

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

**Distribution Date 02/15/2019**

**Collection Period 01/01/2019 - 01/31/2019**

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>12/31/2018</b>	<b>01/31/2019</b>
Principal Balance		\$ 758,517,894.86	\$ 382,529,378.15	\$ 376,151,601.67
Interest to be Capitalized Balance		23,369,935.21	3,776,434.43	3,671,532.45
Pool Balance		<u>\$ 781,887,830.07</u>	<u>\$ 386,305,812.58</u>	<u>\$ 379,823,134.12</u>
Weighted Average Coupon (WAC)		6.85%	8.51%	8.58%
Weighted Average Remaining Term		149.17	162.53	163.09
Number of Loans		76,761	41,398	40,721
Number of Borrowers		18,178	30,482	29,973
Pool Factor			0.494068072	0.485777012
Since Issued Constant Prepayment Rate			6.98%	6.99%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>01/15/2019</b>	<b>02/15/2019</b>
A2A		78448DAB3	\$16,985,981.83	\$14,041,297.80
A2B		78448DAC1	\$16,985,981.83	\$14,041,297.80
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>01/15/2019</b>	<b>02/15/2019</b>
Reserve Account Balance		\$ 1,992,113.00	\$ 1,992,113.00

  

<b>D Asset / Liability</b>		<b>01/15/2019</b>	<b>02/15/2019</b>
Overcollateralization Percentage		47.98%	48.64%
Specified Overcollateralization Amount		\$154,522,325.03	\$151,929,253.65
Actual Overcollateralization Amount		\$185,333,848.92	\$184,740,538.52

II. 2014-A Trust Activity 01/01/2019 through 01/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,989,569.02
	Consolidation Activity Principal	433,206.41
	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>\$ 6,422,775.43</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,189,186.77
	Consolidation Activity Interest	2,423.38
	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>\$ 2,191,610.15</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 96,996.52</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 20,342.88</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>\$ 87,982.78</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>\$ 8,819,707.76</b>
<b>O</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$ 44,998.95</b>
<b>P</b>	<b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$ 0.00</b>
<b>Q</b>	<b>Aggregate Loan Substitutions</b>	<b>\$ 0.00</b>

III. 2014-A Portfolio Characteristics

		01/31/2019				12/31/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	10.48%	183	\$1,611,709.15	0.428%	10.49%	204	\$1,817,649.62	0.475%
	GRACE	10.89%	68	\$508,335.33	0.135%	10.13%	59	\$517,494.72	0.135%
	DEFERMENT	9.66%	1,802	\$19,376,832.78	5.151%	9.56%	1,888	\$20,106,636.51	5.256%
REPAYMENT:	CURRENT	8.38%	36,225	\$325,942,815.42	86.652%	8.32%	36,793	\$331,297,824.18	86.607%
	31-60 DAYS DELINQUENT	9.73%	605	\$6,780,222.98	1.803%	9.46%	623	\$7,418,110.03	1.939%
	61-90 DAYS DELINQUENT	9.65%	360	\$4,476,907.32	1.190%	9.09%	339	\$4,208,461.61	1.100%
	91-120 DAYS DELINQUENT	9.72%	204	\$2,443,411.36	0.650%	9.96%	294	\$3,602,538.94	0.942%
	121-150 DAYS DELINQUENT	10.19%	213	\$2,889,376.17	0.768%	10.47%	179	\$1,928,309.07	0.504%
	151-180 DAYS DELINQUENT	10.31%	151	\$1,540,163.26	0.409%	10.22%	137	\$1,754,807.55	0.459%
	> 180 DAYS DELINQUENT	10.00%	160	\$2,095,763.25	0.557%	10.04%	163	\$2,058,013.74	0.538%
	FORBEARANCE	9.52%	750	\$8,486,064.65	2.256%	9.25%	719	\$7,819,532.18	2.044%
<b>TOTAL</b>			<b>40,721</b>	<b>\$376,151,601.67</b>	<b>100.00%</b>		<b>41,398</b>	<b>\$382,529,378.15</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2019</u>	<u>12/31/2018</u>
Pool Balance	\$379,823,134.12	\$386,305,812.58
Total # Loans	40,721	41,398
Total # Borrowers	29,973	30,482
Weighted Average Coupon	8.58%	8.51%
Weighted Average Remaining Term	163.09	162.53
Percent of Pool - Cosigned	81%	81%
Percent of Pool - Non Cosigned	19%	19%
Borrower Interest Accrued for Period	\$2,741,714.27	\$2,729,046.82
Outstanding Borrower Interest Accrued	\$6,736,462.61	\$6,831,662.41
Gross Principal Realized Loss - Periodic	\$524,008.63	\$711,090.19
Gross Principal Realized Loss - Cumulative	\$41,401,354.79	\$40,877,346.16
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	\$96,996.52	\$129,462.17
Recoveries on Realized Losses - Cumulative	\$4,065,505.66	\$3,968,509.14
Net Losses - Periodic	\$427,012.11	\$581,628.02
Net Losses - Cumulative	\$37,335,849.13	\$36,908,837.02
Cumulative Gross Defaults	\$41,401,354.79	\$40,877,346.16
Change in Gross Defaults	\$524,008.63	\$711,090.19
Non-Cash Principal Activity - Capitalized Interest	\$569,318.33	\$589,033.25
Since Issued Constant Prepayment Rate (CPR)	6.99%	6.98%
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	7.27%	9,208	\$ 79,238,923.25	21.066%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	7.36%	189	\$ 1,994,575.27	0.530%
- Med Loans	7.94%	56	\$ 767,737.58	0.204%
- MBA Loans	5.58%	62	\$ 927,867.03	0.247%
- Direct to Consumer	8.19%	3,858	\$ 48,783,680.31	12.969%
- Private Credit Consolidation	6.54%	902	\$ 29,500,642.82	7.843%
- Smart Option Loans	9.44%	26,446	\$ 214,938,175.41	57.141%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>8.58%</b>	<b>40,721</b>	<b>\$ 376,151,601.67</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$422,240.39	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$153,905,554.08	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$0.00	
Prime Indexed Loans -- Annual Reset			\$1,666,598.76	
T-Bill Indexed Loans			\$213,393.85	
Fixed Rate Loans			\$47,240.17	
LIBOR Indexed Loans			\$223,568,106.87	

