

**SLM Private Education Student Loan Trust    2014-A**  
**Monthly Servicing Report**

**Distribution Date 08/16/2021**

**Collection Period 07/01/2021 - 07/31/2021**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

Navient Credit Finance Corp. - *Excess Distribution Certificateholder*

**I. Deal Parameters**

A	<b>Student Loan Portfolio Characteristics</b>			
	03/06/2014	06/30/2021	07/31/2021	
Principal Balance	\$ 758,517,894.86	\$ 233,255,967.57	\$ 229,681,304.05	
Interest to be Capitalized Balance	23,369,935.21	1,404,336.16	1,356,155.64	
Pool Balance	<u>\$ 781,887,830.07</u>	<u>\$ 234,660,303.73</u>	<u>\$ 231,037,459.69</u>	
Weighted Average Coupon (WAC)	6.85%	6.63%	6.63%	
Weighted Average Remaining Term	149.17	176.72	177.08	
Number of Loans	76,761	24,774	24,393	
Number of Borrowers	18,178	18,230	17,965	
Pool Factor		0.300120164	0.295486706	
Since Issued Constant Prepayment Rate		6.00%	5.93%	

  

B	<b>Debt Securities</b>		
	Cusip/Isin	07/15/2021	08/16/2021
B	78448DAE7	\$64,880,728.55	\$61,487,256.18

  

C	<b>Account Balances</b>		
	07/15/2021	08/16/2021	
Reserve Account Balance	\$ 1,992,113.00	\$ 1,992,113.00	

  

D	<b>Asset / Liability</b>		
	07/15/2021	08/16/2021	
Overcollateralization Percentage	72.35%	73.39%	
Specified Overcollateralization Amount	\$93,864,121.49	\$92,414,983.88	
Actual Overcollateralization Amount	\$169,779,575.18	\$169,550,203.51	

II. 2014-A Trust Activity 07/01/2021 through 07/31/2021

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,198,997.47
	Consolidation Activity Principal	462,000.56
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 3,660,998.03</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,064,753.88
	Consolidation Activity Interest	7,687.66
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,072,441.54</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 149,005.23</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 89.39</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$ 0.00</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$ 0.00</b>
<b>G</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$ 0.00</b>
<b>H</b>	<b>Initial Deposits to Collection Account</b>	<b>\$ 0.00</b>
<b>I</b>	<b>Excess Transferred from Other Accounts</b>	<b>\$ 0.00</b>
<b>J</b>	<b>Borrower Benefit Reimbursements</b>	<b>\$ 0.00</b>
<b>K</b>	<b>Gross Swap Receipt</b>	<b>\$ 1,169.14</b>
<b>L</b>	<b>Other Deposits</b>	<b>\$ -</b>
<b>M</b>	<b>Other Fees Collected</b>	<b>\$ 0.00</b>
<b>N</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 4,883,703.33</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 86,334.51
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2014-A Portfolio Characteristics

		07/31/2021				06/30/2021			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.17%	34	\$292,154.93	0.127%	8.14%	36	\$296,333.98	0.127%
	GRACE	8.46%	9	\$77,260.24	0.034%	8.57%	12	\$128,681.58	0.055%
	DEFERMENT	7.46%	870	\$9,071,671.13	3.950%	7.40%	862	\$9,030,678.09	3.872%
REPAYMENT:	CURRENT	6.49%	22,238	\$203,484,165.90	88.594%	6.51%	22,718	\$208,701,996.61	89.473%
	31-60 DAYS DELINQUENT	7.72%	320	\$4,435,039.72	1.931%	7.57%	321	\$4,212,243.23	1.806%
	61-90 DAYS DELINQUENT	7.62%	159	\$2,076,846.42	0.904%	7.93%	133	\$1,638,300.74	0.702%
	91-120 DAYS DELINQUENT	8.06%	99	\$1,385,321.60	0.603%	7.48%	87	\$1,098,227.04	0.471%
	121-150 DAYS DELINQUENT	7.53%	39	\$591,518.92	0.258%	7.83%	67	\$944,798.49	0.405%
	151-180 DAYS DELINQUENT	7.56%	65	\$845,774.69	0.368%	7.94%	42	\$536,276.99	0.230%
	> 180 DAYS DELINQUENT	8.44%	26	\$333,803.68	0.145%	8.29%	21	\$190,603.51	0.082%
	FORBEARANCE	7.63%	534	\$7,087,746.82	3.086%	7.71%	475	\$6,477,827.31	2.777%
<b>TOTAL</b>			<b>24,393</b>	<b>\$229,681,304.05</b>	<b>100.00%</b>		<b>24,774</b>	<b>\$233,255,967.57</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

