

SLM Student Loan Trust 2014-2
Monthly Servicing Report

Distribution Date 07/27/2015

Collection Period 06/01/2015 - 06/30/2015

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 | 05/31/2015 | 06/30/2015 |
|-------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 947,628,246.57 | \$ 834,413,149.86 | \$ 822,486,791.37 |
| Interest to be Capitalized Balance | 17,244,992.28 | 12,352,969.17 | 11,521,620.31 |
| Pool Balance | \$ 964,873,238.85 | \$ 846,766,119.03 | \$ 834,008,411.68 |
| Specified Reserve Account Balance | 4,976,726.00 | 2,116,915.30 | 2,085,021.03 |
| Adjusted Pool ⁽¹⁾ | \$ 969,849,964.85 | \$ 848,883,034.33 | \$ 836,093,432.71 |
| Weighted Average Coupon (WAC) | 6.24% | 6.20% | 6.20% |
| Number of Loans | 199,512 | 176,901 | 174,214 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 7,942,952.03 | \$ 7,636,217.47 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 838,823,167.00 | \$ 826,372,194.21 |
| Pool Factor | | 0.850726077 | 0.837908707 |
| Since Issued Constant Prepayment Rate | | 7.33% | 7.49% |

⁽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 | 06/25/2015 | 07/27/2015 |
|-----------------|------------|-------------------|-------------------|
| A1 | 78448GAA8 | \$ 116,094,203.99 | \$ 103,432,498.38 |
| 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 | 06/25/2015 | 07/27/2015 |
|--------------------------------------|-----------------|-----------------|
| Reserve Account Balance | \$ 2,116,915.30 | \$ 2,085,021.03 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 2,798,404.98 | \$ 5,455,775.88 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

D

| Asset / Liability | 06/25/2015 | 07/27/2015 |
|----------------------------------------------------|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 848,883,034.33 | \$ 836,093,432.71 |
| Total Notes | \$ 840,394,203.99 | \$ 827,732,498.38 |
| Difference | \$ 8,488,830.34 | \$ 8,360,934.33 |
| Parity Ratio | 1.01010 | 1.01010 |

II. Trust Activity 06/01/2015 through 06/30/2015

| | | |
|----------|-------------------------------------------------------------------------|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,886,629.87 |
| | Guarantor Principal | 4,476,272.93 |
| | Consolidation Activity Principal | 5,387,288.39 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | (54.79) |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 14,750,136.40 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,644,653.94 |
| | Guarantor Interest | 122,251.38 |
| | Consolidation Activity Interest | 129,431.99 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 2,876.55 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 51,392.53 |
| | Total Interest Receipts | \$ 1,950,606.39 |
| C | Reserves in Excess of Requirement | \$ 31,894.27 |
| D | Investment Income | \$ 667.63 |
| 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 | \$(2,657,370.90) |
| M | AVAILABLE FUNDS | \$ 14,075,933.79 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,823,777.91) |
| O | Non-Reimbursable Losses During Collection Period | \$ 101,310.93 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-2 Portfolio Characteristics

| | | 06/30/2015 | | | | 05/31/2015 | | | |
|--------------|------------------------|----------------|----------------|-------------------------|----------------|----------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.18% | 2,210 | \$10,698,332.85 | 1.301% | 6.18% | 2,317 | \$11,317,004.28 | 1.356% |
| | GRACE | 6.22% | 819 | \$3,646,920.86 | 0.443% | 6.22% | 1,034 | \$4,320,329.21 | 0.518% |
| | DEFERMENT | 6.04% | 21,995 | \$100,827,051.02 | 12.259% | 6.07% | 22,072 | \$101,373,605.09 | 12.149% |
| REPAYMENT: | CURRENT | 6.28% | 102,463 | \$440,290,649.22 | 53.532% | 6.25% | 104,346 | \$448,589,979.08 | 53.761% |
| | 31-60 DAYS DELINQUENT | 6.01% | 5,518 | \$28,017,667.63 | 3.406% | 6.05% | 6,619 | \$32,373,712.57 | 3.880% |
| | 61-90 DAYS DELINQUENT | 6.02% | 3,869 | \$18,796,475.26 | 2.285% | 5.85% | 4,012 | \$18,958,317.53 | 2.272% |
| | 91-120 DAYS DELINQUENT | 5.78% | 2,710 | \$12,903,215.12 | 1.569% | 5.82% | 2,691 | \$12,602,944.50 | 1.510% |
| | > 120 DAYS DELINQUENT | 5.74% | 6,582 | \$30,960,197.54 | 3.764% | 5.77% | 6,739 | \$31,743,853.97 | 3.804% |
| | FORBEARANCE | 6.40% | 24,894 | \$163,336,043.94 | 19.859% | 6.44% | 23,347 | \$157,751,726.30 | 18.906% |
| | CLAIMS IN PROCESS | 4.81% | 3,154 | \$13,010,237.93 | 1.582% | 4.87% | 3,724 | \$15,381,677.33 | 1.843% |
| TOTAL | | | 174,214 | \$822,486,791.37 | 100.00% | | 176,901 | \$834,413,149.86 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 06/30/2015 | 05/31/2015 |
|----------------------------------------------------|------------------|------------------|
| Pool Balance | \$834,008,411.68 | \$846,766,119.03 |
| Outstanding Borrower Accrued Interest | \$17,967,659.01 | \$19,009,203.38 |
| Borrower Accrued Interest to be Capitalized | \$11,521,620.31 | \$12,352,969.17 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,286,663.90 | \$2,425,845.06 |
| Total # Loans | 174,214 | 176,901 |
| Total # Borrowers | 53,879 | 54,768 |
| Weighted Average Coupon | 6.20% | 6.20% |
| Weighted Average Remaining Term | 122.77 | 122.49 |
| Non-Reimbursable Losses | \$101,310.93 | \$61,017.94 |
| Cumulative Non-Reimbursable Losses | \$633,280.80 | \$531,969.87 |
| Since Issued Constant Prepayment Rate (CPR) | 7.49% | 7.33% |
| 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 | \$2,933,605.14 | \$2,127,593.25 |
| Borrower Interest Accrued | \$3,804,057.71 | \$3,984,929.48 |
| Interest Subsidy Payments Accrued | \$296,460.61 | \$311,755.47 |
| Special Allowance Payments Accrued | \$30,324.69 | \$27,862.94 |

V. 2014-2 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.67% | 92,144 | 298,128,918.95 | 36.247% |
| | - GSL - Unsubsidized | 5.97% | 74,282 | 401,718,125.84 | 48.842% |
| | - PLUS ⁽²⁾ Loans | 8.29% | 7,689 | 122,161,744.60 | 14.853% |
| | - SLS ⁽³⁾ Loans | 3.51% | 99 | 478,001.98 | 0.058% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.20% | 174,214 | \$ 822,486,791.37 | 100.000% |

| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|--------------|----------------------------|----------------|--------------------------|-----------------|
| | - Four Year | 6.28% | 148,804 | 756,385,233.66 | 91.963% |
| | - Two Year | 5.26% | 22,238 | 57,402,287.37 | 6.979% |
| | - Technical | 5.50% | 3,033 | 8,364,612.52 | 1.017% |
| | - Other | 3.91% | 139 | 334,657.82 | 0.041% |
| | Total | 6.20% | 174,214 | \$ 822,486,791.37 | 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 | | \$ 14,075,933.79 |
| A Primary Servicing Fee | \$ 181,898.80 | \$ 13,894,034.99 |
| B Administration Fee | \$ 6,667.00 | \$ 13,887,367.99 |
| C Class A Noteholders' Interest Distribution Amount | \$ 485,813.22 | \$ 13,401,554.77 |
| D Class B Noteholders' Interest Distribution Amount | \$ 40,787.91 | \$ 13,360,766.86 |
| E Reserve Account Reinstatement | \$ - | \$ 13,360,766.86 |
| F Class A Noteholders' Principal Distribution Amount | \$ 12,661,705.61 | \$ 699,061.25 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 699,061.25 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 699,061.25 |
| I Carryover Servicing Fee | \$ - | \$ 699,061.25 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 699,061.25 |
| K Excess Distribution Certificateholder | \$ 699,061.25 | \$ - |

Waterfall Triggers

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| A Student Loan Principal Outstanding | \$ 822,486,791.37 |
| B Interest to be Capitalized | \$ 11,521,620.31 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 2,085,021.03 |
| E Less: Specified Reserve Account Balance | \$(2,085,021.03) |
| F Total | \$ 834,008,411.68 |
| G Class A Notes Outstanding (after application of available funds) | \$ 800,532,498.38 |
| 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

| | A1 | A2 | A3 |
|------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78448GAA8 | 78448GAB6 | 78448GAC4 |
| Beginning Balance | \$ 116,094,203.99 | \$ 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 | 6/25/2015 | 6/25/2015 | 6/25/2015 |
| Accrual Period End | 7/27/2015 | 7/27/2015 | 7/27/2015 |
| Daycount Fraction | 0.08888889 | 0.08888889 | 0.08888889 |
| Interest Rate* | 0.43700% | 0.53700% | 0.77700% |
| Accrued Interest Factor | 0.000388444 | 0.000477333 | 0.000690667 |
| Current Interest Due | \$ 45,096.15 | \$ 91,170.67 | \$ 349,546.40 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 45,096.15 | \$ 91,170.67 | \$ 349,546.40 |
| Interest Paid | \$ 45,096.15 | \$ 91,170.67 | \$ 349,546.40 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 12,661,705.61 | \$ - | \$ - |
| Ending Principal Balance | \$ 103,432,498.38 | \$ 191,000,000.00 | \$ 506,100,000.00 |
| Paydown Factor | 0.047245170 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.385942158 | 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 | 6/25/2015 |
| Accrual Period End | 7/27/2015 |
| Daycount Fraction | 0.08888889 |
| Interest Rate* | 1.68700% |
| Accrued Interest Factor | 0.001499556 |
| Current Interest Due | \$ 40,787.91 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 40,787.91 |
| Interest Paid | \$ 40,787.91 |
| 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 | \$ 840,394,203.99 |
| | Adjusted Pool Balance | \$ 836,093,432.71 |
| | Overcollateralization Amount | \$ 8,360,934.33 |
| | Principal Distribution Amount | \$ 12,661,705.61 |
| | Principal Distribution Amount Paid | \$ 12,661,705.61 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 2,116,915.30 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 2,116,915.30</u> |
| | Required Reserve Acct Balance | \$ 2,085,021.03 |
| | Release to Collection Account | \$ 31,894.27 |
| | Ending Reserve Account Balance | \$ 2,085,021.03 |
| | | |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 2,798,404.98 |
| | Deposits for the Period | \$ 2,657,370.90 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 5,455,775.88 |
| | | |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |