

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

**Distribution Date 07/15/2019**

**Collection Period 06/01/2019 - 06/30/2019**

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	05/31/2019	06/30/2019
Principal Balance		\$ 758,517,894.86	\$ 349,628,385.37	\$ 344,019,435.49
Interest to be Capitalized Balance		23,369,935.21	3,458,231.50	3,133,537.62
Pool Balance		\$ 781,887,830.07	\$ 353,086,616.87	\$ 347,152,973.11
Weighted Average Coupon (WAC)		6.85%	8.44%	8.47%
Weighted Average Remaining Term		149.17	167.05	167.74
Number of Loans		76,761	37,732	37,204
Number of Borrowers		18,178	27,816	27,421
Pool Factor			0.451582188	0.443993319
Since Issued Constant Prepayment Rate			7.06%	7.05%

  

B Debt Securities		Cusip/Isin	06/17/2019	07/15/2019
A2A		78448DAB3	\$2,143,566.90	\$0.00
A2B		78448DAC1	\$2,143,566.90	\$0.00
A3		78448DAD9	\$100,000,000.00	\$99,022,501.91
B		78448DAE7	\$67,000,000.00	\$67,000,000.00

  

C Account Balances		06/17/2019	07/15/2019
Reserve Account Balance		\$ 1,992,113.00	\$ 1,992,113.00

  

D Asset / Liability		06/17/2019	07/15/2019
Overcollateralization Percentage		51.49%	52.18%
Specified Overcollateralization Amount		\$141,234,646.75	\$138,861,189.24
Actual Overcollateralization Amount		\$181,799,483.07	\$181,130,471.20

II. 2014-A Trust Activity 06/01/2019 through 06/30/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,232,166.06
	Consolidation Activity Principal	382,208.86
	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>\$ 5,614,374.92</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,005,547.66
	Consolidation Activity Interest	4,407.96
	Seller Interest Reimbursement	208.20
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,010,163.82</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 123,895.97</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 18,740.66</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>\$ 65,593.34</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>\$ 7,832,768.71</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 5,425.04
<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

		06/30/2019				05/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	10.41%	126	\$1,034,885.48	0.301%	10.49%	147	\$1,298,852.42	0.371%
	GRACE	10.34%	72	\$700,365.98	0.204%	10.32%	74	\$603,710.81	0.173%
	DEFERMENT	9.60%	1,532	\$16,530,538.46	4.805%	9.60%	1,624	\$17,468,607.45	4.996%
REPAYMENT:	CURRENT	8.30%	33,562	\$302,652,915.95	87.976%	8.27%	34,046	\$307,282,232.63	87.888%
	31-60 DAYS DELINQUENT	9.44%	417	\$4,944,019.51	1.437%	9.70%	453	\$5,584,509.98	1.597%
	61-90 DAYS DELINQUENT	9.65%	302	\$4,037,575.23	1.174%	9.22%	306	\$4,327,766.79	1.238%
	91-120 DAYS DELINQUENT	9.53%	207	\$2,844,113.46	0.827%	8.99%	206	\$2,698,840.84	0.772%
	121-150 DAYS DELINQUENT	9.72%	168	\$2,266,861.84	0.659%	9.82%	173	\$2,263,691.29	0.647%
	151-180 DAYS DELINQUENT	9.78%	143	\$1,751,969.33	0.509%	10.13%	109	\$1,327,511.43	0.380%
	> 180 DAYS DELINQUENT	9.41%	90	\$1,136,498.76	0.330%	9.78%	118	\$1,390,957.47	0.398%
	FORBEARANCE	9.37%	585	\$6,119,691.49	1.779%	9.23%	476	\$5,381,704.26	1.539%
<b>TOTAL</b>			<b>37,204</b>	<b>\$344,019,435.49</b>	<b>100.00%</b>		<b>37,732</b>	<b>\$349,628,385.37</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>6/30/2019</u>	<u>5/31/2019</u>
Pool Balance	\$347,152,973.11	\$353,086,616.87
Total # Loans	37,204	37,732
Total # Borrowers	27,421	27,816
Weighted Average Coupon	8.47%	8.44%
Weighted Average Remaining Term	167.74	167.05
Percent of Pool - Cosigned	81%	81%
Percent of Pool - Non Cosigned	19%	19%
Borrower Interest Accrued for Period	\$2,369,098.71	\$2,489,265.53
Outstanding Borrower Interest Accrued	\$5,722,349.34	\$6,070,652.43
Gross Principal Realized Loss - Periodic	\$625,385.79	\$483,904.37
Gross Principal Realized Loss - Cumulative	\$44,452,284.79	\$43,826,899.00
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	\$123,895.97	\$127,283.10
Recoveries on Realized Losses - Cumulative	\$4,682,620.80	\$4,558,724.83
Net Losses - Periodic	\$501,489.82	\$356,621.27
Net Losses - Cumulative	\$39,769,663.99	\$39,268,174.17
Cumulative Gross Defaults	\$44,452,284.79	\$43,826,899.00
Change in Gross Defaults	\$625,385.79	\$483,904.37
Non-Cash Principal Activity - Capitalized Interest	\$630,227.50	\$532,096.36
Since Issued Constant Prepayment Rate (CPR)	7.05%	7.06%
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	7.26%	8,631	\$ 73,227,203.42	21.286%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	7.30%	181	\$ 1,879,229.94	0.546%
- Med Loans	7.91%	51	\$ 708,200.41	0.206%
- MBA Loans	5.74%	55	\$ 810,469.26	0.236%
- Direct to Consumer	8.12%	3,566	\$ 45,604,538.42	13.256%
- Private Credit Consolidation	6.41%	854	\$ 27,438,680.41	7.976%
- Smart Option Loans	9.31%	23,866	\$ 194,351,113.63	56.494%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>8.47%</b>	<b>37,204</b>	<b>\$ 344,019,435.49</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$392,939.71	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$142,856,173.33	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$0.00	
Prime Indexed Loans -- Annual Reset			\$1,504,497.14	
T-Bill Indexed Loans			\$207,703.95	
Fixed Rate Loans			\$45,252.83	
LIBOR Indexed Loans			\$202,146,406.15	