III. 2014-A Portfolio Characteristics (cont'd)

	<u>7/31/2021</u>	<u>6/30/2021</u>
Pool Balance	\$231,037,459.69	\$234,660,303.73
Total # Loans	24,393	24,774
Total # Borrowers	17,965	18,230
Weighted Average Coupon	6.63%	6.63%
Weighted Average Remaining Term	177.08	176.72
Percent of Pool - Cosigned	81%	81%
Percent of Pool - Non Cosigned	19%	19%
Borrower Interest Accrued for Period	\$1,286,630.98	\$1,265,328.18
Outstanding Borrower Interest Accrued	\$4,386,899.10	\$4,408,867.58
Gross Principal Realized Loss - Periodic	\$137,879.27	\$188,372.88
Gross Principal Realized Loss - Cumulative	\$53,170,009.46	\$53,032,130.19
Delinquent Principal Purchased by Servicer - Periodic	\$0.00	\$0.00
Delinquent Principal Purchased by Servicer - Cumulative	\$0.00	\$0.00
Recoveries on Realized Losses - Periodic	\$149,005.23	\$110,459.48
Recoveries on Realized Losses - Cumulative	\$8,088,193.58	\$7,939,188.35
Net Losses - Periodic	-\$11,125.96	\$77,913.40
Net Losses - Cumulative	\$45,081,815.88	\$45,092,941.84
Cumulative Gross Defaults	\$53,170,009.46	\$53,032,130.19
Change in Gross Defaults	\$137,879.27	\$188,372.88
Non-Cash Principal Activity - Capitalized Interest	\$224,188.04	\$296,736.88
Since Issued Constant Prepayment Rate (CPR)	5.93%	6.00%
Loan Substitutions	\$0.00	\$0.00
Cumulative Loan Substitutions	\$0.00	\$0.00
Unpaid Primary Servicing Fees	\$0.00	\$0.00
Unpaid Administration Fees	\$0.00	\$0.00
Unpaid Carryover Servicing Fees	\$0.00	\$0.00
Note Interest Shortfall	\$0.00	\$0.00
Outstanding Balance of the RC Certificate	\$0.00	\$0.00

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.34%	6,573	\$ 50,859,890.50	22.144%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.67%	132	\$ 1,226,156.93	0.534%
- Med Loans	5.71%	37	\$ 514,606.75	0.224%
- MBA Loans	3.53%	41	\$ 517,760.54	0.225%
- Direct to Consumer	6.35%	2,567	\$ 32,341,877.86	14.081%
- Private Credit Consolidation	4.29%	667	\$ 19,703,420.86	8.579%
- Smart Option Loans	7.61%	14,376	\$ 124,517,590.61	54.213%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.63%</b>	<b>24,393</b>	<b>\$ 229,681,304.05</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$267,080.24
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$100,427,317.27
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$0.00
Prime Indexed Loans -- Annual Reset	\$1,012,585.27
T-Bill Indexed Loans	\$138,004.85
Fixed Rate Loans	\$24,173.98
LIBOR Indexed Loans	\$129,168,298.08
SOFR Monthly Reset	\$0.00

\* Note: Percentages may not total 100% due to rounding

**V. 2014-A Reserve Account and Principal Distribution Calculations**

**A. Reserve Account**

Specified Reserve Account Balance	\$ 1,992,113.00
Actual Reserve Account Balance	\$ 1,992,113.00

**B. Principal Distribution Amount**

Class A Notes Outstanding	\$ 0.00
Pool Balance	\$ 231,037,459.69

**First Priority Principal Distribution Amount** \$ 0.00

Notes Outstanding \$ 64,880,728.55

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 231,037,459.69

Specified Overcollateralization Amount \$ 92,414,983.88

**Regular Principal Distribution Amount** \$ 0.00

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 4,883,703.33
A Trustee Fees	\$ 0.00	\$ 4,883,703.33
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 160,172.31	\$ 4,723,531.02
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 4,716,864.02
D Gross Swap Payment Due	\$ 2,998.74	\$ 4,713,865.28
E i. Class A Noteholders Interest Distribution Amount	\$ 0.00	\$ 4,713,865.28
ii. Swap Termination Fees	\$ 0.00	\$ 4,713,865.28
F First Priority Principal Payment	\$ 0.00	\$ 4,713,865.28
G Class B Noteholders Interest Distribution Amount	\$ 189,235.46	\$ 4,524,629.82
H Reinstatement Reserve Account	\$ 0.00	\$ 4,524,629.82
I Regular Principal Distribution	\$ 0.00	\$ 4,524,629.82
J Carryover Servicing Fees	\$ 0.00	\$ 4,524,629.82
K Additional Swap Termination Payments	\$ 0.00	\$ 4,524,629.82
L Additional Principal Distribution Amount	\$ 3,393,472.37	\$ 1,131,157.45
M Unpaid Expenses of Trustee	\$ 0.00	\$ 1,131,157.45
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 1,131,157.45
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 1,131,157.45	\$ 0.00
P Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00

\* The Administrator on behalf of the Trust confirms that for the Collection Period, the RC Certificate was held by either the Depositor or an Affiliate of the Depositor



**VII. 2014-A Distributions****Distribution Amounts**

	<u>B</u>
Cusip/Isin	78448DAE7
Beginning Balance	\$ 64,880,728.55
Index	FIXED
Spread/Fixed Rate	3.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	7/15/2021
Accrual Period End	8/15/2021
Daycount Fraction	0.08333333
Interest Rate*	3.50000%
Accrued Interest Factor	0.002916667
Current Interest Due	\$ 189,235.46
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 189,235.46
Interest Paid	\$ 189,235.46
Interest Shortfall	\$ -
Principal Paid	\$3,393,472.37
Ending Principal Balance	\$ 61,487,256.18
Paydown Factor	0.050648841
Ending Balance Factor	0.917720241

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://images.navient.com/investors/data/abrate.txt>.

**SLM Student Loan Trust Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$14,123,094.36
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$2,998.74
iv. Days in Period 7/15/2021-8/15/2021	31.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$14,123,094.36
ii. Pay Rate (LIBOR)	0.093%
iii. Gross Swap Interest Payment Due Trust (USD)	\$1,169.14
iv. Days in Period 7/15/2021-8/16/2021	32.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 13,399,173.93

\* The Overcollateralization Event is the first distribution date after the March 2017 distribution date when the Overcollateralization Percentage is at least equal to 40.0%. After an Overcollateralization Event, the notional amount is 50% of the Prime Equivalent Note Balance. See "Floor Agreement" in the Offering Memorandum for more information.