

SLM Student Loan Trust 2014-2
Monthly Servicing Report

Distribution Date 09/25/2015

Collection Period 08/01/2015 - 08/31/2015

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 | 07/31/2015 | 08/31/2015 |
|----------|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 947,628,246.57 | \$ 803,743,119.37 | \$ 792,582,275.93 |
| | Interest to be Capitalized Balance | 17,244,992.28 | 10,315,714.17 | 10,131,282.84 |
| | Pool Balance | \$ 964,873,238.85 | \$ 814,058,833.54 | \$ 802,713,558.77 |
| | Specified Reserve Account Balance | 4,976,726.00 | 2,035,147.08 | 2,006,783.90 |
| | Adjusted Pool ⁽¹⁾ | \$ 969,849,964.85 | \$ 816,093,980.62 | \$ 804,720,342.67 |
| | Weighted Average Coupon (WAC) | 6.24% | 6.22% | 6.22% |
| | Number of Loans | 199,512 | 170,041 | 167,868 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 6,069,598.40 | \$ 5,890,734.78 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 807,989,235.14 | \$ 796,822,823.99 |
| | Pool Factor | | 0.817865834 | 0.806467502 |
| | Since Issued Constant Prepayment Rate | | 8.20% | 8.22% |

⁽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 | 08/25/2015 | 09/25/2015 |
|----------|------------------------|-------------------|-------------------|-------------------|
| | A1 | 78448GAA8 | \$ 83,633,040.81 | \$ 72,373,139.24 |
| | 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 | 08/25/2015 | 09/25/2015 |
|----------|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 2,035,147.08 | \$ 2,006,783.90 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 8,156,866.20 | \$ 2,650,803.56 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 08/25/2015 | 09/25/2015 |
|----------|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 816,093,980.62 | \$ 804,720,342.67 |
| | Total Notes | \$ 807,933,040.81 | \$ 796,673,139.24 |
| | Difference | \$ 8,160,939.81 | \$ 8,047,203.43 |
| | Parity Ratio | 1.01010 | 1.01010 |

II. Trust Activity 08/01/2015 through 08/31/2015

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 5,404,870.04 |
| | Guarantor Principal | 2,346,524.36 |
| | Consolidation Activity Principal | 5,417,046.83 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 138.98 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 13,168,580.21 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,552,347.88 |
| | Guarantor Interest | 63,907.83 |
| | Consolidation Activity Interest | 69,182.87 |
| | Special Allowance Payments | 67,295.68 |
| | Interest Subsidy Payments | 925,129.93 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 3,225.09 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 49,210.39 |
| | Total Interest Receipts | \$ 2,730,299.67 |
| C | Reserves in Excess of Requirement | \$ 28,363.18 |
| D | Investment Income | \$ 757.35 |
| 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 | \$ 8,156,866.20 |
| 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 | \$(8,220,862.78) |
| | Funds Allocated to the Floor Income Rebate Account | \$(2,650,803.56) |
| M | AVAILABLE FUNDS | \$ 13,213,200.27 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,007,736.77) |
| O | Non-Reimbursable Losses During Collection Period | \$ 49,011.49 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-2 Portfolio Characteristics

| | | 08/31/2015 | | | | 07/31/2015 | | | |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.14% | 1,930 | \$9,106,802.96 | 1.149% | 6.17% | 2,084 | \$10,009,542.98 | 1.245% |
| | GRACE | 6.34% | 944 | \$4,413,147.18 | 0.557% | 6.32% | 836 | \$3,820,893.74 | 0.475% |
| | DEFERMENT | 6.03% | 20,739 | \$94,216,827.76 | 11.887% | 6.03% | 21,524 | \$98,080,626.47 | 12.203% |
| REPAYMENT: | CURRENT | 6.28% | 102,426 | \$447,355,564.07 | 56.443% | 6.29% | 101,370 | \$441,702,576.57 | 54.956% |
| | 31-60 DAYS DELINQUENT | 6.05% | 4,918 | \$24,964,549.64 | 3.150% | 6.07% | 5,403 | \$26,555,265.56 | 3.304% |
| | 61-90 DAYS DELINQUENT | 6.11% | 3,472 | \$16,963,546.80 | 2.140% | 5.93% | 3,231 | \$16,476,282.97 | 2.050% |
| | 91-120 DAYS DELINQUENT | 5.74% | 2,410 | \$11,835,497.18 | 1.493% | 6.02% | 2,768 | \$13,857,805.04 | 1.724% |
| | > 120 DAYS DELINQUENT | 5.83% | 7,205 | \$34,178,660.54 | 4.312% | 5.75% | 6,888 | \$32,919,813.56 | 4.096% |
| | FORBEARANCE | 6.38% | 22,697 | \$145,024,546.74 | 18.298% | 6.36% | 24,802 | \$155,682,367.19 | 19.370% |
| | CLAIMS IN PROCESS | 5.75% | 1,125 | \$4,518,994.58 | 0.570% | 5.60% | 1,135 | \$4,637,945.29 | 0.577% |
| | AGED CLAIMS REJECTED | 6.80% | 2 | \$4,138.48 | 0.001% | 0.00% | 0 | \$- | 0.000% |
| | TOTAL | | | 167,868 | \$792,582,275.93 | 100.00% | | 170,041 | \$803,743,119.37 |

* Percentages may not total 100% due to rounding

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

| | 08/31/2015 | 07/31/2015 |
|--|------------------|------------------|
| Pool Balance | \$802,713,558.77 | \$814,058,833.54 |
| Outstanding Borrower Accrued Interest | \$16,803,280.88 | \$16,777,437.28 |
| Borrower Accrued Interest to be Capitalized | \$10,131,282.84 | \$10,315,714.17 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,085,778.64 | \$2,124,686.73 |
| Total # Loans | 167,868 | 170,041 |
| Total # Borrowers | 51,891 | 52,549 |
| Weighted Average Coupon | 6.22% | 6.22% |
| Weighted Average Remaining Term | 123.27 | 123.20 |
| Non-Reimbursable Losses | \$49,011.49 | \$252,410.78 |
| Cumulative Non-Reimbursable Losses | \$934,703.07 | \$885,691.58 |
| Since Issued Constant Prepayment Rate (CPR) | 8.22% | 8.20% |
| 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 | \$2,082,441.55 | \$3,037,291.74 |
| Borrower Interest Accrued | \$3,797,915.79 | \$3,854,786.80 |
| Interest Subsidy Payments Accrued | \$301,104.59 | \$304,445.39 |
| Special Allowance Payments Accrued | \$32,056.75 | \$29,356.16 |

V. 2014-2 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.69% | 88,729 | 285,762,284.83 | 36.055% |
| | - GSL - Unsubsidized | 5.98% | 71,651 | 387,636,459.82 | 48.908% |
| | - PLUS ⁽²⁾ Loans | 8.31% | 7,396 | 118,730,693.36 | 14.980% |
| | - SLS ⁽³⁾ Loans | 3.71% | 92 | 452,837.92 | 0.057% |
| | - Consolidation Loans | 0.00% | 0 | - | 0.000% |
| | Total | 6.22% | 167,868 | \$ 792,582,275.93 | 100.000% |

| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|--------------|----------------------------|----------------|--------------------------|-----------------|
| | - Four Year | 6.30% | 143,616 | 729,599,855.56 | 92.054% |
| | - Two Year | 5.27% | 21,288 | 54,785,008.29 | 6.912% |
| | - Technical | 5.52% | 2,834 | 7,869,847.83 | 0.993% |
| | - Other | 3.93% | 130 | 327,564.25 | 0.041% |
| | Total | 6.22% | 167,868 | \$ 792,582,275.93 | 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 | | \$ 13,213,200.27 |
| A Primary Servicing Fee | \$ 174,646.79 | \$ 13,038,553.48 |
| B Administration Fee | \$ 6,667.00 | \$ 13,031,886.48 |
| C Class A Noteholders' Interest Distribution Amount | \$ 466,752.73 | \$ 12,565,133.75 |
| D Class B Noteholders' Interest Distribution Amount | \$ 39,803.72 | \$ 12,525,330.03 |
| E Reserve Account Reinstatement | \$ - | \$ 12,525,330.03 |
| F Class A Noteholders' Principal Distribution Amount | \$ 11,259,901.57 | \$ 1,265,428.46 |
| G Class B Noteholders' Principal Distribution Amount | \$ - | \$ 1,265,428.46 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 1,265,428.46 |
| I Carryover Servicing Fee | \$ - | \$ 1,265,428.46 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 1,265,428.46 |
| K Excess Distribution Certificateholder | \$ 1,265,428.46 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 792,582,275.93 |
| B Interest to be Capitalized | \$ 10,131,282.84 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 2,006,783.90 |
| E Less: Specified Reserve Account Balance | \$(2,006,783.90) |
| F Total | \$ 802,713,558.77 |
| G Class A Notes Outstanding (after application of available funds) | \$ 769,473,139.24 |
| 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 | \$ 83,633,040.81 | \$ 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 | 8/25/2015 | 8/25/2015 | 8/25/2015 |
| Accrual Period End | 9/25/2015 | 9/25/2015 | 9/25/2015 |
| Daycount Fraction | 0.08611111 | 0.08611111 | 0.08611111 |
| Interest Rate* | 0.44940% | 0.54940% | 0.78940% |
| Accrued Interest Factor | 0.000386983 | 0.000473094 | 0.000679761 |
| Current Interest Due | \$ 32,364.59 | \$ 90,361.04 | \$ 344,027.10 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 32,364.59 | \$ 90,361.04 | \$ 344,027.10 |
| Interest Paid | \$ 32,364.59 | \$ 90,361.04 | \$ 344,027.10 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 11,259,901.57 | \$ - | \$ - |
| Ending Principal Balance | \$ 72,373,139.24 | \$ 191,000,000.00 | \$ 506,100,000.00 |
| Paydown Factor | 0.042014558 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.270049027 | 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 | 8/25/2015 |
| Accrual Period End | 9/25/2015 |
| Daycount Fraction | 0.08611111 |
| Interest Rate* | 1.69940% |
| Accrued Interest Factor | 0.001463372 |
| Current Interest Due | \$ 39,803.72 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 39,803.72 |
| Interest Paid | \$ 39,803.72 |
| Interest Shortfall | \$ - |
| Principal Paid | \$ - |
| Ending Principal Balance | \$ 27,200,000.00 |
| 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. 2014-2 Reconciliations

| | | |
|---|--|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 807,933,040.81 |
| | Adjusted Pool Balance | \$ 804,720,342.67 |
| | Overcollateralization Amount | \$ 8,047,203.43 |
| | Principal Distribution Amount | \$ 11,259,901.57 |
| | Principal Distribution Amount Paid | \$ 11,259,901.57 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 2,035,147.08 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 2,035,147.08</u> |
| | Required Reserve Acct Balance | \$ 2,006,783.90 |
| | Release to Collection Account | \$ 28,363.18 |
| | Ending Reserve Account Balance | \$ 2,006,783.90 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 8,156,866.20 |
| | Deposits for the Period | \$ 2,650,803.56 |
| | Release to Collection Account | \$(8,156,866.20) |
| | Ending Balance | \$ 2,650,803.56 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |