

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

**Distribution Date 11/15/2019**

**Collection Period 10/01/2019 - 10/31/2019**

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**

<b>A Student Loan Portfolio Characteristics</b>		<b>03/06/2014</b>	<b>09/30/2019</b>	<b>10/31/2019</b>
Principal Balance		\$ 758,517,894.86	\$ 326,883,057.69	\$ 320,861,538.91
Interest to be Capitalized Balance		23,369,935.21	2,945,633.01	2,793,244.60
Pool Balance		<u>\$ 781,887,830.07</u>	<u>\$ 329,828,690.70</u>	<u>\$ 323,654,783.51</u>
Weighted Average Coupon (WAC)		6.85%	8.24%	8.03%
Weighted Average Remaining Term		149.17	169.66	170.23
Number of Loans		76,761	35,340	34,749
Number of Borrowers		18,178	26,069	25,627
Pool Factor			0.421836327	0.413940173
Since Issued Constant Prepayment Rate			7.01%	7.02%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>10/15/2019</b>	<b>11/15/2019</b>
A3		78448DAD9	\$83,521,687.51	\$78,068,259.99
B		78448DAE7	\$67,000,000.00	\$67,000,000.00

  

<b>C Account Balances</b>		<b>10/15/2019</b>	<b>11/15/2019</b>
Reserve Account Balance		\$ 1,992,113.00	\$ 1,992,113.00

  

<b>D Asset / Liability</b>		<b>10/15/2019</b>	<b>11/15/2019</b>
Overcollateralization Percentage		54.36%	55.18%
Specified Overcollateralization Amount		\$131,931,476.28	\$129,461,913.40
Actual Overcollateralization Amount		\$179,307,003.19	\$178,586,523.52

II. 2014-A Trust Activity 10/01/2019 through 10/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,294,919.84
	Consolidation Activity Principal	638,364.20
	Seller Principal Reimbursement	(28.28)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 5,933,255.76</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,781,566.07
	Consolidation Activity Interest	3,310.77
	Seller Interest Reimbursement	21,932.95
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,806,809.79</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 179,942.35</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 13,986.65</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>\$ 51,848.13</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>\$ 7,985,842.68</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(88,263.02)
<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

		10/31/2019				09/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.79%	100	\$809,913.52	0.252%	9.86%	106	\$821,134.06	0.251%
	GRACE	9.65%	66	\$672,138.79	0.209%	10.22%	70	\$763,769.04	0.234%
	DEFERMENT	9.01%	1,514	\$16,635,905.19	5.185%	9.26%	1,464	\$16,080,878.21	4.919%
REPAYMENT:	CURRENT	7.89%	31,285	\$281,239,311.87	87.651%	8.08%	31,789	\$287,072,176.74	87.821%
	31-60 DAYS DELINQUENT	8.58%	473	\$5,738,658.39	1.789%	9.15%	477	\$5,647,008.41	1.728%
	61-90 DAYS DELINQUENT	9.08%	264	\$3,232,745.25	1.008%	9.38%	243	\$2,886,995.92	0.883%
	91-120 DAYS DELINQUENT	9.74%	150	\$1,944,338.87	0.606%	9.17%	173	\$2,238,031.22	0.685%
	121-150 DAYS DELINQUENT	8.91%	135	\$1,424,738.14	0.444%	9.83%	89	\$1,113,023.90	0.340%
	151-180 DAYS DELINQUENT	9.36%	77	\$1,197,353.55	0.373%	9.56%	131	\$1,655,150.24	0.506%
	> 180 DAYS DELINQUENT	8.94%	102	\$1,270,020.13	0.396%	10.13%	103	\$1,449,255.21	0.443%
	FORBEARANCE	8.74%	583	\$6,696,415.21	2.087%	9.00%	695	\$7,155,634.74	2.189%
<b>TOTAL</b>			<b>34,749</b>	<b>\$320,861,538.91</b>	<b>100.00%</b>		<b>35,340</b>	<b>\$326,883,057.69</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>10/31/2019</u>	<u>9/30/2019</u>
Pool Balance	\$323,654,783.51	\$329,828,690.70
Total # Loans	34,749	35,340
Total # Borrowers	25,627	26,069
Weighted Average Coupon	8.03%	8.24%
Weighted Average Remaining Term	170.23	169.66
Percent of Pool - Cosigned	81%	81%
Percent of Pool - Non Cosigned	19%	19%
Borrower Interest Accrued for Period	\$2,210,670.99	\$2,221,242.75
Outstanding Borrower Interest Accrued	\$5,095,672.26	\$5,320,196.94
Gross Principal Realized Loss - Periodic	\$609,145.37	\$889,839.13
Gross Principal Realized Loss - Cumulative	\$46,990,706.90	\$46,381,561.53
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	\$179,942.35	\$108,997.49
Recoveries on Realized Losses - Cumulative	\$5,227,583.01	\$5,047,640.66
Net Losses - Periodic	\$429,203.02	\$780,841.64
Net Losses - Cumulative	\$41,763,123.89	\$41,333,920.87
Cumulative Gross Defaults	\$46,990,706.90	\$46,381,561.53
Change in Gross Defaults	\$609,145.37	\$889,839.13
Non-Cash Principal Activity - Capitalized Interest	\$524,109.83	\$379,136.72
Since Issued Constant Prepayment Rate (CPR)	7.02%	7.01%
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	6.84%	8,241	\$ 68,664,219.89	21.400%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	6.89%	173	\$ 1,758,565.74	0.548%
- Med Loans	7.22%	47	\$ 648,674.04	0.202%
- MBA Loans	5.25%	55	\$ 783,336.38	0.244%
- Direct to Consumer	7.75%	3,359	\$ 43,015,184.15	13.406%
- Private Credit Consolidation	5.95%	820	\$ 25,883,452.54	8.067%
- Smart Option Loans	8.87%	22,054	\$ 180,108,106.17	56.133%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>8.03%</b>	<b>34,749</b>	<b>\$ 320,861,538.91</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$341,364.54	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$134,497,499.80	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$0.00	
Prime Indexed Loans -- Annual Reset			\$1,301,258.45	
T-Bill Indexed Loans			\$178,905.32	
Fixed Rate Loans			\$123,620.45	
LIBOR Indexed Loans			\$187,212,134.95	

\* 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	\$ 83,521,687.51
Pool Balance	\$ 323,654,783.51

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

Notes Outstanding \$ 150,521,687.51

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 323,654,783.51

Specified Overcollateralization Amount \$ 129,461,913.40

**Regular Principal Distribution Amount** \$ 0.00

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 7,985,842.68
A Trustee Fees	\$ 0.00	\$ 7,985,842.68
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 213,227.08	\$ 7,772,615.60
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 7,765,948.60
D Gross Swap Payment Due	\$ 53,233.97	\$ 7,712,714.63
E i. Class A Noteholders Interest Distribution Amount	\$ 246,061.27	\$ 7,466,653.36
ii. Swap Termination Fees	\$ 0.00	\$ 7,466,653.36
F First Priority Principal Payment	\$ 0.00	\$ 7,466,653.36
G Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 7,271,236.69
H Reinstatement Reserve Account	\$ 0.00	\$ 7,271,236.69
I Regular Principal Distribution	\$ 0.00	\$ 7,271,236.69
J Carryover Servicing Fees	\$ 0.00	\$ 7,271,236.69
K Additional Swap Termination Payments	\$ 0.00	\$ 7,271,236.69
L Additional Principal Distribution Amount	\$ 5,453,427.52	\$ 1,817,809.17
M Unpaid Expenses of Trustee	\$ 0.00	\$ 1,817,809.17
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 1,817,809.17
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 1,817,809.17	\$ 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>A3</u>	<u>B</u>
Cusip/Isin	78448DAD9	78448DAE7
Beginning Balance	\$ 83,521,687.51	\$ 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	10/15/2019	10/15/2019
Accrual Period End	11/15/2019	11/15/2019
Daycount Fraction	0.08611111	0.08333333
Interest Rate*	3.42125%	3.50000%
Accrued Interest Factor	0.002946076	0.002916667
Current Interest Due	\$ 246,061.27	\$ 195,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 246,061.27	\$ 195,416.67
Interest Paid	\$ 246,061.27	\$ 195,416.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$5,453,427.52	\$ -
Ending Principal Balance	\$ 78,068,259.99	\$ 67,000,000.00
Paydown Factor	0.054534275	0.000000000
Ending Balance Factor	0.780682600	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)	\$31,339,351.74
ii. Pay Rate (PRIME)	2.000%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$53,233.97
iv. Days in Period 10/15/2019-11/15/2019	31.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$31,339,351.74
ii. Pay Rate (LIBOR)	1.921%
iii. Gross Swap Interest Payment Due Trust (USD)	\$51,848.13
iv. Days in Period 10/15/2019-11/15/2019	31.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 30,218,678.09

\* 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.