

SLM Student Loan Trust 2014-2
Monthly Servicing Report

Distribution Date 08/25/2016

Collection Period 07/01/2016 - 07/31/2016

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 | 06/30/2016 | 07/31/2016 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 947,628,246.57 | \$ 694,159,918.24 | \$ 685,736,252.88 |
| Interest to be Capitalized Balance | 17,244,992.28 | 7,812,600.02 | 7,336,820.32 |
| Pool Balance | \$ 964,873,238.85 | \$ 701,972,518.26 | \$ 693,073,073.20 |
| Specified Reserve Account Balance | 4,976,726.00 | 1,754,931.30 | 1,732,682.68 |
| Adjusted Pool ⁽¹⁾ | \$ 969,849,964.85 | \$ 703,727,449.56 | \$ 694,805,755.88 |
| Weighted Average Coupon (WAC) | 6.24% | 6.24% | 6.30% |
| Number of Loans | 199,512 | 146,517 | 144,747 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 4,653,378.14 | \$ 4,579,283.78 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 697,319,140.12 | \$ 688,493,789.42 |
| Pool Factor | | 0.705255339 | 0.696314275 |
| Since Issued Constant Prepayment Rate | | 7.74% | 7.66% |

⁽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 | 07/25/2016 | 08/25/2016 |
|--------------------------|-------------------|-------------------|-------------------|
| A2 | 78448GAB6 | \$ 163,390,175.06 | \$ 154,557,698.32 |
| A3 | 78448GAC4 | \$ 506,100,000.00 | \$ 506,100,000.00 |
| B | 78448GAD2 | \$ 27,200,000.00 | \$ 27,200,000.00 |

| C Account Balances | 07/25/2016 | 08/25/2016 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,754,931.30 | \$ 1,732,682.68 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 4,420,752.33 | \$ 6,585,490.39 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 07/25/2016 | 08/25/2016 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 703,727,449.56 | \$ 694,805,755.88 |
| Total Notes | \$ 696,690,175.06 | \$ 687,857,698.32 |
| Difference | \$ 7,037,274.50 | \$ 6,948,057.56 |
| Parity Ratio | 1.01010 | 1.01010 |

II. Trust Activity 07/01/2016 through 07/31/2016

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,997,926.63 |
| | Guarantor Principal | 1,350,072.65 |
| | Consolidation Activity Principal | 4,205,275.84 |
| | Seller Principal Reimbursement | 142.90 |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 10,553,418.02 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,307,325.16 |
| | Guarantor Interest | 34,977.76 |
| | Consolidation Activity Interest | 76,631.18 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 1.45 |
| | Servicer Interest Reimbursement | 5,061.81 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 36,970.01 |
| | Total Interest Receipts | \$ 1,460,967.37 |
| C | Reserves in Excess of Requirement | \$ 22,248.62 |
| D | Investment Income | \$ 6,063.07 |
| 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 | \$(2,164,738.06) |
| M | AVAILABLE FUNDS | \$ 9,877,959.02 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,129,752.66) |
| O | Non-Reimbursable Losses During Collection Period | \$ 31,114.74 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-2 Portfolio Characteristics

| | | 07/31/2016 | | | | 06/30/2016 | | | |
|--------------|------------------------|----------------|----------------|-------------------------|----------------|----------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.12% | 1,084 | \$5,206,964.49 | 0.759% | 6.05% | 1,167 | \$5,575,566.14 | 0.803% |
| | GRACE | 6.25% | 397 | \$1,856,042.84 | 0.271% | 6.36% | 350 | \$1,646,375.81 | 0.237% |
| | DEFERMENT | 6.09% | 14,968 | \$66,463,565.11 | 9.692% | 6.07% | 15,396 | \$72,024,791.73 | 10.376% |
| REPAYMENT: | CURRENT | 6.32% | 97,812 | \$431,944,659.00 | 62.990% | 6.26% | 97,716 | \$425,325,353.32 | 61.272% |
| | 31-60 DAYS DELINQUENT | 6.23% | 3,008 | \$15,850,304.56 | 2.311% | 6.14% | 3,610 | \$19,505,967.33 | 2.810% |
| | 61-90 DAYS DELINQUENT | 6.14% | 1,970 | \$10,393,390.45 | 1.516% | 6.26% | 2,161 | \$11,345,873.11 | 1.634% |
| | 91-120 DAYS DELINQUENT | 6.25% | 1,554 | \$7,981,181.23 | 1.164% | 5.99% | 1,568 | \$7,900,637.10 | 1.138% |
| | > 120 DAYS DELINQUENT | 6.05% | 4,952 | \$25,569,950.00 | 3.729% | 6.01% | 4,546 | \$23,845,653.42 | 3.435% |
| | FORBEARANCE | 6.45% | 18,408 | \$117,708,796.98 | 17.165% | 6.38% | 19,283 | \$123,719,297.38 | 17.823% |
| | CLAIMS IN PROCESS | 5.95% | 585 | \$2,685,409.06 | 0.392% | 5.67% | 711 | \$3,194,413.74 | 0.460% |
| | AGED CLAIMS REJECTED | 7.37% | 9 | \$75,989.16 | 0.011% | 7.37% | 9 | \$75,989.16 | 0.011% |
| TOTAL | | | 144,747 | \$685,736,252.88 | 100.00% | | 146,517 | \$694,159,918.24 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 07/31/2016 | 06/30/2016 |
|--|------------------|------------------|
| Pool Balance | \$693,073,073.20 | \$701,972,518.26 |
| Outstanding Borrower Accrued Interest | \$14,770,052.41 | \$15,030,846.10 |
| Borrower Accrued Interest to be Capitalized | \$7,336,820.32 | \$7,812,600.02 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,554,928.82 | \$1,538,032.43 |
| Total # Loans | 144,747 | 146,517 |
| Total # Borrowers | 44,784 | 45,347 |
| Weighted Average Coupon | 6.30% | 6.24% |
| Weighted Average Remaining Term | 124.85 | 124.66 |
| Non-Reimbursable Losses | \$31,114.74 | \$67,374.47 |
| Cumulative Non-Reimbursable Losses | \$1,461,779.87 | \$1,430,665.13 |
| Since Issued Constant Prepayment Rate (CPR) | 7.66% | 7.74% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$10,409.77 |
| Cumulative Rejected Claim Repurchases | \$70,149.53 | \$70,149.53 |
| 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 | \$2,192,316.55 | \$2,286,706.98 |
| Borrower Interest Accrued | \$3,343,282.98 | \$3,241,930.63 |
| Interest Subsidy Payments Accrued | \$251,261.81 | \$247,310.79 |
| Special Allowance Payments Accrued | \$26,588.95 | \$56,101.24 |