\* 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	\$ 104,287,133.80
Pool Balance	\$ 347,152,973.11

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

Notes Outstanding \$ 171,287,133.80

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 347,152,973.11

Specified Overcollateralization Amount \$ 138,861,189.24

**Regular Principal Distribution Amount** \$ 0.00

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 7,832,768.71
A Trustee Fees	\$ 0.00	\$ 7,832,768.71
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 225,376.74	\$ 7,607,391.97
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 7,600,724.97
D Gross Swap Payment Due	\$ 72,377.43	\$ 7,528,347.54
E i. Class A Noteholders Interest Distribution Amount	\$ 313,421.68	\$ 7,214,925.86
ii. Swap Termination Fees	\$ 0.00	\$ 7,214,925.86
F First Priority Principal Payment	\$ 0.00	\$ 7,214,925.86
G Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 7,019,509.19
H Reinstatement Reserve Account	\$ 0.00	\$ 7,019,509.19
I Regular Principal Distribution	\$ 0.00	\$ 7,019,509.19
J Carryover Servicing Fees	\$ 0.00	\$ 7,019,509.19
K Additional Swap Termination Payments	\$ 0.00	\$ 7,019,509.19
L Additional Principal Distribution Amount	\$ 5,264,631.89	\$ 1,754,877.30
M Unpaid Expenses of Trustee	\$ 0.00	\$ 1,754,877.30
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 1,754,877.30
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 1,754,877.30	\$ 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>A2A</u>	<u>A2B</u>	<u>A3</u>
Cusip/Isin	78448DAB3	78448DAC1	78448DAD9
Beginning Balance	\$ 2,143,566.90	\$ 2,143,566.90	\$ 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	6/15/2019	6/17/2019	6/17/2019
Accrual Period End	7/15/2019	7/15/2019	7/15/2019
Daycount Fraction	0.08333333	0.07777778	0.07777778
Interest Rate*	2.59000%	3.54425%	3.89425%
Accrued Interest Factor	0.002158332	0.002756639	0.003028861
Current Interest Due	\$ 4,626.53	\$ 5,909.04	\$ 302,886.11
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 4,626.53	\$ 5,909.04	\$ 302,886.11
Interest Paid	\$ 4,626.53	\$ 5,909.04	\$ 302,886.11
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,143,566.90	\$ 2,143,566.90	\$ 977,498.09
Ending Principal Balance	\$ -	\$ -	\$ 99,022,501.91
Paydown Factor	0.027838531	0.027838531	0.009774981
Ending Balance Factor	0.000000000	0.000000000	0.990225019

\* 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	6/15/2019
Accrual Period End	7/15/2019
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)	\$35,223,681.52
ii. Pay Rate (PRIME)	2.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$72,377.43
iv. Days in Period 6/15/2019-7/15/2019	30.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$35,223,681.52
ii. Pay Rate (LIBOR)	2.394%
iii. Gross Swap Interest Payment Due Trust (USD)	\$65,593.34
iv. Days in Period 6/17/2019-7/15/2019	28.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 34,253,741.12

\* 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.