

SLM Student Loan Trust 2014-2
Monthly Servicing Report

Distribution Date 04/27/2015

Collection Period 03/01/2015 - 03/31/2015

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 | 03/27/2014 | 02/28/2015 | 03/31/2015 |
|---|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 947,628,246.57 | \$ 872,414,865.69 | \$ 861,174,963.91 |
| | Interest to be Capitalized Balance | 17,244,992.28 | 12,572,095.74 | 12,217,861.26 |
| | Pool Balance | \$ 964,873,238.85 | \$ 884,986,961.43 | \$ 873,392,825.17 |
| | Specified Reserve Account Balance | 4,976,726.00 | 4,424,934.81 | 2,183,482.06 |
| | Adjusted Pool ⁽¹⁾ | \$ 969,849,964.85 | \$ 889,411,896.24 | \$ 875,576,307.23 |
| | Weighted Average Coupon (WAC) | 6.24% | 6.19% | 6.19% |
| | Number of Loans | 199,512 | 184,917 | 182,215 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 8,531,304.97 | \$ 8,401,862.09 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 876,455,656.46 | \$ 864,990,963.08 |
| | Pool Factor | | 0.889125662 | 0.877477305 |
| | Since Issued Constant Prepayment Rate | | 6.55% | 6.76% |

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

| B | Debt Securities | Cusip/Isin | 03/25/2015 | 04/27/2015 |
|---|-----------------|------------|-------------------|-------------------|
| | A1 | 78448GAA8 | \$ 156,217,777.28 | \$ 142,520,544.16 |
| | A2 | 78448GAB6 | \$ 191,000,000.00 | \$ 191,000,000.00 |
| | A3 | 78448GAC4 | \$ 506,100,000.00 | \$ 506,100,000.00 |
| | B | 78448GAD2 | \$ 27,200,000.00 | \$ 27,200,000.00 |

| C | Account Balances | 03/25/2015 | 04/27/2015 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 4,424,934.81 | \$ 2,183,482.06 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 2,682,802.76 | \$ 5,615,478.52 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 03/25/2015 | 04/27/2015 |
|---|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 889,411,896.24 | \$ 875,576,307.23 |
| | Total Notes | \$ 880,517,777.28 | \$ 866,820,544.16 |
| | Difference | \$ 8,894,118.96 | \$ 8,755,763.07 |
| | Parity Ratio | 1.01010 | 1.01010 |

II. Trust Activity 03/01/2015 through 03/31/2015

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 5,961,873.83 |
| | Guarantor Principal | 2,662,344.34 |
| | Consolidation Activity Principal | 5,399,054.95 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 1,477.16 |
| | Total Principal Receipts | \$ 14,024,750.28 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,659,440.56 |
| | Guarantor Interest | 65,388.81 |
| | Consolidation Activity Interest | 67,920.21 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 1,186.75 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 59,013.19 |
| | Total Interest Receipts | \$ 1,852,949.52 |
| C | Reserves in Excess of Requirement | \$ 2,241,452.75 |
| D | Investment Income | \$ 416.96 |
| 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 | \$(2,932,675.76) |
| M | AVAILABLE FUNDS | \$ 15,186,893.75 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,784,848.50) |
| O | Non-Reimbursable Losses During Collection Period | \$ 59,820.65 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 1,506.22 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-2 Portfolio Characteristics

| | | 03/31/2015 | | | | 02/28/2015 | | | |
|--------------|------------------------|----------------|----------------|-------------------------|----------------|----------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.21% | 2,684 | \$12,783,442.96 | 1.484% | 6.21% | 2,784 | \$13,238,885.76 | 1.517% |
| | GRACE | 6.12% | 846 | \$3,563,164.33 | 0.414% | 6.18% | 838 | \$3,481,834.20 | 0.399% |
| | DEFERMENT | 6.04% | 24,389 | \$110,439,594.22 | 12.824% | 6.05% | 25,135 | \$114,318,468.60 | 13.104% |
| REPAYMENT: | CURRENT | 6.27% | 105,707 | \$455,973,532.49 | 52.948% | 6.26% | 105,146 | \$451,047,063.56 | 51.701% |
| | 31-60 DAYS DELINQUENT | 5.93% | 6,184 | \$29,631,136.13 | 3.441% | 6.02% | 5,991 | \$30,447,740.55 | 3.490% |
| | 61-90 DAYS DELINQUENT | 5.82% | 3,032 | \$14,592,294.51 | 1.694% | 6.02% | 3,675 | \$18,608,308.77 | 2.133% |
| | 91-120 DAYS DELINQUENT | 5.95% | 2,202 | \$10,880,637.98 | 1.263% | 5.88% | 2,449 | \$12,455,423.89 | 1.428% |
| | > 120 DAYS DELINQUENT | 5.42% | 9,555 | \$42,670,276.84 | 4.955% | 5.41% | 10,249 | \$45,648,857.04 | 5.232% |
| | FORBEARANCE | 6.42% | 25,814 | \$172,334,176.51 | 20.012% | 6.41% | 26,823 | \$174,859,913.84 | 20.043% |
| | CLAIMS IN PROCESS | 5.26% | 1,802 | \$8,306,707.94 | 0.965% | 5.11% | 1,827 | \$8,308,369.48 | 0.952% |
| TOTAL | | | 182,215 | \$861,174,963.91 | 100.00% | | 184,917 | \$872,414,865.69 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 03/31/2015 | 02/28/2015 |
|--|------------------|------------------|
| Pool Balance | \$873,392,825.17 | \$884,986,961.43 |
| Outstanding Borrower Accrued Interest | \$18,581,768.60 | \$19,123,042.17 |
| Borrower Accrued Interest to be Capitalized | \$12,217,861.26 | \$12,572,095.74 |
| Total # Loans | 182,215 | 184,917 |
| Total # Borrowers | 56,405 | 57,288 |
| Weighted Average Coupon | 6.19% | 6.19% |
| Weighted Average Remaining Term | 122.36 | 122.42 |
| Non-Reimbursable Losses | \$59,820.65 | \$57,920.94 |
| Cumulative Non-Reimbursable Losses | \$358,885.91 | \$299,065.26 |
| Since Issued Constant Prepayment Rate (CPR) | 6.76% | 6.55% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$- | \$- |
| 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 | \$2,847,836.53 | \$2,753,329.01 |
| Borrower Interest Accrued | \$4,104,695.32 | \$3,749,556.31 |
| Interest Subsidy Payments Accrued | \$320,402.71 | \$298,595.22 |
| Special Allowance Payments Accrued | \$31,170.34 | \$28,203.12 |

V. 2014-2 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.65% | 96,393 | 313,620,395.74 | 36.418% |
| | - GSL - Unsubsidized | 5.95% | 77,605 | 418,924,014.70 | 48.646% |
| | - PLUS ⁽²⁾ Loans | 8.29% | 8,105 | 128,074,391.20 | 14.872% |
| | - SLS ⁽³⁾ Loans | 3.49% | 112 | 556,162.27 | 0.065% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.19% | 182,215 | \$ 861,174,963.91 | 100.000% |

| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|--------------|----------------------------|----------------|--------------------------|-----------------|
| | - Four Year | 6.27% | 155,553 | 791,236,427.99 | 91.879% |
| | - Two Year | 5.25% | 23,202 | 60,283,455.95 | 7.000% |
| | - Technical | 5.46% | 3,304 | 9,196,450.02 | 1.068% |
| | - Other | 4.25% | 156 | 458,629.95 | 0.053% |
| | Total | 6.19% | 182,215 | \$ 861,174,963.91 | 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. 2014-2 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|------------------|----------------------------|
| Total Available Funds | | \$ 15,186,893.75 |
| A Primary Servicing Fee | \$ 184,395.25 | \$ 15,002,498.50 |
| B Administration Fee | \$ 6,667.00 | \$ 14,995,831.50 |
| C Class A Noteholders' Interest Distribution Amount | \$ 506,703.46 | \$ 14,489,128.04 |
| D Class B Noteholders' Interest Distribution Amount | \$ 41,732.17 | \$ 14,447,395.87 |
| E Reserve Account Reinstatement | \$ - | \$ 14,447,395.87 |
| F Class A Noteholders' Principal Distribution Amount | \$ 13,697,233.12 | \$ 750,162.75 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 750,162.75 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 750,162.75 |
| I Carryover Servicing Fee | \$ - | \$ 750,162.75 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 750,162.75 |
| K Excess Distribution Certificateholder | \$ 750,162.75 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 861,174,963.91 |
| B Interest to be Capitalized | \$ 12,217,861.26 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 2,183,482.06 |
| E Less: Specified Reserve Account Balance | \$(2,183,482.06) |
| F Total | \$ 873,392,825.17 |
| G Class A Notes Outstanding (after application of available funds) | \$ 839,620,544.16 |
| 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>A1</u> | <u>A2</u> | <u>A3</u> |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78448GAA8 | 78448GAB6 | 78448GAC4 |
| Beginning Balance | \$ 156,217,777.28 | \$ 191,000,000.00 | \$ 506,100,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.25% | 0.35% | 0.59% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 3/25/2015 | 3/25/2015 | 3/25/2015 |
| Accrual Period End | 4/27/2015 | 4/27/2015 | 4/27/2015 |
| Daycount Fraction | 0.09166667 | 0.09166667 | 0.09166667 |
| Interest Rate* | 0.42375% | 0.52375% | 0.76375% |
| Accrued Interest Factor | 0.000388437 | 0.000480104 | 0.000700104 |
| Current Interest Due | \$ 60,680.84 | \$ 91,699.90 | \$ 354,322.72 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 60,680.84 | \$ 91,699.90 | \$ 354,322.72 |
| Interest Paid | \$ 60,680.84 | \$ 91,699.90 | \$ 354,322.72 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 13,697,233.12 | \$ - | \$ - |
| Ending Principal Balance | \$ 142,520,544.16 | \$ 191,000,000.00 | \$ 506,100,000.00 |
| Paydown Factor | 0.051109079 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.531793075 | 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. 2014-2 Distributions**Distribution Amounts**

| | <u>B</u> |
|--|-------------------------|
| Cusip/Isin | 78448GAD2 |
| Beginning Balance | \$ 27,200,000.00 |
| Index | LIBOR |
| Spread/Fixed Rate | 1.50% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 3/25/2015 |
| Accrual Period End | 4/27/2015 |
| Daycount Fraction | 0.09166667 |
| Interest Rate* | 1.67375% |
| Accrued Interest Factor | 0.001534271 |
| Current Interest Due | \$ 41,732.17 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 41,732.17 |
| Interest Paid | \$ 41,732.17 |
| Interest Shortfall | \$ - |
| Principal Paid | \$ - |
| Ending Principal Balance | \$ 27,200,000.00 |
| Paydown Factor | 0.000000000 |
| Ending Balance Factor | 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

| | | |
|----------|--|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 880,517,777.28 |
| | Adjusted Pool Balance | \$ 875,576,307.23 |
| | Overcollateralization Amount | \$ 8,755,763.07 |
| | Principal Distribution Amount | \$ 13,697,233.12 |
| | Principal Distribution Amount Paid | \$ 13,697,233.12 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 4,424,934.81 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 4,424,934.81 |
| | Required Reserve Acct Balance | \$ 2,183,482.06 |
| | Release to Collection Account | \$ 2,241,452.75 |
| | Ending Reserve Account Balance | \$ 2,183,482.06 |
| | | |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 2,682,802.76 |
| | Deposits for the Period | \$ 2,932,675.76 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 5,615,478.52 |
| | | |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |