

**SLM Student Loan Trust 2014-2**

**Monthly Servicing Report**

**Distribution Date 05/28/2019**

**Collection Period 04/01/2019 - 04/30/2019**

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**

| <b>A Student Loan Portfolio Characteristics</b> | <b>03/27/2014</b>        | <b>03/31/2019</b>        | <b>04/30/2019</b>        |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 947,628,246.57        | \$ 447,474,451.22        | \$ 442,071,067.52        |
| Interest to be Capitalized Balance              | 17,244,992.28            | 4,010,946.61             | 4,199,638.30             |
| Pool Balance                                    | \$ 964,873,238.85        | \$ 451,485,397.83        | \$ 446,270,705.82        |
| Specified Reserve Account Balance               | 4,976,726.00             | 1,128,713.49             | 1,115,676.76             |
| <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 969,849,964.85</b> | <b>\$ 452,614,111.32</b> | <b>\$ 447,386,382.58</b> |
| Weighted Average Coupon (WAC)                   | 6.24%                    | 6.56%                    | 6.56%                    |
| Number of Loans                                 | 199,512                  | 89,637                   | 88,208                   |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ 2,881,289.52          | \$ 2,873,344.25          |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 448,604,108.31        | \$ 443,397,361.57        |
| Pool Factor                                     |                          | 0.453596799              | 0.448357720              |
| Since Issued Constant Prepayment Rate           |                          | 5.34%                    | 5.21%                    |

<sup>(1)</sup> 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>B Debt Securities</b> | <b>Cusip/Isin</b> | <b>04/25/2019</b> | <b>05/28/2019</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A3                       | 78448GAC4         | \$ 420,902,582.09 | \$ 415,712,518.75 |
| B                        | 78448GAD2         | \$ 27,200,000.00  | \$ 27,200,000.00  |

| <b>C Account Balances</b>            | <b>04/25/2019</b> | <b>05/28/2019</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 1,128,713.49   | \$ 1,115,676.76   |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 1,499,569.17   | \$ 2,243,872.87   |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>04/25/2019</b> | <b>05/28/2019</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 452,614,111.32 | \$ 447,386,382.58 |
| Total Notes  | \$ 448,102,582.09 | \$ 442,912,518.75 |
| Difference   | \$ 4,511,529.23   | \$ 4,473,863.83   |
| Parity Ratio                                       | 1.01007           | 1.01010           |

II. Trust Activity 04/01/2019 through 04/30/2019

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 3,240,246.00           |
|          | Guarantor Principal  | 1,039,301.88           |
|          | Consolidation Activity Principal                                 | 2,205,042.63           |
|          | Seller Principal Reimbursement                                   | -                      |
|          | Servicer Principal Reimbursement                                 | 181.24                 |
|          | Rejected Claim Repurchased Principal                             | 1,644.44               |
|          | Other Principal Deposits   | -                      |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 6,486,416.19</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 881,764.94             |
|          | Guarantor Interest   | 32,713.23              |
|          | Consolidation Activity Interest                                  | 41,069.38              |
|          | Special Allowance Payments                                       | 0.00                   |
|          | Interest Subsidy Payments  | 0.00                   |
|          | Seller Interest Reimbursement                                    | 12,128.13              |
|          | Servicer Interest Reimbursement                                  | 912.21                 |
|          | Rejected Claim Repurchased Interest                              | 86.60                  |
|          | Other Interest Deposits  | 29,032.08              |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 997,706.57</b>   |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ 13,036.73</b>    |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 23,244.90</b>    |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                | <b>\$ -</b>            |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                 | <b>\$ -</b>            |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                            | <b>\$ -</b>            |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                    | <b>\$ -</b>            |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                    | <b>\$ -</b>            |
| <b>J</b> | <b>Other Deposits</b>  | <b>\$ -</b>            |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>          | <b>\$ -</b>            |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                          |                        |
|          | 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               | \$(744,303.70)         |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 6,776,100.69</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(1,083,032.49)       |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 18,966.21           |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 1,731.04            |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                   |

III. 2014-2 Portfolio Characteristics

|              |                        | 04/30/2019        |               |                         |                | 03/31/2019        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 6.17%             | 324           | \$1,747,802.26          | 0.395%         | 6.16%             | 319           | \$1,702,302.26          | 0.380%         |
|              | GRACE                  | 6.52%             | 38            | \$249,082.09            | 0.056%         | 6.56%             | 43            | \$295,766.13            | 0.066%         |
|              | DEFERMENT              | 6.40%             | 6,837         | \$31,575,576.90         | 7.143%         | 6.41%             | 6,997         | \$32,350,359.71         | 7.230%         |
| REPAYMENT:   | CURRENT                | 6.56%             | 63,376        | \$297,414,274.99        | 67.277%        | 6.56%             | 64,260        | \$301,053,216.75        | 67.278%        |
|              | 31-60 DAYS DELINQUENT  | 6.52%             | 2,307         | \$13,247,882.12         | 2.997%         | 6.49%             | 2,550         | \$14,692,458.37         | 3.283%         |
|              | 61-90 DAYS DELINQUENT  | 6.58%             | 1,381         | \$8,053,922.02          | 1.822%         | 6.59%             | 1,414         | \$9,071,179.41          | 2.027%         |
|              | 91-120 DAYS DELINQUENT | 6.53%             | 872           | \$5,480,485.95          | 1.240%         | 6.65%             | 676           | \$4,491,295.06          | 1.004%         |
|              | > 120 DAYS DELINQUENT  | 6.50%             | 2,196         | \$12,707,833.23         | 2.875%         | 6.56%             | 2,201         | \$12,683,677.40         | 2.835%         |
|              | FORBEARANCE            | 6.68%             | 10,517        | \$69,790,614.36         | 15.787%        | 6.67%             | 10,857        | \$69,404,673.42         | 15.510%        |
|              | CLAIMS IN PROCESS      | 6.60%             | 349           | \$1,713,134.54          | 0.388%         | 6.51%             | 309           | \$1,670,507.60          | 0.373%         |
|              | AGED CLAIMS REJECTED   | 6.48%             | 11            | \$90,459.06             | 0.020%         | 6.20%             | 11            | \$59,015.11             | 0.013%         |
| <b>TOTAL</b> |                        |                   | <b>88,208</b> | <b>\$442,071,067.52</b> | <b>100.00%</b> |                   | <b>89,637</b> | <b>\$447,474,451.22</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2014-2 Portfolio Characteristics (cont'd)

|  | 04/30/2019       | 03/31/2019       |
|--|------------------|------------------|
| Pool Balance                                       | \$446,270,705.82 | \$451,485,397.83 |
| Outstanding Borrower Accrued Interest              | \$14,308,163.36  | \$14,190,730.54  |
| Borrower Accrued Interest to be Capitalized        | \$4,199,638.30   | \$4,010,946.61   |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,280,997.96   | \$1,277,414.08   |
| Total # Loans                                      | 88,208           | 89,637           |
| Total # Borrowers                                  | 26,937           | 27,391           |
| Weighted Average Coupon                            | 6.56%            | 6.56%            |
| Weighted Average Remaining Term                    | 137.68           | 136.87           |
| Non-Reimbursable Losses                            | \$18,966.21      | \$22,378.14      |
| Cumulative Non-Reimbursable Losses                 | \$2,494,910.53   | \$2,475,944.32   |
| Since Issued Constant Prepayment Rate (CPR)        | 5.21%            | 5.34%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$1,731.04       | \$4,180.44       |
| Cumulative Rejected Claim Repurchases              | \$279,704.67     | \$277,973.63     |
| Unpaid Primary Servicing Fees                      | \$-              | \$-              |
| Unpaid Administration Fees                         | \$-              | \$-              |
| Unpaid Carryover Servicing Fees                    | \$-              | \$-              |
| Note Principal Shortfall                           | \$-              | \$14,611.88      |
| Note Interest Shortfall                            | \$-              | \$-              |
| Unpaid Interest Carryover                          | \$-              | \$-              |
| Non-Cash Principal Activity - Capitalized Interest | \$1,143,138.44   | \$1,330,367.28   |
| Borrower Interest Accrued                          | \$2,219,546.99   | \$2,321,327.76   |
| Interest Subsidy Payments Accrued                  | \$126,249.11     | \$132,795.28     |
| Special Allowance Payments Accrued                 | \$68,060.73      | \$73,307.82      |

V. 2014-2 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 6.14%                      | 46,653        | 154,622,532.83           | 34.977%         |
|   | - GSL - Unsubsidized              | 6.33%                      | 38,588        | 223,304,804.76           | 50.513%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.41%                      | 2,912         | 63,869,173.51            | 14.448%         |
|   | - SLS <sup>(3)</sup> Loans        | 5.80%                      | 55            | 274,556.42               | 0.062%          |
|   | - Consolidation Loans             | 0.00%                      | 0             | -                        | 0.000%          |
|   | <b>Total</b>                      | <b>6.56%</b>               | <b>88,208</b> | <b>\$ 442,071,067.52</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 6.62%                      | 75,451        | 404,693,053.02           | 91.545%         |
|   | - Two Year                        | 6.01%                      | 11,390        | 33,119,991.47            | 7.492%          |
|   | - Technical                       | 5.98%                      | 1,303         | 4,095,445.56             | 0.926%          |
|   | - Other                           | 5.33%                      | 64            | 162,577.47               | 0.037%          |
|   | <b>Total</b>                      | <b>6.56%</b>               | <b>88,208</b> | <b>\$ 442,071,067.52</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

**VI. 2014-2 Waterfall for Distributions**

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 6,776,100.69</b>     |
| A Primary Servicing Fee   | \$ 103,060.63   | \$ 6,673,040.06            |
| B Administration Fee  | \$ 6,667.00     | \$ 6,666,373.06            |
| C Class A Noteholders' Interest Distribution Amount                 | \$ 1,183,189.78 | \$ 5,483,183.28            |
| D Class B Noteholders' Interest Distribution Amount                 | \$ 99,150.64    | \$ 5,384,032.64            |
| E Reserve Account Reinstatement                                     | \$ -            | \$ 5,384,032.64            |
| F Class A Noteholders' Principal Distribution Amount                | \$ 5,190,063.34 | \$ 193,969.30              |
| G Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 193,969.30              |
| H Unpaid Expenses of The Trustees                                   | \$ -            | \$ 193,969.30              |
| I Carryover Servicing Fee   | \$ -            | \$ 193,969.30              |
| J Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 193,969.30              |
| K Excess Distribution Certificateholder                             | \$ 193,969.30   | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 442,071,067.52 |
| B Interest to be Capitalized  | \$ 4,199,638.30   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 1,115,676.76   |
| E Less: Specified Reserve Account Balance   | \$(1,115,676.76)  |
| F Total   | \$ 446,270,705.82 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 415,712,518.75 |
| 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. 2014-2 Distributions**

**Distribution Amounts**

|  | <u>A3</u>               | <u>B</u>                |
|--|-------------------------|-------------------------|
| Cusip/Isin   | 78448GAC4               | 78448GAD2               |
| Beginning Balance  | \$ 420,902,582.09       | \$ 27,200,000.00        |
| Index  | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 0.59%                   | 1.50%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 4/25/2019               | 4/25/2019               |
| Accrual Period End   | 5/28/2019               | 5/28/2019               |
| Daycount Fraction  | 0.09166667              | 0.09166667              |
| Interest Rate*   | 3.06663%                | 3.97663%                |
| Accrued Interest Factor                                    | 0.002811078             | 0.003645244             |
| Current Interest Due                                       | \$ 1,183,189.78         | \$ 99,150.64            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 1,183,189.78         | \$ 99,150.64            |
| Interest Paid  | \$ 1,183,189.78         | \$ 99,150.64            |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$ 5,190,063.34         | \$ -                    |
| Ending Principal Balance                                   | \$ 415,712,518.75       | \$ 27,200,000.00        |
| Paydown Factor   | 0.010255015             | 0.000000000             |
| Ending Balance Factor                                      | 0.821403910             | 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. 2014-2 Reconciliations**

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                        |
|          | Notes Outstanding Principal Balance          | \$ 448,102,582.09      |
|          | Adjusted Pool Balance                        | \$ 447,386,382.58      |
|          | Overcollateralization Amount                 | \$ 4,473,863.83        |
|          | Principal Distribution Amount                | \$ 5,190,063.34        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 5,190,063.34</b> |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | Beginning Period Balance                     | \$ 1,128,713.49        |
|          | Reserve Funds Utilized                       | 0.00                   |
|          | Reserve Funds Reinstated                     | 0.00                   |
|          | Balance Available                            | \$ 1,128,713.49        |
|          | Required Reserve Acct Balance                | \$ 1,115,676.76        |
|          | Release to Collection Account                | \$ 13,036.73           |
|          | Ending Reserve Account Balance               | \$ 1,115,676.76        |
| <b>C</b> | <b>Floor Income Rebate Account</b>           |                        |
|          | Beginning Period Balance                     | \$ 1,499,569.17        |
|          | Deposits for the Period                      | \$ 744,303.70          |
|          | Release to Collection Account                | \$ -                   |
|          | Ending Balance                               | \$ 2,243,872.87        |
| <b>D</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |