

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

**Distribution Date 08/15/2018**

**Collection Period 07/01/2018 - 07/31/2018**

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	06/30/2018	07/31/2018
Principal Balance		\$ 758,517,894.86	\$ 423,572,272.20	\$ 415,554,471.92
Interest to be Capitalized Balance		23,369,935.21	4,875,793.49	4,706,085.61
Pool Balance		<u>\$ 781,887,830.07</u>	<u>\$ 428,448,065.69</u>	<u>\$ 420,260,557.53</u>
Weighted Average Coupon (WAC)		6.85%	7.83%	7.95%
Weighted Average Remaining Term		149.17	161.05	161.06
Number of Loans		76,761	45,701	44,905
Number of Borrowers		18,178	33,570	33,009
Pool Factor			0.547966152	0.537494691
Since Issued Constant Prepayment Rate			6.82%	6.90%

  

B Debt Securities		Cusip/Isin	07/16/2018	08/15/2018
A2A		78448DAB3	\$35,352,962.74	\$31,983,931.90
A2B		78448DAC1	\$35,352,962.74	\$31,983,931.90
A3		78448DAD9	\$100,000,000.00	\$100,000,000.00
B		78448DAE7	\$67,000,000.00	\$67,000,000.00

  

C Account Balances		07/16/2018	08/15/2018
Reserve Account Balance		\$ 1,992,113.00	\$ 1,992,113.00

  

D Asset / Liability		07/16/2018	08/15/2018
Overcollateralization Percentage		44.52%	45.04%
Specified Overcollateralization Amount		\$171,379,226.28	\$168,104,223.01
Actual Overcollateralization Amount		\$190,742,140.21	\$189,292,693.73

II. 2014-A Trust Activity 07/01/2018 through 07/31/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,628,319.20
	Consolidation Activity Principal	950,537.61
	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>\$ 7,578,856.81</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,178,738.84
	Consolidation Activity Interest	4,739.92
	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>\$ 2,183,478.76</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 137,565.94</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 17,167.05</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>\$ 81,846.92</b>
<b>L</b>	<b>Other Deposits</b>	<b>\$ 1,950.00</b>
<b>M</b>	<b>Other Fees Collected</b>	<b>\$ 0.00</b>
<b>N</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 10,000,865.48</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(438,943.47)
<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

		07/31/2018				06/30/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.94%	272	\$2,285,751.21	0.550%	9.96%	290	\$2,464,063.16	0.582%
	GRACE	9.99%	167	\$1,371,967.92	0.330%	9.84%	185	\$1,491,187.71	0.352%
	DEFERMENT	9.21%	2,092	\$22,151,680.87	5.331%	9.07%	2,140	\$22,933,762.51	5.414%
REPAYMENT:	CURRENT	7.74%	39,488	\$355,278,485.84	85.495%	7.61%	40,297	\$364,131,813.55	85.967%
	31-60 DAYS DELINQUENT	8.47%	709	\$8,772,415.46	2.111%	8.70%	666	\$7,473,928.00	1.764%
	61-90 DAYS DELINQUENT	8.86%	400	\$4,752,894.09	1.144%	8.07%	316	\$3,885,235.93	0.917%
	91-120 DAYS DELINQUENT	8.56%	220	\$2,899,614.79	0.698%	9.22%	215	\$2,727,072.15	0.644%
	121-150 DAYS DELINQUENT	9.88%	160	\$2,131,110.53	0.513%	9.41%	177	\$2,824,488.97	0.667%
	151-180 DAYS DELINQUENT	9.97%	133	\$2,000,955.44	0.482%	9.80%	169	\$2,155,535.27	0.509%
	> 180 DAYS DELINQUENT	9.77%	142	\$1,627,357.88	0.392%	9.80%	105	\$1,318,025.03	0.311%
	FORBEARANCE	8.94%	1,122	\$12,282,237.89	2.956%	8.91%	1,141	\$12,167,159.92	2.873%
<b>TOTAL</b>			<b>44,905</b>	<b>\$415,554,471.92</b>	<b>100.00%</b>		<b>45,701</b>	<b>\$423,572,272.20</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>7/31/2018</u>	<u>6/30/2018</u>
Pool Balance	\$420,260,557.53	\$428,448,065.69
Total # Loans	44,905	45,701
Total # Borrowers	33,009	33,570
Weighted Average Coupon	7.95%	7.83%
Weighted Average Remaining Term	161.06	161.05
Percent of Pool - Cosigned	81%	81%
Percent of Pool - Non Cosigned	19%	19%
Borrower Interest Accrued for Period	\$2,813,050.48	\$2,709,308.05
Outstanding Borrower Interest Accrued	\$7,807,769.32	\$7,916,034.72
Gross Principal Realized Loss - Periodic	\$1,105,513.18	\$760,630.65
Gross Principal Realized Loss - Cumulative	\$37,443,394.60	\$36,337,881.42
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	\$137,565.94	\$101,752.95
Recoveries on Realized Losses - Cumulative	\$3,336,488.28	\$3,198,922.34
Net Losses - Periodic	\$967,947.24	\$658,877.70
Net Losses - Cumulative	\$34,106,906.32	\$33,138,959.08
Cumulative Gross Defaults	\$37,443,394.60	\$36,337,881.42
Change in Gross Defaults	\$1,105,513.18	\$760,630.65
Non-Cash Principal Activity - Capitalized Interest	\$651,972.85	\$860,407.03
Since Issued Constant Prepayment Rate (CPR)	6.90%	6.82%
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	\$2,398,874.95	\$3,504,388.13

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.74%	9,852	\$ 86,292,827.71	20.766%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	6.45%	195	\$ 2,119,082.93	0.510%
- Med Loans	7.44%	62	\$ 869,298.60	0.209%
- MBA Loans	5.41%	65	\$ 1,009,611.85	0.243%
- Direct to Consumer	7.62%	4,260	\$ 53,564,642.85	12.890%
- Private Credit Consolidation	6.01%	962	\$ 31,722,817.23	7.634%
- Smart Option Loans	8.73%	29,509	\$ 239,976,190.75	57.748%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.95%</b>	<b>44,905</b>	<b>\$ 415,554,471.92</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$480,801.07
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$167,533,070.87
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$0.00
Prime Indexed Loans -- Annual Reset	\$1,742,303.48
T-Bill Indexed Loans	\$276,873.18
Fixed Rate Loans	\$49,584.36
LIBOR Indexed Loans	\$250,177,924.57

\* 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	\$ 170,705,925.48
Pool Balance	\$ 420,260,557.53
<b>First Priority Principal Distribution Amount</b>	<b>\$ 0.00</b>

Notes Outstanding	\$ 237,705,925.48
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 420,260,557.53
Specified Overcollateralization Amount	\$ 168,104,223.01
<b>Regular Principal Distribution Amount</b>	<b>\$ 0.00</b>

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 10,000,865.48
A Trustee Fees	\$ 0.00	\$ 10,000,865.48
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 265,316.14	\$ 9,735,549.34
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,728,882.34
D Gross Swap Payment Due	\$ 80,532.32	\$ 9,648,350.02
E i. Class A Noteholders Interest Distribution Amount	\$ 468,851.11	\$ 9,179,498.91
ii. Swap Termination Fees	\$ 0.00	\$ 9,179,498.91
F First Priority Principal Payment	\$ 0.00	\$ 9,179,498.91
G Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 8,984,082.24
H Reinstatement Reserve Account	\$ 0.00	\$ 8,984,082.24
I Regular Principal Distribution	\$ 0.00	\$ 8,984,082.24
J Carryover Servicing Fees	\$ 0.00	\$ 8,984,082.24
K Additional Swap Termination Payments	\$ 0.00	\$ 8,984,082.24
L Additional Principal Distribution Amount	\$ 6,738,061.68	\$ 2,246,020.56
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,246,020.56
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,246,020.56
O Remaining Funds to the Excess Distribution Certificateholder	\$ 2,246,020.56	\$ 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	\$ 35,352,962.74	\$ 35,352,962.74	\$ 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	7/15/2018	7/16/2018	7/16/2018
Accrual Period End	8/15/2018	8/15/2018	8/15/2018
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	2.59000%	3.22163%	3.57163%
Accrued Interest Factor	0.002158333	0.002684692	0.002976358
Current Interest Due	\$ 76,303.48	\$ 94,911.80	\$ 297,635.83
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 76,303.48	\$ 94,911.80	\$ 297,635.83
Interest Paid	\$ 76,303.48	\$ 94,911.80	\$ 297,635.83
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$3,369,030.84	\$ 3,369,030.84	\$ -
Ending Principal Balance	\$ 31,983,931.90	\$ 31,983,931.90	\$ 100,000,000.00
Paydown Factor	0.043753647	0.043753647	0.000000000
Ending Balance Factor	0.415375739	0.415375739	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	7/15/2018
Accrual Period End	8/15/2018
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)	\$47,410,154.46
ii. Pay Rate (PRIME)	2.000%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$80,532.32
iv. Days in Period 7/15/2018-8/15/2018	31.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$47,410,154.46
ii. Pay Rate (LIBOR)	2.072%
iii. Gross Swap Interest Payment Due Trust (USD)	\$81,846.92
iv. Days in Period 7/16/2018-8/15/2018	30.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 46,168,745.07

\* 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.