

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

**Distribution Date 12/15/2020**

**Collection Period 11/01/2020 - 11/30/2020**

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	Student Loan Portfolio Characteristics			
	03/06/2014	10/31/2020	11/30/2020	
Principal Balance	\$ 758,517,894.86	\$ 265,914,433.42	\$ 262,268,035.27	
Interest to be Capitalized Balance	23,369,935.21	1,698,350.32	1,635,237.22	
Pool Balance	\$ 781,887,830.07	\$ 267,612,783.74	\$ 263,903,272.49	
Weighted Average Coupon (WAC)	6.85%	6.67%	6.67%	
Weighted Average Remaining Term	149.17	174.89	175.22	
Number of Loans	76,761	28,361	27,942	
Number of Borrowers	18,178	20,890	20,566	
Pool Factor		0.342264930	0.337520629	
Since Issued Constant Prepayment Rate		6.41%	6.33%	

  

B	Debt Securities			
	Cusip/Isin	11/16/2020	12/15/2020	
A3	78448DAD9	\$27,608,449.04	\$24,158,776.08	
B	78448DAE7	\$67,000,000.00	\$67,000,000.00	

  

C	Account Balances			
	11/16/2020	12/15/2020		
Reserve Account Balance	\$ 1,992,113.00	\$ 1,992,113.00		

  

D	Asset / Liability			
	11/16/2020	12/15/2020		
Overcollateralization Percentage	64.65%	65.46%		
Specified Overcollateralization Amount	\$107,045,113.50	\$105,561,309.00		
Actual Overcollateralization Amount	\$173,004,334.70	\$172,744,496.41		

II. 2014-A Trust Activity 11/01/2020 through 11/30/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,294,419.71
	Consolidation Activity Principal	362,606.55
	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>\$ 3,657,026.26</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,175,777.92
	Consolidation Activity Interest	4,939.83
	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>\$ 1,180,717.75</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 181,204.84</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 135.92</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>\$ 2,298.84</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>\$ 5,021,383.61</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 10,628.11
<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

		11/30/2020				10/31/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.16%	50	\$478,119.18	0.182%	8.44%	52	\$478,060.80	0.180%
	GRACE	8.49%	15	\$106,026.37	0.040%	7.98%	26	\$186,006.29	0.070%
	DEFERMENT	7.43%	1,086	\$10,899,913.10	4.156%	7.44%	1,084	\$11,003,168.82	4.138%
REPAYMENT:	CURRENT	6.56%	25,399	\$232,520,281.75	88.657%	6.55%	25,767	\$235,280,965.89	88.480%
	31-60 DAYS DELINQUENT	7.34%	327	\$3,781,619.49	1.442%	7.45%	307	\$3,609,916.20	1.358%
	61-90 DAYS DELINQUENT	7.55%	185	\$2,278,220.88	0.869%	7.73%	158	\$2,216,964.93	0.834%
	91-120 DAYS DELINQUENT	7.86%	112	\$1,394,421.88	0.532%	7.60%	83	\$980,027.98	0.369%
	121-150 DAYS DELINQUENT	7.72%	65	\$773,877.58	0.295%	8.58%	46	\$598,591.79	0.225%
	151-180 DAYS DELINQUENT	8.43%	31	\$431,271.84	0.164%	7.62%	35	\$446,960.64	0.168%
	> 180 DAYS DELINQUENT	7.10%	25	\$359,665.43	0.137%	6.12%	25	\$474,514.86	0.178%
	FORBEARANCE	7.51%	647	\$9,244,617.77	3.525%	7.61%	778	\$10,639,255.22	4.001%
<b>TOTAL</b>			<b>27,942</b>	<b>\$262,268,035.27</b>	<b>100.00%</b>		<b>28,361</b>	<b>\$265,914,433.42</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>11/30/2020</u>	<u>10/31/2020</u>
Pool Balance	\$263,903,272.49	\$267,612,783.74
Total # Loans	27,942	28,361
Total # Borrowers	20,566	20,890
Weighted Average Coupon	6.67%	6.67%
Weighted Average Remaining Term	175.22	174.89
Percent of Pool - Cosigned	81%	81%
Percent of Pool - Non Cosigned	19%	19%
Borrower Interest Accrued for Period	\$1,426,492.34	\$1,494,834.87
Outstanding Borrower Interest Accrued	\$4,374,177.73	\$4,364,443.30
Gross Principal Realized Loss - Periodic	\$209,793.12	\$299,297.86
Gross Principal Realized Loss - Cumulative	\$51,524,954.42	\$51,315,161.30
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	\$181,204.84	\$123,689.17
Recoveries on Realized Losses - Cumulative	\$6,927,486.96	\$6,746,282.12
Net Losses - Periodic	\$28,588.28	\$175,608.69
Net Losses - Cumulative	\$44,597,467.46	\$44,568,879.18
Cumulative Gross Defaults	\$51,524,954.42	\$51,315,161.30
Change in Gross Defaults	\$209,793.12	\$299,297.86
Non-Cash Principal Activity - Capitalized Interest	\$220,421.89	\$276,804.68
Since Issued Constant Prepayment Rate (CPR)	6.33%	6.41%
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	5.33%	7,227	\$ 57,595,642.10	21.961%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.55%	148	\$ 1,424,450.34	0.543%
- Med Loans	5.72%	45	\$ 571,472.14	0.218%
- MBA Loans	3.50%	50	\$ 637,889.28	0.243%
- Direct to Consumer	6.33%	2,814	\$ 36,291,599.65	13.838%
- Private Credit Consolidation	4.29%	713	\$ 21,730,786.64	8.286%
- Smart Option Loans	7.68%	16,945	\$ 144,016,195.12	54.912%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.67%</b>	<b>27,942</b>	<b>\$ 262,268,035.27</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$304,429.62	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$112,866,479.50	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$0.00	
Prime Indexed Loans -- Annual Reset			\$1,101,041.35	
T-Bill Indexed Loans			\$166,413.74	
Fixed Rate Loans			\$28,002.01	
LIBOR Indexed Loans			\$149,436,906.27	

