

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

**Distribution Date 11/15/2017**

**Collection Period 10/01/2017 - 10/31/2017**

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**

<b>A Student Loan Portfolio Characteristics</b>		<b>03/06/2014</b>	<b>09/30/2017</b>	<b>10/31/2017</b>
Principal Balance		\$ 758,517,894.86	\$ 487,935,227.86	\$ 481,073,289.10
Interest to be Capitalized Balance		23,369,935.21	6,679,608.82	6,567,083.04
Pool Balance		<u>\$ 781,887,830.07</u>	<u>\$ 494,614,836.68</u>	<u>\$ 487,640,372.14</u>
Weighted Average Coupon (WAC)		6.85%	7.21%	7.20%
Weighted Average Remaining Term		149.17	158.15	158.52
Number of Loans		76,761	51,983	51,349
Number of Borrowers		18,178	37,985	37,549
Pool Factor			0.632590530	0.623670498
Since Issued Constant Prepayment Rate			6.57%	6.58%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>10/16/2017</b>	<b>11/15/2017</b>
A2A		78448DAB3	\$65,265,320.53	\$61,556,375.39
A2B		78448DAC1	\$65,265,320.53	\$61,556,375.39
A3		78448DAD9	\$100,000,000.00	\$100,000,000.00
B		78448DAE7	\$67,000,000.00	\$67,000,000.00

  

<b>C Account Balances</b>		<b>10/16/2017</b>	<b>11/15/2017</b>
Reserve Account Balance		\$ 1,992,113.00	\$ 1,992,113.00

  

<b>D Asset / Liability</b>		<b>10/16/2017</b>	<b>11/15/2017</b>
Overcollateralization Percentage		39.85%	40.51%
Specified Overcollateralization Amount		\$197,845,934.67	\$195,056,148.86
Actual Overcollateralization Amount		\$197,084,195.62	\$197,527,621.37

II. 2014-A Trust Activity 10/01/2017 through 10/31/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,938,569.38
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	3,891.93
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,942,461.31</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,232,510.25
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	54.67
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,232,564.92</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 63,610.62</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 8,705.62</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>\$ 146,001.89</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>\$ 9,393,344.36</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 80,522.55
<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

		10/31/2017				09/30/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.10%	513	\$4,233,968.32	0.880%	9.16%	542	\$4,437,777.07	0.910%
	GRACE	9.27%	481	\$3,788,832.74	0.788%	9.24%	470	\$3,726,646.39	0.764%
	DEFERMENT	8.35%	2,522	\$26,867,453.49	5.585%	8.33%	2,550	\$27,501,096.80	5.636%
REPAYMENT:	CURRENT	7.01%	44,627	\$410,645,092.45	85.360%	7.02%	45,065	\$415,385,249.04	85.131%
	31-60 DAYS DELINQUENT	7.58%	570	\$6,917,978.42	1.438%	8.02%	563	\$6,610,608.22	1.355%
	61-90 DAYS DELINQUENT	8.16%	372	\$4,271,085.31	0.888%	7.32%	361	\$3,725,796.90	0.764%
	91-120 DAYS DELINQUENT	7.85%	183	\$1,902,851.47	0.396%	8.36%	259	\$2,978,926.25	0.611%
	121-150 DAYS DELINQUENT	8.89%	194	\$2,448,486.18	0.509%	9.24%	131	\$1,556,632.48	0.319%
	151-180 DAYS DELINQUENT	9.23%	121	\$1,306,327.72	0.272%	9.09%	124	\$1,459,627.11	0.299%
	> 180 DAYS DELINQUENT	9.18%	121	\$1,397,581.37	0.291%	9.18%	107	\$1,237,510.96	0.254%
	FORBEARANCE	7.53%	1,645	\$17,293,631.63	3.595%	7.66%	1,811	\$19,315,356.64	3.959%
<b>TOTAL</b>			<b>51,349</b>	<b>\$481,073,289.10</b>	<b>100.00%</b>		<b>51,983</b>	<b>\$487,935,227.86</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>10/31/2017</u>	<u>9/30/2017</u>
Pool Balance	\$487,640,372.14	\$494,614,836.68
Total # Loans	51,349	51,983
Total # Borrowers	37,549	37,985
Weighted Average Coupon	7.20%	7.21%
Weighted Average Remaining Term	158.52	158.15
Percent of Pool - Cosigned	81%	81%
Percent of Pool - Non Cosigned	19%	19%
Borrower Interest Accrued for Period	\$2,928,814.47	\$2,877,813.72
Outstanding Borrower Interest Accrued	\$9,709,081.03	\$9,693,210.42
Gross Principal Realized Loss - Periodic	\$539,144.81	\$682,547.23
Gross Principal Realized Loss - Cumulative	\$31,344,562.65	\$30,805,417.84
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	\$63,610.62	\$94,090.92
Recoveries on Realized Losses - Cumulative	\$2,264,302.10	\$2,200,691.48
Net Losses - Periodic	\$475,534.19	\$588,456.31
Net Losses - Cumulative	\$29,080,260.55	\$28,604,726.36
Cumulative Gross Defaults	\$31,344,562.65	\$30,805,417.84
Change in Gross Defaults	\$539,144.81	\$682,547.23
Non-Cash Principal Activity - Capitalized Interest	\$618,132.33	\$482,042.23
Since Issued Constant Prepayment Rate (CPR)	6.58%	6.57%
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	\$8,497,706.90	\$9,036,851.71

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.01%	10,817	\$ 97,396,261.16	20.246%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.87%	216	\$ 2,408,194.54	0.501%
- Med Loans	6.59%	75	\$ 1,033,887.42	0.215%
- MBA Loans	4.77%	73	\$ 1,205,238.75	0.251%
- Direct to Consumer	6.89%	4,826	\$ 60,869,554.43	12.653%
- Private Credit Consolidation	5.31%	1,054	\$ 35,843,895.23	7.451%
- Smart Option Loans	7.93%	34,288	\$ 282,316,257.57	58.685%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.20%</b>	<b>51,349</b>	<b>\$ 481,073,289.10</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$599,787.98	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$189,525,067.06	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$0.00	
Prime Indexed Loans -- Annual Reset			\$1,937,763.98	
T-Bill Indexed Loans			\$288,685.03	
Fixed Rate Loans			\$52,269.77	
LIBOR Indexed Loans			\$295,236,798.32	

\* 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	\$ 230,530,641.06
Pool Balance	\$ 487,640,372.14

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

Notes Outstanding \$ 297,530,641.06

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 487,640,372.14

Specified Overcollateralization Amount \$ 195,056,148.86

**Regular Principal Distribution Amount** \$ 4,946,417.78

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,393,344.36
A Trustee Fees	\$ 0.00	\$ 9,393,344.36
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 300,378.35	\$ 9,092,966.01
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,086,299.01
D Gross Swap Payment Due	\$ 150,136.34	\$ 8,936,162.67
E i. Class A Noteholders Interest Distribution Amount	\$ 499,031.54	\$ 8,437,131.13
ii. Swap Termination Fees	\$ 0.00	\$ 8,437,131.13
F First Priority Principal Payment	\$ 0.00	\$ 8,437,131.13
G Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 8,241,714.46
H Reinstatement Reserve Account	\$ 0.00	\$ 8,241,714.46
I Regular Principal Distribution	\$ 4,946,417.78	\$ 3,295,296.68
J Carryover Servicing Fees	\$ 0.00	\$ 3,295,296.68
K Additional Swap Termination Payments	\$ 0.00	\$ 3,295,296.68
L Additional Principal Distribution Amount	\$ 2,471,472.51	\$ 823,824.17
M Unpaid Expenses of Trustee	\$ 0.00	\$ 823,824.17
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 823,824.17
O Remaining Funds to the Excess Distribution Certificateholder	\$ 823,824.17	\$ 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**

	A2A	A2B	A3
Cusip/Isin	78448DAB3	78448DAC1	78448DAD9
Beginning Balance	\$ 65,265,320.53	\$ 65,265,320.53	\$ 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	10/15/2017	10/16/2017	10/16/2017
Accrual Period End	11/15/2017	11/15/2017	11/15/2017
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	2.59000%	2.38889%	2.73889%
Accrued Interest Factor	0.002158333	0.001990742	0.002282408
Current Interest Due	\$ 140,864.32	\$ 129,926.39	\$ 228,240.83
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 140,864.32	\$ 129,926.39	\$ 228,240.83
Interest Paid	\$ 140,864.32	\$ 129,926.39	\$ 228,240.83
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$3,708,945.14	\$ 3,708,945.14	\$ -
Ending Principal Balance	\$ 61,556,375.39	\$ 61,556,375.39	\$ 100,000,000.00
Paydown Factor	0.048168119	0.048168119	0.000000000
Ending Balance Factor	0.799433447	0.799433447	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	10/15/2017
Accrual Period End	11/15/2017
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)	\$141,418,745.89
ii. Pay Rate (PRIME)	1.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$150,136.34
iv. Days in Period 10/15/2017-11/15/2017	31.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$141,418,745.89
ii. Pay Rate (LIBOR)	1.239%
iii. Gross Swap Interest Payment Due Trust (USD)	\$146,001.89
iv. Days in Period 10/16/2017-11/15/2017	30.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 56,555,658.47

\* 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.