

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

**Distribution Date 06/15/2020**

**Collection Period 05/01/2020 - 05/31/2020**

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	04/30/2020	05/31/2020	
Principal Balance	\$ 758,517,894.86	\$ 290,848,381.49	\$ 286,541,411.09	
Interest to be Capitalized Balance	23,369,935.21	2,158,397.69	1,999,125.37	
Pool Balance	<u>\$ 781,887,830.07</u>	<u>\$ 293,006,779.18</u>	<u>\$ 288,540,536.46</u>	
Weighted Average Coupon (WAC)	6.85%	6.74%	6.62%	
Weighted Average Remaining Term	149.17	173.05	173.11	
Number of Loans	76,761	31,167	30,666	
Number of Borrowers	18,178	22,995	22,621	
Pool Factor		0.374742729	0.369030602	
Since Issued Constant Prepayment Rate		6.81%	6.75%	

  

B	<b>Debt Securities</b>		05/15/2020	06/15/2020
	<b>Cusip/Isin</b>			
A3	78448DAD9		\$50,162,628.65	\$46,377,274.41
B	78448DAE7		\$67,000,000.00	\$67,000,000.00

  

C	<b>Account Balances</b>		05/15/2020	06/15/2020
Reserve Account Balance			\$ 1,992,113.00	\$ 1,992,113.00

  

D	<b>Asset / Liability</b>		05/15/2020	06/15/2020
Overcollateralization Percentage			60.01%	60.71%
Specified Overcollateralization Amount			\$117,202,711.67	\$115,416,214.58
Actual Overcollateralization Amount			\$175,844,150.53	\$175,163,262.05

II. 2014-A Trust Activity 05/01/2020 through 05/31/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,112,118.54
	Consolidation Activity Principal	97,806.75
	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>\$ 4,209,925.29</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,206,188.74
	Consolidation Activity Interest	650.52
	Seller Interest Reimbursement	43.20
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,206,882.46</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 108,722.66</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 814.64</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>\$ 3,921.06</b>
<b>L</b>	<b>Other Deposits</b>	<b>\$(10,000.00)</b>
<b>M</b>	<b>Other Fees Collected</b>	<b>\$ 0.00</b>
<b>N</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 5,520,266.11</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(97,045.11)
<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

		05/31/2020				04/30/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.21%	74	\$599,425.82	0.209%	8.58%	78	\$649,956.16	0.223%
	GRACE	7.63%	23	\$173,190.26	0.060%	6.87%	19	\$122,659.92	0.042%
	DEFERMENT	7.26%	1,115	\$11,688,163.35	4.079%	7.45%	1,251	\$13,253,132.28	4.557%
REPAYMENT:	CURRENT	6.45%	25,420	\$224,300,687.46	78.279%	6.56%	25,761	\$226,603,714.51	77.911%
	31-60 DAYS DELINQUENT	7.31%	233	\$3,211,524.89	1.121%	7.32%	276	\$3,757,902.59	1.292%
	61-90 DAYS DELINQUENT	7.34%	123	\$1,627,085.32	0.568%	8.01%	171	\$2,047,442.37	0.704%
	91-120 DAYS DELINQUENT	8.38%	93	\$1,188,683.49	0.415%	8.06%	110	\$1,305,109.26	0.449%
	121-150 DAYS DELINQUENT	7.77%	56	\$743,993.65	0.260%	8.43%	80	\$1,294,588.48	0.445%
	151-180 DAYS DELINQUENT	7.52%	57	\$702,017.65	0.245%	7.82%	68	\$954,216.19	0.328%
	> 180 DAYS DELINQUENT	6.82%	53	\$765,311.07	0.267%	7.19%	45	\$593,136.01	0.204%
	FORBEARANCE	7.17%	3,419	\$41,541,328.13	14.497%	7.17%	3,308	\$40,266,523.72	13.845%
<b>TOTAL</b>			<b>30,666</b>	<b>\$286,541,411.09</b>	<b>100.00%</b>		<b>31,167</b>	<b>\$290,848,381.49</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>5/31/2020</u>	<u>4/30/2020</u>
Pool Balance	\$288,540,536.46	\$293,006,779.18
Total # Loans	30,666	31,167
Total # Borrowers	22,621	22,995
Weighted Average Coupon	6.62%	6.74%
Weighted Average Remaining Term	173.11	173.05
Percent of Pool - Cosigned	81%	81%
Percent of Pool - Non Cosigned	19%	19%
Borrower Interest Accrued for Period	\$1,622,222.11	\$1,647,655.61
Outstanding Borrower Interest Accrued	\$4,318,170.15	\$4,283,000.37
Gross Principal Realized Loss - Periodic	\$448,852.43	\$258,206.36
Gross Principal Realized Loss - Cumulative	\$49,893,323.12	\$49,444,470.69
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	\$108,722.66	\$115,766.85
Recoveries on Realized Losses - Cumulative	\$6,134,236.76	\$6,025,514.10
Net Losses - Periodic	\$340,129.77	\$142,439.51
Net Losses - Cumulative	\$43,759,086.36	\$43,418,956.59
Cumulative Gross Defaults	\$49,893,323.12	\$49,444,470.69
Change in Gross Defaults	\$448,852.43	\$258,206.36
Non-Cash Principal Activity - Capitalized Interest	\$349,099.84	\$217,375.24
Since Issued Constant Prepayment Rate (CPR)	6.75%	6.81%
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%	7,661	\$ 62,399,388.05	21.777%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.79%	162	\$ 1,595,006.71	0.557%
- Med Loans	5.71%	46	\$ 598,629.53	0.209%
- MBA Loans	3.29%	51	\$ 689,602.38	0.241%
- Direct to Consumer	6.28%	3,035	\$ 39,111,852.53	13.650%
- Private Credit Consolidation	4.25%	756	\$ 23,461,172.24	8.188%
- Smart Option Loans	7.59%	18,955	\$ 158,685,759.65	55.380%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.62%</b>	<b>30,666</b>	<b>\$ 286,541,411.09</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$315,344.07	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$122,067,604.94	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$0.00	
Prime Indexed Loans -- Annual Reset			\$1,200,428.57	
T-Bill Indexed Loans			\$172,355.63	
Fixed Rate Loans			\$33,406.79	
LIBOR Indexed Loans			\$164,751,396.46	

\* 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	\$ 50,162,628.65
Pool Balance	\$ 288,540,536.46

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

Notes Outstanding \$ 117,162,628.65

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 288,540,536.46

Specified Overcollateralization Amount \$ 115,416,214.58

**Regular Principal Distribution Amount** \$ 0.00

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 5,520,266.11
A Trustee Fees	\$ 0.00	\$ 5,520,266.11
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 193,067.31	\$ 5,327,198.80
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,320,531.80
D Gross Swap Payment Due	\$ 5,250.75	\$ 5,315,281.05
E i. Class A Noteholders Interest Distribution Amount	\$ 72,725.40	\$ 5,242,555.65
ii. Swap Termination Fees	\$ 0.00	\$ 5,242,555.65
F First Priority Principal Payment	\$ 0.00	\$ 5,242,555.65
G Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 5,047,138.98
H Reinstatement Reserve Account	\$ 0.00	\$ 5,047,138.98
I Regular Principal Distribution	\$ 0.00	\$ 5,047,138.98
J Carryover Servicing Fees	\$ 0.00	\$ 5,047,138.98
K Additional Swap Termination Payments	\$ 0.00	\$ 5,047,138.98
L Additional Principal Distribution Amount	\$ 3,785,354.24	\$ 1,261,784.74
M Unpaid Expenses of Trustee	\$ 0.00	\$ 1,261,784.74
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 1,261,784.74
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 1,261,784.74	\$ 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	\$ 50,162,628.65	\$ 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	5/15/2020	5/15/2020
Accrual Period End	6/15/2020	6/15/2020
Daycount Fraction	0.08611111	0.08333333
Interest Rate*	1.68363%	3.50000%
Accrued Interest Factor	0.001449792	0.002916667
Current Interest Due	\$ 72,725.40	\$ 195,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 72,725.40	\$ 195,416.67
Interest Paid	\$ 72,725.40	\$ 195,416.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$3,785,354.24	\$ -
Ending Principal Balance	\$ 46,377,274.41	\$ 67,000,000.00
Paydown Factor	0.037853542	0.000000000
Ending Balance Factor	0.463772744	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)	\$24,797,103.34
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$5,250.75
iv. Days in Period 5/15/2020-6/15/2020	31.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$24,797,103.34
ii. Pay Rate (LIBOR)	0.184%
iii. Gross Swap Interest Payment Due Trust (USD)	\$3,921.06
iv. Days in Period 5/15/2020-6/15/2020	31.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 24,044,186.93

\* 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.