \$510,766,465.78 |
| Outstanding Borrower Accrued Interest | \$14,499,117.04 | \$14,298,849.23 |
| Borrower Accrued Interest to be Capitalized | \$4,748,297.90 | \$4,783,935.42 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,483,460.00 | \$1,429,420.72 |
| Total # Loans | 106,383 | 107,935 |
| Total # Borrowers | 32,560 | 33,065 |
| Weighted Average Coupon | 6.41% | 6.41% |
| Weighted Average Remaining Term | 133.56 | 133.03 |
| Non-Reimbursable Losses | \$28,768.39 | \$23,444.87 |
| Cumulative Non-Reimbursable Losses | \$1,820,264.79 | \$1,791,496.40 |
| Since Issued Constant Prepayment Rate (CPR) | 6.03% | 6.14% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$140,591.80 | \$140,591.80 |
| 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 | \$1,251,087.29 | \$1,087,800.25 |
| Borrower Interest Accrued | \$2,509,557.41 | \$2,454,418.97 |
| Interest Subsidy Payments Accrued | \$159,407.53 | \$160,607.57 |
| Special Allowance Payments Accrued | \$96,817.35 | \$91,281.04 |

V. 2014-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.94% | 56,344 | 178,263,151.92 | 35.646% |
| | - GSL - Unsubsidized | 6.18% | 46,300 | 250,775,237.36 | 50.146% |
| | - PLUS ⁽²⁾ Loans | 8.40% | 3,728 | 70,967,523.84 | 14.191% |
| | - SLS ⁽³⁾ Loans | 5.63% | 11 | 88,849.47 | 0.018% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.41% | 106,383 | \$ 500,094,762.59 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.46% | 92,798 | 462,799,636.36 | 92.542% |
| | - Two Year | 5.78% | 12,382 | 33,654,820.87 | 6.730% |
| | - Technical | 6.06% | 1,103 | 3,428,638.84 | 0.686% |
| | - Other | 4.54% | 100 | 211,666.52 | 0.042% |
| | Total | 6.41% | 106,383 | \$ 500,094,762.59 | 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 | | \$ 7,586,427.19 |
| A Primary Servicing Fee | \$ 120,721.82 | \$ 7,465,705.37 |
| B Administration Fee | \$ 6,667.00 | \$ 7,459,038.37 |
| C Class A Noteholders' Interest Distribution Amount | \$ 1,057,174.11 | \$ 6,401,864.26 |
| D Class B Noteholders' Interest Distribution Amount | \$ 81,331.55 | \$ 6,320,532.71 |
| E Reserve Account Reinstatement | \$ - | \$ 6,320,532.71 |
| F Class A Noteholders' Principal Distribution Amount | \$ 5,878,831.66 | \$ 441,701.05 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 441,701.05 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 441,701.05 |
| I Carryover Servicing Fee | \$ - | \$ 441,701.05 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 441,701.05 |
| K Excess Distribution Certificateholder | \$ 441,701.05 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 500,094,762.59 |
| B Interest to be Capitalized | \$ 4,748,297.90 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 1,262,107.65 |
| E Less: Specified Reserve Account Balance | \$(1,262,107.65) |
| F Total | \$ 504,843,060.49 |
| G Class A Notes Outstanding (after application of available funds) | \$ 473,744,116.46 |
| 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 | \$ 479,622,948.12 | \$ 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 | 5/25/2018 | 5/25/2018 |
| Accrual Period End | 6/25/2018 | 6/25/2018 |
| Daycount Fraction | 0.08611111 | 0.08611111 |
| Interest Rate* | 2.55969% | 3.45969% |
| Accrued Interest Factor | 0.002204177 | 0.002979178 |
| Current Interest Due | \$ 1,057,174.11 | \$ 81,331.55 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 1,057,174.11 | \$ 81,331.55 |
| Interest Paid | \$ 1,057,174.11 | \$ 81,331.55 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 5,878,831.66 | \$ - |
| Ending Principal Balance | \$ 473,744,116.46 | \$ 27,300,000.00 |
| Paydown Factor | 0.011513576 | 0.000000000 |
| Ending Balance Factor | 0.927818481 | 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 | \$ 506,922,948.12 |
| | Adjusted Pool Balance | \$ 506,105,168.14 |
| | Overcollateralization Amount | \$ 5,061,051.68 |
| | Principal Distribution Amount | \$ 5,878,831.66 |
| | Principal Distribution Amount Paid | \$ 5,878,831.66 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,276,916.16 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 1,276,916.16 |
| | Required Reserve Acct Balance | \$ 1,262,107.65 |
| | Release to Collection Account | \$ 14,808.51 |
| | Ending Reserve Account Balance | \$ 1,262,107.65 |
| | | |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 3,358,464.04 |
| | Deposits for the Period | \$ 1,070,838.69 |
| | Release to Collection Account | \$(3,358,464.04) |
| | Ending Balance | \$ 1,070,838.69 |
| | | |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |