

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

**Distribution Date 05/15/2017**

**Collection Period 04/01/2017 - 04/30/2017**

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>03/31/2017</b>	<b>04/30/2017</b>
Principal Balance		\$ 758,517,894.86	\$ 533,604,470.56	\$ 525,770,319.84
Interest to be Capitalized Balance		23,369,935.21	7,741,706.10	7,835,497.28
Pool Balance		<u>\$ 781,887,830.07</u>	<u>\$ 541,346,176.66</u>	<u>\$ 533,605,817.12</u>
Weighted Average Coupon (WAC)		6.85%	7.00%	7.10%
Weighted Average Remaining Term		149.17	155.37	155.70
Number of Loans		76,761	56,328	55,614
Number of Borrowers		18,178	40,983	40,495
Pool Factor			0.692357850	0.682458272
Since Issued Constant Prepayment Rate			6.31%	6.35%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>04/17/2017</b>	<b>05/15/2017</b>
A1		78448DAA5	\$30,734,012.15	\$21,762,172.08
A2A		78448DAB3	\$77,000,000.00	\$77,000,000.00
A2B		78448DAC1	\$77,000,000.00	\$77,000,000.00
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>04/17/2017</b>	<b>05/15/2017</b>
Reserve Account Balance		\$ 1,992,113.00	\$ 1,992,113.00

  

<b>D Asset / Liability</b>		<b>04/17/2017</b>	<b>05/15/2017</b>
Overcollateralization Percentage		35.03%	35.76%
Specified Overcollateralization Amount		\$216,538,470.66	\$213,442,326.85
Actual Overcollateralization Amount		\$189,612,164.51	\$190,843,645.04

II. 2014-A Trust Activity 04/01/2017 through 04/30/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	7,520,993.51
	Consolidation Activity Principal	0.00
	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>\$ 7,520,993.51</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,410,483.89
	Consolidation Activity Interest	0.00
	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>\$ 2,410,483.89</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 95,306.45</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 6,696.95</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>\$ 126,543.76</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>\$ 10,160,024.56</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(313,157.21)
<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

		04/30/2017				03/31/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.96%	980	\$7,973,036.50	1.516%	8.95%	987	\$8,054,567.52	1.509%
	GRACE	9.15%	310	\$2,425,775.03	0.461%	9.09%	311	\$2,428,815.64	0.455%
	DEFERMENT	8.12%	2,900	\$31,165,375.31	5.928%	8.01%	2,959	\$31,865,149.43	5.972%
REPAYMENT:	CURRENT	6.90%	48,473	\$449,903,139.98	85.570%	6.80%	49,021	\$456,161,973.05	85.487%
	31-60 DAYS DELINQUENT	7.76%	709	\$8,522,783.43	1.621%	7.68%	677	\$7,630,527.28	1.430%
	61-90 DAYS DELINQUENT	7.90%	343	\$3,980,901.13	0.757%	7.74%	396	\$4,539,649.05	0.851%
	91-120 DAYS DELINQUENT	8.21%	297	\$3,540,810.00	0.673%	8.38%	315	\$3,575,166.82	0.670%
	121-150 DAYS DELINQUENT	8.92%	228	\$2,625,116.68	0.499%	8.58%	198	\$2,511,583.40	0.471%
	151-180 DAYS DELINQUENT	8.30%	144	\$1,808,344.24	0.344%	8.64%	147	\$1,729,892.88	0.324%
	> 180 DAYS DELINQUENT	8.70%	110	\$1,366,124.86	0.260%	8.35%	98	\$905,435.95	0.170%
	FORBEARANCE	7.60%	1,120	\$12,458,912.68	2.370%	7.63%	1,219	\$14,201,709.54	2.661%
<b>TOTAL</b>			<b>55,614</b>	<b>\$525,770,319.84</b>	<b>100.00%</b>		<b>56,328</b>	<b>\$533,604,470.56</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>4/30/2017</u>	<u>3/31/2017</u>
Pool Balance	\$533,605,817.12	\$541,346,176.66
Total # Loans	55,614	56,328
Total # Borrowers	40,495	40,983
Weighted Average Coupon	7.10%	7.00%
Weighted Average Remaining Term	155.70	155.37
Percent of Pool - Cosigned	81%	82%
Percent of Pool - Non Cosigned	19%	18%
Borrower Interest Accrued for Period	\$3,045,908.50	\$3,140,996.16
Outstanding Borrower Interest Accrued	\$10,954,840.57	\$10,837,973.52
Gross Principal Realized Loss - Periodic	\$765,177.02	\$938,025.41
Gross Principal Realized Loss - Cumulative	\$27,117,315.13	\$26,352,138.11
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	\$95,306.45	\$74,681.06
Recoveries on Realized Losses - Cumulative	\$1,769,554.62	\$1,674,248.17
Net Losses - Periodic	\$669,870.57	\$863,344.35
Net Losses - Cumulative	\$25,347,760.51	\$24,677,889.94
Cumulative Gross Defaults	\$27,117,315.13	\$26,352,138.11
Change in Gross Defaults	\$765,177.02	\$938,025.41
Non-Cash Principal Activity - Capitalized Interest	\$451,495.50	\$571,446.58
Since Issued Constant Prepayment Rate (CPR)	6.35%	6.31%
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	\$11,977,076.37	\$12,742,253.39

