

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

**Distribution Date 03/16/2020**

**Collection Period 02/01/2020 - 02/29/2020**

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**

<b>A Student Loan Portfolio Characteristics</b>		<b>03/06/2014</b>	<b>01/31/2020</b>	<b>02/29/2020</b>
Principal Balance		\$ 758,517,894.86	\$ 304,878,388.69	\$ 299,960,266.91
Interest to be Capitalized Balance		23,369,935.21	2,492,185.37	2,321,774.74
Pool Balance		<u>\$ 781,887,830.07</u>	<u>\$ 307,370,574.06</u>	<u>\$ 302,282,041.65</u>
Weighted Average Coupon (WAC)		6.85%	7.92%	7.92%
Weighted Average Remaining Term		149.17	171.81	172.22
Number of Loans		76,761	33,061	32,326
Number of Borrowers		18,178	24,428	23,876
Pool Factor			0.393113388	0.386605380
Since Issued Constant Prepayment Rate			6.96%	6.92%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>02/18/2020</b>	<b>03/16/2020</b>
A3		78448DAD9	\$63,127,644.75	\$58,483,050.19
B		78448DAE7	\$67,000,000.00	\$67,000,000.00

  

<b>C Account Balances</b>		<b>02/18/2020</b>	<b>03/16/2020</b>
Reserve Account Balance		\$ 1,992,113.00	\$ 1,992,113.00

  

<b>D Asset / Liability</b>		<b>02/18/2020</b>	<b>03/16/2020</b>
Overcollateralization Percentage		57.66%	58.49%
Specified Overcollateralization Amount		\$122,948,229.62	\$120,912,816.66
Actual Overcollateralization Amount		\$177,242,929.31	\$176,798,991.46

II. 2014-A Trust Activity 02/01/2020 through 02/29/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,330,527.45
	Consolidation Activity Principal	532,901.00
	Seller Principal Reimbursement	(4.68)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 4,863,423.77</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,685,663.40
	Consolidation Activity Interest	2,847.98
	Seller Interest Reimbursement	39.68
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,688,551.06</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 185,635.59</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 11,676.12</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>\$ 34,020.85</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>\$ 6,783,307.39</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(54,698.01)
<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

		02/29/2020				01/31/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.65%	79	\$645,954.16	0.215%	9.61%	84	\$727,248.81	0.239%
	GRACE	8.99%	26	\$214,921.51	0.072%	9.36%	29	\$231,810.18	0.076%
	DEFERMENT	8.77%	1,340	\$14,502,052.04	4.835%	8.90%	1,344	\$14,426,912.37	4.732%
REPAYMENT:	CURRENT	7.79%	29,366	\$266,223,159.89	88.753%	7.78%	29,985	\$269,897,901.21	88.526%
	31-60 DAYS DELINQUENT	8.53%	411	\$5,334,815.99	1.779%	8.56%	405	\$4,784,154.01	1.569%
	61-90 DAYS DELINQUENT	9.19%	198	\$2,277,959.61	0.759%	9.10%	262	\$3,319,349.04	1.089%
	91-120 DAYS DELINQUENT	9.17%	211	\$2,754,685.24	0.918%	9.42%	158	\$2,333,021.36	0.765%
	121-150 DAYS DELINQUENT	9.55%	117	\$1,836,295.03	0.612%	9.34%	154	\$2,054,600.48	0.674%
	151-180 DAYS DELINQUENT	8.44%	102	\$1,200,105.47	0.400%	8.71%	105	\$1,099,954.17	0.361%
	> 180 DAYS DELINQUENT	8.44%	67	\$723,855.03	0.241%	8.45%	95	\$1,130,933.90	0.371%
	FORBEARANCE	8.92%	409	\$4,246,462.94	1.416%	8.82%	440	\$4,872,503.16	1.598%
<b>TOTAL</b>			<b>32,326</b>	<b>\$299,960,266.91</b>	<b>100.00%</b>		<b>33,061</b>	<b>\$304,878,388.69</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>2/29/2020</u>	<u>1/31/2020</u>
Pool Balance	\$302,282,041.65	\$307,370,574.06
Total # Loans	32,326	33,061
Total # Borrowers	23,876	24,428
Weighted Average Coupon	7.92%	7.92%
Weighted Average Remaining Term	172.22	171.81
Percent of Pool - Cosigned	81%	81%
Percent of Pool - Non Cosigned	19%	19%
Borrower Interest Accrued for Period	\$1,870,493.72	\$2,053,241.28
Outstanding Borrower Interest Accrued	\$4,278,462.00	\$4,612,614.47
Gross Principal Realized Loss - Periodic	\$526,967.08	\$193,094.59
Gross Principal Realized Loss - Cumulative	\$48,693,297.17	\$48,166,330.09
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	\$185,635.59	\$125,303.23
Recoveries on Realized Losses - Cumulative	\$5,795,130.32	\$5,609,494.73
Net Losses - Periodic	\$341,331.49	\$67,791.36
Net Losses - Cumulative	\$42,898,166.85	\$42,556,835.36
Cumulative Gross Defaults	\$48,693,297.17	\$48,166,330.09
Change in Gross Defaults	\$526,967.08	\$193,094.59
Non-Cash Principal Activity - Capitalized Interest	\$472,386.72	\$374,660.50
Since Issued Constant Prepayment Rate (CPR)	6.92%	6.96%
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	6.68%	7,894	\$ 64,878,445.13	21.629%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	6.96%	165	\$ 1,641,263.93	0.547%
- Med Loans	7.21%	46	\$ 606,029.98	0.202%
- MBA Loans	5.01%	54	\$ 715,138.19	0.238%
- Direct to Consumer	7.56%	3,178	\$ 40,735,528.37	13.580%
- Private Credit Consolidation	5.77%	778	\$ 24,466,037.86	8.156%
- Smart Option Loans	8.81%	20,211	\$ 166,917,823.45	55.647%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.92%</b>	<b>32,326</b>	<b>\$ 299,960,266.91</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$333,977.53
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$127,052,439.16
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$0.00
Prime Indexed Loans -- Annual Reset	\$1,246,002.65
T-Bill Indexed Loans	\$175,425.69
Fixed Rate Loans	\$33,993.91
LIBOR Indexed Loans	\$173,440,202.71

\* 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	\$ 63,127,644.75
Pool Balance	\$ 302,282,041.65
<b>First Priority Principal Distribution Amount</b>	<b>\$ 0.00</b>
Notes Outstanding	\$ 130,127,644.75
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 302,282,041.65
Specified Overcollateralization Amount	\$ 120,912,816.66
<b>Regular Principal Distribution Amount</b>	<b>\$ 0.00</b>

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 6,783,307.39
A Trustee Fees	\$ 0.00	\$ 6,783,307.39
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 200,964.67	\$ 6,582,342.72
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,575,675.72
D Gross Swap Payment Due	\$ 37,924.81	\$ 6,537,750.91
E i. Class A Noteholders Interest Distribution Amount	\$ 149,541.50	\$ 6,388,209.41
ii. Swap Termination Fees	\$ 0.00	\$ 6,388,209.41
F First Priority Principal Payment	\$ 0.00	\$ 6,388,209.41
G Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 6,192,792.74
H Reinstatement Reserve Account	\$ 0.00	\$ 6,192,792.74
I Regular Principal Distribution	\$ 0.00	\$ 6,192,792.74
J Carryover Servicing Fees	\$ 0.00	\$ 6,192,792.74
K Additional Swap Termination Payments	\$ 0.00	\$ 6,192,792.74
L Additional Principal Distribution Amount	\$ 4,644,594.56	\$ 1,548,198.18
M Unpaid Expenses of Trustee	\$ 0.00	\$ 1,548,198.18
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 1,548,198.18
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 1,548,198.18	\$ 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	\$ 63,127,644.75	\$ 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	2/18/2020	2/15/2020
Accrual Period End	3/16/2020	3/15/2020
Daycount Fraction	0.07500000	0.08333333
Interest Rate*	3.15850%	3.50000%
Accrued Interest Factor	0.002368875	0.002916667
Current Interest Due	\$ 149,541.50	\$ 195,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 149,541.50	\$ 195,416.67
Interest Paid	\$ 149,541.50	\$ 195,416.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$4,644,594.56	\$ -
Ending Principal Balance	\$ 58,483,050.19	\$ 67,000,000.00
Paydown Factor	0.046445946	0.000000000
Ending Balance Factor	0.584830502	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)	\$27,350,698.40
ii. Pay Rate (PRIME)	1.750%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$37,924.81
iv. Days in Period 2/15/2020-3/15/2020	29.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$27,350,698.40
ii. Pay Rate (LIBOR)	1.659%
iii. Gross Swap Interest Payment Due Trust (USD)	\$34,020.85
iv. Days in Period 2/18/2020-3/16/2020	27.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 26,440,267.56

\* 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.