

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

**Distribution Date 09/16/2019**

**Collection Period 08/01/2019 - 08/31/2019**

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	<b>Student Loan Portfolio Characteristics</b>			
	03/06/2014	07/31/2019	08/31/2019	
Principal Balance	\$ 758,517,894.86	\$ 337,968,683.96	\$ 331,988,485.94	
Interest to be Capitalized Balance	23,369,935.21	3,047,901.33	2,963,711.12	
Pool Balance	<u>\$ 781,887,830.07</u>	<u>\$ 341,016,585.29</u>	<u>\$ 334,952,197.06</u>	
Weighted Average Coupon (WAC)	6.85%	8.42%	8.28%	
Weighted Average Remaining Term	149.17	168.37	168.97	
Number of Loans	76,761	36,527	35,906	
Number of Borrowers	18,178	26,932	26,483	
Pool Factor		0.436145150	0.428389066	
Since Issued Constant Prepayment Rate		7.05%	7.06%	

  

B	<b>Debt Securities</b>		08/15/2019	09/16/2019
	<b>Cusip/Isin</b>			
A3	78448DAD9		\$93,407,300.57	\$87,970,892.07
B	78448DAE7		\$67,000,000.00	\$67,000,000.00

  

C	<b>Account Balances</b>		08/15/2019	09/16/2019
	Reserve Account Balance		\$ 1,992,113.00	\$ 1,992,113.00

  

D	<b>Asset / Liability</b>		08/15/2019	09/16/2019
	Overcollateralization Percentage		52.96%	53.73%
	Specified Overcollateralization Amount		\$136,406,634.12	\$133,980,878.82
	Actual Overcollateralization Amount		\$180,609,284.72	\$179,981,304.99

II. 2014-A Trust Activity 08/01/2019 through 08/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,320,764.65
	Consolidation Activity Principal	518,954.28
	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>\$ 5,839,718.93</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,008,913.56
	Consolidation Activity Interest	7,704.42
	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>\$ 2,016,617.98</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 108,500.43</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 17,330.59</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>\$ 64,714.39</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>\$ 8,046,882.32</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(140,479.09)
<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

		08/31/2019				07/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	10.07%	108	\$899,519.30	0.271%	10.30%	114	\$912,009.93	0.270%
	GRACE	10.26%	73	\$697,560.49	0.210%	10.26%	65	\$703,780.35	0.208%
	DEFERMENT	9.32%	1,489	\$15,873,752.60	4.781%	9.52%	1,544	\$16,529,482.40	4.891%
REPAYMENT:	CURRENT	8.11%	32,365	\$292,085,450.09	87.981%	8.25%	32,886	\$296,510,518.09	87.733%
	31-60 DAYS DELINQUENT	9.32%	454	\$5,170,881.79	1.558%	9.05%	438	\$5,097,740.32	1.508%
	61-90 DAYS DELINQUENT	8.72%	256	\$3,209,245.79	0.967%	9.49%	251	\$3,246,702.19	0.961%
	91-120 DAYS DELINQUENT	10.03%	131	\$1,695,781.18	0.511%	9.91%	218	\$2,812,903.17	0.832%
	121-150 DAYS DELINQUENT	9.44%	190	\$2,503,399.71	0.754%	9.77%	141	\$1,942,660.84	0.575%
	151-180 DAYS DELINQUENT	9.95%	122	\$1,580,388.83	0.476%	9.84%	129	\$1,793,566.74	0.531%
	> 180 DAYS DELINQUENT	9.68%	131	\$1,888,857.10	0.569%	9.81%	109	\$1,413,917.03	0.418%
	FORBEARANCE	9.31%	587	\$6,383,649.06	1.923%	9.43%	632	\$7,005,402.90	2.073%
<b>TOTAL</b>			<b>35,906</b>	<b>\$331,988,485.94</b>	<b>100.00%</b>		<b>36,527</b>	<b>\$337,968,683.96</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>8/31/2019</u>	<u>7/31/2019</u>
Pool Balance	\$334,952,197.06	\$341,016,585.29
Total # Loans	35,906	36,527
Total # Borrowers	26,483	26,932
Weighted Average Coupon	8.28%	8.42%
Weighted Average Remaining Term	168.97	168.37
Percent of Pool - Cosigned	81%	81%
Percent of Pool - Non Cosigned	19%	19%
Borrower Interest Accrued for Period	\$2,370,278.42	\$2,421,473.18
Outstanding Borrower Interest Accrued	\$5,454,384.17	\$5,599,643.86
Gross Principal Realized Loss - Periodic	\$583,222.90	\$456,214.71
Gross Principal Realized Loss - Cumulative	\$45,491,722.40	\$44,908,499.50
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	\$108,500.43	\$147,521.94
Recoveries on Realized Losses - Cumulative	\$4,938,643.17	\$4,830,142.74
Net Losses - Periodic	\$474,722.47	\$308,692.77
Net Losses - Cumulative	\$40,553,079.23	\$40,078,356.76
Cumulative Gross Defaults	\$45,491,722.40	\$44,908,499.50
Change in Gross Defaults	\$583,222.90	\$456,214.71
Non-Cash Principal Activity - Capitalized Interest	\$442,464.98	\$485,159.10
Since Issued Constant Prepayment Rate (CPR)	7.06%	7.05%
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	7.06%	8,436	\$ 71,130,161.83	21.425%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	7.21%	176	\$ 1,802,188.42	0.543%
- Med Loans	7.49%	49	\$ 675,299.84	0.203%
- MBA Loans	5.49%	55	\$ 797,112.51	0.240%
- Direct to Consumer	7.89%	3,456	\$ 44,274,073.87	13.336%
- Private Credit Consolidation	6.17%	837	\$ 26,625,886.13	8.020%
- Smart Option Loans	9.15%	22,897	\$ 186,683,763.34	56.232%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>8.28%</b>	<b>35,906</b>	<b>\$ 331,988,485.94</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$373,038.94
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$138,730,157.43
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$0.00
Prime Indexed Loans -- Annual Reset	\$1,442,609.25
T-Bill Indexed Loans	\$180,806.03
Fixed Rate Loans	\$50,439.96
LIBOR Indexed Loans	\$194,175,145.45

\* 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	\$ 93,407,300.57
Pool Balance	\$ 334,952,197.06
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
Notes Outstanding	\$ 160,407,300.57
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 334,952,197.06
Specified Overcollateralization Amount	\$ 133,980,878.82
<b>Regular Principal Distribution Amount</b>	\$ 0.00

**VI. 2014-A Waterfall for Distributions**

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,046,882.32
A Trustee Fees	\$ 0.00	\$ 8,046,882.32
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 219,031.14	\$ 7,827,851.18
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 7,821,184.18
D Gross Swap Payment Due	\$ 70,420.97	\$ 7,750,763.21
E i. Class A Noteholders Interest Distribution Amount	\$ 306,801.88	\$ 7,443,961.33
ii. Swap Termination Fees	\$ 0.00	\$ 7,443,961.33
F First Priority Principal Payment	\$ 0.00	\$ 7,443,961.33
G Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 7,248,544.66
H Reinstatement Reserve Account	\$ 0.00	\$ 7,248,544.66
I Regular Principal Distribution	\$ 0.00	\$ 7,248,544.66
J Carryover Servicing Fees	\$ 0.00	\$ 7,248,544.66
K Additional Swap Termination Payments	\$ 0.00	\$ 7,248,544.66
L Additional Principal Distribution Amount	\$ 5,436,408.50	\$ 1,812,136.16
M Unpaid Expenses of Trustee	\$ 0.00	\$ 1,812,136.16
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 1,812,136.16
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 1,812,136.16	\$ 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**

	<b>A3</b>	<b>B</b>
Cusip/Isin	78448DAD9	78448DAE7
Beginning Balance	\$ 93,407,300.57	\$ 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	8/15/2019	8/15/2019
Accrual Period End	9/16/2019	9/15/2019
Daycount Fraction	0.08888889	0.08333333
Interest Rate*	3.69513%	3.50000%
Accrued Interest Factor	0.003284560	0.002916667
Current Interest Due	\$ 306,801.88	\$ 195,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 306,801.88	\$ 195,416.67
Interest Paid	\$ 306,801.88	\$ 195,416.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$5,436,408.50	\$ -
Ending Principal Balance	\$ 87,970,892.07	\$ 67,000,000.00
Paydown Factor	0.054364085	0.000000000
Ending Balance Factor	0.879708921	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)	\$33,166,003.12
ii. Pay Rate (PRIME)	2.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$70,420.97
iv. Days in Period 8/15/2019-9/15/2019	31.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$33,166,003.12
ii. Pay Rate (LIBOR)	2.195%
iii. Gross Swap Interest Payment Due Trust (USD)	\$64,714.39
iv. Days in Period 8/15/2019-9/16/2019	32.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 32,179,138.73

\* 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.