

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

**Distribution Date 02/15/2018**

**Collection Period 01/01/2018 - 01/31/2018**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

Navient Investment Corp. - *Excess Distribution Certificateholder*

**I. Deal Parameters**

<b>A Student Loan Portfolio Characteristics</b>		<b>03/06/2014</b>	<b>12/31/2017</b>	<b>01/31/2018</b>
Principal Balance		\$ 758,517,894.86	\$ 468,803,368.03	\$ 461,447,107.78
Interest to be Capitalized Balance		23,369,935.21	5,491,787.02	5,468,558.34
Pool Balance		<u>\$ 781,887,830.07</u>	<u>\$ 474,295,155.05</u>	<u>\$ 466,915,666.12</u>
Weighted Average Coupon (WAC)		6.85%	7.40%	7.48%
Weighted Average Remaining Term		149.17	159.01	159.43
Number of Loans		76,761	50,112	49,359
Number of Borrowers		18,178	36,669	36,157
Pool Factor			0.606602554	0.597164514
Since Issued Constant Prepayment Rate			6.56%	6.59%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>01/16/2018</b>	<b>02/15/2018</b>
A2A		78448DAB3	\$55,391,818.71	\$52,140,880.62
A2B		78448DAC1	\$55,391,818.71	\$52,140,880.62
A3		78448DAD9	\$100,000,000.00	\$100,000,000.00
B		78448DAE7	\$67,000,000.00	\$67,000,000.00

  

<b>C Account Balances</b>		<b>01/16/2018</b>	<b>02/15/2018</b>
Reserve Account Balance		\$ 1,992,113.00	\$ 1,992,113.00

  

<b>D Asset / Liability</b>		<b>01/16/2018</b>	<b>02/15/2018</b>
Overcollateralization Percentage		41.43%	41.90%
Specified Overcollateralization Amount		\$189,718,062.02	\$186,766,266.45
Actual Overcollateralization Amount		\$196,511,517.63	\$195,633,904.88

II. 2014-A Trust Activity 01/01/2018 through 01/31/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	7,173,809.78
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	5,084.13
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 7,178,893.91</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,351,499.94
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	10,965.61
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,362,465.55</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 106,853.76</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 11,226.19</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>\$ 70,687.62</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>\$ 9,730,127.03</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(177,366.34)
<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**

		01/31/2018				12/31/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.51%	447	\$3,678,174.71	0.797%	9.38%	489	\$4,094,121.71	0.873%
	GRACE	9.44%	184	\$1,422,792.68	0.308%	9.74%	157	\$1,210,571.13	0.258%
	DEFERMENT	8.72%	2,435	\$26,010,850.60	5.637%	8.64%	2,416	\$25,855,106.06	5.515%
REPAYMENT:	CURRENT	7.26%	43,301	\$394,217,120.04	85.431%	7.19%	44,227	\$404,728,029.99	86.332%
	31-60 DAYS DELINQUENT	8.10%	724	\$8,984,531.50	1.947%	8.27%	695	\$7,915,055.89	1.688%
	61-90 DAYS DELINQUENT	8.41%	334	\$3,976,973.69	0.862%	8.15%	363	\$4,693,085.85	1.001%
	91-120 DAYS DELINQUENT	8.81%	249	\$3,350,043.71	0.726%	8.87%	231	\$3,035,412.75	0.647%
	121-150 DAYS DELINQUENT	9.38%	170	\$2,173,996.59	0.471%	9.78%	163	\$1,913,624.98	0.408%
	151-180 DAYS DELINQUENT	10.13%	112	\$1,343,110.26	0.291%	8.90%	107	\$1,307,466.62	0.279%
	> 180 DAYS DELINQUENT	9.02%	100	\$1,264,327.17	0.274%	9.42%	131	\$1,482,745.09	0.316%
	FORBEARANCE	8.30%	1,303	\$15,025,186.83	3.256%	8.14%	1,133	\$12,568,147.96	2.681%
<b>TOTAL</b>			<b>49,359</b>	<b>\$461,447,107.78</b>	<b>100.00%</b>		<b>50,112</b>	<b>\$468,803,368.03</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2018</u>	<u>12/31/2017</u>
Pool Balance	\$466,915,666.12	\$474,295,155.05
Total # Loans	49,359	50,112
Total # Borrowers	36,157	36,669
Weighted Average Coupon	7.48%	7.40%
Weighted Average Remaining Term	159.43	159.01
Percent of Pool - Cosigned	81%	81%
Percent of Pool - Non Cosigned	19%	19%
Borrower Interest Accrued for Period	\$2,927,956.39	\$2,893,161.82
Outstanding Borrower Interest Accrued	\$8,740,008.60	\$8,741,501.81
Gross Principal Realized Loss - Periodic	\$679,289.49	\$613,732.19
Gross Principal Realized Loss - Cumulative	\$33,092,552.80	\$32,413,263.31
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	\$106,853.76	\$91,558.62
Recoveries on Realized Losses - Cumulative	\$2,584,951.11	\$2,478,097.35
Net Losses - Periodic	\$572,435.73	\$522,173.57
Net Losses - Cumulative	\$30,507,601.69	\$29,935,165.96
Cumulative Gross Defaults	\$33,092,552.80	\$32,413,263.31
Change in Gross Defaults	\$679,289.49	\$613,732.19
Non-Cash Principal Activity - Capitalized Interest	\$501,543.38	\$729,150.03
Since Issued Constant Prepayment Rate (CPR)	6.59%	6.56%
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	\$6,749,716.75	\$7,429,006.24

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.21%	10,528	\$ 93,763,863.48	20.320%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	6.08%	209	\$ 2,326,213.15	0.504%
- Med Loans	6.89%	70	\$ 960,707.24	0.208%
- MBA Loans	4.96%	70	\$ 1,142,983.55	0.248%
- Direct to Consumer	7.08%	4,651	\$ 58,937,590.72	12.772%
- Private Credit Consolidation	5.50%	1,028	\$ 34,796,848.48	7.541%
- Smart Option Loans	8.27%	32,803	\$ 269,518,901.16	58.407%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.48%</b>	<b>49,359</b>	<b>\$ 461,447,107.78</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$553,445.76	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$183,083,411.13	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$0.00	
Prime Indexed Loans -- Annual Reset			\$1,865,716.23	
T-Bill Indexed Loans			\$284,874.37	
Fixed Rate Loans			\$58,508.11	
LIBOR Indexed Loans			\$281,069,710.52	

\* 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	\$ 210,783,637.42
Pool Balance	\$ 466,915,666.12

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

Notes Outstanding \$ 277,783,637.42

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 466,915,666.12

Specified Overcollateralization Amount \$ 186,766,266.45

**Regular Principal Distribution Amount** \$ 0.00

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,730,127.03
A Trustee Fees	\$ 0.00	\$ 9,730,127.03
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 290,002.33	\$ 9,440,124.70
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,433,457.70
D Gross Swap Payment Due	\$ 69,296.81	\$ 9,364,160.89
E i. Class A Noteholders Interest Distribution Amount	\$ 499,575.98	\$ 8,864,584.91
ii. Swap Termination Fees	\$ 0.00	\$ 8,864,584.91
F First Priority Principal Payment	\$ 0.00	\$ 8,864,584.91
G Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 8,669,168.24
H Reinstatement Reserve Account	\$ 0.00	\$ 8,669,168.24
I Regular Principal Distribution	\$ 0.00	\$ 8,669,168.24
J Carryover Servicing Fees	\$ 0.00	\$ 8,669,168.24
K Additional Swap Termination Payments	\$ 0.00	\$ 8,669,168.24
L Additional Principal Distribution Amount	\$ 6,501,876.18	\$ 2,167,292.06
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,167,292.06
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,167,292.06
O Remaining Funds to the Excess Distribution Certificateholder	\$ 2,167,292.06	\$ 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>A2A</u>	<u>A2B</u>	<u>A3</u>
Cusip/Isin	78448DAB3	78448DAC1	78448DAD9
Beginning Balance	\$ 55,391,818.71	\$ 55,391,818.71	\$ 100,000,000.00
Index	FIXED	LIBOR	LIBOR
Spread/Fixed Rate	2.59%	1.15%	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	1/15/2018	1/16/2018	1/16/2018
Accrual Period End	2/15/2018	2/15/2018	2/15/2018
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	2.59000%	2.70945%	3.05945%
Accrued Interest Factor	0.002158333	0.002257875	0.002549542
Current Interest Due	\$ 119,554.01	\$ 125,067.80	\$ 254,954.17
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 119,554.01	\$ 125,067.80	\$ 254,954.17
Interest Paid	\$ 119,554.01	\$ 125,067.80	\$ 254,954.17
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$3,250,938.09	\$ 3,250,938.09	\$ -
Ending Principal Balance	\$ 52,140,880.62	\$ 52,140,880.62	\$ 100,000,000.00
Paydown Factor	0.042219975	0.042219975	0.000000000
Ending Balance Factor	0.677154294	0.677154294	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-A Distributions****Distribution Amounts**

	<u>B</u>
Cusip/Isin	78448DAE7
Beginning Balance	\$ 67,000,000.00
Index	FIXED
Spread/Fixed Rate	3.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/15/2018
Accrual Period End	2/15/2018
Daycount Fraction	0.08333333
Interest Rate*	3.50000%
Accrued Interest Factor	0.002916667
Current Interest Due	\$ 195,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 195,416.67
Interest Paid	\$ 195,416.67
Interest Shortfall	\$ -
Principal Paid	\$ -
Ending Principal Balance	\$ 67,000,000.00
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>.

**SLM Student Loan Trust Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$54,394,273.08
ii. Pay Rate (PRIME)	1.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$69,296.81
iv. Days in Period 1/15/2018-2/15/2018	31.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$54,394,273.08
ii. Pay Rate (LIBOR)	1.559%
iii. Gross Swap Interest Payment Due Trust (USD)	\$70,687.62
iv. Days in Period 1/16/2018-2/15/2018	30.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 53,347,246.17

\* 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.