\* 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	\$ 133,971,963.66
Pool Balance	\$ 379,823,134.12

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

Notes Outstanding \$ 200,971,963.66

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 379,823,134.12

Specified Overcollateralization Amount \$ 151,929,253.65

**Regular Principal Distribution Amount** \$ 0.00

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,819,707.76
A Trustee Fees	\$ 0.00	\$ 8,819,707.76
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 243,270.69	\$ 8,576,437.07
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,569,770.07
D Gross Swap Payment Due	\$ 86,468.32	\$ 8,483,301.75
E i. Class A Noteholders Interest Distribution Amount	\$ 435,394.34	\$ 8,047,907.41
ii. Swap Termination Fees	\$ 0.00	\$ 8,047,907.41
F First Priority Principal Payment	\$ 0.00	\$ 8,047,907.41
G Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 7,852,490.74
H Reinstatement Reserve Account	\$ 0.00	\$ 7,852,490.74
I Regular Principal Distribution	\$ 0.00	\$ 7,852,490.74
J Carryover Servicing Fees	\$ 0.00	\$ 7,852,490.74
K Additional Swap Termination Payments	\$ 0.00	\$ 7,852,490.74
L Additional Principal Distribution Amount	\$ 5,889,368.06	\$ 1,963,122.68
M Unpaid Expenses of Trustee	\$ 0.00	\$ 1,963,122.68
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 1,963,122.68
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 1,963,122.68	\$ 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>A2A</u>	<u>A2B</u>	<u>A3</u>
Cusip/Isin	78448DAB3	78448DAC1	78448DAD9
Beginning Balance	\$ 16,985,981.83	\$ 16,985,981.83	\$ 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	1/15/2019	1/15/2019	1/15/2019
Accrual Period End	2/15/2019	2/15/2019	2/15/2019
Daycount Fraction	0.08333333	0.08611111	0.08611111
Interest Rate*	2.59000%	3.65894%	4.00894%
Accrued Interest Factor	0.002158333	0.003150754	0.003452143
Current Interest Due	\$ 36,661.41	\$ 53,518.65	\$ 345,214.28
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 36,661.41	\$ 53,518.65	\$ 345,214.28
Interest Paid	\$ 36,661.41	\$ 53,518.65	\$ 345,214.28
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,944,684.03	\$ 2,944,684.03	\$ -
Ending Principal Balance	\$ 14,041,297.80	\$ 14,041,297.80	\$ 100,000,000.00
Paydown Factor	0.038242650	0.038242650	0.000000000
Ending Balance Factor	0.182354517	0.182354517	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	1/15/2019
Accrual Period End	2/15/2019
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)	\$40,723,791.76
ii. Pay Rate (PRIME)	2.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$86,468.32
iv. Days in Period 1/15/2019-2/15/2019	31.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$40,723,791.76
ii. Pay Rate (LIBOR)	2.509%
iii. Gross Swap Interest Payment Due Trust (USD)	\$87,982.78
iv. Days in Period 1/15/2019-2/15/2019	31.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 39,632,481.56

\* 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.