V. 2014-2 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.78% | 76,557 | 243,789,838.02 | 35.552% |
| | - GSL - Unsubsidized | 6.06% | 62,056 | 338,012,826.59 | 49.292% |
| | - PLUS ⁽²⁾ Loans | 8.33% | 6,052 | 103,531,505.30 | 15.098% |
| | - SLS ⁽³⁾ Loans | 3.99% | 82 | 402,082.97 | 0.059% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.30% | 144,747 | \$ 685,736,252.88 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.38% | 124,007 | 631,243,109.10 | 92.053% |
| | - Two Year | 5.43% | 18,341 | 47,807,732.85 | 6.972% |
| | - Technical | 5.56% | 2,280 | 6,381,946.82 | 0.931% |
| | - Other | 4.34% | 119 | 303,464.11 | 0.044% |
| | Total | 6.30% | 144,747 | \$ 685,736,252.88 | 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 | | \$ 9,877,959.02 |
| A Primary Servicing Fee | \$ 155,694.07 | \$ 9,722,264.95 |
| B Administration Fee | \$ 6,667.00 | \$ 9,715,597.95 |
| C Class A Noteholders' Interest Distribution Amount | \$ 587,647.90 | \$ 9,127,950.05 |
| D Class B Noteholders' Interest Distribution Amount | \$ 46,561.04 | \$ 9,081,389.01 |
| E Reserve Account Reinstatement | \$ - | \$ 9,081,389.01 |
| F Class A Noteholders' Principal Distribution Amount | \$ 8,832,476.74 | \$ 248,912.27 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 248,912.27 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 248,912.27 |
| I Carryover Servicing Fee | \$ - | \$ 248,912.27 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 248,912.27 |
| K Excess Distribution Certificateholder | \$ 248,912.27 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 685,736,252.88 |
| B Interest to be Capitalized | \$ 7,336,820.32 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 1,732,682.68 |
| E Less: Specified Reserve Account Balance | \$(1,732,682.68) |
| F Total | \$ 693,073,073.20 |
| G Class A Notes Outstanding (after application of available funds) | \$ 660,657,698.32 |
| 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

| | A2 | A3 | B |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 78448GAB6 | 78448GAC4 | 78448GAD2 |
| Beginning Balance | \$ 163,390,175.06 | \$ 506,100,000.00 | \$ 27,200,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.35% | 0.59% | 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 | 7/25/2016 | 7/25/2016 | 7/25/2016 |
| Accrual Period End | 8/25/2016 | 8/25/2016 | 8/25/2016 |
| Daycount Fraction | 0.08611111 | 0.08611111 | 0.08611111 |
| Interest Rate* | 0.83790% | 1.07790% | 1.98790% |
| Accrued Interest Factor | 0.000721525 | 0.000928192 | 0.001711803 |
| Current Interest Due | \$ 117,890.10 | \$ 469,757.80 | \$ 46,561.04 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 117,890.10 | \$ 469,757.80 | \$ 46,561.04 |
| Interest Paid | \$ 117,890.10 | \$ 469,757.80 | \$ 46,561.04 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 8,832,476.74 | \$ - | \$ - |
| Ending Principal Balance | \$ 154,557,698.32 | \$ 506,100,000.00 | \$ 27,200,000.00 |
| Paydown Factor | 0.046243334 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.809202609 | 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. 2014-2 Reconciliations

| | | |
|---|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 696,690,175.06 |
| | Adjusted Pool Balance | \$ 694,805,755.88 |
| | Overcollateralization Amount | \$ 6,948,057.56 |
| | Principal Distribution Amount | \$ 8,832,476.74 |
| | Principal Distribution Amount Paid | \$ 8,832,476.74 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 1,754,931.30 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 1,754,931.30</u> |
| | Required Reserve Acct Balance | \$ 1,732,682.68 |
| | Release to Collection Account | \$ 22,248.62 |
| | Ending Reserve Account Balance | \$ 1,732,682.68 |
| | | |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 4,420,752.33 |
| | Deposits for the Period | \$ 2,164,738.06 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 6,585,490.39 |
| | | |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |