

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

**Distribution Date 05/15/2020**

**Collection Period 04/01/2020 - 04/30/2020**

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**

A	<b>Student Loan Portfolio Characteristics</b>		
	03/06/2014	03/31/2020	04/30/2020
Principal Balance	\$ 758,517,894.86	\$ 295,091,632.04	\$ 290,848,381.49
Interest to be Capitalized Balance	23,369,935.21	2,214,582.27	2,158,397.69
Pool Balance	<u>\$ 781,887,830.07</u>	<u>\$ 297,306,214.31</u>	<u>\$ 293,006,779.18</u>
Weighted Average Coupon (WAC)	6.85%	7.55%	6.74%
Weighted Average Remaining Term	149.17	172.60	173.05
Number of Loans	76,761	31,699	31,167
Number of Borrowers	18,178	23,392	22,995
Pool Factor		0.380241517	0.374742729
Since Issued Constant Prepayment Rate		6.88%	6.81%

  

B	<b>Debt Securities</b>	<b>Cusip/Isin</b>	<b>04/15/2020</b>	<b>05/15/2020</b>
	A3	78448DAD9	\$54,089,309.93	\$50,162,628.65
	B	78448DAE7	\$67,000,000.00	\$67,000,000.00

  

C	<b>Account Balances</b>	<b>04/15/2020</b>	<b>05/15/2020</b>
	Reserve Account Balance	\$ 1,992,113.00	\$ 1,992,113.00

  

D	<b>Asset / Liability</b>	<b>04/15/2020</b>	<b>05/15/2020</b>
	Overcollateralization Percentage	59.27%	60.01%
	Specified Overcollateralization Amount	\$118,922,485.72	\$117,202,711.67
	Actual Overcollateralization Amount	\$176,216,904.38	\$175,844,150.53

II. 2014-A Trust Activity 04/01/2020 through 04/30/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,093,509.87
	Consolidation Activity Principal	108,331.53
	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>\$ 4,201,841.40</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,405,860.04
	Consolidation Activity Interest	337.52
	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>\$ 1,406,197.56</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 115,766.85</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 1,494.58</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>\$ 17,354.09</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>\$ 5,742,654.48</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(41,409.15)
<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

		04/30/2020				03/31/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.58%	78	\$649,956.16	0.223%	9.13%	79	\$652,256.16	0.221%
	GRACE	6.87%	19	\$122,659.92	0.042%	7.79%	22	\$143,777.30	0.049%
	DEFERMENT	7.45%	1,251	\$13,253,132.28	4.557%	8.31%	1,318	\$14,085,484.61	4.773%
REPAYMENT:	CURRENT	6.56%	25,761	\$226,603,714.51	77.911%	7.43%	27,810	\$249,579,886.04	84.577%
	31-60 DAYS DELINQUENT	7.32%	276	\$3,757,902.59	1.292%	8.50%	395	\$4,542,450.41	1.539%
	61-90 DAYS DELINQUENT	8.01%	171	\$2,047,442.37	0.704%	8.23%	209	\$2,854,937.61	0.967%
	91-120 DAYS DELINQUENT	8.06%	110	\$1,305,109.26	0.449%	9.04%	129	\$1,544,192.56	0.523%
	121-150 DAYS DELINQUENT	8.43%	80	\$1,294,588.48	0.445%	8.93%	122	\$1,703,807.88	0.577%
	151-180 DAYS DELINQUENT	7.82%	68	\$954,216.19	0.328%	9.29%	70	\$883,952.79	0.300%
	> 180 DAYS DELINQUENT	7.19%	45	\$593,136.01	0.204%	7.03%	68	\$867,481.05	0.294%
	FORBEARANCE	7.17%	3,308	\$40,266,523.72	13.845%	7.78%	1,477	\$18,233,405.63	6.179%
<b>TOTAL</b>			<b>31,167</b>	<b>\$290,848,381.49</b>	<b>100.00%</b>		<b>31,699</b>	<b>\$295,091,632.04</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>4/30/2020</u>	<u>3/31/2020</u>
Pool Balance	\$293,006,779.18	\$297,306,214.31
Total # Loans	31,167	31,699
Total # Borrowers	22,995	23,392
Weighted Average Coupon	6.74%	7.55%
Weighted Average Remaining Term	173.05	172.60
Percent of Pool - Cosigned	81%	81%
Percent of Pool - Non Cosigned	19%	19%
Borrower Interest Accrued for Period	\$1,647,655.61	\$1,952,848.59
Outstanding Borrower Interest Accrued	\$4,283,000.37	\$4,286,799.22
Gross Principal Realized Loss - Periodic	\$258,206.36	\$492,967.16
Gross Principal Realized Loss - Cumulative	\$49,444,470.69	\$49,186,264.33
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	\$115,766.85	\$114,616.93
Recoveries on Realized Losses - Cumulative	\$6,025,514.10	\$5,909,747.25
Net Losses - Periodic	\$142,439.51	\$378,350.23
Net Losses - Cumulative	\$43,418,956.59	\$43,276,517.08
Cumulative Gross Defaults	\$49,444,470.69	\$49,186,264.33
Change in Gross Defaults	\$258,206.36	\$492,967.16
Non-Cash Principal Activity - Capitalized Interest	\$217,375.24	\$384,221.40
Since Issued Constant Prepayment Rate (CPR)	6.81%	6.88%
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	5.32%	7,725	\$ 63,128,734.74	21.705%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.75%	163	\$ 1,610,797.18	0.554%
- Med Loans	5.80%	46	\$ 601,096.66	0.207%
- MBA Loans	3.29%	51	\$ 699,009.11	0.240%
- Direct to Consumer	6.28%	3,078	\$ 39,639,949.03	13.629%
- Private Credit Consolidation	4.25%	765	\$ 23,876,903.46	8.209%
- Smart Option Loans	7.79%	19,339	\$ 161,291,891.31	55.456%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.74%</b>	<b>31,167</b>	<b>\$ 290,848,381.49</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$316,880.45	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$123,711,054.10	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$0.00	
Prime Indexed Loans -- Annual Reset			\$1,205,018.37	
T-Bill Indexed Loans			\$173,417.81	
Fixed Rate Loans			\$33,639.16	
LIBOR Indexed Loans			\$167,566,769.29	

\* 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	\$ 54,089,309.93
Pool Balance	\$ 293,006,779.18

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

Notes Outstanding \$ 121,089,309.93

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 293,006,779.18

Specified Overcollateralization Amount \$ 117,202,711.67

**Regular Principal Distribution Amount** \$ 0.00

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 5,742,654.48
A Trustee Fees	\$ 0.00	\$ 5,742,654.48
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 195,451.04	\$ 5,547,203.44
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,540,536.44
D Gross Swap Payment Due	\$ 5,242.51	\$ 5,535,293.93
E i. Class A Noteholders Interest Distribution Amount	\$ 104,302.22	\$ 5,430,991.71
ii. Swap Termination Fees	\$ 0.00	\$ 5,430,991.71
F First Priority Principal Payment	\$ 0.00	\$ 5,430,991.71
G Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 5,235,575.04
H Reinstatement Reserve Account	\$ 0.00	\$ 5,235,575.04
I Regular Principal Distribution	\$ 0.00	\$ 5,235,575.04
J Carryover Servicing Fees	\$ 0.00	\$ 5,235,575.04
K Additional Swap Termination Payments	\$ 0.00	\$ 5,235,575.04
L Additional Principal Distribution Amount	\$ 3,926,681.28	\$ 1,308,893.76
M Unpaid Expenses of Trustee	\$ 0.00	\$ 1,308,893.76
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 1,308,893.76
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 1,308,893.76	\$ 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	\$ 54,089,309.93	\$ 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	4/15/2020	4/15/2020
Accrual Period End	5/15/2020	5/15/2020
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	2.31400%	3.50000%
Accrued Interest Factor	0.001928333	0.002916667
Current Interest Due	\$ 104,302.22	\$ 195,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 104,302.22	\$ 195,416.67
Interest Paid	\$ 104,302.22	\$ 195,416.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$3,926,681.28	\$ -
Ending Principal Balance	\$ 50,162,628.65	\$ 67,000,000.00
Paydown Factor	0.039266813	0.000000000
Ending Balance Factor	0.501626287	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)	\$25,583,431.77
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$5,242.51
iv. Days in Period 4/15/2020-5/15/2020	30.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$25,583,431.77
ii. Pay Rate (LIBOR)	0.814%
iii. Gross Swap Interest Payment Due Trust (USD)	\$17,354.09
iv. Days in Period 4/15/2020-5/15/2020	30.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 24,797,103.46

\* 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.