

SLM Student Loan Trust 2014-1
Monthly Servicing Report

Distribution Date 11/25/2015

Collection Period 10/01/2015 - 10/31/2015

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 | 09/30/2015 | 10/31/2015 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 948,607,096.92 | \$ 771,336,037.59 | \$ 761,653,027.48 |
| Interest to be Capitalized Balance | 17,230,470.46 | 9,809,039.45 | 9,850,010.45 |
| Pool Balance | \$ 965,837,567.38 | \$ 781,145,077.04 | \$ 771,503,037.93 |
| Specified Reserve Account Balance | 4,984,710.00 | 1,952,862.69 | 1,928,757.59 |
| Adjusted Pool ⁽¹⁾ | \$ 970,822,277.38 | \$ 783,097,939.73 | \$ 773,431,795.52 |
| Weighted Average Coupon (WAC) | 6.28% | 6.25% | 6.25% |
| Number of Loans | 201,764 | 166,818 | 164,910 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 2,007,846.56 | \$ 1,998,883.24 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 779,137,230.48 | \$ 769,504,154.69 |
| Pool Factor | | 0.783541157 | 0.773869542 |
| Since Issued Constant Prepayment Rate | | 7.45% | 7.40% |

⁽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 | 10/26/2015 | 11/25/2015 |
|--------------------------|-------------------|-------------------|-------------------|
| A1 | 78448EAA3 | \$ 53,366,960.33 | \$ 43,797,477.56 |
| A2 | 78448EAB1 | \$ 184,000,000.00 | \$ 184,000,000.00 |
| A3 | 78448EAC9 | \$ 510,600,000.00 | \$ 510,600,000.00 |
| B | 78448EAD7 | \$ 27,300,000.00 | \$ 27,300,000.00 |

| C Account Balances | 10/26/2015 | 11/25/2015 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,952,862.69 | \$ 1,928,757.59 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 5,159,520.56 | \$ 7,736,655.06 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 10/26/2015 | 11/25/2015 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 783,097,939.73 | \$ 773,431,795.52 |
| Total Notes | \$ 775,266,960.33 | \$ 765,697,477.56 |
| Difference | \$ 7,830,979.40 | \$ 7,734,317.96 |
| Parity Ratio | 1.01010 | 1.01010 |

II. Trust Activity 10/01/2015 through 10/31/2015

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 5,680,854.17 |
| | Guarantor Principal | 1,830,775.78 |
| | Consolidation Activity Principal | 3,862,474.76 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 435.47 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 11,374,540.18 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,552,397.10 |
| | Guarantor Interest | 64,515.67 |
| | Consolidation Activity Interest | 100,988.63 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 10,736.61 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 50,439.56 |
| | Total Interest Receipts | \$ 1,779,077.57 |
| C | Reserves in Excess of Requirement | \$ 24,105.10 |
| D | Investment Income | \$ 1,153.52 |
| 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 | \$(2,577,134.50) |
| M | AVAILABLE FUNDS | \$ 10,601,741.87 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,691,530.07) |
| O | Non-Reimbursable Losses During Collection Period | \$ 37,763.71 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-1 Portfolio Characteristics

| | | 10/31/2015 | | | | 09/30/2015 | | | |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.18% | 1,662 | \$7,572,121.19 | 0.994% | 6.17% | 1,737 | \$7,947,351.73 | 1.030% |
| | GRACE | 6.24% | 1,307 | \$6,079,096.55 | 0.798% | 6.26% | 1,332 | \$6,021,346.84 | 0.781% |
| | DEFERMENT | 6.06% | 19,954 | \$90,666,171.63 | 11.904% | 6.07% | 20,577 | \$93,303,770.07 | 12.096% |
| REPAYMENT: | CURRENT | 6.30% | 102,980 | \$439,532,464.32 | 57.708% | 6.30% | 104,927 | \$451,306,305.81 | 58.510% |
| | 31-60 DAYS DELINQUENT | 6.17% | 5,479 | \$27,834,001.40 | 3.654% | 5.94% | 5,511 | \$26,414,555.55 | 3.425% |
| | 61-90 DAYS DELINQUENT | 5.95% | 3,247 | \$15,678,228.60 | 2.058% | 6.05% | 2,977 | \$15,345,521.69 | 1.989% |
| | 91-120 DAYS DELINQUENT | 5.96% | 2,180 | \$10,941,991.68 | 1.437% | 5.86% | 2,453 | \$12,139,394.66 | 1.574% |
| | > 120 DAYS DELINQUENT | 5.88% | 6,159 | \$29,347,198.93 | 3.853% | 5.92% | 6,035 | \$28,093,289.53 | 3.642% |
| | FORBEARANCE | 6.37% | 21,219 | \$131,115,569.71 | 17.215% | 6.40% | 20,501 | \$127,204,721.70 | 16.491% |
| | CLAIMS IN PROCESS | 5.70% | 723 | \$2,886,183.47 | 0.379% | 6.08% | 768 | \$3,559,780.01 | 0.462% |
| TOTAL | | | 164,910 | \$761,653,027.48 | 100.00% | | 166,818 | \$771,336,037.59 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 10/31/2015 | 09/30/2015 |
|--|------------------|------------------|
| Pool Balance | \$771,503,037.93 | \$781,145,077.04 |
| Outstanding Borrower Accrued Interest | \$16,870,625.65 | \$16,658,469.37 |
| Borrower Accrued Interest to be Capitalized | \$9,850,010.45 | \$9,809,039.45 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,998,050.40 | \$1,984,327.47 |
| Total # Loans | 164,910 | 166,818 |
| Total # Borrowers | 50,997 | 51,617 |
| Weighted Average Coupon | 6.25% | 6.25% |
| Weighted Average Remaining Term | 124.78 | 124.76 |
| Non-Reimbursable Losses | \$37,763.71 | \$32,700.97 |
| Cumulative Non-Reimbursable Losses | \$870,154.15 | \$832,390.44 |
| Since Issued Constant Prepayment Rate (CPR) | 7.40% | 7.45% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$12,058.39 |
| Cumulative Rejected Claim Repurchases | \$20,042.27 | \$20,042.27 |
| 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 | \$1,731,755.70 | \$2,276,522.85 |
| Borrower Interest Accrued | \$3,651,731.68 | \$3,575,170.54 |
| Interest Subsidy Payments Accrued | \$296,248.55 | \$289,111.55 |
| Special Allowance Payments Accrued | \$29,980.58 | \$29,301.68 |

V. 2014-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.72% | 86,745 | 274,956,664.58 | 36.100% |
| | - GSL - Unsubsidized | 6.01% | 71,037 | 376,161,714.50 | 49.388% |
| | - PLUS ⁽²⁾ Loans | 8.34% | 7,115 | 110,435,468.89 | 14.499% |
| | - SLS ⁽³⁾ Loans | 5.20% | 13 | 99,179.51 | 0.013% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.25% | 164,910 | \$ 761,653,027.48 | 100.000% |

| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|--------------|----------------------------|----------------|--------------------------|-----------------|
| | - Four Year | 6.31% | 143,184 | 706,783,232.15 | 92.796% |
| | - Two Year | 5.40% | 19,416 | 48,916,884.19 | 6.422% |
| | - Technical | 5.95% | 2,137 | 5,589,608.14 | 0.734% |
| | - Other | 4.01% | 173 | 363,303.00 | 0.048% |
| | Total | 6.25% | 164,910 | \$ 761,653,027.48 | 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 | | \$ 10,601,741.87 |
| A Primary Servicing Fee | \$ 171,649.05 | \$ 10,430,092.82 |
| B Administration Fee | \$ 6,667.00 | \$ 10,423,425.82 |
| C Class A Noteholders' Interest Distribution Amount | \$ 448,779.04 | \$ 9,974,646.78 |
| D Class B Noteholders' Interest Distribution Amount | \$ 38,605.61 | \$ 9,936,041.17 |
| E Reserve Account Reinstatement | \$ - | \$ 9,936,041.17 |
| F Class A Noteholders' Principal Distribution Amount | \$ 9,569,482.77 | \$ 366,558.40 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 366,558.40 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 366,558.40 |
| I Carryover Servicing Fee | \$ - | \$ 366,558.40 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 366,558.40 |
| K Excess Distribution Certificateholder | \$ 366,558.40 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 761,653,027.48 |
| B Interest to be Capitalized | \$ 9,850,010.45 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 1,928,757.59 |
| E Less: Specified Reserve Account Balance | \$(1,928,757.59) |
| F Total | \$ 771,503,037.93 |
| G Class A Notes Outstanding (after application of available funds) | \$ 738,397,477.56 |
| 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

| | A1 | A2 | A3 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78448EAA3 | 78448EAB1 | 78448EAC9 |
| Beginning Balance | \$ 53,366,960.33 | \$ 184,000,000.00 | \$ 510,600,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.28% | 0.38% | 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 | 10/26/2015 | 10/26/2015 | 10/26/2015 |
| Accrual Period End | 11/25/2015 | 11/25/2015 | 11/25/2015 |
| Daycount Fraction | 0.08333333 | 0.08333333 | 0.08333333 |
| Interest Rate* | 0.47695% | 0.57695% | 0.79695% |
| Accrued Interest Factor | 0.000397458 | 0.000480792 | 0.000664125 |
| Current Interest Due | \$ 21,211.14 | \$ 88,465.67 | \$ 339,102.23 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 21,211.14 | \$ 88,465.67 | \$ 339,102.23 |
| Interest Paid | \$ 21,211.14 | \$ 88,465.67 | \$ 339,102.23 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 9,569,482.77 | \$ - | \$ - |
| Ending Principal Balance | \$ 43,797,477.56 | \$ 184,000,000.00 | \$ 510,600,000.00 |
| Paydown Factor | 0.035168992 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.160960961 | 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>.

VII. 2014-1 Distributions**Distribution Amounts**

| | <u>B</u> |
|--|-------------------------|
| Cusip/Isin | 78448EAD7 |
| Beginning Balance | \$ 27,300,000.00 |
| Index | LIBOR |
| Spread/Fixed Rate | 1.50% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/26/2015 |
| Accrual Period End | 11/25/2015 |
| Daycount Fraction | 0.08333333 |
| Interest Rate* | 1.69695% |
| Accrued Interest Factor | 0.001414125 |
| Current Interest Due | \$ 38,605.61 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 38,605.61 |
| Interest Paid | \$ 38,605.61 |
| Interest Shortfall | \$ - |
| Principal Paid | \$ - |
| Ending Principal Balance | \$ 27,300,000.00 |
| Paydown Factor | 0.00000000 |
| Ending Balance Factor | 1.00000000 |

* 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 | \$ 775,266,960.33 |
| | Adjusted Pool Balance | \$ 773,431,795.52 |
| | Overcollateralization Amount | \$ 7,734,317.96 |
| | Principal Distribution Amount | \$ 9,569,482.77 |
| | Principal Distribution Amount Paid | \$ 9,569,482.77 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,952,862.69 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 1,952,862.69</u> |
| | Required Reserve Acct Balance | \$ 1,928,757.59 |
| | Release to Collection Account | \$ 24,105.10 |
| | Ending Reserve Account Balance | \$ 1,928,757.59 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 5,159,520.56 |
| | Deposits for the Period | \$ 2,577,134.50 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 7,736,655.06 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |