

SLM Student Loan Trust 2014-1
Monthly Servicing Report

Distribution Date 11/27/2017

Collection Period 10/01/2017 - 10/31/2017

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 Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | 01/28/2014 | 09/30/2017 | 10/31/2017 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 948,607,096.92 | \$ 552,272,853.32 | \$ 545,113,226.73 |
| Interest to be Capitalized Balance | 17,230,470.46 | 4,974,521.16 | 5,133,911.00 |
| Pool Balance | \$ 965,837,567.38 | \$ 557,247,374.48 | \$ 550,247,137.73 |
| Specified Reserve Account Balance | 4,984,710.00 | 1,393,118.44 | 1,375,617.84 |
| Adjusted Pool ⁽¹⁾ | \$ 970,822,277.38 | \$ 558,640,492.92 | \$ 551,622,755.57 |
| Weighted Average Coupon (WAC) | 6.28% | 6.41% | 6.41% |
| Number of Loans | 201,764 | 119,947 | 118,176 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 1,505,885.03 | \$ 1,435,444.87 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 555,741,489.45 | \$ 548,811,692.86 |
| Pool Factor | | 0.558956672 | 0.551934963 |
| Since Issued Constant Prepayment Rate | | 6.80% | 6.71% |

⁽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 | 10/25/2017 | 11/27/2017 |
|-------------------|------------|-------------------|-------------------|
| A2 | 78448EAB1 | \$ 15,154,087.99 | \$ 8,206,528.01 |
| A3 | 78448EAC9 | \$ 510,600,000.00 | \$ 510,600,000.00 |
| B | 78448EAD7 | \$ 27,300,000.00 | \$ 27,300,000.00 |

| C Account Balances | 10/25/2017 | 11/27/2017 |
|--------------------------------------|-----------------|-----------------|
| Reserve Account Balance | \$ 1,393,118.44 | \$ 1,375,617.84 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 2,879,162.57 | \$ 4,310,843.33 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 10/25/2017 | 11/27/2017 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 558,640,492.92 | \$ 551,622,755.57 |
| Total Notes | \$ 553,054,087.99 | \$ 546,106,528.01 |
| Difference | \$ 5,586,404.93 | \$ 5,516,227.56 |
| Parity Ratio | 1.01010 | 1.01010 |

II. Trust Activity 10/01/2017 through 10/31/2017

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,186,406.85 |
| | Guarantor Principal | 1,176,843.24 |
| | Consolidation Activity Principal | 2,955,357.56 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 141.22 |
| | Rejected Claim Repurchased Principal | 3,712.22 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 8,322,461.09 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,079,833.79 |
| | Guarantor Interest | 35,937.87 |
| | Consolidation Activity Interest | 105,042.94 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 7,774.46 |
| | Servicer Interest Reimbursement | 1,024.95 |
| | Rejected Claim Repurchased Interest | 135.73 |
| | Other Interest Deposits | 34,680.18 |
| | Total Interest Receipts | \$ 1,264,429.92 |
| C | Reserves in Excess of Requirement | \$ 17,500.60 |
| D | Investment Income | \$ 11,691.49 |
| 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 | \$(1,431,680.76) |
| M | AVAILABLE FUNDS | \$ 8,184,402.34 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,162,834.50) |
| O | Non-Reimbursable Losses During Collection Period | \$ 26,938.65 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 3,847.95 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-1 Portfolio Characteristics

| | | 10/31/2017 | | | | 09/30/2017 | | | |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.10% | 469 | \$2,148,042.12 | 0.394% | 6.08% | 471 | \$2,107,951.89 | 0.382% |
| | GRACE | 6.20% | 270 | \$1,217,704.77 | 0.223% | 6.23% | 275 | \$1,313,373.01 | 0.238% |
| | DEFERMENT | 6.26% | 10,067 | \$45,359,155.36 | 8.321% | 6.21% | 10,358 | \$46,075,939.62 | 8.343% |
| REPAYMENT: | CURRENT | 6.43% | 83,700 | \$361,108,596.70 | 66.245% | 6.44% | 83,349 | \$356,981,917.48 | 64.639% |
| | 31-60 DAYS DELINQUENT | 6.36% | 2,437 | \$12,579,070.03 | 2.308% | 6.34% | 3,570 | \$19,198,828.32 | 3.476% |
| | 61-90 DAYS DELINQUENT | 6.24% | 2,327 | \$12,300,873.46 | 2.257% | 6.35% | 2,224 | \$11,985,477.18 | 2.170% |
| | 91-120 DAYS DELINQUENT | 6.38% | 1,054 | \$5,666,770.44 | 1.040% | 6.32% | 1,011 | \$5,265,163.22 | 0.953% |
| | > 120 DAYS DELINQUENT | 6.31% | 2,777 | \$14,241,268.21 | 2.613% | 6.29% | 2,615 | \$13,426,411.02 | 2.431% |
| | FORBEARANCE | 6.48% | 14,711 | \$88,946,272.26 | 16.317% | 6.47% | 15,683 | \$94,140,866.19 | 17.046% |
| | CLAIMS IN PROCESS | 6.18% | 363 | \$1,543,877.90 | 0.283% | 6.19% | 389 | \$1,771,580.19 | 0.321% |
| | AGED CLAIMS REJECTED | 3.28% | 1 | \$1,595.48 | 0.000% | 3.28% | 2 | \$5,345.20 | 0.001% |
| | TOTAL | | | 118,176 | \$545,113,226.73 | 100.00% | | 119,947 | \$552,272,853.32 |

* Percentages may not total 100% due to rounding

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

| | 10/31/2017 | 09/30/2017 |
|--|------------------|------------------|
| Pool Balance | \$550,247,137.73 | \$557,247,374.48 |
| Outstanding Borrower Accrued Interest | \$13,713,320.69 | \$13,397,459.03 |
| Borrower Accrued Interest to be Capitalized | \$5,133,911.00 | \$4,974,521.16 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,297,500.59 | \$1,373,805.80 |
| Total # Loans | 118,176 | 119,947 |
| Total # Borrowers | 36,401 | 36,994 |
| Weighted Average Coupon | 6.41% | 6.41% |
| Weighted Average Remaining Term | 130.92 | 130.56 |
| Non-Reimbursable Losses | \$26,938.65 | \$24,181.88 |
| Cumulative Non-Reimbursable Losses | \$1,647,060.32 | \$1,620,121.67 |
| Since Issued Constant Prepayment Rate (CPR) | 6.71% | 6.80% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$3,847.95 | \$- |
| Cumulative Rejected Claim Repurchases | \$138,950.41 | \$135,102.46 |
| 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 | \$1,196,923.75 | \$1,809,279.23 |
| Borrower Interest Accrued | \$2,731,248.56 | \$2,677,805.08 |
| Interest Subsidy Payments Accrued | \$178,696.24 | \$172,902.91 |
| Special Allowance Payments Accrued | \$40,365.33 | \$38,605.86 |

V. 2014-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.94% | 62,521 | 194,817,103.13 | 35.739% |
| | - GSL - Unsubsidized | 6.18% | 51,334 | 272,686,655.95 | 50.024% |
| | - PLUS ⁽²⁾ Loans | 8.40% | 4,310 | 77,519,994.34 | 14.221% |
| | - SLS ⁽³⁾ Loans | 5.74% | 11 | 89,473.31 | 0.016% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.41% | 118,176 | \$ 545,113,226.73 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.46% | 103,071 | 504,973,088.21 | 92.636% |
| | - Two Year | 5.77% | 13,743 | 36,274,767.84 | 6.655% |
| | - Technical | 6.04% | 1,241 | 3,617,528.57 | 0.664% |
| | - Other | 4.54% | 121 | 247,842.11 | 0.045% |
| | Total | 6.41% | 118,176 | \$ 545,113,226.73 | 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 | | \$ 8,184,402.34 |
| A Primary Servicing Fee | \$ 130,986.25 | \$ 8,053,416.09 |
| B Administration Fee | \$ 6,667.00 | \$ 8,046,749.09 |
| C Class A Noteholders' Interest Distribution Amount | \$ 882,694.10 | \$ 7,164,054.99 |
| D Class B Noteholders' Interest Distribution Amount | \$ 68,515.45 | \$ 7,095,539.54 |
| E Reserve Account Reinstatement | \$ - | \$ 7,095,539.54 |
| F Class A Noteholders' Principal Distribution Amount | \$ 6,947,559.98 | \$ 147,979.56 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 147,979.56 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 147,979.56 |
| I Carryover Servicing Fee | \$ - | \$ 147,979.56 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 147,979.56 |
| K Excess Distribution Certificateholder | \$ 147,979.56 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 545,113,226.73 |
| B Interest to be Capitalized | \$ 5,133,911.00 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 1,375,617.84 |
| E Less: Specified Reserve Account Balance | \$(1,375,617.84) |
| F Total | \$ 550,247,137.73 |
| G Class A Notes Outstanding (after application of available funds) | \$ 518,806,528.01 |
| 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

| | A2 | A3 | B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78448EAB1 | 78448EAC9 | 78448EAD7 |
| Beginning Balance | \$ 15,154,087.99 | \$ 510,600,000.00 | \$ 27,300,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.38% | 0.60% | 1.50% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/25/2017 | 10/25/2017 | 10/25/2017 |
| Accrual Period End | 11/27/2017 | 11/27/2017 | 11/27/2017 |
| Daycount Fraction | 0.09166667 | 0.09166667 | 0.09166667 |
| Interest Rate* | 1.61788% | 1.83788% | 2.73788% |
| Accrued Interest Factor | 0.001483057 | 0.001684723 | 0.002509723 |
| Current Interest Due | \$ 22,474.37 | \$ 860,219.73 | \$ 68,515.45 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 22,474.37 | \$ 860,219.73 | \$ 68,515.45 |
| Interest Paid | \$ 22,474.37 | \$ 860,219.73 | \$ 68,515.45 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 6,947,559.98 | \$ - | \$ - |
| Ending Principal Balance | \$ 8,206,528.01 | \$ 510,600,000.00 | \$ 27,300,000.00 |
| Paydown Factor | 0.037758478 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.044600696 | 1.000000000 | 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 | \$ 553,054,087.99 |
| | Adjusted Pool Balance | \$ 551,622,755.57 |
| | Overcollateralization Amount | \$ 5,516,227.56 |
| | Principal Distribution Amount | \$ 6,947,559.98 |
| | Principal Distribution Amount Paid | \$ 6,947,559.98 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,393,118.44 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 1,393,118.44 |
| | Required Reserve Acct Balance | \$ 1,375,617.84 |
| | Release to Collection Account | \$ 17,500.60 |
| | Ending Reserve Account Balance | \$ 1,375,617.84 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 2,879,162.57 |
| | Deposits for the Period | \$ 1,431,680.76 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 4,310,843.33 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |