

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

Distribution Date 10/15/2019

Collection Period 09/01/2019 - 09/30/2019

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	08/31/2019	09/30/2019	
Principal Balance	\$ 758,517,894.86	\$ 331,988,485.94	\$ 326,883,057.69	
Interest to be Capitalized Balance	23,369,935.21	2,963,711.12	2,945,633.01	
Pool Balance	<u>\$ 781,887,830.07</u>	<u>\$ 334,952,197.06</u>	<u>\$ 329,828,690.70</u>	
Weighted Average Coupon (WAC)	6.85%	8.28%	8.24%	
Weighted Average Remaining Term	149.17	168.97	169.66	
Number of Loans	76,761	35,906	35,340	
Number of Borrowers	18,178	26,483	26,069	
Pool Factor		0.428389066	0.421836327	
Since Issued Constant Prepayment Rate		7.06%	7.01%	

B	Debt Securities		09/16/2019	10/15/2019
	Cusip/Isin			
A3	78448DAD9		\$87,970,892.07	\$83,521,687.51
B	78448DAE7		\$67,000,000.00	\$67,000,000.00

C	Account Balances		09/16/2019	10/15/2019
	Reserve Account Balance		\$ 1,992,113.00	\$ 1,992,113.00

D	Asset / Liability		09/16/2019	10/15/2019
	Overcollateralization Percentage		53.73%	54.36%
	Specified Overcollateralization Amount		\$133,980,878.82	\$131,931,476.28
	Actual Overcollateralization Amount		\$179,981,304.99	\$179,307,003.19

II. 2014-A Trust Activity 09/01/2019 through 09/30/2019

A	Student Loan Principal Receipts	
	Borrower Principal	4,342,886.97
	Consolidation Activity Principal	250,794.84
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	Total Principal Receipts	\$ 4,593,681.81
B	Student Loan Interest Receipts	
	Borrower Interest	1,889,650.28
	Consolidation Activity Interest	1,059.01
	Seller Interest Reimbursement	166.50
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	Total Interest Receipts	\$ 1,890,875.79
C	Recoveries on Realized Losses	\$ 108,997.49
D	Investment Income	\$ 13,510.90
E	Funds Borrowed from Next Collection Period	\$ 0.00
F	Funds Repaid from Prior Collection Period	\$ 0.00
G	Loan Sale or Purchase Proceeds	\$ 0.00
H	Initial Deposits to Collection Account	\$ 0.00
I	Excess Transferred from Other Accounts	\$ 0.00
J	Borrower Benefit Reimbursements	\$ 0.00
K	Gross Swap Receipt	\$ 52,557.03
L	Other Deposits	\$ -
M	Other Fees Collected	\$ 0.00
N	AVAILABLE FUNDS	\$ 6,659,623.02
O	Non-Cash Principal Activity During Collection Period	\$(511,746.44)
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
Q	Aggregate Loan Substitutions	\$ 0.00

III. 2014-A Portfolio Characteristics

		09/30/2019				08/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.86%	106	\$821,134.06	0.251%	10.07%	108	\$899,519.30	0.271%
	GRACE	10.22%	70	\$763,769.04	0.234%	10.26%	73	\$697,560.49	0.210%
	DEFERMENT	9.26%	1,464	\$16,080,878.21	4.919%	9.32%	1,489	\$15,873,752.60	4.781%
REPAYMENT:	CURRENT	8.08%	31,789	\$287,072,176.74	87.821%	8.11%	32,365	\$292,085,450.09	87.981%
	31-60 DAYS DELINQUENT	9.15%	477	\$5,647,008.41	1.728%	9.32%	454	\$5,170,881.79	1.558%
	61-90 DAYS DELINQUENT	9.38%	243	\$2,886,995.92	0.883%	8.72%	256	\$3,209,245.79	0.967%
	91-120 DAYS DELINQUENT	9.17%	173	\$2,238,031.22	0.685%	10.03%	131	\$1,695,781.18	0.511%
	121-150 DAYS DELINQUENT	9.83%	89	\$1,113,023.90	0.340%	9.44%	190	\$2,503,399.71	0.754%
	151-180 DAYS DELINQUENT	9.56%	131	\$1,655,150.24	0.506%	9.95%	122	\$1,580,388.83	0.476%
	> 180 DAYS DELINQUENT	10.13%	103	\$1,449,255.21	0.443%	9.68%	131	\$1,888,857.10	0.569%
	FORBEARANCE	9.00%	695	\$7,155,634.74	2.189%	9.31%	587	\$6,383,649.06	1.923%
TOTAL			35,340	\$326,883,057.69	100.00%		35,906	\$331,988,485.94	100.00%

* Percentages may not total 100% due to rounding

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

	<u>9/30/2019</u>	<u>8/31/2019</u>
Pool Balance	\$329,828,690.70	\$334,952,197.06
Total # Loans	35,340	35,906
Total # Borrowers	26,069	26,483
Weighted Average Coupon	8.24%	8.28%
Weighted Average Remaining Term	169.66	168.97
Percent of Pool - Cosigned	81%	81%
Percent of Pool - Non Cosigned	19%	19%
Borrower Interest Accrued for Period	\$2,221,242.75	\$2,370,278.42
Outstanding Borrower Interest Accrued	\$5,320,196.94	\$5,454,384.17
Gross Principal Realized Loss - Periodic	\$889,839.13	\$583,222.90
Gross Principal Realized Loss - Cumulative	\$46,381,561.53	\$45,491,722.40
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	\$108,997.49	\$108,500.43
Recoveries on Realized Losses - Cumulative	\$5,047,640.66	\$4,938,643.17
Net Losses - Periodic	\$780,841.64	\$474,722.47
Net Losses - Cumulative	\$41,333,920.87	\$40,553,079.23
Cumulative Gross Defaults	\$46,381,561.53	\$45,491,722.40
Change in Gross Defaults	\$889,839.13	\$583,222.90
Non-Cash Principal Activity - Capitalized Interest	\$379,136.72	\$442,464.98
Since Issued Constant Prepayment Rate (CPR)	7.01%	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	7.06%	8,341	\$ 70,028,964.55	21.423%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	7.09%	175	\$ 1,788,496.65	0.547%
- Med Loans	7.46%	48	\$ 650,439.16	0.199%
- MBA Loans	5.49%	55	\$ 790,206.07	0.242%
- Direct to Consumer	7.92%	3,408	\$ 43,722,634.80	13.376%
- Private Credit Consolidation	6.17%	832	\$ 26,427,905.00	8.085%
- Smart Option Loans	9.08%	22,481	\$ 183,474,411.46	56.128%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
Total	8.24%	35,340	\$ 326,883,057.69	100.000%

Prime Indexed Loans -- Monthly Reset Adjustable	\$353,741.72
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$136,990,152.55
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$0.00
Prime Indexed Loans -- Annual Reset	\$1,377,174.30
T-Bill Indexed Loans	\$179,860.15
Fixed Rate Loans	\$50,444.81
LIBOR Indexed Loans	\$190,877,317.17

* 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	\$ 87,970,892.07
Pool Balance	\$ 329,828,690.70
First Priority Principal Distribution Amount	\$ 0.00
Notes Outstanding	\$ 154,970,892.07
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 329,828,690.70
Specified Overcollateralization Amount	\$ 131,931,476.28
Regular Principal Distribution Amount	\$ 0.00

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
Total Available Funds		\$ 6,659,623.02
A Trustee Fees	\$ 0.00	\$ 6,659,623.02
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 215,779.40	\$ 6,443,843.62
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,437,176.62
D Gross Swap Payment Due	\$ 59,509.37	\$ 6,377,667.25
E i. Class A Noteholders Interest Distribution Amount	\$ 249,977.84	\$ 6,127,689.41
ii. Swap Termination Fees	\$ 0.00	\$ 6,127,689.41
F First Priority Principal Payment	\$ 0.00	\$ 6,127,689.41
G Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 5,932,272.74
H Reinstatement Reserve Account	\$ 0.00	\$ 5,932,272.74
I Regular Principal Distribution	\$ 0.00	\$ 5,932,272.74
J Carryover Servicing Fees	\$ 0.00	\$ 5,932,272.74
K Additional Swap Termination Payments	\$ 0.00	\$ 5,932,272.74
L Additional Principal Distribution Amount	\$ 4,449,204.56	\$ 1,483,068.18
M Unpaid Expenses of Trustee	\$ 0.00	\$ 1,483,068.18
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 1,483,068.18
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 1,483,068.18	\$ 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

	A3	B
Cusip/Isin	78448DAD9	78448DAE7
Beginning Balance	\$ 87,970,892.07	\$ 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	9/16/2019	9/15/2019
Accrual Period End	10/15/2019	10/15/2019
Daycount Fraction	0.08055556	0.08333333
Interest Rate*	3.52750%	3.50000%
Accrued Interest Factor	0.002841597	0.002916667
Current Interest Due	\$ 249,977.84	\$ 195,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 249,977.84	\$ 195,416.67
Interest Paid	\$ 249,977.84	\$ 195,416.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$4,449,204.56	\$ -
Ending Principal Balance	\$ 83,521,687.51	\$ 67,000,000.00
Paydown Factor	0.044492046	0.000000000
Ending Balance Factor	0.835216875	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:

	BANK OF NEW YORK
i. Notional Swap Amount (USD)	\$32,179,138.83
ii. Pay Rate (PRIME)	2.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$59,509.37
iv. Days in Period 9/15/2019-10/15/2019	30.00

Counterparty Pays:

	BANK OF NEW YORK
i. Notional Swap Amount (USD)	\$32,179,138.83
ii. Pay Rate (LIBOR)	2.028%
iii. Gross Swap Interest Payment Due Trust (USD)	\$52,557.03
iv. Days in Period 9/16/2019-10/15/2019	29.00

Overcollateralization Event* Y

The new notional amount for the next accrual period is \$ 31,339,351.79

* 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.