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.83%	11,388	\$ 104,411,670.36	19.859%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.71%	233	\$ 2,651,242.50	0.504%
- Med Loans	6.32%	81	\$ 1,108,670.09	0.211%
- MBA Loans	4.49%	74	\$ 1,286,689.88	0.245%
- Direct to Consumer	6.68%	5,199	\$ 65,687,397.98	12.494%
- Private Credit Consolidation	5.06%	1,088	\$ 37,794,017.50	7.188%
- Smart Option Loans	7.86%	37,551	\$ 312,830,631.53	59.499%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.10%</b>	<b>55,614</b>	<b>\$ 525,770,319.84</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$664,510.31	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$202,937,890.08	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$0.00	
Prime Indexed Loans -- Annual Reset			\$2,090,808.86	
T-Bill Indexed Loans			\$335,346.46	
Fixed Rate Loans			\$54,008.12	
LIBOR Indexed Loans			\$327,523,253.29	

\* 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	\$ 284,734,012.15
Pool Balance	\$ 533,605,817.12

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

Notes Outstanding \$ 351,734,012.15

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 533,605,817.12

Specified Overcollateralization Amount \$ 213,442,326.85

**Regular Principal Distribution Amount** \$ 31,570,521.88

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 10,160,024.56
A Trustee Fees	\$ 0.00	\$ 10,160,024.56
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 324,896.63	\$ 9,835,127.93
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,828,460.93
D Gross Swap Payment Due	\$ 134,547.39	\$ 9,693,913.54
E i. Class A Noteholders Interest Distribution Amount	\$ 526,656.80	\$ 9,167,256.74
ii. Swap Termination Fees	\$ 0.00	\$ 9,167,256.74
F First Priority Principal Payment	\$ 0.00	\$ 9,167,256.74
G Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 8,971,840.07
H Reinstatement Reserve Account	\$ 0.00	\$ 8,971,840.07
I Regular Principal Distribution	\$ 8,971,840.07	\$ 0.00
J Carryover Servicing Fees	\$ 0.00	\$ 0.00
K Additional Swap Termination Payments	\$ 0.00	\$ 0.00
L Additional Principal Distribution Amount	\$ 0.00	\$ 0.00
M Unpaid Expenses of Trustee	\$ 0.00	\$ 0.00
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 0.00
O 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**

	A1	A2A	A2B
Cusip/Isin	78448DAA5	78448DAB3	78448DAC1
Beginning Balance	\$ 30,734,012.15	\$ 77,000,000.00	\$ 77,000,000.00
Index	LIBOR	FIXED	LIBOR
Spread/Fixed Rate	0.60%	2.59%	1.15%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	4/17/2017	4/15/2017	4/17/2017
Accrual Period End	5/15/2017	5/15/2017	5/15/2017
Daycount Fraction	0.07777778	0.08333333	0.07777778
Interest Rate*	1.59389%	2.59000%	2.14389%
Accrued Interest Factor	0.001239692	0.002158333	0.001667470
Current Interest Due	\$ 38,100.72	\$ 166,191.67	\$ 128,395.19
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 38,100.72	\$ 166,191.67	\$ 128,395.19
Interest Paid	\$ 38,100.72	\$ 166,191.67	\$ 128,395.19
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$8,971,840.07	\$ -	\$ -
Ending Principal Balance	\$ 21,762,172.08	\$ 77,000,000.00	\$ 77,000,000.00
Paydown Factor	0.025272789	0.000000000	0.000000000
Ending Balance Factor	0.061301893	1.000000000	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>A3</u>	<u>B</u>
Cusip/Isin	78448DAD9	78448DAE7
Beginning Balance	\$ 100,000,000.00	\$ 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	4/17/2017	4/15/2017
Accrual Period End	5/15/2017	5/15/2017
Daycount Fraction	0.07777778	0.08333333
Interest Rate*	2.49389%	3.50000%
Accrued Interest Factor	0.001939692	0.002916667
Current Interest Due	\$ 193,969.22	\$ 195,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 193,969.22	\$ 195,416.67
Interest Paid	\$ 193,969.22	\$ 195,416.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$ -	\$ -
Ending Principal Balance	\$ 100,000,000.00	\$ 67,000,000.00
Paydown Factor	0.000000000	0.000000000
Ending Balance Factor	1.000000000	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)	\$163,699,328.64
ii. Pay Rate (PRIME)	1.000%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$134,547.39
iv. Days in Period 4/15/2017-5/15/2017	30.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$163,699,328.64
ii. Pay Rate (LIBOR)	0.994%
iii. Gross Swap Interest Payment Due Trust (USD)	\$126,543.76
iv. Days in Period 4/17/2017-5/15/2017	28.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 159,962,774.47

\* 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.