

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

**Distribution Date 05/15/2018**

**Collection Period 04/01/2018 - 04/30/2018**

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**

A Student Loan Portfolio Characteristics		03/06/2014	03/31/2018	04/30/2018
Principal Balance		\$ 758,517,894.86	\$ 446,380,868.82	\$ 438,411,731.30
Interest to be Capitalized Balance		23,369,935.21	5,243,989.02	5,347,820.87
Pool Balance		<u>\$ 781,887,830.07</u>	<u>\$ 451,624,857.84</u>	<u>\$ 443,759,552.17</u>
Weighted Average Coupon (WAC)		6.85%	7.60%	7.74%
Weighted Average Remaining Term		149.17	160.10	160.39
Number of Loans		76,761	47,930	47,158
Number of Borrowers		18,178	35,141	34,591
Pool Factor			0.577608246	0.567548867
Since Issued Constant Prepayment Rate			6.67%	6.73%

  

B Debt Securities		Cusip/Isin	04/16/2018	05/15/2018
A2A		78448DAB3	\$45,396,039.78	\$42,026,588.72
A2B		78448DAC1	\$45,396,039.78	\$42,026,588.72
A3		78448DAD9	\$100,000,000.00	\$100,000,000.00
B		78448DAE7	\$67,000,000.00	\$67,000,000.00

  

C Account Balances		04/16/2018	05/15/2018
Reserve Account Balance		\$ 1,992,113.00	\$ 1,992,113.00

  

D Asset / Liability		04/16/2018	05/15/2018
Overcollateralization Percentage		42.92%	43.43%
Specified Overcollateralization Amount		\$180,649,943.14	\$177,503,820.87
Actual Overcollateralization Amount		\$193,832,778.28	\$192,706,374.73

II. 2014-A Trust Activity 04/01/2018 through 04/30/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	7,180,339.54
	Consolidation Activity Principal	341,886.22
	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>\$ 7,522,225.76</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,265,948.08
	Consolidation Activity Interest	1,628.78
	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>\$ 2,267,576.86</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 83,002.49</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 15,619.32</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>\$ 77,967.87</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>\$ 9,966,392.30</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(446,911.76)
<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

		04/30/2018				03/31/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.74%	421	\$3,509,417.14	0.800%	9.62%	425	\$3,568,725.85	0.799%
	GRACE	10.10%	122	\$928,847.14	0.212%	10.00%	124	\$934,004.58	0.209%
	DEFERMENT	9.03%	2,376	\$25,521,595.62	5.821%	8.83%	2,368	\$25,649,266.11	5.746%
REPAYMENT:	CURRENT	7.52%	41,536	\$375,501,614.21	85.650%	7.38%	42,234	\$382,076,127.16	85.594%
	31-60 DAYS DELINQUENT	8.47%	576	\$6,720,173.19	1.533%	8.39%	588	\$6,695,001.82	1.500%
	61-90 DAYS DELINQUENT	8.57%	341	\$4,256,309.24	0.971%	8.20%	412	\$5,398,834.19	1.209%
	91-120 DAYS DELINQUENT	8.75%	323	\$4,517,195.31	1.030%	8.85%	253	\$3,620,538.24	0.811%
	121-150 DAYS DELINQUENT	9.61%	157	\$2,212,842.83	0.505%	9.62%	170	\$2,191,439.42	0.491%
	151-180 DAYS DELINQUENT	9.92%	135	\$1,668,681.94	0.381%	9.59%	151	\$1,805,957.77	0.405%
	> 180 DAYS DELINQUENT	9.76%	93	\$1,086,479.72	0.248%	9.30%	74	\$1,046,537.26	0.234%
	FORBEARANCE	8.62%	1,078	\$12,488,574.96	2.849%	8.53%	1,131	\$13,394,436.42	3.001%
<b>TOTAL</b>			<b>47,158</b>	<b>\$438,411,731.30</b>	<b>100.00%</b>		<b>47,930</b>	<b>\$446,380,868.82</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>4/30/2018</u>	<u>3/31/2018</u>
Pool Balance	\$443,759,552.17	\$451,624,857.84
Total # Loans	47,158	47,930
Total # Borrowers	34,591	35,141
Weighted Average Coupon	7.74%	7.60%
Weighted Average Remaining Term	160.39	160.10
Percent of Pool - Cosigned	81%	81%
Percent of Pool - Non Cosigned	19%	19%
Borrower Interest Accrued for Period	\$2,773,401.11	\$2,840,192.03
Outstanding Borrower Interest Accrued	\$8,442,881.90	\$8,341,170.53
Gross Principal Realized Loss - Periodic	\$780,388.70	\$591,986.60
Gross Principal Realized Loss - Cumulative	\$34,989,069.36	\$34,208,680.66
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	\$83,002.49	\$172,415.45
Recoveries on Realized Losses - Cumulative	\$2,929,697.51	\$2,846,695.02
Net Losses - Periodic	\$697,386.21	\$419,571.15
Net Losses - Cumulative	\$32,059,371.85	\$31,361,985.64
Cumulative Gross Defaults	\$34,989,069.36	\$34,208,680.66
Change in Gross Defaults	\$780,388.70	\$591,986.60
Non-Cash Principal Activity - Capitalized Interest	\$333,636.30	\$495,433.69
Since Issued Constant Prepayment Rate (CPR)	6.73%	6.67%
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	\$4,853,200.19	\$5,633,588.89

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.44%	10,185	\$ 89,997,879.16	20.528%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	6.40%	207	\$ 2,262,269.75	0.516%
- Med Loans	7.20%	67	\$ 922,268.13	0.210%
- MBA Loans	5.18%	66	\$ 1,051,515.22	0.240%
- Direct to Consumer	7.39%	4,463	\$ 56,345,012.63	12.852%
- Private Credit Consolidation	5.75%	992	\$ 33,038,628.78	7.536%
- Smart Option Loans	8.55%	31,178	\$ 254,794,157.63	58.118%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.74%</b>	<b>47,158</b>	<b>\$ 438,411,731.30</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$516,012.21	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$175,168,171.10	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$0.00	
Prime Indexed Loans -- Annual Reset			\$1,822,010.68	
T-Bill Indexed Loans			\$280,620.73	
Fixed Rate Loans			\$56,978.34	
LIBOR Indexed Loans			\$265,915,759.11	

\* 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	\$ 190,792,079.56
Pool Balance	\$ 443,759,552.17

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

Notes Outstanding \$ 257,792,079.56

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 443,759,552.17

Specified Overcollateralization Amount \$ 177,503,820.87

**Regular Principal Distribution Amount** \$ 0.00

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,966,392.30
A Trustee Fees	\$ 0.00	\$ 9,966,392.30
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 222,675.33	\$ 9,743,716.97
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,737,049.97
D Gross Swap Payment Due	\$ 73,391.67	\$ 9,663,658.30
E i. Class A Noteholders Interest Distribution Amount	\$ 483,038.80	\$ 9,180,619.50
ii. Swap Termination Fees	\$ 0.00	\$ 9,180,619.50
F First Priority Principal Payment	\$ 0.00	\$ 9,180,619.50
G Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 8,985,202.83
H Reinstatement Reserve Account	\$ 0.00	\$ 8,985,202.83
I Regular Principal Distribution	\$ 0.00	\$ 8,985,202.83
J Carryover Servicing Fees	\$ 0.00	\$ 8,985,202.83
K Additional Swap Termination Payments	\$ 0.00	\$ 8,985,202.83
L Additional Principal Distribution Amount	\$ 6,738,902.12	\$ 2,246,300.71
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,246,300.71
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,246,300.71
O Remaining Funds to the Excess Distribution Certificateholder	\$ 2,246,300.71	\$ 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	\$ 45,396,039.78	\$ 45,396,039.78	\$ 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	4/15/2018	4/16/2018	4/16/2018
Accrual Period End	5/15/2018	5/15/2018	5/15/2018
Daycount Fraction	0.08333333	0.08055556	0.08055556
Interest Rate*	2.59000%	3.04688%	3.39688%
Accrued Interest Factor	0.002158333	0.002454431	0.002736376
Current Interest Due	\$ 97,979.79	\$ 111,421.45	\$ 273,637.56
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 97,979.79	\$ 111,421.45	\$ 273,637.56
Interest Paid	\$ 97,979.79	\$ 111,421.45	\$ 273,637.56
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$3,369,451.06	\$ 3,369,451.06	\$ -
Ending Principal Balance	\$ 42,026,588.72	\$ 42,026,588.72	\$ 100,000,000.00
Paydown Factor	0.043759105	0.043759105	0.000000000
Ending Balance Factor	0.545799854	0.545799854	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	4/15/2018
Accrual Period End	5/15/2018
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)	\$51,024,682.07
ii. Pay Rate (PRIME)	1.750%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$73,391.67
iv. Days in Period 4/15/2018-5/15/2018	30.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$51,024,682.07
ii. Pay Rate (LIBOR)	1.897%
iii. Gross Swap Interest Payment Due Trust (USD)	\$77,967.87
iv. Days in Period 4/16/2018-5/15/2018	29.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 49,695,913.28

\* 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.