\* 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	\$ 27,608,449.04
Pool Balance	\$ 263,903,272.49

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

Notes Outstanding \$ 94,608,449.04

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 263,903,272.49

Specified Overcollateralization Amount \$ 105,561,309.00

**Regular Principal Distribution Amount** \$ 0.00

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 5,021,383.61
A Trustee Fees	\$ 0.00	\$ 5,021,383.61
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 179,091.66	\$ 4,842,291.95
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 4,835,624.95
D Gross Swap Payment Due	\$ 4,150.93	\$ 4,831,474.02
E i. Class A Noteholders Interest Distribution Amount	\$ 36,493.40	\$ 4,794,980.62
ii. Swap Termination Fees	\$ 0.00	\$ 4,794,980.62
F First Priority Principal Payment	\$ 0.00	\$ 4,794,980.62
G Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 4,599,563.95
H Reinstatement Reserve Account	\$ 0.00	\$ 4,599,563.95
I Regular Principal Distribution	\$ 0.00	\$ 4,599,563.95
J Carryover Servicing Fees	\$ 0.00	\$ 4,599,563.95
K Additional Swap Termination Payments	\$ 0.00	\$ 4,599,563.95
L Additional Principal Distribution Amount	\$ 3,449,672.96	\$ 1,149,890.99
M Unpaid Expenses of Trustee	\$ 0.00	\$ 1,149,890.99
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 1,149,890.99
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 1,149,890.99	\$ 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>A3</u>	<u>B</u>
Cusip/Isin	78448DAD9	78448DAE7
Beginning Balance	\$ 27,608,449.04	\$ 67,000,000.00
Index	LIBOR	FIXED
Spread/Fixed Rate	1.50%	3.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	11/16/2020	11/15/2020
Accrual Period End	12/15/2020	12/15/2020
Daycount Fraction	0.08055556	0.08333333
Interest Rate*	1.64088%	3.50000%
Accrued Interest Factor	0.001321820	0.002916667
Current Interest Due	\$ 36,493.40	\$ 195,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 36,493.40	\$ 195,416.67
Interest Paid	\$ 36,493.40	\$ 195,416.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$3,449,672.96	\$ -
Ending Principal Balance	\$ 24,158,776.08	\$ 67,000,000.00
Paydown Factor	0.034496730	0.000000000
Ending Balance Factor	0.241587761	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>.

**SLM Student Loan Trust Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$20,256,518.10
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$4,150.93
iv. Days in Period 11/15/2020-12/15/2020	30.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$20,256,518.10
ii. Pay Rate (LIBOR)	0.141%
iii. Gross Swap Interest Payment Due Trust (USD)	\$2,298.84
iv. Days in Period 11/16/2020-12/15/2020	29.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 19,546,028.11

\* 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.